TỔNG CÔNG TY CỔ PHẦN BẢO HIỂM HÀNG KHÔNG
Trụ sở: Tầng 25, Tòa nhà Vinacomin, số 3 Dương Đình Nghệ, Cầu Giấy, Hà Nội
Điện thoại: (024) 6276 5555 - **Fax:** (024) 6276 5556

AGENDA OF THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS AVIATION INSURANCE CORPORATION

Time: 1:30 PM, April 28, 2025
Venue: Meeting Room, 25th Floor, Vinacomin Building, No. 3 Duong Dinh Nghe Street, Yen Hoa Ward, Cau Giay District, Hanoi, Vietnam.

Time	Agenda
1:00 PM 1:30 PM	Reception of delegates and shareholders, verification of shareholder eligibility, and distribution of meeting materials.
1:30 PM 1:40 PM	Organizational arrangements and opening of the Meeting.
1:40 PM 1:45 PM	Report on the verification of shareholder eligibility.
1:45 PM 2:00 PM	– Approval of the Presidium, Secretariat, and Vote Counting Committee. – Approval of the Meeting Agenda and Working Regulations.
2:00 PM 3:30 PM	– Presentation of proposals and reports: – Report on the Board of Directors' performance in 2024 and the operational plan for 2025. – Report on business performance in 2024 and business plan for 2025. – Report on the activities of the Supervisory Board in 2024 and the direction and tasks for 2025. – Audited financial statements for 2024. – Approval of the profit distribution plan for 2024. – Approval of the remuneration plan for the Board of Directors and the Supervisory Board in 2025. – Approval of the list of audit firms for 2025; – Approval of the Corporation's name change and Charter amendment; – Approval of amendments to the Board of Directors' Operating Regulations and the Corporation's Internal Governance Regulations; – Approval of the addition/replacement of Board of Directors members; – Approval of other issues within the authority of the General Meeting of Shareholders (if any)
3:30 PM 3:45 PM	– Discussion on key matters. – Shareholders cast votes on resolutions.
3:45 PM 4:00 PM	– Break. – Vote Counting Committee tallies the votes.
4:00 PM 4:15 PM	Announcement of voting results on key matters.
4:15 PM 4:30 PM	– Approval of the Meeting Resolutions and Minutes. – Closing of the Meeting.

Signature Not Verified
Ký bởi: TỔNG CÔNG TY CỔ PHẦN BẢO HIỂM HÀNG KHÔNG
Ký ngày: 4/4/2025 20:44:18

VIETNAM NATIONAL AVIATION INSURANCE CORPORATION

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Hanoi, March 31st 2025

REGULATIONS ON ORGANIZATION
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, and its guiding documents;

- Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019, and its guiding documents;

- Pursuant to the Charter on the Organization and Operation of the Aviation Insurance Joint Stock Corporation;

CHAPTER I
GENERAL PROVISIONS

Article 1. Scope of Application

– These regulations apply to the organization of the 2025 Annual General Meeting of Shareholders (AGM) of the Aviation Insurance Joint Stock Corporation (hereinafter referred to as the "Company").

– These regulations specifically stipulate the rights and obligations of participants, conditions, and procedures for conducting the 2025 AGM of the Company.

CHAPTER II
RIGHTS AND OBLIGATIONS OF AGM PARTICIPANTS

Article 2. Shareholders Attending the AGM

1. Conditions for Participation

All shareholders listed in the shareholder register of the Aviation Insurance Joint Stock Corporation as of April 1, 2025 (the record date as announced by the Vietnam Securities Depository and Clearing Corporation) or their legally authorized representatives.

2. Rights and Obligations of Eligible Shareholders:

a) Shareholders or authorized representatives (hereinafter referred to as "authorized persons") attending the AGM must bring the following documents:

– Legal identification of the shareholder or authorized person;

– Authorization letter (if attending as an authorized representative).

b) Attendance Registration: Shareholders or authorized persons must present the above documents to the Shareholder Verification Committee and receive AGM materials, voting cards, and ballots.

c) Authorization: Shareholders may authorize another person or organization in writing to attend and vote at the AGM. However, the authorized person may not delegate this authorization to another party.

d) Discussion Participation: Shareholders wishing to speak must submit their opinions in writing using the provided question forms and submit them to the Secretariat.

e) Voting Rights: Shareholders have the right to vote on matters under the authority of the AGM as prescribed by the Law on Enterprises and the Company's Charter.

f) Order and Conduct: During the meeting, shareholders and authorized persons must follow the guidance of the Presidium, act in a civil and respectful manner, and not disrupt the order.

g) Late Arrival: Shareholders arriving after the meeting has started may still attend and vote on the remaining agenda items but cannot affect the validity of previous votes.

h) Shareholders or authorized representatives arriving after the meeting has commenced, upon completing the registration process, are allowed to attend and participate in voting on the remaining agenda items. In this case, the validity of the votes cast before their arrival remains unaffected.

Article 3. Presidium

1. The Presidium is elected by the AGM. The Chairperson of the Presidium serves as the AGM Chair.

2. Duties and Rights of the Presidium:

a) Conducts the meeting in accordance with the approved agenda and ensures orderly proceedings.

b) Guides discussions among attendees..

c) Presents or delegates the presentation of proposals for AGM voting

d) Addresses shareholder inquiries or assigns individuals to respond.

e) Exercises other rights and duties as stipulated by law and the Company's Charter.

Article 4. Shareholder Verification Committee

The Shareholder Verification Committee is established by the Company to verify shareholder eligibility, ensure compliance with legal requirements, and report verification results before the AGM officially commences.

Article 5. Secretariat

1. The Secretariat consists of two members nominated by the Chairperson and approved by the AGM

2. Duties::

a) Accurately record AGM proceedings.

b) Assist the Presidium in drafting and announcing resolutions and other official notices.

c) Receive shareholder question forms.

Article 6. Voting Committee

1. The Voting Committee consists of three members nominated by the Chairperson and approved by the AGM.

2. Duties:

a) Supervise the voting process;

b) Prepare ballot boxes and guide shareholders on voting procedures;

c) Collect and count votes and announce the results.

d) Summarize the number of voting shares for each item and report the results to the Chairperson and the Secretariat;

CHAPTER III
AGM PROCEDURES

Article 7. Meeting Conditions

The AGM is convened when shareholders representing at least 51% of the total voting shares are present.

Article 8. Voting Process

1. Voting Principles:

All agenda items are decided through shareholder voting. Each shareholder receives one voting card and one ballot indicating their name, shareholder ID, voting shares, and the Company's official seal.

2. Voting Methods:

a) Voting by Voting Card: This method is applied to the following matters: Approval of the meeting agenda; Approval of the AGM working regulations; Approval of the Presidium, Secretariat, Voting Committee, and Shareholder Verification Committee; Approval of the AGM Minutes and other matters proposed by the Chairperson. Shareholders participating in the AGM vote by raising their Voting Cards when the Chairperson requests opinions: approve, disapprove, or abstain

b) Voting by Ballot: Ballots are used when shareholders vote on proposals at the AGM, except for matters already voted on by Voting Card. Shareholders shall vote as follows:

- Shareholders or their authorized representatives mark an "X" in the corresponding box on the ballot to indicate their choice: "Approve," "Disapprove," or "Abstain."
- After completing the voting, shareholders or authorized representatives sign the ballot and place it in the ballot box. The Voting Committee will collect the ballots and compile the results

c) Invalid Ballots: The following ballots shall be considered invalid:

– Ballots not issued by the Aviation Insurance Corporation and lacking the Corporation's official seal.

– Ballots with all opinion boxes left blank.

– Ballots with alterations, erasures, or additional markings beyond the pre-printed content.

– Ballots with more than one opinion box selected without the shareholder's or authorized representative's signature next to the marked box.

– Ballots without the signature of the shareholder or authorized representative.

d) Each owned or represented share corresponds to one voting ballot.

3. Resolution Approval

Resolutions are approved in accordance with Article 21 of the Company's Charter.

Article 9. AGM Minutes

1. AGM minutes must be completed and approved before the meeting adjourns.

2. Resolutions are passed with the approval of shareholders representing over 51% of voting shares present at the meeting.

3. AGM minutes must be archived by the Company.

CHAPTER IV

IMPLEMENTATION PROVISIONS

Article 10.

These regulations, consisting of four chapters and ten articles, were approved at the 2025 AGM and serve as the official framework for conducting the meeting.

"This document is prepared in both Vietnamese and English. If there are any differences in interpretation or content between the versions, the Vietnamese version shall take precedence"

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN

Lê Tuấn Dũng

VIETNAM NATIONAL AVIATION INSURANCE CORPORATION

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Hanoi, March 31st 2025

ELECTION REGULATIONS

For the Election of the Board of Directors Members at the Annual General Meeting of Shareholders on April 28, 2025, of the Viet NamNational Aviation Insurance Corporation

Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;

Pursuant to the Charter of the Vietnam National Aviation Insurance Corporation;

The Annual General Meeting of Shareholders on April 28, 2024 (hereinafter referred to as the "AGM") of the Viet Nam National Aviation Insurance Corporation hereby votes to approve the Election Regulations for the Board of Directors members for the 2023-2028 term as follows:

I/ NOMINATION AND CANDIDACY FOR THE BOARD OF DIRECTORS

Article 1. Standards and Conditions for Members of the Board of Directors

Members of the Board of Directors must meet the following standards and conditions:

a) Meet the criteria and conditions prescribed for members of the Board of Directors as stipulated in Article 155 of the 2020 Law on Enterprises and must not fall under the restrictions stipulated in Clause 2, Article 17 of the 2020 Law on Enterprises.

b) Must not have been administratively sanctioned in the field of insurance business, nor disciplined by dismissal due to violations of internal processes within the past three consecutive years before the appointment date; must not be under prosecution by competent authorities at the time of election or appointment.

c) Hold at least a university degree;

d) Have a minimum of three years of direct work experience in insurance, finance, or banking or at least three years of holding a management, executive, or supervisory position in an enterprise operating in insurance, finance, or banking. The Chairman of the Board must have at least five years of direct work experience in these fields or at least three years in a managerial, executive, or supervisory role in such enterprises.

e) Must not concurrently serve as a member of the Board of Directors or a member of the Board of Members of another insurance company, reinsurance company

operating in the same field of life insurance, non-life insurance, health insurance, or reinsurance in Vietnam.

Article 2. Nomination and Candidacy for Board of Directors Membership

1. Shareholders holding common shares have the right to aggregate voting rights to nominate candidates for the Board of Directors.

- Shareholders or groups holding between 5% and less than 10% of total voting shares may nominate one (01) candidate;
- From 10% to less than 30%: up to two (02) candidates;
- From 30% to less than 40%: up to three (03) candidates;
- From 40% to less than 50%: up to four (04) candidates;
- From 50% to less than 60%: up to five (05) candidates;
- From 60% to less than 70%: up to six (06) candidates;
- From 70% to 80%: up to seven (07) candidates;
- Above 80%: up to eight (08) candidates.

2. The nomination and candidacy procedures shall comply with the Company's Charter and applicable laws.

Article 3. Application for Candidacy or Nomination for the Board of Directors

- Application for candidacy or nomination (as per the prescribed form);
- Candidate's self-declared resume (as per the prescribed form);
- Certified copies of ID card and relevant diplomas, certificates proving professional qualifications;

Article 4. Selection and Disclosure of Candidates:

1. If the Board of Directors candidates have been identified, the Corporation shall disclose relevant candidate information at least 10 days before the General Meeting on the Corporation's website to allow shareholders to review before voting. Candidates must submit a written commitment regarding the truthfulness and accuracy of disclosed personal information and pledge to perform their duties honestly, prudently, and in the best interest of the Corporation if elected.

2. Based on the nomination and candidacy applications submitted by shareholders or shareholder groups, the General Meeting's Presidium shall compile a list of eligible candidates and submit it for election.

II/ ELECTION OF THE BOARD OF DIRECTORS MEMBERS

Article 5. Voting Participants

Shareholders holding voting shares and their authorized representatives attending the General Meeting are entitled to vote for Board of Directors members..

Article 6. Election Method and Winning Criteria

The election of Board of Directors members shall be conducted by cumulative voting, as follows:

- Each shareholder or representative has a total number of votes equal to the total shares held multiplied by the number of Board seats to be elected.

- Shareholders or representatives may allocate all or part of their votes to one or multiple candidates, provided the total does not exceed their total voting rights.

- Candidates with the highest vote counts are elected. If multiple candidates receive the same highest vote count, a re-vote among them shall determine the final elected members.

Article 7. Ballot Voting

- The Corporation shall print uniform ballots listing candidates alphabetically, specifying full names and the total voting shares of each shareholder or representative, based on their meeting attendance registration number.

- If a mistake is made, shareholders may request a new ballot from the Election Committee.

- Shareholders must personally fill in the ballot, sign, and provide their full name.

Article 8. Vote Counting Committee

**** The Vote Counting Committee***

- Nominated by the General Meeting's Presidium (members cannot be candidates) and approved by the General Meeting;

- Responsibilities:

+ Guide voting procedures as per the approved regulations.

+ Distribute and collect ballots.

+ Conduct vote counting and prepare a vote count report.

+ Announce election results at the General Meeting.

**** Voting and Vote Counting***

- The Committee checks the ballot box in shareholders' presence.

- Voting begins after ballot distribution and ends when the last shareholder casts their vote.

- Invalid ballots include:

+ Unauthorized ballots,

+ Ballots with erasures without countersignatures,

+ Ballots where votes exceed the allowable total:

- The vote count results shall be compiled in a written report and announced by the Head of the Vote Counting and Election Committee before the General Meeting

- All counted ballots shall be archived at the Corporation's headquarters.

Article 9. Preparation and Announcement of Vote Count Report

- The Vote Counting Committee must prepare a written report of the vote count results.

- The full report must be presented at the General Meeting.

Article 10. Complaints and Resolutions

Any complaints regarding the election and vote counting shall be resolved by the General Meeting's Presidium and recorded in the meeting minutes.

This Regulation comprises four pages, ten articles, and takes effect immediately upon approval by the General Meeting, serving as the basis for electing Board of Directors members for the 2023-2028 term.

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ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN

S.G.P: 49 - C.T.C.P
TỔNG CÔNG TY CỔ PHẦN BẢO HIỂM HÀNG KHÔNG
Q. CẦU GIẤY - T.P HÀ

Lê Tuấn Dũng

VIETNAM NATIONAL AVIATION INSURANCE CORPORATION	SOCIALIST REPUBLIC OF VIETNAM Independence – Freedom – Happiness
No. 03/2025/BC-HĐQT	*Hanoi, March 31st 2025*

REPORT
ON THE PERFORMANCE OF THE BOARD OF DIRECTORS IN 2024 AND ORIENTATION FOR 2025

To: The General Meeting of Shareholders of VietNam National Aviation Insurance Corporation

The Board of Directors (BOD) of VietNam National Aviation Insurance Corporation (VNI) is honored to present this report to the General Meeting of Shareholders (GMS) for approval, outlining the BOD's activities in 2024 and strategic directions for 2025 as follows:

I. PERFORMANCE OF THE BOARD OF DIRECTORS IN 2024

2024 continued to be a challenging year for the economy in general and the non-life insurance market in particular, characterized by intense competition and an evolving business environment. However, with a sustainable development strategy and the dedicated leadership of the BOD, along with the relentless efforts of the Executive Board and all employees, VNI achieved remarkable results:

- Total insurance premium revenue reached VND 2,958 billion, fulfilling 106.1% of the plan.
- Financial investment revenue amounted to VND 149.7 billion, achieving 107.7% of the target.
- Post-tax profit was VND 11.533 billion, meeting 35.8% of the annual plan.
- The BOD convened five meetings and issued 73 resolutions.
- Successfully held the 2024 Annual General Meeting of Shareholders and two Extraordinary General Meetings to approve matters within the GMS's authority.

Despite significant challenges, including the severe impact of Typhoon Yagi, VNI successfully met key financial targets and maintained its position among the Top 10 Leading Non-Life Insurance Companies in Vietnam. Additionally, VNI reinforced its brand reputation through notable achievements, including: No.1 in Motor Vehicle Insurance Revenue, Top 10 Reputable Non-Life Insurance Enterprises, and Top 100 Vietnam Gold Star Award 2024.

The BOD's operations in 2024 strictly adhered to GMS resolutions, the Corporation's Charter, and legal regulations. Key decisions were made with high consensus, laying the groundwork for VNI's sustainable development.

Throughout the year, the BOD held regular and extraordinary meetings in compliance with legal requirements, the Corporation's Charter, and the BOD's operating regulations. Meeting procedures were conducted in accordance with the prescribed order, and minutes were duly recorded with full signatures from attending members.

The BOD provided guidance and oversight on key areas, including the execution of the 2024 business plan, channel expansion, organizational restructuring, investment activities, brand promotion, debt recovery, and regulatory compliance…

Notably, in 2024, VNI benefited from the strong financial capacity and extensive expertise of its strategic shareholder DBI – South Korea's No.2 Non-Life Insurance Company. This partnership has helped VNI assert a new position in the Vietnamese non-life insurance market.

Despite positive outcomes, the BOD acknowledges areas requiring improvement:

- Risk management and internal audit in non-life insurance operations need to be enhanced.

- Revenue structure remains heavily reliant on retail sales, with motor vehicle insurance as the primary product. A more diversified product and distribution strategy is needed. In 2025, VNI will focus on expanding partnerships and product offerings to drive sustainable and efficient growth.

II. STRATEGIC ORIENTATION FOR 2025

With Vietnam's GDP projected to grow above 8% in 2025, the non-life insurance sector is expected to capitalize on numerous opportunities, with industry revenue growth forecasted about 10%. In line with this positive outlook, VNI will undergo a brand transformation, presenting a fresh market identity. Supported by strategic shareholder DBI, VNI will develop business strategies aligned with international standards, prioritizing customer experience through technology adoption and diversified product development.

In light of these opportunities and challenges, VNI is committed to achieving the goals of Growth – Efficiency, with the ambition to rank among the Top 5 leading non-life insurance companies. The company will maintain a safe and effective investment strategy, implement flexible policies and mechanisms in line with market conditions, expand multi-channel distribution, and diversify its product portfolio.

Accordingly, the key targets for 2025 are as follows:

Growth and efficiency with the goal of ranking among Top 5 Non-Life Insurance Companies in Vietnam,

✓ Total revenue: 4,929 billion VND, including:

+ Direct insurance revenue: 4,860 billion VND;

+ Reinsurance revenue: 69 billion VND;

✓ Financial investment revenue: 184 billion VND;

✓ Post-tax profit: 32 billion VND.

Key Action Plans:

- Strictly implement the BOD's directives on the 2025 business plan as outlined in issued resolutions.

- Restructure the organization at headquarters to optimize operational efficiency and enhance accountability.

- Implement a centralized claims management model to improve post-sale service quality, control claim ratios, and reduce appraisal costs.

- Increase productivity across member companies, with a particular focus on Hanoi and Ho Chi Minh City to maximize market potential.

- Drive digital transformation by integrating technology into management and business operations. Develop products tailored for digital sales channels.

- Strengthen collaboration with the Supervisory Board to enhance corporate governance and compliance monitoring.

- Develop a high-quality workforce, fostering talent through attractive policies and training programs.

- Foster a dynamic and engaging work environment with a flexible management approach to enhance employee well-being.

With a spirit of innovation, determination, and breakthrough mindset, the BOD commits to closely directing and monitoring business activities to ensure VNI achieves its ambitious targets and strengthens its market position.

The BOD sincerely appreciates the continued support of our esteemed shareholders and remains dedicated to driving VNI's long-term success and sustainable growth.

Respectfully submitted to the General Meeting of Shareholders for approval./.

"This document is prepared in both Vietnamese and English. If there are any differences in interpretation or content between the versions, the Vietnamese version shall take precedence"

Recipients:
- Shareholders;
- BOD members, SB;
- Archive: Office of the BOD

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN

TỔNG CÔNG TY CỔ PHẦN BẢO HIỂM HÀNG KHÔNG

Lê Tuấn Dũng

VIETNAM NATIONAL AVIATION INSURANCE CORPORATION

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No. 04/2025/BC-HĐQT

Hanoi, March 31st 2025

REPORT

Re: Business Performance in 2024 and Business Plan for 2025

To: General Meeting of Shareholders

Based on the 2024 business plan, the Executive Board would like to report the business performance for 2024 and the business plan for 2025 as follows:

I. BUSINESS PERFORMANCE IN 2024

1. General Business Environment in 2024

1.1. Vietnam's Economic Situation in 2024

In 2024, despite the complex and unpredictable global situation with multiple risks and uncertainties, Vietnam's economy achieved a GDP growth rate of **7.09%**, surpassing the set target of 6-6.5%, placing it among the fastest-growing economies in the region and the world.

- The Consumer Price Index (CPI) increased by 3.63% compared to 2023, effectively controlled within the target set by the National Assembly. Core inflation rose by 2.41%, lower than the average CPI increase.
- Total export-import turnover reached USD 786.29 billion, up 15.4% from 2023, with exports growing by 14.3% and imports by 16.7%, resulting in a trade surplus of USD 24.77 billion.
- Nearly 233.4 thousand new and re-entering businesses joined the market in 2024, a 7.2% increase from 2023, while 176.2 thousand businesses exited, a 2% rise.
- The State Bank of Vietnam implemented proactive, flexible, and effective monetary policies to support economic growth. The insurance market gradually recovered and developed as planned. The stock market remained stable, with a 20.6% increase in market capitalization compared to the end of 2023.

