MINISTRY OF FINANCE
INSURANCE SUPERVISORY AUTHORITY

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No.: 113/QD-XPHC

Hanoi, 13 October 2026

DECISION
On the imposition of administrative sanctions

THE DIRECTOR GENERAL OF THE INSURANCE SUPERVISORY AUTHORITY

Pursuant to Articles 57, 68, 70, 78 and 85 of the Law on Handling of Administrative Violations No. 15/2012/QH13 (as amended by Law No. 67/2020/QH14, Law No. 88/2025/QH15);

Pursuant to Decree No. 174/2024/ND-CP dated 30 December 2024 of the Government prescribing penalties for administrative violations against regulations on insurance business (as amended by Decree No. 78/2026/ND-CP);

Pursuant to the Record of Administrative Violation No. 14/BB-VPHC dated 02 October 2026;

Pursuant to Decision No. 30/QD-GQXP dated 16 March 2026 on the delegation to impose administrative sanctions by the Director General of the Insurance Supervisory Authority.

DECIDES:

Article 1.

1. Administrative violation and penalties imposed on the following organization:

Vietnam National Reinsurance Corporation

Head Office Address: 7th Floor, No. 141 Le Duan, Cua Nam Ward, Hanoi City.

License of Establishment and Operation No. 28GP/KDBH dated 15 November 2004 issued by the Minister of Finance.

Legal Representative: Mai Xuan Dzung Sex: Male

Position: Chief Executive Officer

2. Administrative violation:

Vietnam National Reinsurance Corporation failed to appoint an Actuary who satisfies the conditions and qualifications prescribed by law.

This violation is contrary to Article 81 of the Law on Insurance Business No. 08/2022/QH15 and Articles 26, 27, 28, 29 and 30 of Decree No. 46/2023/ND-CP.

3. Legal grounds for imposing administrative sanctions:

- Point b, Clause 2, Article 9 of Decree No. 174/2024/ND-CP of the Government;

- Clause 3, Article 9 of Decree No. 174/2024/ND-CP of the Government;

- Point a, Clause 3, Article 3 of Decree No. 174/2024/ND-CP of the Government.

5. Mitigating circumstances:

- Vietnam National Reinsurance Corporation proactively reviewed its personnel arrangements, searched for and selected suitable candidates, and regularly updated the Insurance Supervisory Authority on the appointment of an Actuary.

- On 6 October 2026, Vietnam National Reinsurance Corporation submitted an application to the Ministry of Finance seeking approval for the replacement of the Actuary in order to meet the applicable appointment requirements and remedy the violation.

6. Administrative penalty and remedial measures:

a) Administrative penalty:

Fine: VND 140,000,000 (In words: One hundred and forty million Vietnamese dong.)

c) Remedial measures:

As of 6 October 2026, Vietnam National Reinsurance Corporation had submitted an application to the Ministry of Finance seeking approval for the replacement of the Actuary. Accordingly, no remedial measure is imposed pursuant to Clause 3, Article 9 of Decree No. 174/2024/ND-CP.

Article 2. This Decision shall take effect from the date of signing.

Article 3. Implementation:

1. Mr. Mai Xuan Dzung, the legal representative of Vietnam National Reinsurance Corporation, is responsible for implementing this Decision.

Vietnam National Reinsurance Corporation shall strictly comply with this Decision. If the Corporation fails to voluntarily comply upon expiry of the prescribed compliance period, enforcement measures shall be applied in accordance with law. For each day of late payment, the Corporation shall pay an additional amount equal to 0.05% of the unpaid fine.

a) The fine shall be paid to State Treasury Region I or transferred to the bank account of State Treasury Region I maintained at a commercial bank, using the following payment information:

State Budget Collection Account No.: 7111; ode of the sanctioning authority: 1098327; Chapter: 018; Economic Classification Code (Item/Sub-item): 4278. The fine must be paid within 10 days from the date of receipt of this Decision.

Alternatively, the sanctioned organization specified in Article 1 may pay the fine directly to the person competent to impose administrative sanctions in accordance with Clause 2, Article 78 of the Law on Handling Administrative sanctions.

c) Vietnam National Reinsurance Corporation has the right to lodge a complaint or initiate administrative court proceedings against this Decision in accordance with law.

2. This Decision shall be sent to State Treasury Region I for collection of the fine.

3. This Decision shall be sent to Vietnam National Reinsurance Corporation for implementation.

Recipients:
- As stated in Article 3;
- Filing: Records.

FOR THE GENERAL DIRECTOR
DEPUTY GENERAL DIRECTOR
(signed)

Pham Van Duc