1.2. Overview of the Non-Life Insurance Market in 2024

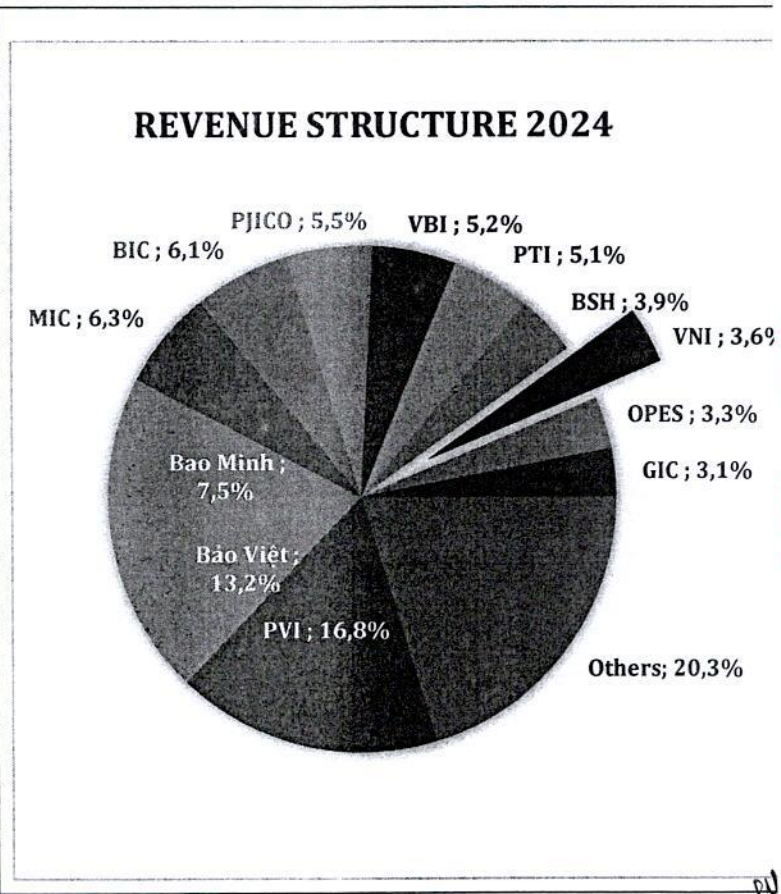
According to the Vietnam Insurance Association, the non-life insurance market saw robust growth, with total revenue reaching VND 79,348 billion, an 11.7% increase from 2023.

No.	Business line	2023 (VND Million)	2024 (VND Million)	Market Share	Growth Rate
1	Health Insurance	23,802,561	28,744,565	36.2%	20.8%

No.	Business line	2023 (VND Million)	2024 (VND Million)	Market Share	Growth Rate
2	Property & Damage Insurance	20,684,886	22,284,733	28.1%	7.7%
3	Cargo Insurance	2,840,835	3,207,396	4.0%	12.9%
4	Aviation Insurance	1,144,630	1,043,054	1.3%	-8.9%
5	Motor Vehicle Insurance	17,754,654	18,693,133	23.6%	5.3%
6	Hull & P&I Insurance	2,967,659	3,354,960	4.2%	13.1%
7	Liability Insurance	1,795,091	1,914,837	2.4%	6.7%
8	Others	74,511	105,952	0.1%	42.2%
	Total	**71,064,827**	**79,348,630**	**100.0%**	**11.7%**

PVI maintained its market leadership, while VNI retained **10th place** with a market share of **3.6%**, an increase of **0.06%** compared to 2023.

No.	Insurance Company	Revenue	Market Share	Growth Rate
	TOP 12	**63,250,844**	**79.7%**	**10.3%**
1	PVI	13,326,099	16.8%	21.1%
2	Bảo Việt	10,457,361	13.2%	3.1%
3	Bảo Minh	5,961,322	7.5%	7.2%
4	MIC	5,034,342	6.3%	7.3%
5	BIC	4,870,627	6.1%	6.9%
6	PJICO	4,385,452	5.5%	9.2%
7	VBI	4,159,531	5.2%	17.1%
8	PTI	4,009,919	5.1%	-20.8%
9	BSH	3,076,178	3.9%	0.9%
10	VNI	2,895,175	3.6%	13.7%
11	OPES	2,630,261	3.3%	88.9%
12	GIC	2,444,577	3.1%	38.8%
	OTHERS	**16,097,786**	**20.3%**	**17.3%**
	TOTAL	**79,348,630**	**100.0%**	**11.7%**



2. VNI's Business Performance in 2024

2.1. Financial Indicators

Unit: VND Million

STT	Chỉ tiêu	2023	2024	Growth
1	Total Assets	4,007,562	5,114,872	127.6%
2	Equity	1,096,932	1,108,073	101.0%
3	Technical Reserves	1,089,040	1,452,156	133.3%
4	Gross Written Premium	2,604,258	2,958,091	113.6%
5	Pre-Tax Profit	32,996	15,517	47.0%
6	Post-Tax Profit	24,623	11,533	46.8%
7	Earnings Per Share	164	141	86.3%
8	Solvency Margin	210%	158%	-52.3%p

2.2. Performance Results Compared to Assigned Plan for 2024

Unit: Million VND

NO.	Indicator	Actual 2023	Plan 2024	Actual 2024	% Actual 2024 / Plan 2024	% Actual 2024 / Actual 2023
1	**Original Insurance Premiums and Reinsurance Accepted**	**2,604,258**	**2,609,475**	**2,958,091**	**113.4%**	**113.6%**
2	Reinsurance Ceded Premiums	1,152,344	1,401,623	1,010,454	72.1%	87.7%
3	Increase/(Decrease) in UPR	-61,285	-36,335	238,842	-657.3%	-389.7%
4	**Net Earned Premiums (1-2-3)**	**1,513,199**	**1,244,187**	**1,708,794**	**137.3%**	**112.9%**
5	Reinsurance Commission and Other Insurance Business Revenue	475,160	742,273	647,346	87.2%	136.2%
6	**Net Revenue from Insurance Business (4+5)**	**1,988,360**	**1,986,460**	**2,356,140**	**118.6%**	**118.5%**
7	*Insurance Claims (including IBNR reserves)*	*566,438*	*656,902*	*793,433*	*120.8%*	*140.1%*
8	*Catastrophe Reserve*	*14,519*	*13,852*	*-4,524*	*-32.7%*	*-31.2%*
9	*Other Insurance Business Expenses (commissions, other insurance expenses)*	*1,274,209*	*1,234,079*	*1,384,621*	*112.2%*	*108.7%*
10	**Total Insurance Business Expenses (7+8+9)**	**1,855,166**	**1,904,832**	**2,173,531**	**114.1%**	**117.2%**
11	**Gross Profit from Insurance Business (6-10)**	***133,194***	***81,628***	***182,610***	***223.7%***	***137.1%***
12	*Gross Profit from Financial Activities*	*185,612*	*137,750*	*146,036*	*106.0%*	*78.7%*
13	*General and Administrative Expenses*	*284,200*	*356,403*	*312,788*	*87.8%*	*110.1%*
14	*Other Profit*	*-1,610*		*-341*		*21.2%*
15	**Pre – Tax profit (11+12-13+14)**	**32,996**	**40,303**	**15,517**	**38.5%**	**47.0%**
16	**Post-Tax Profit**	**24,623**	**32,242**	**11,533**	**35.8%**	**46.8%**

2.3. Status of Additional Insurance Reserves

Unit: Million VND

NO.	Indicator	Accumulated as of 31/12/2023	Actual 2024	Accumulated as of 31/12/2024
1	Unearned Premium Reserve	757,204	238,842	996,046

2	Catastrophe Reserve	118,656	-4,524	114,132
3	Claims Reserve	213,180	128,798	341,978
	Total	**1,089,040**	**363,117**	**1,452,156**

3. Evaluation of 2024 Performance

- In 2024, VNI maintained its position as 10th out of 32 in the non-life insurance market, with total gross written premium revenue reaching VND 2,895 billion, fulfilling 106% of the annual target and achieving a 13.6% growth (equivalent to VND 347.6 billion) compared to 2023. Key highlights include::

+ Motor Vehicle Insurance remained the primary business line, contributing 62.4% of total revenue. VNI ranked 1st in the market for Motor Vehicle Insurance, advancing four positions compared to 2023.

+ Property & Engineering Insurance (P&E) also saw an improvement in market ranking, moving up two positions from 2023.

a. Key Achievements

Along with revenue growth, VNI focused on sustainable development by enhancing efficiency and service quality through the following initiatives:

- Revenue Structure Shift: The proportion of non-motor insurance revenue increased by 4.7% compared to 2023 (37.6% in 2024 vs. 32.9% in 2023)
- Service Quality Improvement:

+ Established a Call Center to enhance customer support and service efficiency.

+ Launched two centralized claims assessment centers for motor vehicles in key regions (Hanoi and Ho Chi Minh City) and initiated a system-wide centralized claims assessment model to ensure consistency and improve service quality;

- Expansion of Distribution Channels: Beyond retail sales, VNI significantly developed brokerage and showroom channels: Brokerage channel: VND 90 billion, growing 102.2% compared to 2023 Showroom channel: VND 343 billion, increasing 31.5% compared to 2023;
- Higher Employee Income: Average income per employee increased by 23.3% compared to 2023;
- Improved Labor Productivity: Average productivity in 2024 reached VND 1,687 million per employee per year, an 11.1% increase from 2023;
- Network Expansion:

+ The headquarters' departments were restructured and optimized to support business growth with a lean, efficient, and professional approach.

+ Restructured and enhanced management and competitiveness at subsidiary units, established five new member companies, bringing the total to 55, enabling VNI to expand its reach, improve customer access, and optimize claims processing time.

- Technology and Digital Transformation: VNI made significant advancements in its digital transformation journey, optimizing operations across sales, claims, and management. All-in-One platforms such as VNI Connect and MyVNI provided seamless experiences for customers, agents, and employees, facilitating fast policy issuance, online

claims assessment, and efficient contract management. The data management system was standardized using Big Data technology, OneID identification, and Power BI analytics, enhancing operational efficiency and accuracy.

b. Challenges and Limitations:

- High Motor Vehicle Claims Ratio. In 2024, the claims ratio for motor vehicle physical damage remained high at 68.3% (excluding the impact of Typhoon Yagi: 67.2%). Solutions to control the claims ratio include:

+ Focusing on more profitable vehicle segments;

+ Strengthening partnerships with affiliated garages and negotiating cost reductions in repairs;

+ Implementing a centralized nationwide loss adjuster system to enhance efficiency

- Operational Process Management: VNI currently has 121 operational processes, but these have not yet been fully digitized, making monitoring, measurement, and evaluation challenging. A key priority is to digitize all operational workflows to improve process management and efficiency.

II. 2025 BUSINESS PLAN

1. Economic and Insurance Market Outlook for 2025

The global economy is projected to grow at **3.3%**, with many uncertainties. The Vietnamese government aims for **GDP growth of 8% or higher**, while maintaining inflation control and economic stability.

The **non-life insurance market** is expected to grow by **10%**. Large insurance companies will continue to dominate, with intense competition on pricing and costs, particularly among new market entrants.

The Vietnamese insurance market is gradually shifting from a seller-centered model to a customer-centered model, driven by both quantitative and qualitative growthDigital transformation and customer-centric approaches will remain key industry trends.

2. 2025 Business Plan

Key Performance Indicators:

Unit: VND Million

No.	Indicator	2024	2025 Plan	Growth
1	Gross Written Premium	2,958,091	4,929,000	166.6%
1.1	*Net Written Premium*	*2,894,894*	*4,860,000*	*167.9%*
1.2	*Reinsurance Accepted Revenue*	*63,197*	*69,000*	*109.2%*
2	Financial Income	149,745	184,000	123.8%
3	Pre-Tax Profit	15,517	40,000	258.1%
4	Post-Tax Profit	11,533	32,000	281.4%

Key Business Strategies for 2025:

- Sustainable Growth & Market Expansion: Strengthen competitiveness in both domestic and international markets.

- Customer-Centric Approach: Enhance customer satisfaction through product innovation and superior service
- Enhance competitiveness through improvements in brand positioning, organizational structure, human resources, customer service quality, sales channels, network expansion, product development, and information technology (IT)
- Increase employee income based on improved business performance.

Key Implementation Measures:

- Review and optimize the Corporation's organizational structure in alignment with business strategies.
- Operate a nationwide centralized claims management system to further enhance customer service quality;
- Restructure and optimize existing distribution channels (Bancassurance, Showrooms, vehicle inspection centers, etc.) to strengthen key partnerships. Additionally, focus on expanding collaborations with Fintech and Insurtech companies;
- Invest in and deploy the latest information technology systems, digitalizing insurance operations across different business lines and sales channels. This will enhance centralized governance, improve system management, and elevate the customer experience in the digital era.
- Recruit high-quality personnel across all departments to strengthen the Corporation's competitive capacity;
- Establish and implement a transparent and fair reward and penalty system based on business performance outcomes.

This report provides a detailed review of VNI's 2024 business performance and outlines strategic objectives for 2025. The company is committed to maintaining its market position, improving profitability, and delivering value to its stakeholders.

Respectfully submitted!

"This document is prepared in both Vietnamese and English. If there are any differences in interpretation or content between the versions, the Vietnamese version shall take precedence"

Recipients:
- *Shareholders;*
- *BOD members, SB;*
- *Archive: Office of the BOD*

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN

TỔNG CÔNG TY CỔ PHẦN BẢO HIỂM HÀNG KHÔNG

Lê Tuấn Dũng

VIETNAM NATIONAL AVIATION INSURANCE CORPORATION	SOCIALIST REPUBLIC OF VIETNAM Independence - Freedom - Happiness
No. 01/2025/BC-BKS	*Hanoi, March 31st, 2025*

SUPERVISORY BOARD REPORT
At the 2025 Annual General Meeting of Shareholders
To: The General Meeting of Shareholders of Vietnam National Aviation Insurance Corporation

Pursuant to the authority and responsibilities of the Supervisory Board (SB) as stipulated in the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, the Charter of Vietnam National Aviation Insurance Corporation (hereinafter referred to as the Corporation or VNI), the Organization and Operation Regulations of the SB, and relevant prevailing regulations governing the activities of the SB, the SB of the Corporation hereby presents the following key contents to the 2025 Annual General Meeting of Shareholders (AGM):

PART I
ACTIVITIES OF THE SUPERVISORY BOARD IN 2024

1. Supervisory Board Meetings Between the Two AGMs (2024-2025)

The SB held three meetings and unanimously approved the following key matters:

- Approval of the revised and supplemented Regulations on the Organization and Operation of the SB, along with the reassignment of duties among SB members.
- Approval of the review of the Corporation's semi-annual and annual financial statements for 2024.
- Evaluation of the SB's performance between the two AGMs (2024-2025).
- Approval of the SB Report to be presented at the 2025 AGM.
- Approval of the proposal to the 2025 AGM regarding the selection of the auditing firm for the 2025 financial statements.

2. Activities of the Supervisory Board

- Monitored and supervised the implementation of the resolutions of the AGM and any Extraordinary General Meetings held in 2024 and 2025 up to the present time; ensured compliance with legal regulations, the Corporation's Charter, and internal governance regulations.
- Reviewed the Corporation's financial statements and business performance reports; coordinated with relevant functional departments to oversee management, operations, accounting, financial reporting, contract execution and liquidation, debt collection, and debt settlement.
- Attended regular and extraordinary meetings of the Board of Directors (BOD) and the Executive Board upon invitation; collaborated with the BOD and the Executive

Board to revise and improve the management structure, business operations, and equity management to preserve capital.

- Provided input on the draft amendments to the Financial Regulations and Financial Management Policy.
- Performed other duties as stipulated in the Corporation's Charter and the SB's operational regulations.

PART II
RESULTS OF INSPECTION AND SUPERVISION BETWEEN TWO ANNUAL GENERAL MEETINGS

1. Results of Supervising the Board of Directors

- In 2024, the BOD issued timely Resolutions and Decisions to guide the Corporation's development in line with the direction set by the AGM. These Resolutions complied with legal regulations and the Corporation's Charter, closely following the 2024 AGM Resolutions.
- The BOD held five meetings in 2024 and consulted its members multiple times via email, issuing a total of 73 Resolutions in accordance with its authority and responsibilities.
- The BOD successfully organized the 2024 Annual General Meeting of Shareholders, as well as Extraordinary General Meetings on September 6, 2024, and February 28, 2025. It directed the CEO and the Executive Board to implement the Resolutions of both the AGM and the BOD.
- Based on its supervision, the SB concludes that the BOD operated within the scope of its rights and responsibilities as prescribed by law and the Corporation's Charter. The BOD's governance decisions were aligned with actual conditions, ensuring effective management and sustainable growth. These decisions fulfilled the AGM's strategic objectives while safeguarding shareholders' legal rights and interests. The BOD successfully performed its corporate governance duties.

2. Results of Supervising the CEO and Executive Board

- In 2024, the Corporation underwent changes in senior management personnel. However, under the close supervision and direction of the BOD, the CEO and other executives demonstrated initiative, creativity, and significant effort in achieving the 2024 business goals assigned by the AGM. The CEO successfully managed business operations, focusing on market expansion, diversifying sales channels, and leveraging information technology to streamline processes, reduce processing times, and enhance claim settlement efficiency. As a result, the Corporation generated VND 2,958 in insurance business revenue, achieving 106% of the target. However, due to the significant impact of Typhoon Yagi, net profit only reached 39% of the target.
- In addition to proposing the establishment and restructuring of several functional departments to align with the newly approved business model, the Corporation effectively implemented internal training programs to enhance employees' knowledge

and skills. However, there remains a need to review, revise, and issue updated regulations and procedures across all operational areas, including recruitment, business operations, claims management, and financial accounting. Strengthening cross-functional supervision and risk control measures will be essential to minimizing business risks.

- Based on its supervision, the SB finds that the CEO and Executive Board have largely complied with the Corporation's Charter, AGM Resolutions, and strategic decisions. Their management has been relatively effective in maintaining business stability and sustainable growth. However, the CEO should accelerate the development of a comprehensive risk management framework, establish risk appetite and governance structures, and drive the full digitization of operational processes. These measures will enhance business oversight, optimize costs, and ensure the achievement of AGM targets while protecting shareholder interests.

3. Coordination Between the Supervisory Board, Board of Directors, Executive Board, and Shareholders

- Throughout 2024, the SB, BOD, and Executive Board maintained close coordination to enhance governance quality and support the sustainable development of the Corporation.
- The BOD and Executive Board provided full support to the SB, enabling it to fulfill its functions and responsibilities in compliance with legal regulations and the Corporation's Charter.
- The SB was invited to attend all BOD meetings as an independent and objective participant. The BOD acknowledged and considered the SB's recommendations and opinions.
- The BOD, SB, and Executive Board fully exercised their responsibilities and authorities in accordance with the Corporation's Charter and legal regulations, fostering mutual respect and cooperation. Their shared goal was to protect the interests of shareholders, employees, and the Corporation, while also ensuring full compliance with government regulations.
- Shareholders: In 2024, the SB did not receive any complaints or requests from shareholders.

4. Audit and Assessment of the 2024 Financial Statements

- The SB has carried out the review of the quarterly financial statements, semi-annual financial statements, and annual financial statements of the Corporation, with the specific results as follows:
- The semi-annual financial statements and the annual financial statements for 2024 of the Corporation, audited by Deloitte Vietnam LLC, accurately and fairly reflect, in all material respects, the financial position of the Corporation as of December 31, 2024, as well as the results of its operations and cash flows for the fiscal year ending on that date, in accordance with accounting standards, the Vietnamese accounting regime

applicable to insurance companies, and relevant legal regulations concerning the preparation and presentation of financial statements.

Key Financial Indicators in the 2024 Financial Report:

STT	Financial Indicators	Units	Year: 2024	Year: 2023
I	**Total Assets**	**mil. VND**	5,114,872	4,007,562
1	Current Assets	mil. VND	4,840,901	3,756,411
2	Non-Current Assets	mil. VND	273,971	251,151
II	**Total Liabilities and Equity**	**mil. VND**	5,114,872	4,007,562
1	Liabilities	mil. VND	4,006,969	2,910,630
2	Owner's Equity	mil. VND	1,107,902	1,096,932
III	**Solvency Ratios**			
1	Current Ratio	times	1.22	1.30
2	Quick Ratio	times	1.22	1.30
IV	**Capital Structure**			
1	Liabilities/Total Liabilities and Equity	%	78.34	72.63
2	Equity/Total Liabilities and Equity	%	21.66	27.37
V	**Profitability**			
1	Net Profit After Tax	mil. VND	11,362	24,623
2	ROE (Return on Equity)	%	1.0	2.2
3	ROA (Return on Assets)	%	0.2	0.6
VI	**Basic Earnings Per Share**	**VND**	106	242

Performance Against 2024 Plan Targets:

TT	Financial Indicators	Units	2024 Planned	2024 Actual	Actual/ Planned (%)
1	Revenue from Insurance Business Operations	mil. VND	2,163,788	2,356,140	109
2	Profit from Insurance Business Operations	mil. VND	258,955	182,610	71
3	Profit from Investments and Others	mil. VND	137,750	145,695	106
4	Profit Before Tax	mil. VND	40,303	15,517	39
5	Profit After Tax	mil. VND	32,242	11,362	35

Performance of indicators in 2024 compared to 2023:

TT	Financial Indicators	Units	2024	2023	2024/ 2023 (%)
I	**Revenue**	**mil. VND**	**2,506,908**	**2,175,171**	**115**
1	Revenue from Insurance Business Operations	mil. VND	2,356,140	1,988,360	118
2	Revenue from Financial Operations	mil. VND	149,745	185,925	81
3	Other Income	mil. VND	1,023	886	115
II	**Business Expenses**	**mil. VND**	**2,491,391**	**2,142,175**	**116**
1	Insurance Operations Expenses	mil. VND	2,173,531	1,855,166	117

TT	Financial Indicators	Units	2024	2023	2024/ 2023 (%)
2	Financial Operations Expenses	mil. VND	3,709	313	1186
3	Other Expenses	mil. VND	1,364	2,496	55
4	Corporate Management Expenses	mil. VND	312,788	284,200	110
III	**Profit Before Tax**	**mil. VND**	**15,517**	**32,996**	**47**

5. Compensation, Operating Expenses, and Other Benefits of the supervisory board

The total compensation paid to the 02 non-executive members of SB in 2024 is 62,222,222. The full-time Chairman of SB receives salary, bonuses, and benefits according to the regulations of the Corporation, with no separate compensation.

PART III
SELF-ASSESSMENT REPORT ON THE PERFORMANCE OF THE SUPERVISORY BOARD

1. Evaluation of the Performance of the supervisory board

- The SB consists of 03 members, including a full-time Chairman and 02 Supervisors. The Supervisors operate independently, do not hold management positions within the Corporation, are not employed in the Corporation's accounting department, nor are they members or employees of the independent auditing firm conducting the 2024 financial statement audit of the Corporation.
- The SB has operated in accordance with the powers and duties stipulated in the Corporation's Charter, the operational regulations of the SB, and legal provisions. During the execution of its duties, the SB has made suggestions and recommendations to the Board of Directors and the CEO to strengthen governance, improve the internal control system, and mitigate risks to meet the management requirements and ensure the Corporation's sustainable development goals.

2. Evaluation of the Performance of the Supervisors

- Based on the Corporation's Charter and the operational regulations of the SB, all members of the SB have actively participated in all meetings of the BOD and the SB, contributed to reviewing, amending, and supplementing the regulations related to the SB's operations and the Corporation's Financial Regulations, and collaborated well with the BOD and the CEO to complete their assigned tasks.
- However, in business operations, there are always risks beyond control, and as such, the control work may still face certain challenges. Therefore, the SB needs to continue its efforts and strive to improve and enhance the effectiveness of its control activities.

PART IV
PLAN OF THE SUPERVISORY BOARD' ACTIVITIES BETWEEN THE TWO ANNUAL GENERAL SHAREHOLDER MEETINGS 2025-2026

Based on the functions and tasks of the SB and the Corporation's business plan for 2025, the SB has outlined the following activity plan for the period between the two AGM of 2025-2026:

- Organizing the review of the management letter from the independent auditing firm that audited the Corporation's 2024 financial statements and monitor the feedback from the BOD and the CEO.
- Supervising the audit of the semi-annual and annual financial statements for 2025 by the independent auditing firm.
- Evaluating the quarterly, semi-annual, and annual financial statements of the Corporation for 2025.
- Attending all regular meetings of the BOD and the meetings organized by the Corporation to monitor the situation and oversee the management and operational activities of the Corporation.
- Carrying out other tasks as stipulated in the Corporation's Charter, the organizational and operational regulations of the SB, the Corporation's internal regulations, and applicable legal regulations.

Above is the activity report of the SB of the Vietnam National Aviation Insurance Corporation for the period between the two AGM of 2025-2026, as well as the SB's activity plan. We respectfully submit it to the AGM for review and approval.

On behalf of the SB, I would like to wish all distinguished delegates and shareholders good health, happiness, and the success of the General Meeting.

This document is prepared in both Vietnamese and English. If there are any differences in interpretation or content between the versions, the Vietnamese version shall take precedence.

Recipients:
- *General Meeting of Shareholders;*
- *Board of Directors, Supervisory Board, CEO;*
- *General Meeting Organizing Committee.*

ON BEHALF OF
THE SUPERVISORY BOARD
HEAD

Cao Thu Hiền

VIETNAM NATIONAL AVIATION INSURANCE CORPORATION

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No. 05/2025/TTr-BHHK

Hanoi, March 31st 2025

PROPOSAL

Re:Approval of the Profit Distribution Plan and Fund Allocations for the 2024 Fiscal Year

To: The General Meeting of Shareholders of Vietnam National Aviation Insurance Corporation

- Based on the Charter of Vietnam National Aviation Insurance Corporation;
- Based on the 2024 financial statements audited by Deloitte Vietnam Co., Ltd.;

The Board of Directors of Vietnam National Aviation Insurance Corporation respectfully submits to the General Meeting of Shareholders the proposed profit distribution plan and fund allocations for the 2024 fiscal year as follows:

Unit: VND

No.	Indicator	Actual 2024
1	Pre-tax profit	**15,516,712,236**
2	Corporate income tax	**3,984,090,192**
3	After-tax profit	**11,532,622,044**
4	Fund allocation plan	**576,631,102**
	- Mandatory reserve fund (5% of after-tax profit)	576,631,102
	- Bonus and welfare fund	-
5	Bonuses for the Board of Directors, Supervisory Board, and Executive Board	-
6	Profit after fund allocations (3-4-5)	**10,955,990,942**
7	Retained profit from previous years	**81,200,000,000**
8	Total profit to retain (not distributing dividends) (6+7)	**92,155,990,942**

We respectfully propose to the General Meeting of Shareholders to approve the profit distribution plan for 2024 as outlined above, with the agreement to not distribute dividends in order to retain the capital for the company's business activities.

Sincerely submitted to the General Meeting of Shareholders for approval.

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Recipients:
- *Shareholders;*
- *BOD members, SB;*
- *Archive: Office of the BOD*

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN

TỔNG CÔNG TY CỔ PHẦN BẢO HIỂM HÀNG KHÔNG

Lê Tuấn Dũng

VIETNAM NATIONAL AVIATION INSURANCE CORPORATION	SOCIALIST REPUBLIC OF VIETNAM Independence – Freedom – Happiness
No.: 06 /2025/TTr-HĐQT	*Hanoi, March 31st 2025*

PROPOSAL

Re: Approval of the 2024 Report on Salaries and Remuneration of the Board of Directors and Supervisory Board and the 2025 Remuneration Payment Plan

To: THE GENERAL MEETING OF SHAREHOLDERS

The Board of Directors of the VietNam National Aviation Insurance Corporation (VNI) would like to report to the 2025 Annual General Meeting of Shareholders on the remuneration payments for the Board of Directors (BOD) and the Supervisory Board (SB) in 2024 and the proposed remuneration payment plan for 2025 as follows:

I. REMUNERATION PAYMENT STATUS IN 2024

The total remuneration paid to non-executive members of the Board of Directors and the Supervisory Board for the remaining term of 2023 - 2028 is as follows:

No.	Name	Position	Months Received	Total (VND)
1	Trần Sỹ Tiến	BOD member	5	60.000.000
2	Nguyễn Diệu Trinh	BOD member	9	108.000.000
3	Nguyễn Quỳnh Trang	BOD member	5	60.000.000
4	Lê Thị Hà Thanh	BOD member	2	24.000.000
5	Nguyễn Thành Quang	BOD member	1,5	18.000.000
6	Nguyễn Thị Thu Huyền	SB member	8	56.000.000
7	Nguyễn Thị Thu Hương	SB member	5	35.000.000
8	Ngô Hồng Minh	SB member	5	35.000.000
TOTAL:				**396.000.000**

(In words: Three hundred ninety-six million VND only./.)

II. REMUNERATION PAYMENT PLAN FOR 2025

1. Non-executive members of the Board of Directors and the Supervisory Board shall receive remuneration as follows:

- **Board of Directors Member:** VND 12,000,000/month (excluding personal income tax).

- **Supervisory Board Member:** VND 7,000,000/month (excluding personal income tax).

2. Executive members of the Board of Directors and the Supervisory Board shall not receive remuneration but will receive a salary determined by the Board of Directors.

3. Korean members of the Board of Directors and the Supervisory Board shall not receive remuneration.

4. Effective period: 1/1/2025 – 31/12/2025.

The Board of Directors respectfully submits this proposal for the General Meeting of Shareholders' consideration and approval.

Sincerely submitted!

"This document is prepared in both Vietnamese and English. If there are any differences in interpretation or content between the versions, the Vietnamese version shall take precedence"

Recipients:
- *As above;*
- *Archive: Office, Legal & Compliance Dept.*

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN

Lê Tuấn Dũng

VIETNAM NATIONAL AVIATION INSURANCE CORPORATION	SOCIALIST REPUBLIC OF VIETNAM Independence – Freedom – Happiness
No: 02/2025/TTr-BKS	*Hanoi, 31st March 2025*

Proposal

Re: Selection of Audit Firm for the 2025 Financial Statements

To: General Meeting of Shareholders of Vietnam National Aviation Insurance Corporation

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019;
- Pursuant to the Law on Bidding No. 22/2023/QH15 dated June 23, 2023;
- Pursuant to the current Charter of Vietnam National Aviation Insurance Corporation.

The Supervisory Board respectfully presents this proposal to the General Meeting of Shareholders regarding the selection of audit firm to review the semi-annual financial statement and audit the 2025 financial statement of Vietnam National Aviation Insurance Corporation (Corporation) as follows:

1. Criteria for Selecting Audit Firm

Based on the Corporation's business activities and audit requirements, the Supervisory Board proposes the following criteria for selecting independent audit firm to the General Meeting of Shareholders:

- Must be independent audit firm licensed to operate in Vietnam and approved by the State Securities Commission to conduct audits for issuers and listed organizations;
- Must be a reputable audit firm with a team of highly qualified auditors and extensive experience in auditing financial statements in the insurance and financial sectors in compliance with Accounting Standards and the Vietnamese Accounting System;
- Must not have any conflicts of interest when conducting the audit of the Corporation's financial statements;
- Must offer a reasonable audit fee that aligns with the scope, content, and schedule required by the Corporation;
- Must ensure the timely completion of the financial statement audit as required by the Corporation.

2. Proposal of the Supervisory Board

The Supervisory Board respectfully submits the following matters to the General Meeting of Shareholders for approval:

- Approval of the criteria for selecting independent audit firm as detailed in Section 1 of this Submission.

- Approval of the authorization for the Board of Directors to select independent audit firm that meets the criteria outlined in Section 1 of this Submission and to authorize the General Director to sign the contract/agreement for audit services with the selected audit firm to conduct the review of the semi-annual financial statement and the audit of the 2025 financial statement of the Corporation.

- Authorize the Supervisory Board to oversee the audit quality and review the Corporation's audited financial statements conducted by the selected audit firm.

Respectfully submitted to the General Meeting of Shareholders for consideration and approval./.

This document is prepared in both Vietnamese and English. If there are any differences in interpretation or content between the versions, the Vietnamese version shall take precedence.

Recipients:
- General Meeting of Shareholders;
- Board of Directors, Supervisory Board, General Director;
- General Meeting Organizing Committee.

ON BEHALF OF
THE SUPERVISORY BOARD
HEAD

Cao Thu Hiền

VIETNAM NATIONAL AVIATION INSURANCE CORPORATION

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No.: 07/2025/TTr-HĐQT

Hanoi, March 31st, 2025

PROPOSAL
Re: Change of Name of the Corporation and its Subsidiaries

To: General Meeting of Shareholders

Pursuant to Resolution No. 01/2025/NQ-ĐHĐCĐ dated February 28, 2025, of the General Meeting of Shareholders ("GMS") regarding the change of name to "DBV Insurance Corporation," on the same day, the Corporation submitted the name change application to the Ministry of Finance. Based on the Ministry of Finance's request for further amendments and document completion, specifically: asking Vietnam National Aviation Insurance Corporation to review the new company name in the name change request and the document from the competent authority (the GM Resolution) to comply with the current Enterprise Law, the Board of Directors ("BOD") respectfully submits the proposed name change plan for the Corporation as follows:

1. Change of Name of the Corporation, as follows:

a. Current Names:

- Vietnamese Name: Tổng công ty Cổ phần Bảo hiểm Hàng không
- English Name: Vietnam National Aviation Insurance Corporation
- Trading Name: Bảo hiểm Hàng không
- Abbreviation: VNI

b. New Names:

- Vietnamese name: Công ty Cổ phần Tập đoàn Bảo hiểm DBV
- English name: DBV Insurance Group Joint Stock Company
- Vietnamese trading name: Tập đoàn Bảo hiểm DBV
- English trading name: DBV Insurance Group
- Vietnamese abbreviation: Bảo hiểm DBV
- English abbreviation: DBV Insurance

The name of the Corporation after the change will take effect from the date of approval by the competent state authority.

2. Change of Names of the Subsidiaries of the Corporation, according to the detailed information in the Annex attached to this Proposal. Accordingly, the names of the

Corporation's subsidiaries after the change will take effect from the date of approval by the competent state authority.

3. To approve the delegation and authorization to the CEO, who is also the legal representative of the Company, to implement and oversee the procedure for changing the Company's name with the relevant state authorities, either personally or by assigning personnel to carry out the necessary steps.

4. In the event that the relevant state authority rejects the proposed name change of the Company and its subsidiaries as outlined in Sections 1 and 2 of this Proposal, the GMS delegates and authorizes the Board of Directors (BOD) to decide on the name change of the Company and its subsidiaries and report to the GMS at the next meeting.

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval.

Sincerely./.

"This document is prepared in both Vietnamese and English. If there are any differences in interpretation or content between the versions, the Vietnamese version shall take precedence."

Recipients:
- As addressed;
- Archives: Clerical, Legal Affairs.

ON BEHALF OF
THE BOARD OF DIRECTORS
CHAIRMAN

Lê Tuấn Dũng

ANNEX

Re: Change of Names of the Subsidiary Units under the Corporation

(Attached to Proposal No. /TTr-HĐQT dated 31/03/2025 of the BOD)

No.	Current Names of Subsidiaries	License Number	New Name of Subsidiaries	Abbreviated Name of Subsidiaries after the Change
1	Tổng công ty cổ phần Bảo hiểm Hàng không - Sở Giao dịch 2	49/GPĐC25/KDBH	Công ty Cổ phần Tập đoàn Bảo hiểm DBV - Chi nhánh Sở giao dịch 2	DBV Sở giao dịch 2
2	Công ty Bảo hiểm Hàng không Bến Thành	49/GPĐC22/KDBH	Công ty Cổ phần Tập đoàn Bảo hiểm DBV - Chi nhánh Bến Thành	DBV Bến Thành
3	Công ty Bảo hiểm Hàng không Gia Định	49/GPĐC29/KDBH	Công ty Cổ phần Tập đoàn Bảo hiểm DBV - Chi nhánh Sài Thành	DBV Sài Thành
4	Công ty Bảo hiểm Hàng không Thành phố Hồ Chí Minh	49/GPĐC1/KDBH	Công ty Cổ phần Tập đoàn Bảo hiểm DBV - Chi nhánh Thành phố Hồ Chí Minh	DBV Hồ Chí Minh
5	Công ty Bảo hiểm Hàng không Kỹ thuật số	49/GPĐC41/KDBH	Công ty Cổ phần Tập đoàn Bảo hiểm DBV - Chi nhánh Kỹ thuật số	DBV Kỹ thuật số
6	Tổng công ty Cổ phần Bảo hiểm Hàng không - Chi nhánh Phú Mỹ Hưng	CV 7099/BTC-QLBH	Công ty Cổ phần Tập đoàn Bảo hiểm DBV - Chi nhánh Phú Mỹ Hưng	DBV Phú Mỹ Hưng
7	Công ty Bảo hiểm Hàng không Sài Gòn	49/GPĐC16/KDBH	Công ty Cổ phần Tập đoàn Bảo hiểm DBV - Chi nhánh Nam Sài Gòn	DBV Nam Sài Gòn
8	Công ty Bảo hiểm Hàng không Tân Sơn Nhất	49/GPĐC22/KDBH	Công ty Cổ phần Tập đoàn Bảo hiểm DBV - Chi nhánh Tân Sơn Nhất	DBV Tân Sơn Nhất
9	Công ty Bảo hiểm Hàng không Thành Đô	49/GPĐC22/KDBH	Công ty Cổ phần Tập đoàn Bảo hiểm DBV - Chi nhánh Đồng Khởi	DBV Đồng Khởi
10	Tổng công ty cổ phần bảo hiểm hàng không - Chi nhánh Thủ Đức	CV 7099/BTC-QLBH	Công ty Cổ phần Tập đoàn Bảo hiểm DBV - Chi nhánh Thủ Đức	DBV Thủ Đức
11	Tổng công ty cổ phần Bảo hiểm Hàng không - Sở Giao dịch	49/GPĐC14/KDBH	Công ty Cổ phần Tập đoàn Bảo hiểm DBV - Chi nhánh Sở giao dịch	DBV Sở giao dịch
12	Công ty Bảo hiểm Hàng không Âu Lạc	49/GPĐC30/KDBH	Công ty Cổ phần Tập đoàn Bảo hiểm DBV - Chi nhánh Thành An	DBV Thành An
13	Công ty Bảo hiểm Hàng không Đông Đô	49/GPĐC11/KDBH	Công ty Cổ phần Tập đoàn Bảo hiểm DBV - Chi nhánh Đông Đô	DBV Đông Đô
14	Công ty Bảo hiểm Hàng không Hà Nội	49/GPĐC2/KDBH	Công ty Cổ phần Tập đoàn Bảo hiểm DBV - Chi nhánh Đại An	DBV Đại An
15	Công ty Bảo hiểm Hàng không Hà Thành	49/GPĐC25/KDBH	Công ty Cổ phần Tập đoàn Bảo hiểm DBV - Chi nhánh Hà Thành	DBV Hà Thành
16	Công ty Bảo hiểm Hàng không Kinh Đô	49/GPĐC31/KDBH	Công ty Cổ phần Tập đoàn Bảo hiểm DBV - Chi nhánh Kinh Đô	DBV Kinh Đô

ANNEX

Re: Change of Names of the Subsidiary Units under the Corporation

(Attached to Proposal No. /TTr-HĐQT dated 31/03/2025 of the BOD)

17	Công ty Bảo hiểm Hàng không Thăng Long	49/GPĐC7/KDBH	Công ty Cổ phần Tập đoàn Bảo hiểm DBV - Chi nhánh Nam Việt	DBV Nam Việt
18	Công ty Bảo hiểm Hàng không Thủ Đô	49/GPĐC20/KDBH	Công ty Cổ phần Tập đoàn Bảo hiểm DBV - Chi nhánh Thủ đô	DBV Thủ đô
19	Công ty Bảo hiểm Hàng không Tràng An	49/GPĐC25/KDBH	Công ty Cổ phần Tập đoàn Bảo hiểm DBV - Chi nhánh Tràng An	DBV Tràng An
20	Công ty Bảo hiểm Hàng không Vạn Xuân	49/GPĐC31/KDBH	Công ty Cổ phần Tập đoàn Bảo hiểm DBV - Chi nhánh Vạn Xuân	DBV Vạn Xuân
21	Công ty Bảo hiểm Hàng không Bắc Giang	49/GPĐC12/KDBH	Công ty Cổ phần Tập đoàn Bảo hiểm DBV - Chi nhánh Bắc Giang	DBV Bắc Giang
22	Công ty Bảo hiểm Hàng không Bắc Ninh	49/GPĐC39/KDBH	Công ty Cổ phần Tập đoàn Bảo hiểm DBV - Chi nhánh Bắc Ninh	DBV Bắc Ninh
23	Công ty Bảo hiểm Hàng không Duyên Hải	49/GPĐC27/KDBH	Công ty Cổ phần Tập đoàn Bảo hiểm DBV - Chi nhánh Duyên Hải	DBV Duyên Hải
24	Công ty Bảo hiểm Hàng không Hà Tuyên	49/GPĐC32/KDBH	Công ty Cổ phần Tập đoàn Bảo hiểm DBV - Chi nhánh Hà Tuyên	DBV Hà Tuyên
25	Công ty Bảo hiểm Hàng không Hải Dương	49/GPĐC3/KDBH	Công ty Cổ phần Tập đoàn Bảo hiểm DBV - Chi nhánh Hải Hưng	DBV Hải Hưng
26	Công ty Bảo hiểm Hàng không Hải Phòng	49/GPĐC2/KDBH	Công ty Cổ phần Tập đoàn Bảo hiểm DBV - Chi nhánh Hải Thành	DBV Hải Thành
27	Công ty Bảo hiểm Hàng không Nam Định	49/GPĐC35/KDBH	Công ty Cổ phần Tập đoàn Bảo hiểm DBV - Chi nhánh Nam Định	DBV Nam Định
28	Công ty Bảo hiểm Hàng không Nam Hồng Hà	49/GPĐC6/KDBH	Công ty Cổ phần Tập đoàn Bảo hiểm DBV - Chi nhánh Nam Hồng Hà	DBV Nam Hồng Hà
29	Công ty Bảo hiểm Hàng không Nghệ An	49/GPĐC2/KDBH	Công ty Cổ phần Tập đoàn Bảo hiểm DBV - Chi nhánh Bắc Trung Bộ	DBV Bắc Trung Bộ
30	Công ty Bảo hiểm Hàng không Phú Thọ	49/GPĐC36/KDBH	Công ty Cổ phần Tập đoàn Bảo hiểm DBV - Chi nhánh Văn Lang	DBV Văn Lang
31	Công ty Bảo hiểm Hàng không Quảng Ninh	49/GPĐC10/KDBH	Công ty Cổ phần Tập đoàn Bảo hiểm DBV - Chi nhánh Đông Bắc	DBV Đông Bắc

ANNEX

Re: Change of Names of the Subsidiary Units under the Corporation

(Attached to Proposal No. /TTr-HĐQT dated 31/03/2025 of the BOD)

32	Công ty Bảo hiểm Hàng không Tây Bắc	49/GPĐC24/KDBH CV đổi tên số 2128/BTC-BLBH	Công ty Cổ phần Tập đoàn Bảo hiểm DBV - Chi nhánh Tây Bắc	DBV Tây Bắc
33	Công ty Bảo hiểm Hàng không Thái Nguyên	49/GPĐC40/KDBH	Công ty Cổ phần Tập đoàn Bảo hiểm DBV - Chi nhánh Thái Nguyên	DBV Thái Nguyên
34	Công ty Bảo hiểm Hàng không Thanh Hóa	49/GPĐC12/KDBH	Công ty Cổ phần Tập đoàn Bảo hiểm DBV - Chi nhánh Thanh Hóa	DBV Thanh Hóa
35	Công ty Bảo hiểm Hàng không Vĩnh Phúc	49/GPĐC12/KDBH	Công ty Cổ phần Tập đoàn Bảo hiểm DBV - Chi nhánh Vĩnh Phúc	DBV Vĩnh Phúc
36	Công ty Bảo hiểm Hàng không Bình Dương	49/GPĐC28/KDBH	Công ty Cổ phần Tập đoàn Bảo hiểm DBV - Chi nhánh Bình Dương	DBV Bình Dương
37	Công ty Bảo hiểm Hàng không Bình Phước	49/GPĐC41/KDBH	Công ty Cổ phần Tập đoàn Bảo hiểm DBV - Chi nhánh Bình Phước	DBV Bình Phước
38	Công ty Bảo hiểm Hàng không Đông Nam Bộ	49/GPĐC14/KDBH	Công ty Cổ phần Tập đoàn Bảo hiểm DBV - Chi nhánh Đông Nam Bộ	DBV Đông Nam Bộ
39	Công ty Bảo hiểm Hàng không Long An	49/GPĐC23/KDBH	Công ty Cổ phần Tập đoàn Bảo hiểm DBV - Chi nhánh Long An	DBV Long An
40	Tổng công ty cổ phần bảo hiểm hàng không - Chi nhánh Nam Bình Dương	CV 7099/BTC-QLBH	Công ty Cổ phần Tập đoàn Bảo hiểm DBV - Chi nhánh Nam Bình Dương	DBV Nam Bình Dương
41	Tổng công ty cổ phần bảo hiểm hàng không - Chi nhánh Phương Nam	CV 7099/BTC-QLBH	Công ty Cổ phần Tập đoàn Bảo hiểm DBV - Chi nhánh Phương Nam	DBV Phương Nam
42	Công ty Bảo hiểm Hàng không Tây Nam Bộ	49/GPĐC22/KDBH	Công ty Cổ phần Tập đoàn Bảo hiểm DBV - Chi nhánh Tây Nam Bộ	DBV Tây Nam Bộ
43	Công ty Bảo hiểm Hàng không Tiền Giang	49/GPĐC38/KDBH	Công ty Cổ phần Tập đoàn Bảo hiểm DBV - Chi nhánh Sông Tiền	DBV Sông Tiền
44	Công ty Bảo hiểm Hàng không Vũng Tàu	49/GPĐC25/KDBH	Công ty Cổ phần Tập đoàn Bảo hiểm DBV - Chi nhánh Vũng Tàu	DBV Vũng Tàu
45	Công ty Bảo hiểm Hàng không Bình Định	49/GPĐC12/KDBH	Công ty Cổ phần Tập đoàn Bảo hiểm DBV - Chi nhánh Bình Định	DBV Bình Định
46	Công ty Bảo hiểm Hàng không Đà Nẵng	49/GPĐC2/KDBH	Công ty Cổ phần Tập đoàn Bảo hiểm DBV - Chi nhánh Đà Nẵng	DBV Đà Nẵng
47	Công ty Bảo hiểm Hàng không Huế	49/GPĐC26/KDBH	Công ty Cổ phần Tập đoàn Bảo hiểm DBV - Chi nhánh Huế	DBV Huế
48	Công ty Bảo hiểm Hàng không Khánh Hòa	49/GPĐC17/KDBH	Công ty Cổ phần Tập đoàn Bảo hiểm DBV - Chi nhánh Khánh Hòa	DBV Khánh Hòa

ANNEX

Re: Change of Names of the Subsidiary Units under the Corporation

(Attached to Proposal No. /TTr-HĐQT dated 31/03/2025 of the BOD)

49	Công ty Bảo hiểm Hàng không Lâm Đồng	49/GPĐC34/KDBH	Công ty Cổ phần Tập đoàn Bảo hiểm DBV - Chi nhánh Lâm Đồng	DBV Lâm Đồng
50	Công ty Bảo hiểm Hàng không Nam Tây Nguyên	49/GPĐC17/KDBH	Công ty Cổ phần Tập đoàn Bảo hiểm DBV - Chi nhánh Nam Tây Nguyên	DBV Nam Tây Nguyên
51	Công ty Bảo hiểm Hàng không Quảng Bình	49/GPĐC12/KDBH	Công ty Cổ phần Tập đoàn Bảo hiểm DBV - Chi nhánh Bình Trị Thiên	DBV Bình Trị Thiên
52	Công ty Bảo hiểm Hàng không Quảng Nam	49/GPĐC39/KDBH	Công ty Cổ phần Tập đoàn Bảo hiểm DBV - Chi nhánh Quảng Nam	DBV Quảng Nam
53	Công ty Bảo hiểm Hàng không Quảng Ngãi	49/GPĐC19/KDBH	Công ty Cổ phần Tập đoàn Bảo hiểm DBV - Chi nhánh Quảng Ngãi	DBV Quảng Ngãi
54	Công ty Bảo hiểm Hàng không Tây Nguyên	49/GPĐC5/KDBH	Công ty Cổ phần Tập đoàn Bảo hiểm DBV - Chi nhánh Bắc Tây Nguyên	DBV Bắc Tây Nguyên
55	Tổng công ty cổ phần bảo hiểm hàng không - Chi nhánh Nam Sông Hậu	CV 12480/BTC-QLBH	Công ty Cổ phần Tập đoàn Bảo hiểm DBV - Chi nhánh Nam Sông Hậu	DBV Nam Sông Hậu
56	Văn phòng đại diện chăm sóc khách hàng và giám định xe cơ giới miền Bắc	CV 5622/BTC-QLBH	Công ty Cổ phần Tập đoàn Bảo hiểm DBV - Văn phòng đại diện chăm sóc khách hàng và giám định xe cơ giới miền Bắc	VPĐD-CSKH & giám định xe cơ giới miền Bắc
57	Văn phòng đại diện chăm sóc khách hàng và giám định xe cơ giới miền Nam	CV 5622/BTC-QLBH	Công ty Cổ phần Tập đoàn Bảo hiểm DBV - Văn phòng đại diện chăm sóc khách hàng và giám định xe cơ giới miền Nam	VPĐD-CSKH & giám định xe cơ giới miền Nam
58	Văn phòng đại diện miền Nam	49/GPDDC33/KDBH	Công ty Cổ phần Tập đoàn Bảo hiểm DBV - Văn phòng đại diện miền Nam	VPĐD miền Nam

VIETNAM NATIONAL AVIATION INSURANCE CORPORATION	SOCIALIST REPUBLIC OF VIETNAM Independence - Freedom - Happiness
No.: 08/2025TTr-HĐQT	*Hanoi, March 31st, 2025*

PROPOSAL
Re: Amendment to the Charter

To: General Meeting of Shareholders

Following the contents of Proposal No. /TTr-BHHK dated 31/3/2025, the Board of Directors ("BOD") respectfully submits to the General Meeting of Shareholders for approval of the following matters:

1. Approval of the amendment to the Charter of the Corporation to align with the Corporation's new name after the change, as detailed in the Annex attached to this Proposal. The amended Charter shall take effect from the date the new name of the Corporation is approved by the competent state authority.

2. Delegate and authorize the CEO, who concurrently serves as the legal representative of the Corporation, to review and finalize the amended Charter to align with the Corporation's new name after the change and to sign and promulgate the Charter.

3. In the event that the Board of Directors decides to change the name in accordance with the authorization granted by the General Meeting of Shareholders (GMS) under Proposal No. /TTr-HĐQT dated 31/3/2025, the GMS approves the delegation and authorization for the BOD to amend the Charter.

The Board of Directors respectfully submits this for the General Meeting of Shareholders' consideration and approval.

Sincerely./.

"This document is prepared in both Vietnamese and English. If there are any differences in interpretation or content between the versions, the Vietnamese version shall take precedence."

Recipients:
- As addressed;
- Archives: Secretariat and Legal Affairs.

ON BEHALF OF
THE BOARD OF DIRECTORS
CHAIRMAN

Lê Tuấn Dũng

ANNEX

(Attached to Proposal No. /TTr-HĐQT dated 31/3/2025 of the Board of Directors)

SUMMARY OF KEY AMENDMENTS TO THE CHARTER

Old Content	Amended Content
CHARTER OF ORGANIZATION AND OPERATIONS OF VIETNAM NATIONAL AVIATION INSURANCE CORPORATION	**CHARTER OF ORGANIZATION AND OPERATIONS OF DBV INSURANCE GROUP JOINT STOCK COMPANY**
INTRODUCTION	
We, the shareholders of Vietnam National Aviation Insurance Corporation, attending the General Meeting of Shareholders on September 6, 2024, have unanimously approved the amendments and supplements to the Charter and agreed to issue this Charter with the following contents:	We, the shareholders of DBV Insurance Group Joint Stock Company, attending the General Meeting of Shareholders on April 28, 2025, have unanimously approved the amendments and supplements to the Charter and agreed to issue this Charter with the following contents:
CHAPTER I. TERMS IN THE CHARTER	
Article 1. Definition of Terms 1. In this Charter, the following terms are defined as follows: a) "The Corporation" refers to Vietnam National Aviation Insurance Corporation	**Article 1. Definition of Terms** 1. In this Charter, the following terms are defined as follows: a) "The Company" refers to DBV Insurance Group Joint Stock Company
CHAPTER II. NAME, FORM, HEAD OFFICE, MEMBER COMPANIES, STOCK EXCHANGE, BRANCHES, REPRESENTATIVE OFFICES, BUSINESS LOCATIONS, OPERATING PERIOD, AND LEGAL REPRESENTATIVE OF THE CORPORATION	**CHAPTER II. NAME, FORM, HEAD OFFICE, MEMBER COMPANIES, STOCK EXCHANGE, BRANCHES, REPRESENTATIVE OFFICES, BUSINESS LOCATIONS, OPERATING PERIOD, AND LEGAL REPRESENTATIVE OF THE COMPANY**

Old Content	Amended Content
Article 2. Name, Form, Head Office, Member Companies, Stock Exchange, Branches, Representative Offices, Business Locations, and Operating Period of the Corporation 1. Name of the Corporation - Vietnamese trading name: Tổng Công ty Cổ phần Bảo hiểm Hàng không - English name: Vietnam National Aviation Insurance Corporation - Vietnamese abbreviation: Bảo hiểm Hàng không - English abbreviation: VNI […] 3. Registered Office of the Corporation: […] - E-mail: contact@bhhk.com.vn - Website: www.bhhk.com.vn	**Article 2. Name, Form, Head Office, Member Companies, Stock Exchange, Branches, Representative Offices, Business Locations, and Operating Period of the Company** 1. Name of the Company - Vietnamese name: Công ty Cổ phần Tập đoàn Bảo hiểm DBV - English name: DBV Insurance Group Joint Stock Company - Vietnamese trading name: Tập đoàn Bảo hiểm DBV - English trading name: DBV Insurance Group - Vietnamese abbreviation: Bảo hiểm DBV - English abbreviation: DBV Insurance […] 3. Registered Office of the Company: […] - E-mail: Info@dbvi.com.vn - Website: dbvi.com.vn
CHAPTER XX. EFFECTIVE DATE	
Article 54. Effective Date 1. This Charter, consisting of 20 Chapters and 54 Articles, was approved by the General Assembly of Shareholders of Vietnam National Aviation Insurance Corporation on September 6, 2024. The entire text of this Charter shall become effective immediately upon approval by the General Assembly of Shareholders. This Charter replaces the Charter that was approved by the General Assembly of Shareholders on April 25, 2024.	**Article 54. Effective Date** 1. This Charter, consisting of 20 Chapters and 54 Articles, was approved by the General Assembly of Shareholders of DBV Insurance Group Joint Stock Company on April 28, 2025. The entire text of this Charter shall become effective immediately upon approval by the competent state authority regarding the change of the company's name to DBV Insurance Group Joint Stock Company. This Charter replaces the Charter approved by the General Assembly of Shareholders on September 6, 2024.
AMENDMENT OF OTHER TERMS	

Old Content	Amended Content
	(i) Amend all instances of the phrase "Vietnam National Aviation Insurance Corporation" or "The Corporation" to "DBV Insurance Group Joint Stock Company" or "The Company" as appropriate in the Articles of Association; (ii) Revise the wording in the Articles of Association to align with the new name of the Company once it is approved by the competent state authorities.

VIETNAM NATIONAL AVIATION INSURANCE CORPORATION	SOCIALIST REPUBLIC OF VIETNAM Independence - Freedom - Happiness
No.: 09/2025TTr-HĐQT	*March 31, 2025*

PROPOSAL
RE: Amendments and Supplements to the Board of Directors' Operating Regulations;
Amendments and Supplements to the Internal Governance Regulations

To: The General Meeting of Shareholders

- Pursuant to the current Law on Enterprises and its implementing guidelines;

- Based on the current Charter of Operations of Vietnam National Aviation Insurance Corporation;

- Based on the Operating Regulations of the Board of Directors of Vietnam National Aviation Insurance Corporation;

- Considering the actual governance needs and operational situation of Vietnam National Aviation Insurance Corporation,

With the continuous development and expansion of Vietnam National Aviation Insurance Corporation, in order to ensure timely and effective governance and management of business operations, the Board of Directors respectfully submits to the General Meeting of Shareholders for approval the amendments and supplements to the Corporation's regulations, specifically as follows:

1. Amend and supplement the Operating Regulations of the Board of Directors and the Internal Governance Regulations of the Corporation, specifically:

ARTICLE TITLE	CURRENT REGULATIONS	DRAFT AMENDMENTS/SUPPLEMENTS	REASON FOR AMENDMENT
1. REGARDING THE RULES OF OPERATION OF THE BOARD OF DIRECTORS			
Article 6	Article 6. Powers and Responsibilities of the Board of Directors 1. The Board of Directors has the following powers	Article 6. Powers and Responsibilities of the Board of Directors 1. The Board of Directors has the following powers and responsibilities: […]	Supplement to establish the basis for

	and responsibilities: [...] i) To elect, dismiss, or remove the Chairman of the Board of Directors; to appoint, dismiss, sign contracts, and terminate contracts with the General Director and other managerial positions as prescribed by the Charter of the Corporation and the Rules of Operation of the Board of Directors; to decide on salaries, remuneration, bonuses, and other benefits for these individuals; to appoint representatives to participate in the Members' Council or General Meeting of Shareholders in other companies, and decide on the remuneration and other benefits for such individuals;	i) To elect, dismiss, or remove the Chairman of the Board of Directors and the Vice Chairman of the Board of Directors; to change the legal representative when the change does not affect the Corporation's Charter; to appoint, dismiss, sign contracts, and terminate contracts with the General Director and other managerial positions as prescribed by the Corporation's Charter and the Rules of Operation of the Board of Directors; to decide on salaries, remuneration, bonuses, and other benefits for these individuals; to appoint a representative to manage the capital contribution, participate in the Members' Council, the Board of Directors, or attend the General Meeting of Shareholders in other companies, and decide on the remuneration and other benefits for such individuals;	determining the authority to elect the Vice Chairman of the Board of Directors and change the legal representative.
2. REGARDING THE INTERNAL GOVERNANCE REGULATIONS			
Article 1	**Article 1. Scope of Regulation** 1. The internal governance regulations of the	**Article 1. Scope of Regulation** 1. The internal governance regulations of the Vietnam National Aviation Insurance Corporation are established in accordance with the	Amended to comply with current legal regulations.

	Vietnam National Aviation Insurance Corporation are established in accordance with the following regulations: a. Law on Enterprises No. 59/2020/QH14 dated June 17, 2020; b. Law on Insurance Business No. 24/2000/QH10, adopted by the National Assembly of the Socialist Republic of Vietnam, 10th Legislature, 8th Session, on December 9, 2000, and its amendments and supplements; c. Law on Securities No. 54/2019/QH14 dated November 26, 2019; d. Law No. 03/2022/QH15 dated January 11, 2022, amending and supplementing certain articles of	following regulations: a. Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, and its amendments, supplements, and implementing guidelines; b. Law on Insurance Business No. 08/2022/QH15 dated June 16, 2022, and its implementing guidelines; c. Law on Securities No. 54/2019/QH14 dated November 26, 2019, and its amendments, supplements, and implementing guidelines; d. The Charter on the Organization and Operation of the Vietnam National Aviation Insurance Corporation.	

	the Law on Public Investment, the Law on Investment under Public-Private Partnership (PPP), the Law on Investment, the Law on Housing, the Law on Bidding, the Law on Electricity, the Law on Enterprises, the Law on Special Consumption Tax, and the Law on Civil Judgment Enforcement; e. Decree No. 73/2016/ND-CP dated July 1, 2016, issued by the Government, guiding the Law on Insurance Business and its amendments and supplements; f. Circular No. 116/2020/TT-BTC from the Ministry of Finance, providing guidance on certain provisions of corporate governance		

	applicable to public companies; g. The Charter on the Organization and Operation of the Vietnam National Aviation Insurance Corporation.		
Article 35	**Article 35. The appointment of other executives of the enterprise** Upon the proposal of the CEO and with the approval of the Board of Directors, the Corporation may recruit other executives in numbers and with qualifications that are in line with the structure and management regulations of the Corporation as determined by the Board of Directors.	**Article 35. The appointment of other executives of the enterprise** According to the Resolution/Decision of the Board of Directors and/or upon the proposal of the CEO, the Corporation may recruit other executives in numbers and qualifications consistent with the structure and management regulations of the Corporation as defined by the Board of Directors.	Amended to align with the management requirements of the Corporation.

2. At the same time, we respectfully submit for the approval of the General Meeting of Shareholders the delegation and authorization for the Chairman of the Board of Directors to amend, complete, and sign the issuance of the Board of Directors' Operational Regulations and the Internal Governance Regulations of the Corporation to align with the new name of the Corporation, as outlined in the Proposal No. /TTr-BHHK dated

31/3/2025 from the Board of Directors after the new name is approved by the competent state authority.

The Board of Directors respectfully submits for the consideration and approval of the General Meeting of Shareholders.

Sincerely./.

"This document is prepared in both Vietnamese and English. If there are any differences in interpretation or content between the versions, the Vietnamese version shall take precedence."

Recipients:
- As addressed;
- Archives: Secretariat and Legal Affairs.

ON BEHALF OF
THE BOARD OF DIRECTORS
CHAIRMAN

Lê Tuấn Dũng

VIETNAM NATIONAL AVIATION INSURANCE CORPORATION	SOCIALIST REPUBLIC OF VIETNAM Independence – Freedom – Happiness
No. 10 /2025/TTr-HĐQT	*Hanoi, March 31st 2025*

PROPOSAL

Re: Nomination for Additional Board Member(s) for the Remaining Term 2023–2028

To: The General Meeting of Shareholders of Viet Nam National Aviation Insurance Corporation

Pursuant to the Law on Enterprises No. 59/2020/QH14 adopted by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;

Pursuant to the current Charter of the Aviation Insurance Corporation;

Pursuant to the current Regulations on the Operation of the Board of Directors of the Aviation Insurance Corporation.

Currently, the number of Board of Directors (BOD) members for the 2023–2028 term as approved by the General Meeting of Shareholders includes four (04) individuals:

- Mr. Lê Tuấn Dũng
- Ms. Nguyễn Diệu Trinh
- Mr. Nghiêm Xuân Thái
- Mr. Kim Jong Uk.

In light of the Corporation's actual situation and governance needs, and in alignment with the development orientation and market positioning of VNI in the near future, the Board of Directors respectfully submits to the General Meeting of Shareholders for approval:

- The election of additional and/or replacement member(s) to the Board of Directors for the remaining duration of the 2023–2028 term.

The Board of Directors respectfully requests the General Meeting of Shareholders to consider and approve this proposal./.

"This document is prepared in both Vietnamese and English. If there are any differences in interpretation or content between the versions, the Vietnamese version shall take precedence"

Recipients:
- *Shareholders;*
- *BOD members, SB;*
- *Archive: Office of the BOD*

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN

TỔNG CÔNG TY CỔ PHẦN BẢO HIỂM HÀNG KHÔNG

Lê Tuấn Dũng

VIETNAM NATIONAL AVIATION INSURANCE CORPORATION

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No. /2025/NQ-ĐHĐCĐ

Hanoi, April 28th 2025

DRAFT

RESOLUTION
OF THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS VIET NAM NATIONAL AVIATION INSURANCE CORPORATION

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Charter of the Aviation Insurance Corporation (VNI) as approved by the General Meeting of Shareholders (GMS);
- Pursuant The Minutes of the 2025 Annual General Meeting of Shareholders dated April 28, 2025, of the Aviation Insurance Corporation.

RESOLVES:

Article 1: To approve Report No. 03/2025/BC-BOD dated March 31, 2025, on the 2024 performance results of the Board of Directors and the operational orientation for 2025.

Article 2. To approve Report No. 04/2025/BC-BOD dated March 31, 2025, on the 2024 business performance and the business plan for 2025.

Article 3: To approve Report No. 01/2025/BC-SC dated March 31, 2025, on the activities of the Supervisory Committee in 2024 and the work plan for 2025.

Article 4: To approve the audited financial statements for the fiscal year 2024..

Article 5: To approve Proposal No. 02/2025/PR-SC dated March 31, 2025, regarding the selection of the list of auditing firms for 2025.

Article 6. To approve Proposal No. 05/2025/PR-BOD dated March 31, 2025, on the profit distribution plan and allocations to financial reserves for 2024..

Article 7. To approve Proposal No. 06/2025/PR-BOD dated March 31, 2025, on remuneration for the Board of Directors and the Supervisory Committee for 2024 and the remuneration plan for 2025..

Article 8: To approve Proposal No. 08/2025/PR-BOD dated March 31, 2025, on the amendment of the Corporation's Charter.

Article 9: To approve Proposal No. 09/2025/PR-BOD dated March 31, 2025, on the amendment of the Board of Directors' Operational Regulations and the Corporation's Internal Corporate Governance Regulations.

Article 10: To approve Proposal No. 10/2025/PR-BOD dated March 31, 2025, on the election of additional/replacement members of the Board of Directors

Article 11: To approve the results and recognize the following candidate(s) elected as member(s) of the Board of Directors for the 2023–2028 term:

- Mr./Ms.....

...

Article 12. This Resolution shall take effect from the date of signing.

Article 13. The General Meeting of Shareholders authorizes the Board of Directors, the Supervisory Committee, the Chief Executive Officer, and relevant departments/individuals to implement this Resolution./.

Recipients:
- VNI Shareholders
- As stated in Article 13
- Archives: Office, Secretariat of the Board of Directors

ON BEHALF OF THE GENERAL MEETING OF SHAREHOLDERS
CHAIRMAN

Lê Tuấn Dũng

VIETNAM NATIONAL AVIATION INSURANCE CORPORATION	SOCIALIST REPUBLIC OF VIETNAM Independence - Freedom - Happiness
No.: /2025/NQ-ĐHĐCĐ	*Hanoi, April 28, 2025*

DRAFT RESOLUTION

RESOLUTION
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
Dated April 28, 2025

GENERAL MEETING OF SHAREHOLDERS
VIETNAM NATIONAL AVIATION INSURANCE CORPORATION

- *Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;*
- *Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019;*
- *Pursuant to the current Charter of Vietnam National Aviation Insurance Corporation ("Corporation");*
- *Pursuant to the Minutes of the Annual General Meeting of Shareholders dated April 28, 2025 of the Corporation.*

RESOLVES:

Article 1. To approve the change of the Corporation's name and the names of its affiliated units, specifically:

1. Change of the Corporation's name as follows:

a. Current names:

- Vietnamese name: Tổng công ty Cổ phần Bảo hiểm Hàng không
- English name: Vietnam National Aviation Insurance Corporation
- Trading name: Bảo hiểm Hàng không
- Abbreviation: VNI

b. New names:

- Vietnamese name: Công ty Cổ phần Tập đoàn Bảo hiểm DBV
- English name: DBV Insurance Group Joint Stock Company
- Vietnamese trading name: Tập đoàn Bảo hiểm DBV
- English trading name: DBV Insurance Group
- Vietnamese abbreviation: Bảo hiểm DBV
- English abbreviation: DBV Insurance

The new name of the Corporation shall take effect from the date it is approved by the competent state authority.

2. The names of the Corporation's affiliated units shall be changed as detailed in Annex 01 attached to this Resolution.

The new names of the Corporation's affiliated units shall take effect from the date they are approved by the competent state authority in accordance with the law.

3. To approve the assignment and authorization to the General Director, who is also the legal representative of the Company, to organize and implement, either directly or by assigning personnel, the procedures for changing the Company's name at the competent state authority.

4. In the event that the competent state authority rejects the Company's and its affiliated units' changed names as specified in Clauses 1 and 2 of this Article, the General Meeting of Shareholders assigns and authorizes the Board of Directors to decide on the change of the Company's name and the names of its affiliated units, and to report to the General Meeting of Shareholders at the nearest meeting.

Article 2. To approve the amendment of the Company's Charter, specifically:

1. To amend the Company's Charter to align with the Company's changed name, as detailed in Annex 02 attached to this Resolution.

The amended Charter of the Company shall take effect from the date the Company's new name is approved by the competent state authority.

2. To assign and authorize the General Director, who is also the legal representative of the Company, to conduct a review and finalize the amended Charter to align with the Company's new name after the change, and to sign and promulgate the Charter.

3. In the event that the Board of Directors decides to change the Company's name as authorized by the General Meeting of Shareholders in Proposal No.... /TTr-HĐQT dated / /2025, the General Meeting of Shareholders approves the assignment and authorization to the Board of Directors to amend the Charter.

Article 3. This Resolution shall take effect from the date of its signing.

Article 4. The General Meeting of Shareholders assigns the Board of Directors, the Supervisory Board, the General Director, and relevant units and individuals to be responsible for the implementation of this Resolution./.

"This document is prepared in both Vietnamese and English. If there are any differences in interpretation or content between the versions, the Vietnamese version shall take precedence."

Recipients:
- VNI Shareholders;
- As Article 4;
- Save: Secretariat and Legal Affairs.

ON BEHALF OF
THE GENERAL MEETING OF
SHAREHOLDERS
CHAIRMAN

Lê Tuấn Dũng

ANNEX 01

Re: Change of Names of the Subsidiary Units under the Corporation

(Attached to Resolution No. /2025/NQ-ĐHĐCĐ dated 28/04/2025 of the GMS)

No.	Current Names of Subsidiaries	License Number	New Name of Subsidiaries	Abbreviated Name of Subsidiaries after the Change
1	Tổng công ty cổ phần Bảo hiểm Hàng không - Sở Giao dịch 2	49/GPĐC25/KDBH	Công ty Cổ phần Tập đoàn Bảo hiểm DBV - Chi nhánh Sở giao dịch 2	DBV Sở giao dịch 2
2	Công ty Bảo hiểm Hàng không Bến Thành	49/GPĐC22/KDBH	Công ty Cổ phần Tập đoàn Bảo hiểm DBV - Chi nhánh Bến Thành	DBV Bến Thành
3	Công ty Bảo hiểm Hàng không Gia Định	49/GPĐC29/KDBH	Công ty Cổ phần Tập đoàn Bảo hiểm DBV - Chi nhánh Sài Thành	DBV Sài Thành
4	Công ty Bảo hiểm Hàng không Thành phố Hồ Chí Minh	49/GPĐC1/KDBH	Công ty Cổ phần Tập đoàn Bảo hiểm DBV - Chi nhánh Thành phố Hồ Chí Minh	DBV Hồ Chí Minh
5	Công ty Bảo hiểm Hàng không Kỹ thuật số	49/GPĐC41/KDBH	Công ty Cổ phần Tập đoàn Bảo hiểm DBV - Chi nhánh Kỹ thuật số	DBV Kỹ thuật số
6	Tổng công ty Cổ phần Bảo hiểm Hàng không - Chi nhánh Phú Mỹ Hưng	CV 7099/BTC-QLBH	Công ty Cổ phần Tập đoàn Bảo hiểm DBV - Chi nhánh Phú Mỹ Hưng	DBV Phú Mỹ Hưng
7	Công ty Bảo hiểm Hàng không Sài Gòn	49/GPĐC16/KDBH	Công ty Cổ phần Tập đoàn Bảo hiểm DBV - Chi nhánh Nam Sài Gòn	DBV Nam Sài Gòn
8	Công ty Bảo hiểm Hàng không Tân Sơn Nhất	49/GPĐC22/KDBH	Công ty Cổ phần Tập đoàn Bảo hiểm DBV - Chi nhánh Tân Sơn Nhất	DBV Tân Sơn Nhất
9	Công ty Bảo hiểm Hàng không Thành Đô	49/GPĐC22/KDBH	Công ty Cổ phần Tập đoàn Bảo hiểm DBV - Chi nhánh Đồng Khởi	DBV Đồng Khởi
10	Tổng công ty cổ phần bảo hiểm hàng không - Chi nhánh Thủ Đức	CV 7099/BTC-QLBH	Công ty Cổ phần Tập đoàn Bảo hiểm DBV - Chi nhánh Thủ Đức	DBV Thủ Đức
11	Tổng công ty cổ phần Bảo hiểm Hàng không - Sở Giao dịch	49/GPĐC14/KDBH	Công ty Cổ phần Tập đoàn Bảo hiểm DBV - Chi nhánh Sở giao dịch	DBV Sở giao dịch
12	Công ty Bảo hiểm Hàng không Âu Lạc	49/GPĐC30/KDBH	Công ty Cổ phần Tập đoàn Bảo hiểm DBV - Chi nhánh Thành An	DBV Thành An
13	Công ty Bảo hiểm Hàng không Đông Đô	49/GPĐC11/KDBH	Công ty Cổ phần Tập đoàn Bảo hiểm DBV - Chi nhánh Đông Đô	DBV Đông Đô
14	Công ty Bảo hiểm Hàng không Hà Nội	49/GPĐC2/KDBH	Công ty Cổ phần Tập đoàn Bảo hiểm DBV - Chi nhánh Đại An	DBV Đại An
15	Công ty Bảo hiểm Hàng không Hà Thành	49/GPĐC25/KDBH	Công ty Cổ phần Tập đoàn Bảo hiểm DBV - Chi nhánh Hà Thành	DBV Hà Thành
16	Công ty Bảo hiểm Hàng không Kinh Đô	49/GPĐC31/KDBH	Công ty Cổ phần Tập đoàn Bảo hiểm DBV - Chi nhánh Kinh Đô	DBV Kinh Đô

ANNEX 01

Re: Change of Names of the Subsidiary Units under the Corporation

(Attached to Resolution No. /2025/NQ-ĐHĐCĐ dated 28/04/2025 of the GMS)

17	Công ty Bảo hiểm Hàng không Thăng Long	49/GPĐC7/KDBH	Công ty Cổ phần Tập đoàn Bảo hiểm DBV - Chi nhánh Nam Việt	DBV Nam Việt
18	Công ty Bảo hiểm Hàng không Thủ Đô	49/GPĐC20/KDBH	Công ty Cổ phần Tập đoàn Bảo hiểm DBV - Chi nhánh Thủ đô	DBV Thủ đô
19	Công ty Bảo hiểm Hàng không Tràng An	49/GPĐC25/KDBH	Công ty Cổ phần Tập đoàn Bảo hiểm DBV - Chi nhánh Tràng An	DBV Tràng An
20	Công ty Bảo hiểm Hàng không Vạn Xuân	49/GPĐC31/KDBH	Công ty Cổ phần Tập đoàn Bảo hiểm DBV - Chi nhánh Vạn Xuân	DBV Vạn Xuân
21	Công ty Bảo hiểm Hàng không Bắc Giang	49/GPĐC12/KDBH	Công ty Cổ phần Tập đoàn Bảo hiểm DBV - Chi nhánh Bắc Giang	DBV Bắc Giang
22	Công ty Bảo hiểm Hàng không Bắc Ninh	49/GPĐC39/KDBH	Công ty Cổ phần Tập đoàn Bảo hiểm DBV - Chi nhánh Bắc Ninh	DBV Bắc Ninh
23	Công ty Bảo hiểm Hàng không Duyên Hải	49/GPĐC27/KDBH	Công ty Cổ phần Tập đoàn Bảo hiểm DBV - Chi nhánh Duyên Hải	DBV Duyên Hải
24	Công ty Bảo hiểm Hàng không Hà Tuyên	49/GPĐC32/KDBH	Công ty Cổ phần Tập đoàn Bảo hiểm DBV - Chi nhánh Hà Tuyên	DBV Hà Tuyên
25	Công ty Bảo hiểm Hàng không Hải Dương	49/GPĐC3/KDBH	Công ty Cổ phần Tập đoàn Bảo hiểm DBV - Chi nhánh Hải Hưng	DBV Hải Hưng
26	Công ty Bảo hiểm Hàng không Hải Phòng	49/GPĐC2/KDBH	Công ty Cổ phần Tập đoàn Bảo hiểm DBV - Chi nhánh Hải Thành	DBV Hải Thành
27	Công ty Bảo hiểm Hàng không Nam Định	49/GPĐC35/KDBH	Công ty Cổ phần Tập đoàn Bảo hiểm DBV - Chi nhánh Nam Định	DBV Nam Định
28	Công ty Bảo hiểm Hàng không Nam Hồng Hà	49/GPĐC6/KDBH	Công ty Cổ phần Tập đoàn Bảo hiểm DBV - Chi nhánh Nam Hồng Hà	DBV Nam Hồng Hà
29	Công ty Bảo hiểm Hàng không Nghệ An	49/GPĐC2/KDBH	Công ty Cổ phần Tập đoàn Bảo hiểm DBV - Chi nhánh Bắc Trung Bộ	DBV Bắc Trung Bộ
30	Công ty Bảo hiểm Hàng không Phú Thọ	49/GPĐC36/KDBH	Công ty Cổ phần Tập đoàn Bảo hiểm DBV - Chi nhánh Văn Lang	DBV Văn Lang
31	Công ty Bảo hiểm Hàng không Quảng Ninh	49/GPĐC10/KDBH	Công ty Cổ phần Tập đoàn Bảo hiểm DBV - Chi nhánh Đông Bắc	DBV Đông Bắc

ANNEX 01

Re: Change of Names of the Subsidiary Units under the Corporation

(Attached to Resolution No. /2025/NQ-ĐHĐCĐ dated 28/04/2025 of the GMS)

32	Công ty Bảo hiểm Hàng không Tây Bắc	49/GPĐC24/KDBH CV đổi tên số 2128/BTC-BLBH	Công ty Cổ phần Tập đoàn Bảo hiểm DBV - Chi nhánh Tây Bắc	DBV Tây Bắc
33	Công ty Bảo hiểm Hàng không Thái Nguyên	49/GPĐC40/KDBH	Công ty Cổ phần Tập đoàn Bảo hiểm DBV - Chi nhánh Thái Nguyên	DBV Thái Nguyên
34	Công ty Bảo hiểm Hàng không Thanh Hóa	49/GPĐC12/KDBH	Công ty Cổ phần Tập đoàn Bảo hiểm DBV - Chi nhánh Thanh Hóa	DBV Thanh Hóa
35	Công ty Bảo hiểm Hàng không Vĩnh Phúc	49/GPĐC12/KDBH	Công ty Cổ phần Tập đoàn Bảo hiểm DBV - Chi nhánh Vĩnh Phúc	DBV Vĩnh Phúc
36	Công ty Bảo hiểm Hàng không Bình Dương	49/GPĐC28/KDBH	Công ty Cổ phần Tập đoàn Bảo hiểm DBV - Chi nhánh Bình Dương	DBV Bình Dương
37	Công ty Bảo hiểm Hàng không Bình Phước	49/GPĐC41/KDBH	Công ty Cổ phần Tập đoàn Bảo hiểm DBV - Chi nhánh Bình Phước	DBV Bình Phước
38	Công ty Bảo hiểm Hàng không Đông Nam Bộ	49/GPĐC14/KDBH	Công ty Cổ phần Tập đoàn Bảo hiểm DBV - Chi nhánh Đông Nam Bộ	DBV Đông Nam Bộ
39	Công ty Bảo hiểm Hàng không Long An	49/GPĐC23/KDBH	Công ty Cổ phần Tập đoàn Bảo hiểm DBV - Chi nhánh Long An	DBV Long An
40	Tổng công ty cổ phần bảo hiểm hàng không - Chi nhánh Nam Bình Dương	CV 7099/BTC-QLBH	Công ty Cổ phần Tập đoàn Bảo hiểm DBV - Chi nhánh Nam Bình Dương	DBV Nam Bình Dương
41	Tổng công ty cổ phần bảo hiểm hàng không - Chi nhánh Phương Nam	CV 7099/BTC-QLBH	Công ty Cổ phần Tập đoàn Bảo hiểm DBV - Chi nhánh Phương Nam	DBV Phương Nam
42	Công ty Bảo hiểm Hàng không Tây Nam Bộ	49/GPĐC22/KDBH	Công ty Cổ phần Tập đoàn Bảo hiểm DBV - Chi nhánh Tây Nam Bộ	DBV Tây Nam Bộ
43	Công ty Bảo hiểm Hàng không Tiền Giang	49/GPĐC38/KDBH	Công ty Cổ phần Tập đoàn Bảo hiểm DBV - Chi nhánh Sông Tiền	DBV Sông Tiền
44	Công ty Bảo hiểm Hàng không Vũng Tàu	49/GPĐC25/KDBH	Công ty Cổ phần Tập đoàn Bảo hiểm DBV - Chi nhánh Vũng Tàu	DBV Vũng Tàu
45	Công ty Bảo hiểm Hàng không Bình Định	49/GPĐC12/KDBH	Công ty Cổ phần Tập đoàn Bảo hiểm DBV - Chi nhánh Bình Định	DBV Bình Định
46	Công ty Bảo hiểm Hàng không Đà Nẵng	49/GPĐC2/KDBH	Công ty Cổ phần Tập đoàn Bảo hiểm DBV - Chi nhánh Đà Nẵng	DBV Đà Nẵng
47	Công ty Bảo hiểm Hàng không Huế	49/GPĐC26/KDBH	Công ty Cổ phần Tập đoàn Bảo hiểm DBV - Chi nhánh Huế	DBV Huế
48	Công ty Bảo hiểm Hàng không Khánh Hòa	49/GPĐC17/KDBH	Công ty Cổ phần Tập đoàn Bảo hiểm DBV - Chi nhánh Khánh Hòa	DBV Khánh Hòa

ANNEX 01

Re: Change of Names of the Subsidiary Units under the Corporation

(Attached to Resolution No. /2025/NQ-ĐHĐCĐ dated 28/04/2025 of the GMS)

49	Công ty Bảo hiểm Hàng không Lâm Đồng	49/GPĐC34/KDBH	Công ty Cổ phần Tập đoàn Bảo hiểm DBV - Chi nhánh Lâm Đồng	DBV Lâm Đồng
50	Công ty Bảo hiểm Hàng không Nam Tây Nguyên	49/GPĐC17/KDBH	Công ty Cổ phần Tập đoàn Bảo hiểm DBV - Chi nhánh Nam Tây Nguyên	DBV Nam Tây Nguyên
51	Công ty Bảo hiểm Hàng không Quảng Bình	49/GPĐC12/KDBH	Công ty Cổ phần Tập đoàn Bảo hiểm DBV - Chi nhánh Bình Trị Thiên	DBV Bình Trị Thiên
52	Công ty Bảo hiểm Hàng không Quảng Nam	49/GPĐC39/KDBH	Công ty Cổ phần Tập đoàn Bảo hiểm DBV - Chi nhánh Quảng Nam	DBV Quảng Nam
53	Công ty Bảo hiểm Hàng không Quảng Ngãi	49/GPĐC19/KDBH	Công ty Cổ phần Tập đoàn Bảo hiểm DBV - Chi nhánh Quảng Ngãi	DBV Quảng Ngãi
54	Công ty Bảo hiểm Hàng không Tây Nguyên	49/GPĐC5/KDBH	Công ty Cổ phần Tập đoàn Bảo hiểm DBV - Chi nhánh Bắc Tây Nguyên	DBV Bắc Tây Nguyên
55	Tổng công ty cổ phần bảo hiểm hàng không - Chi nhánh Nam Sông Hậu	CV 12480/BTC-QLBH	Công ty Cổ phần Tập đoàn Bảo hiểm DBV - Chi nhánh Nam Sông Hậu	DBV Nam Sông Hậu
56	Văn phòng đại diện chăm sóc khách hàng và giám định xe cơ giới miền Bắc	CV 5622/BTC-QLBH	Công ty Cổ phần Tập đoàn Bảo hiểm DBV - Văn phòng đại diện chăm sóc khách hàng và giám định xe cơ giới miền Bắc	VPĐD-CSKH & giám định xe cơ giới miền Bắc
57	Văn phòng đại diện chăm sóc khách hàng và giám định xe cơ giới miền Nam	CV 5622/BTC-QLBH	Công ty Cổ phần Tập đoàn Bảo hiểm DBV - Văn phòng đại diện chăm sóc khách hàng và giám định xe cơ giới miền Nam	VPĐD-CSKH & giám định xe cơ giới miền Nam
58	Văn phòng đại diện miền Nam	49/GPDDC33/KDBH	Công ty Cổ phần Tập đoàn Bảo hiểm DBV - Văn phòng đại diện miền Nam	VPĐD miền Nam

ANNEX 02

(Attached to Resolution No. /2025/NQ-ĐHĐCĐ dated 28/04/2025 of the GMS)

SUMMARY OF KEY AMENDMENTS TO THE CHARTER

Old Content	Amended Content
CHARTER OF ORGANIZATION AND OPERATIONS OF VIETNAM NATIONAL AVIATION INSURANCE CORPORATION	**CHARTER OF ORGANIZATION AND OPERATIONS OF DBV INSURANCE GROUP JOINT STOCK COMPANY**
INTRODUCTION	
We, the shareholders of Vietnam National Aviation Insurance Corporation, attending the General Meeting of Shareholders on September 6, 2024, have unanimously approved the amendments and supplements to the Charter and agreed to issue this Charter with the following contents:	We, the shareholders of DBV Insurance Group Joint Stock Company, attending the General Meeting of Shareholders on April 28, 2025, have unanimously approved the amendments and supplements to the Charter and agreed to issue this Charter with the following contents:
CHAPTER I. TERMS IN THE CHARTER	
Article 1. Definition of Terms 1. In this Charter, the following terms are defined as follows: a) "The Corporation" refers to Vietnam National Aviation Insurance Corporation	**Article 1. Definition of Terms** 1. In this Charter, the following terms are defined as follows: a) "The Company" refers to DBV Insurance Group Joint Stock Company
CHAPTER II. NAME, FORM, HEAD OFFICE, MEMBER COMPANIES, STOCK EXCHANGE, BRANCHES, REPRESENTATIVE OFFICES, BUSINESS LOCATIONS, OPERATING PERIOD, AND LEGAL REPRESENTATIVE OF THE CORPORATION	**CHAPTER II. NAME, FORM, HEAD OFFICE, MEMBER COMPANIES, STOCK EXCHANGE, BRANCHES, REPRESENTATIVE OFFICES, BUSINESS LOCATIONS, OPERATING PERIOD, AND LEGAL REPRESENTATIVE OF THE COMPANY**
Article 2. Name, Form, Head Office, Member Companies, Stock Exchange, Branches, Representative Offices, Business Locations, and Operating Period of the Corporation 1. Name of the Corporation - Vietnamese trading name: Tổng Công ty Cổ phần Bảo hiểm Hàng không - English name: Vietnam National Aviation Insurance Corporation - Vietnamese abbreviation: Bảo hiểm Hàng không - English abbreviation: VNI […]	**Article 2. Name, Form, Head Office, Member Companies, Stock Exchange, Branches, Representative Offices, Business Locations, and Operating Period of the Company** 1. Name of the Company - Vietnamese name: Công ty Cổ phần Tập đoàn Bảo hiểm DBV - English name: DBV Insurance Group Joint Stock Company - Vietnamese trading name: Tập đoàn Bảo hiểm DBV - English trading name: DBV Insurance Group - Vietnamese abbreviation: Bảo hiểm DBV

Old Content	Amended Content
3. Registered Office of the Corporation: […] - E-mail: contact@bhhk.com.vn - Website: www.bhhk.com.vn	- English abbreviation: DBV Insurance […] 3. Registered Office of the Company: […] - E-mail: Info@dbvi.com.vn - Website: dbvi.com.vn
CHAPTER XX. EFFECTIVE DATE	
Article 54. Effective Date 1. This Charter, consisting of 20 Chapters and 54 Articles, was approved by the General Assembly of Shareholders of Vietnam National Aviation Insurance Corporation on September 6, 2024. The entire text of this Charter shall become effective immediately upon approval by the General Assembly of Shareholders. This Charter replaces the Charter that was approved by the General Assembly of Shareholders on April 25, 2024.	**Article 54. Effective Date** 1. This Charter, consisting of 20 Chapters and 54 Articles, was approved by the General Assembly of Shareholders of DBV Insurance Group Joint Stock Company on April 28, 2025. The entire text of this Charter shall become effective immediately upon approval by the competent state authority regarding the change of the company's name to DBV Insurance Group Joint Stock Company. This Charter replaces the Charter approved by the General Assembly of Shareholders on September 6, 2024.
AMENDMENT OF OTHER TERMS	
	(i) Amend all instances of the phrase "Vietnam National Aviation Insurance Corporation" or "The Corporation" to "DBV Insurance Group Joint Stock Company" or "The Company" as appropriate in the Articles of Association; (ii) Revise the wording in the Articles of Association to align with the new name of the Company once it is approved by the competent state authorities.

TỔNG CÔNG TY CỔ PHẦN BẢO HIỂM HÀNG KHÔNG
Trụ sở: Tầng 25, Tòa nhà Vinacomin, số 3 Dương Đình Nghệ, Cầu Giấy, Hà Nội
Điện thoại: (024) 6276 5555 - **Fax:** (024) 6276 5556

THẺ BIỂU QUYẾT

Mã số:

TÊN CỔ ĐÔNG/ĐD CỔ ĐÔNG:

CP

Thẻ biểu quyết này chỉ có giá trị trong cuộc họp Đại hội đồng cổ đông thường niên năm 2025

TỔNG CÔNG TY CỔ PHẦN BẢO HIỂM HÀNG KHÔNG
Trụ sở: Tầng 25, Tòa nhà Vinacomin, số 3 Dương Đình Nghệ, Cầu Giấy, Hà Nội
Điện thoại: (024) 6276 5555 - **Fax:** (024) 6276 5556

ĐẠI HỘI ĐỒNG CỔ ĐÔNG BẤT THƯỜNG NIÊN 2025
PHIẾU BẦU
THÀNH VIÊN HỘI ĐỒNG QUẢN TRỊ

1. Thông tin cổ đông tham gia bầu cử

TÊN CỔ ĐÔNG/ĐD CỔ ĐÔNG:

MÃ SỐ PHIẾU:

TỔNG SỐ CỔ PHẦN:

TỔNG SỐ PHIẾU BẦU= (*) x SL ứng viên =:

2. Phần bầu cử:

STT	Họ và tên ứng cử viên	Số phiếu bầu
1	NGUYỄN VĂN A	
2	TRẦN THỊ B	

3. Hướng dẫn:

- Cổ đông có quyền biểu quyết hết toàn bộ hoặc một phần tổng số phiếu bầu của mình cho ứng viên có tên trong danh sách. Phần phiếu bầu còn lại (nếu có) có thể không bầu cho bất cứ ứng viên nào. Tổng số phiếu bầu cho các ứng viên cộng lại không quá tổng số phiếu bầu ghi ở phần thông tin cổ đông.
- Số lượng phiếu bầu của mỗi ứng viên có thể khác nhau tùy thuộc vào mức độ tín nhiệm của cổ đông đối với ứng viên đó./.

4. Xác định tính hợp lệ của Phiếu bầu cử:

Phiếu bầu cử hợp lệ phải thỏa mãn tất cả các điều kiện sau:

- Phiếu do Tổng Công ty cổ phần Bảo hiểm Hàng không (theo mẫu do Tổng Công ty cổ phần Bảo hiểm Hàng không quy định và có đóng dấu treo của Tổng Công ty cổ phần Bảo hiểm Hàng không).
- Phiếu **không được** tẩy xóa, cạo sửa tên của ứng viên;
- Các thông tin trên Phiếu **không được** ghi bằng bút chì;
- Phiếu **không** ghi thêm tên ứng viên nằm ngoài Danh sách ứng viên đã được ĐHĐCĐ thông qua.
- Phiếu có tổng số phiếu bầu cho các ứng cử viên **không** vượt quá tổng số phiếu bầu của cổ đông hoặc người đại diện đó nắm giữ;
- Phiếu có chữ ký và ghi họ tên cổ đông vào phiếu bầu.

Cổ đông/Người nhận ủy quyền
(ký và ghi rõ họ tên)

TỔNG CÔNG TY CỔ PHẦN BẢO HIỂM HÀNG KHÔNG
Trụ sở: Tầng 25, Tòa nhà Vinacomin, số 3 Dương Đình Nghệ, Cầu Giấy, Hà Nội
Điện thoại: (024) 6276 5555 - **Fax:** (024) 6276 5556

ĐẠI HỘI ĐỒNG CỔ ĐÔNG THƯỜNG NIÊN NĂM 2025
PHIẾU BIỂU QUYẾT

(Dùng cho Cổ đông/đại diện cổ đông có mặt trực tiếp
Tại cuộc họp Đại hội đồng cổ đông)

Tên cổ đông/Đại diện cổ đông:
Mã số phiếu:
Tổng số cổ phần có quyền biểu quyết:

Biểu quyết các nội dung tại cuộc họp Đại hội đồng cổ đông thường niên năm 2025 của Tổng Công ty cổ phần Bảo hiểm Hàng không ("VNI", "Tổng công ty") như sau:

CÁC NỘI DUNG CẦN BIỂU QUYẾT

STT	Nội dung biểu quyết	Tán thành	Không tán thành	Không có ý kiến
1	Thông qua báo cáo hoạt động của HĐQT năm 2024 và phương hướng hoạt động năm 2025			
2	Thông qua báo cáo kết quả kinh doanh năm 2024 và kế hoạch kinh doanh năm 2025			
3	Thông qua báo cáo hoạt động của BKS năm 2024 và phương hướng hoạt động năm 2025			
4	Thông qua báo cáo tài chính đã kiểm toán 2024			
5	Thông qua phương án phân phối lợi nhuận sau thuế năm 2024			
6	Thông qua phương án thù lao HĐQT và BKS năm 2025			
7	Thông qua danh sách đơn vị kiểm toán năm 2025			
8	Thông qua thay đổi tên Tổng công ty			
9	Thông qua việc sửa điều lệ Tổng công ty			
10	Thông qua sửa đổi Quy chế hoạt động HĐQT, Quy chế nội bộ về quản trị của Tổng công ty			

Lưu ý:

- Cổ đông biểu quyết bằng cách đánh dấu **(X) vào 1 trong 3 ô** biểu quyết "Tán thành", "Không tán thành" và "Không có ý kiến".
- Phiếu hợp lệ là phiếu có trả lời cụ thể theo các lựa chọn trên.
- Phiếu không hợp lệ là:
  + *Phiếu Biểu Quyết không phải do Ban Tổ chức phát hành;*
  + *Phiếu Biểu Quyết không có dấu đỏ của Tổng công ty;*
  + *Phiếu Biểu Quyết không điền ô nào hoặc điền từ 2 ô trở lên cho mỗi một nội dung cần biểu quyết;*
  + *Phiếu Biểu Quyết bị tẩy xoá, sửa chữa, ghi thêm ngoài nội dung đã in sẵn;*
  + *Phiếu Biểu Quyết rách rời không còn nguyên vẹn, không có chữ ký xác nhận.*

Hà Nội, Ngày 28 tháng 02 năm 2025
Cổ đông/Người nhận ủy quyền
(ký và ghi rõ họ tên)

Deloitte.

MAKING AN IMPACT THAT MATTERS since 1845

VIETNAM NATIONAL AVIATION INSURANCE CORPORATION

(Incorporated in the Socialist Republic of Vietnam)

VNI
BẢO HIỂM HÀNG KHÔNG
Vững niềm tin, chắc tương lai

AUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2024

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VIETNAM NATIONAL AVIATION INSURANCE CORPORATION
25th Floor, Vinacomin Building, No. 3 Duong Dinh Nghe,
Yen Hoa Ward, Cau Giay District, Hanoi

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Vietnam National Aviation Insurance Corporation (the "Corporation") presents this report together with the Corporation's financial statements for the year ended 31 December 2024.

THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT AND SUPERVISORY BOARD

The members of the Board of Directors, the Board of Management and Supervisory Board of the Corporation during the year and to the date of this report are as follows:

Board of Directors

Mr. Le Tuan Dung	Chairman (appointed on 23 May 2024)
Ms. Le Thi Ha Thanh	Vice Chairwoman (appointed on 25 April 2024, resigned on 06 September 2024) Chairwoman (resigned on 25 April 2024)
Mr. Nghiem Xuan Thai	Member (appointed on 25 April 2024)
Mr. Kim Jong Uk	Member (appointed on 25 April 2024)
Ms. Nguyen Dieu Trinh	Member (resigned on 25 April 2024, reappointed on 06 September 2024)
Mr. Nguyen Thanh Quang	Vice president (resigned on 16 March 2024)
Mr. Tran Sy Tien	Member (resigned on 25 April 2024)
Ms. Nguyen Quynh Trang	Member (resigned on 25 April 2024)

Board of Managements

Mr. Nghiem Xuan Thai	General Director (appointed on 20 April 2024) Executive Deputy General Director (from 16 March 2024 to 19 April 2024)
Mr. Nguyen Thanh Quang	General Director (resigned on 16 March 2024)
Mr. Pham Huy Khiem	Deputy General Director (appointed on 15 March 2024)
Ms. Tao Thi Thanh Hoa	Deputy General Manager
Mr. Ngo Hong Khoa	Deputy General Manager
Mr. Le Manh Cuong	Deputy General Manager

Supervisory Board

Ms. Cao Thu Hien	Head of Supervisory Board (appointed on 25 April 2024)
Ms. Nguyen Thi Thu Huyen	Member (appointed on 25 April 2024) Head of Supervisory Board (resigned on 25 April 2024)
Mr. Park Han Woong	Member (appointed on 25 April 2024)
Mr. Ngo Hong Minh	Member (resigned on 25 April 2024)
Ms. Nguyen Thi Thu Huong	Member (resigned on 25 April 2024)

STATEMENT OF THE BOARD OF MANAGEMENT (Continued)

THE BOARD OF MANAGEMENT'S STATEMENT OF RESPONSIBILITY

The Board of Management of the Corporation is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Corporation as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese accounting standards, accounting regime applicable to insurance enterprises and legal regulations relating to financial reporting. In preparing these financial statements, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Corporation will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimize errors and frauds.

The Board of Management of the Corporation is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Corporation and that the financial statements comply with Vietnamese accounting standards, accounting regime applicable to insurance enterprises and legal regulations relating to financial reporting. The Board of Management is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Management confirms that the Corporation has complied with the above requirements in preparing these financial statements.

For and on behalf of the Board of Management,

Nghiem Xuan Thai
General Director

Hanoi, 27 March 2025

Deloitte Vietnam Audit Co., Ltd
15th Floor, Vinaconex Tower,
34 Lang Ha Street, Lang Ha Ward,
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www.deloitte.com/vn

No.: 0924 /VN1A-HN-BC

INDEPENDENT AUDITORS' REPORT

To: **Shareholders**
The Board of Directors and Board of Management
Vietnam National Aviation Insurance Corporation

We have audited the accompanying financial statements of Vietnam National Aviation Insurance Corporation (the "Corporation"), prepared on 27 March 2025 as set out from page 05 to page 44, which comprise the balance sheet as at 31 December 2024, and the statement of income and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Management's Responsibility for the Financial Statements

The Board of Management is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese accounting standards, accounting regime applicable to insurance enterprises and legal regulations relating to financial reporting, and for such internal control as the Board of Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Corporation's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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MAKING AN IMPACT THAT MATTERS since 1845

INDEPENDENT AUDITORS' REPORT (Continued)

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Corporation as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese accounting standards, accounting regime applicable to insurance enterprises and legal regulations relating to financial reporting.

Khuc Thi Lan Anh
Deputy General Director
Audit Practising Registration Certificate
No. 0036-2023-001-1

Pham Huy Bac
Auditor
Audit Practising Registration Certificate
No. 5197-2021-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

27 March 2025
Hanoi, S.R. Vietnam

BALANCE SHEET

As at 31 December 2024

Unit: VND

	ASSETS	Codes	Notes	Closing balance	Opening balance
A.	**CURRENT ASSETS (100=110+120+130+150+190)**	**100**		**4,840,900,856,509**	**3,756,411,201,449**
I.	**Cash and cash equivalents**	**110**	**4**	**258,225,643,573**	**199,243,849,337**
1.	Cash	111		258,225,643,573	179,243,849,337
2.	Cash equivalents	112		-	20,000,000,000
II.	**Short-term financial investments**	**120**	**5**	**2,544,408,470,667**	**1,306,731,045,131**
1.	Short-term investments	121		2,545,402,807,169	1,309,402,807,169
2.	Provision for impairment of short-term investments	129		(994,336,502)	(2,671,762,038)
III.	**Short-term receivables**	**130**		**630,767,817,796**	**1,334,943,366,501**
1.	Short-term trade receivables	131	6	539,679,699,361	1,295,576,733,107
1.1.	*Receivables of insurance contracts*	*131.1*		*499,080,866,740*	*453,206,453,346*
1.2.	*Other trade accounts receivable*	*131.2*		*40,598,832,621*	*842,370,279,761*
2.	Short-term advances to suppliers	132		51,066,086,045	9,440,283,712
3.	Other receivables	135	7	81,676,946,161	70,077,732,769
4.	Provision for short-term doubtful debts	139	8	(41,654,913,771)	(40,151,383,087)
IV.	**Other short-term assets**	**150**		**116,992,327,855**	**75,864,329,209**
1.	Short-term prepayments	151	9	104,099,649,464	70,485,299,176
1.1.	*Unallocated commission expenses*	*151.1*		*87,328,824,876*	*66,244,877,664*
1.2.	*Other short-term prepaid expenses*	*151.2*		*16,770,824,588*	*4,240,421,512*
2.	Value added tax deductibles	152		12,892,678,391	5,379,030,033
V.	**Reinsurance assets**	**190**	**16**	**1,290,506,596,618**	**839,628,611,271**
1.	Unearned premium reserve for outward reinsurance	191		511,193,292,062	586,135,587,024
2.	Claim reserve for outward reinsurance	192		779,313,304,556	253,493,024,247
B.	**NON-CURRENT ASSETS (200=210+220+250+260)**	**200**		**273,970,939,894**	**251,151,046,082**
I.	**Long-term receivables**	**210**		**15,591,266,363**	**13,553,732,910**
1.	Other long-term receivables	218		15,591,266,363	13,553,732,910
1.1.	*Insurance deposit*	*218.1*		*7,000,000,000*	*7,000,000,000*
1.2.	*Other long-term receivables*	*218.2*		*8,591,266,363*	*6,553,732,910*
II.	**Fixed assets**	**220**		**4,610,507,686**	**6,143,983,542**
1.	Tangible fixed assets	221	10	2,268,509,978	3,298,204,287
	- Cost	*222*		*13,094,832,875*	*12,835,935,751*
	- Accumulated depreciation	*223*		*(10,826,322,897)*	*(9,537,731,464)*
2.	Intangible assets	227	11	2,341,997,708	2,845,779,255
	- Cost	*228*		*7,171,964,959*	*6,354,224,959*
	- Accumulated amortisation	*229*		*(4,829,967,251)*	*(3,508,445,704)*
III.	**Long-term financial investments**	**250**	**5**	**171,990,000,000**	**201,990,000,000**
1.	Other long-term investments	258		171,990,000,000	201,990,000,000
IV.	**Other long-term assets**	**260**		**81,779,165,845**	**29,463,329,630**
1.	Long-term prepayments	261	9	81,779,165,845	29,463,329,630
	TOTAL ASSETS (270=100+200)	**270**		**5,114,871,796,403**	**4,007,562,247,531**

The accompanying notes are an integral part of these financial statements

BALANCE SHEET (Continued)

As at 31 December 2024

Unit: VND

	RESOURCES	Codes	Notes	Closing balance	Opening balance
C.	**LIABILITIES (300=310+330)**	**300**		**4,006,799,207,420**	**2,910,630,038,329**
I.	**Current liabilities**	**310**		**3,976,698,295,868**	**2,891,491,225,654**
1.	Short-term loans	311	12	200,000,000,000	-
2.	Trade accounts payable	312		687,688,111,945	619,701,241,776
2.1.	*Payables of insurance contracts*	*312.1*	*13*	*646,661,465,894*	*606,186,938,680*
2.2.	*Other payables to suppliers*	*312.2*		*41,026,646,051*	*13,514,303,096*
3.	Advances from customers	313		114,315,710,008	89,316,868,367
4.	Taxes and amounts payable to the State budget	314	14	21,170,310,060	18,263,997,164
5.	Payables to employees	315		95,321,679,799	74,069,079,461
6.	Accrued expenses	316		1,335,890,110	832,675,473
7.	Other current payables	319	15	20,422,596,108	10,917,700,306
8.	Unearned commission income from outward reinsurance	319.1	15	92,703,862,451	149,033,442,672
9.	Bonus and welfare funds	323		1,077,112,158	687,869,895
10.	Underwriting reserves	329	16	2,742,663,023,229	1,928,668,350,540
10.1.	*Unearned premium reserve for direct insurance and inward reinsurance*	*329.1*		*1,507,239,388,714*	*1,343,339,376,493*
10.2.	*Claim reserve for direct insurance and inward reinsurance*	*329.2*		*1,121,291,354,972*	*466,673,061,163*
10.3.	*Catastrophe reserve*	*329.3*		*114,132,279,543*	*118,655,912,884*
II.	**Long-term liabilities**	**330**		**30,100,911,552**	**19,138,812,675**
1.	Long-term advances from customers	332		30,099,911,552	19,137,812,675
2.	Other long-term payables	333		1,000,000	1,000,000
D.	**EQUITY (400=410)**	**400**		**1,108,072,588,983**	**1,096,932,209,202**
I.	**Owner's equity**	**410**	**17**	**1,108,072,588,983**	**1,096,932,209,202**
1.	Owner's contributed capital	411		1,000,000,000,000	1,000,000,000,000
2.	Compulsory reserve fund	419		15,916,598,041	15,339,966,939
3.	Retained earnings	421		92,155,990,942	81,592,242,263
	TOTAL RESOURCES (440=300+400)	**440**		**5,114,871,796,403**	**4,007,562,247,531**

The accompanying notes are an integral part of these financial statements

BALANCE SHEET (Continued)

As at 31 December 2024

OFF-BALANCE SHEET ITEMS

		Unit	Closing balance	Opening balance
1.	Direct insurance contract of which liabilities has not yet incurred	VND	223,320,419,099	76,582,836,066
2.	Bad debts written off	VND	4,902,654,577	4,902,654,577
3.	Foreign currencies			
	United States Dollar	USD	4,594,057.27	707.17
	Euro	EUR	31.10	31.04

Tran Phuong Anh	Nguyen Hoang Mai	Nghiem Xuan Thai
Preparer	**Chief Accountant**	**General Director**

Hanoi, 27 March 2025

The accompanying notes are an integral part of these financial statements

INCOME STATEMENT

For the year ended 31 December 2024

Unit: VND

PART I: GENERAL INCOME STATEMENT

	ITEMS	Codes	Current year	Prior year (Restated)
1.	Net revenue from insurance activities	10	2,356,140,451,956	1,988,359,722,393
2.	Financial income	12	149,744,852,235	185,924,940,807
3.	Other income	13	1,022,802,482	885,973,319
4.	Total expenses for insurance activities	20	2,173,530,762,957	1,855,165,917,069
5.	Financial expenses	22	3,708,978,574	312,779,009
6.	General and administration expenses	23	312,787,731,772	284,200,139,529
7.	Other expenses	24	1,363,921,134	2,495,779,493
8.	**Total accounting profit before tax (50 = 10+12+13-20-22-23-24)**	**50**	**15,516,712,236**	**32,996,021,419**
9.	Current corporate income tax expense	51	3,984,090,192	8,372,608,511
11.	**Net profit after corporate income tax (60 = 50-51)**	**60**	**11,532,622,044**	**24,623,412,908**
12.	Basic earnings per share	70	115	242

INCOME STATEMENT (Continued)

For the year ended 31 December 2024

Unit: VND

PART II: INCOME STATEMENT BY ACTIVITY

	ITEMS	Codes	Notes	Current year	Prior year (Restated)
1.	**Insurance premium (01=01.1 + 01.2 - 01.3)**	**01**	**18**	**2,794,191,068,906**	**2,504,223,599,387**
	- Direct insurance premium	01.1		2,894,894,387,944	2,547,249,762,794
	- Inward reinsurance premium	01.2		63,196,693,183	57,008,558,054
	- Increase in unearned premium reserves for direct insurance and inward reinsurance	01.3		163,900,012,221	100,034,721,461
2.	**Outward reinsurance premium (02=02.1 - 02.2)**	**02**	**19**	**1,085,396,710,213**	**991,024,345,024**
	- Total outward reinsurance premium	02.1		1,010,454,415,251	1,152,343,587,986
	- (Decrease)/Increase in unearned premium reserve for outward reinsurance	02.2		(74,942,294,962)	161,319,242,962
3.	**Net insurance premium (03= 01 - 02)**	**03**		**1,708,794,358,693**	**1,513,199,254,363**
4.	**Commission income from outward reinsurance and other income from insurance activities (04 = 04.1 + 04.2)**	**04**		**647,346,093,263**	**475,160,468,030**
	- Commission income from outward reinsurance	04.1	20	236,186,954,051	241,089,770,218
	- Other income from insurance activities	04.2		411,159,139,212	234,070,697,812
5.	**Net revenue from insurance activities (10 = 03 + 04)**	**10**		**2,356,140,451,956**	**1,988,359,722,393**
6.	**Claim settlement expenses (11= 11.1 - 11.2)**	**11**		**1,048,561,742,896**	**1,107,897,692,063**
	- Total claim settlement expenses	11.1		1,053,524,236,657	1,114,517,948,784
	- Deductions (Receipt of claim from third party, receipt of 100% claim for goods)	11.2		4,962,493,761	6,620,256,721
7.	**Claims receipts from ceded policies**	**12**		**383,926,644,837**	**431,392,385,051**
8.	**Increase/(Decrease) in claim reserves for direct insurance and inward reinsurance**	**13**		**654,618,293,809**	**(171,617,073,403)**
9.	**Increase/(Decrease) in claim reserve for outward reinsurance**	**14**		**525,820,280,309**	**(61,549,923,405)**
10.	**Total insurance claim settlement expenses (15 = 11 - 12 + 13 - 14)**	**15**	**21**	**793,433,111,559**	**566,438,157,014**
11.	**(Decrease)/Increase in catastrophe reserve**	**16**		**(4,523,633,341)**	**14,519,139,393**
	Including: Claim settlement from catastrophe reserve			*24,000,000,000*	-
12.	**Other expenses for insurance activities (17 = 17.1 + 17.2)**	**17**	**22**	**1,384,621,284,739**	**1,274,208,620,662**
	- Insurance commission expense	17.1		152,924,187,273	112,005,994,603
	- Other expenses for insurance activities	17.2		1,231,697,097,466	1,162,202,626,059
13.	**Total expenses for insurance activities (18 = 15 + 16 + 17)**	**18**		**2,173,530,762,957**	**1,855,165,917,069**
14.	**Gross profit from insurance activities (19 = 10 - 18)**	**19**		**182,609,688,999**	**133,193,805,324**

The accompanying notes are an integral part of these financial statements

INCOME STATEMENT (Continued)

For the year ended 31 December 2024

Unit: VND

PART II: INCOME STATEMENT BY ACTIVITY (Continued)

	ITEMS	Codes	Notes	Current year	Prior year (Restated)
15.	Financial income	23	23	149,744,852,235	185,924,940,807
16.	Financial expenses	24	24	3,708,978,574	312,779,009
17.	**Gross profit from financial activities (25 = 23 - 24)**	**25**		**146,035,873,661**	**185,612,161,798**
18.	General and administration expenses	26	25	312,787,731,772	284,200,139,529
19.	**Net profit from operating activities (30 = 19 + 25 - 26)**	**30**		**15,857,830,888**	**34,605,827,593**
20.	Other incomes	31		1,022,802,482	885,973,319
21.	Other expenses	32		1,363,921,134	2,495,779,493
22.	**Other losses (40 = 31 - 32)**	**40**		**(341,118,652)**	**(1,609,806,174)**
23.	**Accounting profit before tax (50 = 30 + 40)**	**50**		**15,516,712,236**	**32,996,021,419**
24.	Current corporate income tax expense	51	27	3,984,090,192	8,372,608,511
25.	**Net profit after corporate income tax (60 = 50 - 51)**	**60**		**11,532,622,044**	**24,623,412,908**
26.	Basic earnings per share	70	28	115	242

TỔNG CÔNG TY CỔ PHẦN BẢO HIỂM HÀNG KHÔNG

Tran Phuong Anh	Nguyen Hoang Mai	Nghiem Xuan Thai
Preparer	**Chief Accountant**	**General Director**

Hanoi, 27 March 2025

The accompanying notes are an integral part of these financial statements

CASH FLOW STATEMENT

For the year ended 31 December 2024

Unit: VND

	ITEMS	Codes	Current year	Prior year
I.	**Cash flows from operating activities**			
1.	Receipt from insurance premium and commissions	01	3,325,770,534,659	2,970,452,089,090
2.	Receipt from receivables of premium and commissions	02	(2,635,902,453,471)	(2,552,616,892,228)
3.	Receipt from deducted expenses	03	(387,957,130,998)	(316,194,488,261)
4.	Receipt from other operating activities	04	(536,782,053)	-
5.	Payment for claim settlements	05	(3,125,960,719)	-
6.	Payment for commissions and other insurance activities	06	60,033,830,874	367,541,824,367
7.	Payment to suppliers of goods and services	07	(224,934,912,898)	(153,503,314,820)
	Net cash generated by operating activities	**20**	**133,347,125,394**	**315,679,218,148**
II.	**Cash flows from investing activities**			
1.	Acquisition of fixed assets	21	(323,197,396)	(587,475,000)
2.	Cash inflow for sale, disposal of fixed assets and other long-term assets	22	6,454,545	-
3.	Cash outflow for lending, buying debt instruments of other entities	23	(3,059,000,000,000)	(2,090,000,000,000)
4.	Cash recovered from lending, selling debt instruments of other entities	24	1,864,000,000,000	1,059,000,000,000
5.	Cash recovered from investments in other entities	26	801,770,047,960	389,075,962,000
6.	Interest earned, dividends and profits received	27	118,851,621,249	75,499,244,941
	Net cash used in investing activities	**30**	**(274,695,073,642)**	**(567,012,268,059)**
III.	**Cash flows from financing activities**			
1.	Proceeds from borrowings	33	200,000,000,000	-
2.	Profit paid to owner	36	(8,624,915)	(39,207,124)
	Net cash generated by/(used in) financing activities	**40**	**199,991,375,085**	**(39,207,124)**
	Net increase/(decrease) in cash (50=20+30+40)	**50**	**58,643,426,837**	**(251,372,257,035)**
	Cash and cash equivalents at the beginning of the year	**60**	**199,243,849,337**	**450,501,664,604**
	Effects of changes in foreign exchange rates	61	338,367,399	114,441,768
	Cash and cash equivalents at the end of the year (70=50+60+61)	**70**	**258,225,643,573**	**199,243,849,337**

Tran Phuong Anh	Nguyen Hoang Mai	Nghiem Xuan Thai
Preparer	**Chief Accountant**	**General Director**

Hanoi, 27 March 2025

The accompanying notes are an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
These notes are an integral part of and should be read in conjunction with the accompanying financial statements

1. GENERAL INFORMATION

Structure of ownership

Vietnam National Aviation Insurance Corporation (the "Corporation"), formerly known as Aviation Insurance Joint Stock Company, was established and operated under the model of a joint stock company under Business License. No. 49 GP/KDBH dated 23 April 2008 issued by the Ministry of Finance, latest amended Business License No. 49/GPDC42/KDBH dated 06 May 2024.

The owner (parent company) of the Corporation is DB Insurance Co., Ltd (hereinafter referred to as "DB Insurance"), holding 75% of the Corporation's capital.

On 01 July 2016, according to amended Business License No. 49/GPDC15/KDBH, Aviation Insurance Joint Stock Company was renamed to Vietnam National Aviation Insurance Corporation.

The number of employees of the Corporation as at 31 December 2024 was 1,770 (as at 31 December 2023: 1,697).

Business sector

Business sector of the Corporation includes non-life insurance services.

Principal activities

The Corporation's main principal activities include:

- Direct insurance business;
- Re-insurance business; and
- Investment and other activities under law.

Normal operating cycle

The Corporation's normal operating cycle is carried out for a time period of 12 months or less.

The Corporation's structure

The Corporation's headquarter is located on 25th Floor, Vinacomin Tower, No. 03 Duong Dinh Nghe, Yen Hoa Ward, Cau Giay District, Hanoi and 58 members unit including 55 member companies directly under the Corporation and 03 representative offices.

Disclosure of information comparability in the financial statements

Comparative figures are the figures of the audited financial statements for the year ended 31 December 2023.

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

The accompanying financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese accounting standards, accounting regime applicable to insurance enterprises and legal regulations relating to financial reporting.

The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

Financial year

The Corporation's financial year begins on 01 January and ends on 31 December.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Corporation in the preparation of these financial statements, are as follows:

Estimates

The preparation of financial statements in conformity with Vietnamese accounting standards, accounting regime applicable to insurance enterprises and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the Board of Management's best knowledge, actual results may differ from those estimates.

Financial instruments

Initial recognition

Financial assets

At the date of initial recognition, financial assets are recognized at cost plus transaction costs that are directly attributable to the acquisition of the financial assets.

Financial assets of the Corporation comprise cash and cash equivalents, short-term and long-term investments, trade and other receivables.

The fair value of cash and cash equivalents are defined as the book value. The fair value of the receivables is measured at cost less provision for doubtful debts.

The fair value of investments are defined as follows:

- For securities, the fair value is determined using the appropriate valuation methodologies, including the market price method.

- The fair value of long-term equity investments is determined via the method of the net asset value based on the latest financial information of the investees after adjusting according to the Corporation's accounting policies (if any) and relevant information obtained by the Corporation as at the reporting date.
- The fair value of deposits at domestic commercial joint stock banks is determined by book value due to short maturities and/or unavailability of information in the market to determine the fair value at the reporting date.

Financial liabilities

At the date of initial recognition, financial liabilities are recognized at cost plus transaction costs that are directly attributable to the issue of the financial liabilities.

Financial liabilities of the Corporation comprise trade and other payables, accruals and short-term loans.

Subsequent measurement after initial recognition

Currently, there are no requirements for the subsequent measurement of the financial instruments after initial recognition.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, bank demand deposits, cash in transit and short-term, highly liquid investments (not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial investments

a) Trading securities

Trading securities are those the Company holds for trading purpose. Trading securities are recognised from the date the Company obtains the ownership of those securities and initially measured at the fair value of payments made at the transaction date plus directly attributable transaction costs.

In subsequent periods, investments in trading securities are measured at cost less provision for impairment of such investments.

Provision for impairment of investments in trading securities is made when there has been evidenced that their market prices are lower than their costs in accordance with prevailing accounting regulations.

b) Held-to-maturity investments

Held-to-maturity investments comprise investments that the Corporation has the positive intent or ability to hold to maturity, including bank term deposits.

Held-to-maturity investments are recognized on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognized in the income statement on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

Held-to-maturity investments are measured at cost less provision for doubtful debts.

Provision for doubtful debts relating to held-to-maturity investments is made in accordance with prevailing accounting regulations.

c) Equity investment in other entities

Equity investment in other entities represents the Corporation's investment in ordinary shares of the entities over which the Corporation has no control, joint control, or significant influence. Equity investment in other entities is carried at cost less provision for impairment of investments. Provision for impairment of equity investments in other entities is made when there is sufficient evidence that there is a decline in value of these investments at the balance sheet date.

Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts. Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	Years
Motor vehicles	8
Office equipment	3 - 5

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between the net proceeds from sales or disposals of assets and their carrying amount and is recognised in the income statement.

Intangible assets and amortization

Intangible assets are stated at cost less accumulated amortization.

Intangible assets represent accounting software, software copyright licenses/certificates, management software (collectively referred to as "computer software") and land use rights. Computer software is amortized using the straight-line method over the estimated useful life of 5 years.

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods, including prepayments for insurance commission, unallocated insurance acquisition expenses, office repair and renovation expenses, tools and supplies issued for consumption and other prepayments.

Unallocated commission and insurance acquisition expenses of insurance operations are allocated corresponding to the recorded premium in the financial year.

The accounting policy for prepayment on commission expenses for insurance is presented in the accounting policy section for some specific operations of insurance business activities, the "Expenditure recognition" section.

Other prepayments office repair and renovation expenses, tools and supplies issued for consumption and other prepaid service fees which are expected to provide future economic benefits to the Corporation. These expenditures have been capitalised as prepayments, and are allocated to the income statement using the straight-line method and the proportional allocation method in accordance with the prevailing accounting regulations.

During the year, the Corporation revised its accounting estimates. Specifically, it adjusted the allocation of customer assessment and evaluation expenses directly related to insurance underwriting activities to align with the actual annual insurance premium revenue derived from these assessment services. Previously, these expenses were fully recognized in the year incurred. This change in accounting estimates has impacted certain financial statement indicators compared to previous years, as outlined below:

Items	Increase/(decrease)
	VND
Other expenses for insurance activities	(52,143,648,846)
Accounting profit before tax	52,143,648,846
Prepayments	52,143,648,846

Foreign currencies

Transactions arising in foreign currencies are translated at the exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates of commercial bank where the Corporation usually transacts on the same date. Exchange differences arising from the translation of these accounts are recognized in the income statement.

Underwriting reserves

Underwriting reserves are made in accordance with Circular No. 67/2023/TT-BTC issued by the Ministry of Finance dated 02 November 2023 ("Circular 67") and the approved letter No. 2846/BTC-QLBH dated 13 March 2018, No. 1917/BTC-QLBH dated 28 February 2022 and No. 1461/BTC-QLBH dated 05 February 2024 issued by the Department of the Insurance Supervisory Authority – Ministry of Finance. Details are as follows:

a) Non-life insurance lines

Unearned premium reserve

Unearned premium reserves are made by a factor of period of direct policies, in which:

- For insurance and reinsurance contracts with a term of 01 year or less, premium reserves are made at a percentage of the total retained insurance premium, specifically as follows:
  - For cargo insurance, the unearned premium reserves are made at 25% of the total direct written premium, inward reinsurance and outward reinsurance; and
  - For other insurance operations: unearned premium reserves are made at 50% of the total direct written premium, inward reinsurance and outward reinsurance.
- For insurance and reinsurance contracts with a term of more than 01 year, unearned premium reserves are made in line with the method of making unearned premium reserve on a daily basis.

Claim reserve: For losses incurred and reported, the Corporation provides for claim reserves for direct insurance and inward reinsurance and outward reinsurance using the statistic of retention liabilities for each estimated loss incurred and reported.

For incurred but not reported ("IBNR") losses, the claims reserve is established based on statistical loss ratios over the past three consecutive years. The Board of Management believes IBNR reserve has been prudently evaluated and fully recorded.

Catastrophe reserve: Under Vietnamese Accounting Standard No. 19 "Insurance Contract", provision for the possible claims under contracts that are not incurred or do not exist at the reporting date (including catastrophe reserve) are not necessary. However, the Corporation follows the reserve policy in accordance with Circular 67, accordingly catastrophe reserve for all types of insurance services were consistently made at 1% of total retained premium in the year.

b) Health insurance lines

Mathematical reserve

For health insurance and reinsurance policies (insurance contracts) in case of death or permanent disability, mathematical reserves are made according to the net premium method on the basis of gross insurance premium.

For others health insurance and reinsurance contracts (insurance contracts) with term of more than 1 year, mathematical reserves are made according to the coefficient of the insurance policy term on a daily basis on the basis of gross insurance premium.

Unearned premium reserve

For health insurance and reinsurance contracts (insurance contracts) with a term of less than 1 year, the reserves are made at 50% of the total direct written premium, inward reinsurance and outward reinsurance.

Claim reserve: For losses incurred and reported, the Corporation provides for claim reserves for direct insurance and inward reinsurance and outward reinsurance using the statistic of retention liabilities for each estimated loss incurred and reported.

For losses incurred but not reported ("IBNR"), the claims reserve is established based on statistical loss ratios over the past three consecutive years. The Board of Management believes IBNR reserve has been prudently evaluated and fully recorded.

Effective from 01 January 2024, the Corporation changed its method for provisioning claims reserves for incurred but not reported (IBNR) losses. The previous approach, which applied a 3% premium-based provision for each insurance line, has been replaced with a provisioning method based on statistical loss ratios over the past three consecutive years. As a result, this change in provisioning methodology has impacted certain financial statement indicators, as detailed below:

Items	Increase/(decrease)
	VND
Claim reserve for direct insurance and inward reinsurance	(23,879,652,440)
Claim reserve for outward reinsurance	(3,564,824,650)
Decrease in claim reserves for direct insurance and inward reinsurance	(23,879,652,440)
Decrease in claim reserve for outward reinsurance	(3,564,824,650)
Total insurance claim settlement expenses	(20,314,827,790)
Accounting profit before tax	20,314,827,790

Equalization reserve: The Corporation's equalization reserve was consistently provided at 1% of the premium retained in the year and recorded in Catastrophe reserve in the balance sheet.

Reserves for the Corporation's direct insurance and inward reinsurance are not offset with reserve for outward reinsurance. Such reserves should be presented under separate items in the balance sheet. Accordingly, unearned premium reserve and claim reserve for direct insurance and inward reinsurance and catastrophe reserve are recognized as payables while unearned premium reserve for outward reinsurance and claim reserve for outward reinsurance are recognized as reinsurance assets.

Insurance deposits

The Corporation is obliged to pay a deposit equal to 2% of the legal capital, the deposit shall receive interest in accordance with the agreement reached with the bank into which it is paid and the Corporation may withdraw the whole amount of their deposit upon termination of its operation. The Corporation may only use its insurance deposit to meet undertakings to purchasers of insurance when its solvency is inadequate and upon written approval of the Ministry of Finance.

Enterprise funds

The compulsory reserve fund is made up at the rate of 5% of the Corporation's profit after tax until it is equal to 10% of the Corporation's charter capital.

Unearned revenue

Unearned revenue is the amounts received in advance relating to results of operations of for multiple accounting periods for commission income from outward reinsurance and interest income that have been yet earned. The Company recognizes unearned revenue in proportion to its obligations that the Company will have to perform in the future. When the revenue recognition conditions are satisfied, unearned revenue will be recognized in the income statement for the year corresponding to the portion that meets the revenue recognition conditions.

Revenue recognition

Direct insurance premium

Direct insurance premium revenue is recognized when the Corporation has the ability to receive economic benefits that can be reliably determined. The following specific recognition conditions must also be met before premium is recognized. Accordingly, direct insurance premium revenue is recognized when the following conditions are met:

- The insurance policy has been signed between the insurance corporation and the insurance buyer and the buyer has fully paid the insurance premium;
- There is evidence that the insurance contract has been conducted and the insurance buyer has fully paid insurance premium;
- When the insurance policy is signed, the non-life insurance enterprise or foreign branch has an agreement with the insurance buyer on the insurance premium payment term (including the extension period);
- When the insurance policy has been conducted and there is an agreement for the policyholder to pay the premium in installments under the insurance policy, the insurer or foreign branch of non-life insurer shall record revenues from the premium corresponding to the period or periods of premium that have incurred, and shall not record revenues from the premium that has not yet come due for the policyholder to pay according to the agreement under the insurance policy.

The insurance premium payment term must be specified in the insurance contract in which the premium payment period does not exceed 30 days from the start date of the insurance period. In case of paying insurance premiums in installments, the Corporation accounts insurance premium revenue corresponding to the period or periods in which insurance premiums have incurred. In case the insurance buyer does not pay the insurance premium in full by the premium payment due date, the insurance policy will automatically terminate at the end of the premium payment due date.

Insurance premiums received in advance before the policy effective date at the end of the year are recorded as "Advanced from customer" on the Balance sheet.

Deduction in direct insurance premiums are tracked and recorded separately for each insurance policy and transferred to Direct insurance premium revenue to calculate net revenue at the end of the year.

Reinsurance premium

Inward reinsurance premium is recorded when the liability is incurred, at the amount stated on the reinsurers' statement sent to the Corporation and confirmed by the Corporation.

Outward reinsurance premium is recorded at the premium amount to be ceded to reinsurers, corresponding to the direct insurance premium earned in the year.

Commission income from outward reinsurance is recognized corresponding to outward reinsurance premium incurred in the year. In the year, the entire outward reinsurance commission under outward reinsurance contracts signed in accordance with regulations of the financial regime is presented in the "Commission income from outward reinsurance" item.

At the year end, the Corporation should determine unearned commission income from outward reinsurance corresponding to outward reinsurance premium not yet recognized in this year so as to allocate to the subsequent financial years in accordance with the above-mentioned method.

Other income from reinsurance activities is recognized when incurred.

Other revenue

Interest income from deposits and bonds is accrued on accrual basis, by reference to the principal outstanding and at the applicable interest rate.

Dividend income from investments is recognised when the Corporation's right to receive payment has been established.

Expenditure recognition

Claim settlement expenses for direct insurance are recorded as incurred, that is, when the Corporation accepts to settle the insured's claims following respective settlement notice.

Claim settlement expenses for inward reinsurance are recorded as incurred following the statement of accounts sent by the reinsurers to the Corporation and the claim is accepted by the Corporation.

Claim receipts from ceded policies are recognized based on the receivable amount incurred corresponding to the claim settlement expenses recorded in the year and the ceded ratios.

Commission expenses for direct insurance and inward reinsurance are recognized corresponding to direct premium and inward reinsurance premium incurred in the year. In the year, the entire commission expenses for direct insurance and inward reinsurance under inward reinsurance contracts signed in accordance with regulations of the financial regime are presented in the items "Commission expenses for direct insurance" and "Commission expenses for inward reinsurance".

At the year end, the Corporation should determine unearned commission expenses for direct insurance and inward reinsurance which have not been recognized as expenses for the year corresponding to unearned direct premium and inward reinsurance premium so as to allocate such commission expenses to the subsequent financial years in accordance with the above-mentioned method.

Commission expenses and operating expenses corresponding to unearned revenue are recorded by the Corporation as prepaid expenses and are reflected as "Long-term prepaid expenses" on the Financial Statements. These commission and operating expenses will be recorded as incurred expenses corresponding to the unrealized revenue from previous years recorded on the current year.

Sales support expenses are recognized in proportion to direct premium and allocated during the year in proportion to premium income. The unallocated sales support expenses will be recognized as a prepaid expense and be allocated to insurance business expenses for the following years.

Other expenses are recognized when incurred.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognized on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognized for all temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilized.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled, or the asset is realized. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Corporation intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

4. CASH AND CASH EQUIVALENTS

	Closing balance VND	Opening balance VND
Cash on hand	564,283,029	3,762,257,267
Bank demand deposits	257,402,962,861	174,344,105,264
Cash in transit	258,397,683	1,137,486,806
Cash equivalents	-	20,000,000,000
	258,225,643,573	**199,243,849,337**

5. FINANCIAL INVESTMENTS

	Closing balance			Opening balance		
	Cost	Fair value	Provision	Cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
a) Trading securities	**6,402,807,169**	**5,408,555,803**	**(994,336,502)**	**6,402,807,169**	**3,731,130,267**	**(2,671,762,038)**
- Total amount of stocks	6,402,807,169	5,408,555,803	(994,336,502)	6,402,807,169	3,731,130,267	(2,671,762,038)
+ Southern Airports Services Joint Stock Company	6,402,315,705	5,407,979,203	(994,336,502)	6,402,315,705	3,730,553,667	(2,671,762,038)
+ FPT Corporation	491,464	576,600	-	491,464	576,600	-
b) Held-to-maturity investments	**2,709,000,000,000**	**2,709,000,000,000**	**-**	**1,503,000,000,000**	**1,503,000,000,000**	**-**
Current investments	**2,539,000,000,000**	**2,539,000,000,000**	**-**	**1,303,000,000,000**	**1,303,000,000,000**	**-**
- Term deposits (i)	2,539,000,000,000	2,539,000,000,000	-	1,303,000,000,000	1,303,000,000,000	-
Non-current investments	**170,000,000,000**	**170,000,000,000**	**-**	**200,000,000,000**	**200,000,000,000**	**-**
- Term deposits (ii)	170,000,000,000	170,000,000,000	-	200,000,000,000	200,000,000,000	-
c) Investments in other entities	**1,990,000,000**	**1,990,000,000**	**-**	**1,990,000,000**	**1,990,000,000**	**-**
+ Song Da Tay Do Joint Stock Company	*1,990,000,000*	*1,990,000,000*	-	*1,990,000,000*	*1,990,000,000*	-

(i) Represent deposits at domestic joint stock commercial banks with original term of more than 3 months and remaining term of 12 months or less from the reporting date, at interest rate ranging from 4.1 – 8.3% per annum (as at 31 December 2023: 5.2 – 12.2% per annum). In which, a short-term deposit of VND 370 billion was used as collateral for the Corporation's overdraft loan contract.

(ii) Represent deposits at domestic joint stock commercial banks with the remaining term of more than 12 months from the reporting date, at interest rate 6.4% per annum (as at 31 December 2023: 6.4-8.3% per annum).

6. TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
a) Receivables from insurance contracts		
Receivables regarding direct insurance premium	140,561,966,210	169,217,801,331
+ Receivable from the policyholders	*106,764,400,945*	*123,154,522,955*
+ Receivables from agents and other exploitation channels	*23,349,079,597*	*30,507,845,266*
+ Receivables from insurance companies	*10,448,485,668*	*15,555,433,110*
Receivables regarding inward reinsurance	11,913,462,640	20,225,542,976
Receivables regarding outward reinsurance	343,786,364,931	260,808,265,508
Receivables regarding claims from co-insurers	1,084,861,984	2,138,023,347
Other receivables	1,734,210,975	816,820,184
	499,080,866,740	**453,206,453,346**
b) Other trade receivables		
Receivables from stock investments	2,238,933,300	804,008,981,260
+ Dividends receivable from Vietnam General Corporation of Agricultural Materials - JSC	*2,238,933,300*	*2,238,933,300*
+ Receivables from selling shares of Vietnam General Corporation of Agricultural Materials - JSC (i)	-	*360,916,047,960*
+ Receivables from selling shares of Handicraft and Art articles Export - Import Joint Stock Company (i)	-	*440,854,000,000*
Song Da Thang Long bonds receivable	38,359,899,321	38,359,899,321
Other trade receivables	-	1,399,180
	40,598,832,621	**842,370,279,761**

(i) Represents receivables from recovery from selling shares invested in other units of the Corporation as of 31 December 2023. In 2024, the Corporation successfully recovered the entire outstanding balance.

7. OTHER RECEIVABLES

	Closing balance		Opening balance	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
Advances to employees	12,526,981,156	-	26,343,944,400	-
Short-term deposits	22,000,000	-	436,831,920	-
Deposit interests	68,597,375,332	-	39,427,176,714	-
Others	530,589,673	353,560,092	3,869,779,735	353,560,092
	81,676,946,161	**353,560,092**	**70,077,732,769**	**353,560,092**

8. PROVISIONS FOR SHORT-TERM DOUBTFUL DEBTS

	Closing balance			Opening balance		
	Historical cost	Recoverable amount	Provisions	Historical cost	Recoverable amount	Provisions
	VND	VND	VND	VND	VND	VND
- The total value of the receivables, loans past due or not past due but impaired	**44,237,469,669**	**2,582,555,898**	**41,654,913,771**	**40,734,523,542**	**583,140,455**	**40,151,383,087**
+ Receivables regarding direct insurance	5,103,225,352	2,365,582,132	2,737,643,220	1,990,551,029	582,871,276	1,407,679,753
+ Receivables regarding reinsurance	420,784,904	216,973,766	203,811,138	30,513,100	269,179	30,243,921
+ Receivables regarding investment activities	38,359,899,321	-	38,359,899,321	38,359,899,321	-	38,359,899,321
+ Other receivables	353,560,092	-	353,560,092	353,560,092	-	353,560,092

Recoverable amount is measured at cost less provision for doubtful debts.

9. PREPAID EXPENSES

	Closing balance	Opening balance
	VND	VND
a) Current		
Unallocated commission expenses	87,328,824,876	66,244,877,664
Other short-term prepaid expenses	16,770,824,588	4,240,421,512
	104,099,649,464	**70,485,299,176**
b) Non - current		
Unallocated commission and acquisition expenses (i)	68,993,975,294	21,737,435,934
Tools and supplies issued for consumption	5,938,547,822	4,345,617,582
Office repair and renovation expenses	6,137,072,857	843,250,748
Other long-term prepaid expenses	709,569,872	2,537,025,366
	81,779,165,845	**29,463,329,630**

(i) Represents commission expenses and policy acquisition expenses incurred from insurance contract underwriting activities. These expenses are allocated to future periods in accordance with the recognition of insurance premium revenue, which is recorded under the insurance premium line item on the Income statement.

10. INCREASES, DECREASES INTANGIBLE FIXED ASSETS

	Motor vehicles	Office equipment	Total
	VND	VND	VND
COST			
Opening balance	**5,821,411,775**	**7,014,523,976**	**12,835,935,751**
Additions	-	323,197,124	323,197,124
Disposals	-	(64,300,000)	(64,300,000)
Closing balance	**5,821,411,775**	**7,273,421,100**	**13,094,832,875**
ACCUMULATED DEPRECIATION			
Opening balance	**4,413,620,713**	**5,124,110,751**	**9,537,731,464**
Charge for the year	370,427,478	982,463,955	1,352,891,433
Disposals	-	(64,300,000)	(64,300,000)
Closing balance	**4,784,048,191**	**6,042,274,706**	**10,826,322,897**
NET BOOK VALUE			
Opening balance	**1,407,791,062**	**1,890,413,225**	**3,298,204,287**
Closing balance	**1,037,363,584**	**1,231,146,394**	**2,268,509,978**

The cost of the Corporation's tangible fixed assets includes VND 7,321,091,118 of assets which have been fully depreciated but are still in use as at 31 December 2024 (as at 31 December 2023: VND 3,286,378,118).

11. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Computer software	Total
	VND	VND
COST		
Opening balance	**6,354,224,959**	**6,354,224,959**
Additions	817,740,000	817,740,000
Closing balance	**7,171,964,959**	**7,171,964,959**
ACCUMULATED AMORTISATION		
Opening balance	**3,508,445,704**	**3,508,445,704**
Charge for the year	1,321,521,547	1,321,521,547
Closing balance	**4,829,967,251**	**4,829,967,251**
NET BOOK VALUE		
Opening balance	**2,845,779,255**	**2,845,779,255**
Closing balance	**2,341,997,708**	**2,341,997,708**

The cost of the Corporation's intangible assets includes VND 661,309,000 of intangible assets which have been fully amortised but are still in use as at 31 December 2024 (as at 31 December 2023: VND 575,000,000).

12. SHORT - TERM LOANS

	Opening balance	In the year		Closing balance
	Amount/Amount able to be paid off	Increases	Decreases	Amount/Amount able to be paid off
	VND	VND	VND	VND
Woori Bank Vietnam Limited (i)	-	200,000,000,000	-	200,000,000,000
Shinhan Bank Vietnam Limited	-	5,260,291,666	5,260,291,666	-
	-	**205,260,291,666**	**5,260,291,666**	**200,000,000,000**

(i) Represents a short-term loan from Woori Bank Vietnam Limited under Credit Facility Agreement No. VN124015296/WBVN102, signed on 22 November 2024. The loan facility has a limit of VND 200,000,000,000 to supplement working capital, with loan terms specified in individual debt acknowledgment agreements, not exceeding 12 months. The interest rate is adjusted per drawdown. The loan is secured by a VND 370,000,000,000 time deposit at Vietnam Prosperity Joint Stock Commercial Bank.

13. PAYABLES REGARDING INSURANCE CONTRACTS

	Closing balance	Opening balance
	VND	VND
Payables regarding outward reinsurance premium	571,841,984,373	513,427,568,011
Payables to co-insurers	7,908,008,738	6,326,233,029
Payables regarding claim compensation	13,301,624,923	26,736,682,658
Commission payables	22,131,794,720	11,414,147,461
Payables regarding insurance exploiting service fees	29,067,966,053	38,500,788,551
Other payables	2,410,087,087	9,781,518,970
	646,661,465,894	**606,186,938,680**

14. TAXES AND AMOUNTS RECEIVABLE FROM/PAYABLE TO THE STATE BUDGET

	Opening balance	Payable during the year	Paid/Offset during the year	Closing balance
	VND	VND	VND	VND
Value added taxes on goods and services sold domestically	14,236,409,239	110,267,140,375	107,827,217,116	16,676,332,498
Corporate income tax	2,222,972,624	3,984,090,192	3,125,960,719	3,081,102,097
Personal income tax	1,426,022,971	11,611,577,146	11,626,270,065	1,411,330,052
Other taxes and charges	378,592,330	828,572,302	1,205,619,219	1,545,413
	18,263,997,164	**126,691,380,015**	**123,785,067,119**	**21,170,310,060**

15. OTHER PAYABLES

	Current year	Prior year
	VND	VND
a) Unearned commission income from outward reinsurance		
Opening balance	149,033,442,672	133,239,429,733
Unearned commission income incurred in the year	86,477,926,076	146,622,934,532
Commission income allocated in the year	(142,807,506,297)	(130,828,921,593)
Closing balance	**92,703,862,451**	**149,033,442,672**

	Closing balance	Opening balance
	VND	VND
b) Other current payables		
Trade union fee	1,314,422,943	2,075,046,328
Social, health, unemployment insurance	365,905,602	21,252,732
Dividend payables	3,519,085,419	3,527,895,927
Others	15,223,182,144	5,293,505,319
	20,422,596,108	**10,917,700,306**

16. UNDERWRITING RESERVES

Claim reserve and unearned premium reserve:

	Closing balance			Opening balance		
	Direct insurance and inward reinsurance reserve	Outward reinsurance reserve	Net reserve	Direct insurance and inward reinsurance reserve	Outward reinsurance reserve	Net reserve
	VND	VND	VND	VND	VND	VND
Claim reserve and unearned premium reserve						
1. Unearned premium reserve, mathematical reserve	**1,507,239,388,714**	**511,193,292,062**	**996,046,096,652**	**1,343,339,376,493**	**586,135,587,024**	**757,203,789,469**
2. Claim reserve	**1,121,291,354,972**	**779,313,304,556**	**341,978,050,416**	**466,673,061,163**	**253,493,024,247**	**213,180,036,916**
- Reserve for claims not yet settled	1,063,398,868,093	759,539,155,874	303,859,712,219	388,545,311,538	218,922,716,607	169,622,594,931
- Reserve for loss incurred but not reported (IBNR)	57,892,486,879	19,774,148,682	38,118,338,197	78,127,749,625	34,570,307,640	43,557,441,985
Total	**2,628,530,743,686**	**1,290,506,596,618**	**1,338,024,147,068**	**1,810,012,437,656**	**839,628,611,271**	**970,383,826,385**

In details:

	Current year			Prior year		
	Direct insurance and inward reinsurance reserve	Outward reinsurance reserve	Net unearned premium reserve	Direct insurance and inward reinsurance reserve	Outward reinsurance reserve	Net unearned premium reserve
	VND	VND	VND	VND	VND	VND
1. Unearned premium reserve, mathematical reserve						
Opening balance	1,343,339,376,493	586,135,587,024	757,203,789,469	1,243,304,655,032	424,816,344,062	818,488,310,970
Provided/(reversed) in the year	163,900,012,221	(74,942,294,962)	238,842,307,183	100,034,721,461	161,319,242,962	(61,284,521,501)
Closing balance	**1,507,239,388,714**	**511,193,292,062**	**996,046,096,652**	**1,343,339,376,493**	**586,135,587,024**	**757,203,789,469**

	Current year			Prior year		
	Direct insurance and inward reinsurance reserve	Outward reinsurance reserve	Net claim reserve	Direct insurance and inward reinsurance reserve	Outward reinsurance reserve	Net claim reserve
	VND	VND	VND	VND	VND	VND
2. Claim reserve						
Opening balance	466,673,061,163	253,493,024,247	213,180,036,916	638,290,134,566	315,042,947,652	323,247,186,914
Provided/(reversed) in the year	654,618,293,809	525,820,280,309	128,798,013,500	(171,617,073,403)	(61,549,923,405)	(110,067,149,998)
Closing balance	**1,121,291,354,972**	**779,313,304,556**	**341,978,050,416**	**466,673,061,163**	**253,493,024,247**	**213,180,036,916**

Catastrophe reserve, equalization reserve

	Current year	Prior year
	VND	VND
Opening balance	**118,655,912,884**	**104,136,773,491**
Provided in the year	19,476,366,659	14,519,139,393
Used in the year (*)	(24,000,000,000)	-
Closing balance	**114,132,279,543**	**118,655,912,884**

(*) The catastrophe reserve used in the year is to compensate for some kinds of insurance of which losses under retention are higher than the retained premium less (-) unearned premium reserve and unsettled claim reserve.

17. OWNER'S EQUITY

	Owners' contributed capital	Compulsory reserve fund	Retained earnings	Total
	VND	VND	VND	VND
For the fiscal year ended 31 December 2023				
Opening balance	**1,000,000,000,000**	**14,108,796,294**	**58,920,334,944**	**1,073,029,131,238**
Profit for the year	-	-	24,623,412,908	24,623,412,908
Allocated to compulsory reserve fund	-	1,231,170,645	(1,231,170,645)	-
Appropriation to bonus and welfare fund	-	-	(720,334,944)	(720,334,944)
Closing balance	**1,000,000,000,000**	**15,339,966,939**	**81,592,242,263**	**1,096,932,209,202**
For the fiscal year ended 31 December 2024				
Opening balance	**1,000,000,000,000**	**15,339,966,939**	**81,592,242,263**	**1,096,932,209,202**
Profit for the year	-	-	11,532,622,044	11,532,622,044
Allocated to compulsory reserve fund (i)	-	576,631,102	(576,631,102)	-
Appropriation to bonus and welfare fund (ii)	-	-	(392,242,263)	(392,242,263)
Closing balance	**1,000,000,000,000**	**15,916,598,041**	**92,155,990,942**	**1,108,072,588,983**

(i) Compulsory reserve fund is allocated from profit after tax at the rate of 5% until its balance is equal to 10% of the charter capital as stipulated in Article 54, Decree No. 46/2023/ND-CP dated 01 July 2023 of the Government.

(ii) During the year, the Corporation appropriated to bonus and welfare fund according to the Resolution of the Annual General Meeting of Shareholders No. 01/2024/NQ-DHDCD dated 25 April 2024.

Details of owner's contributed capital

The Corporation's shareholder structure as at 31 December 2024, is as follows:

	Contributed capital	Contributed capital ratio
	VND	%
DB Insurance Co., Ltd	750,000,000,000	75
Handicraft and Art articles Export-import Corporation	115,500,000,000	12
Other investors	134,500,000,000	13
	1,000,000,000,000	**100**

Owners' capital contribution as at 31 December 2023 has been made by organizations and individuals with individual ownership ratio not greater than 5%/shareholder.

18. INSURANCE PREMIUM

	Current year VND	Prior year VND
Direct insurance premium	**2,897,995,523,599**	**2,548,758,693,717**
Property insurance and casualty insurance	87,903,462,179	82,789,283,523
Hull and P&I insurance	82,856,776,571	61,427,951,849
Cargo insurance	100,802,495,999	71,188,790,389
Health and personal accident insurance	547,950,612,731	417,566,783,287
Motor vehicle insurance	1,806,215,113,662	1,708,910,733,325
Fire insurance	242,205,936,034	187,124,556,735
Aviation insurance	63,130,275	(276,346,548)
General liability insurance	23,808,652,173	17,913,983,717
Business interruption insurance	6,189,343,975	2,112,957,440
Deductions from direct premium	**(3,101,135,655)**	**(1,508,930,923)**
Inward reinsurance premium	**63,330,772,677**	**57,060,246,219**
Property insurance and casualty insurance	29,718,326,330	24,523,875,241
Hull and P&I insurance	727,821,628	53,256,544
Cargo insurance	72,681,195	802,790,270
Health and personal accident insurance	13,192,803,596	8,663,440,994
Motor vehicle insurance	4,020,812,050	11,881,953,961
Fire insurance	13,921,472,749	10,181,924,628
Aviation insurance	165,582,543	273,216,202
General liability insurance	1,120,563,874	559,728,812
Business interruption insurance	390,708,712	120,059,567
Deductions from inward reinsurance premium	**(134,079,494)**	**(51,688,165)**
Increase in unearned premium reserves for direct and inward reinsurance	**(163,900,012,221)**	**(100,034,721,461)**
	2,794,191,068,906	**2,504,223,599,387**

19. OUTWARD REINSURANCE PREMIUM

	Current year VND	Prior year VND
Total outward reinsurance premium	**1,010,454,415,251**	**1,152,343,587,986**
Property insurance and casualty insurance	45,672,040,447	63,737,087,967
Hull and P&I insurance	59,439,091,540	46,370,510,575
Cargo insurance	19,570,100,852	28,353,973,935
Health and personal accident insurance	321,171,660,529	224,029,849,506
Motor vehicle insurance	373,938,065,353	646,814,958,663
Fire insurance	179,006,941,615	137,490,486,165
Aviation insurance	(56,163,344)	(270,601,776)
General liability insurance	6,047,233,977	3,996,985,864
Business interruption insurance	5,665,444,282	1,820,337,087
Decrease/(increase) in unearned premium reserves for outward reinsurance	**74,942,294,962**	**(161,319,242,962)**
	1,085,396,710,213	**991,024,345,024**

20. COMMISSION INCOME FROM OUTWARD REINSURANCE

	Current year VND	Prior year VND
Commission from outward reinsurance	324,840,279,779	271,044,752,674
Commission deductibles	(88,653,325,728)	(29,954,982,456)
	236,186,954,051	**241,089,770,218**

21. TOTAL CLAIM SETTLEMENT EXPENSES

	Current year VND	Prior year VND
Total claim settlement expenses	**1,053,524,236,657**	**1,114,517,948,784**
Property insurance and casualty insurance	23,545,191,598	28,944,574,436
Hull and P&I insurance	30,238,389,272	22,477,753,676
Cargo insurance	14,637,138,787	27,945,421,367
Health and personal accident insurance	131,836,638,677	75,254,501,124
Motor vehicle insurance	826,147,731,044	926,672,316,085
Fire insurance	25,787,317,790	25,774,121,539
Aviation insurance	70,281,730	762,455,239
General liability insurance	1,236,294,039	6,565,846,234
Business interruption insurance	25,253,720	120,959,084
Deductions from claim settlement expenses	**(4,962,493,761)**	**(6,620,256,721)**
Claims receipts from ceded policies	**(383,926,644,837)**	**(431,392,385,051)**
Increase/(decrease) in claim reserves for direct insurance and inward reinsurance	**654,618,293,809**	**(171,617,073,403)**
(Increase)/decrease in claim reserve for outward reinsurance	**(525,820,280,309)**	**61,549,923,405**
	793,433,111,559	**566,438,157,014**

22. OTHER EXPENSES FOR INSURANCE ACTIVITIES

	Current year VND	Prior year VND
Commission expense	152,924,187,273	112,005,994,603
Insurance acquisition expense	793,705,556,168	853,959,756,204
Expense for insured risk assessment	33,556,773	87,786,931
Agents management expense	81,679,394,736	47,580,891,748
Expense for risk limitation	1,343,158,595	1,024,289,008
Others	354,935,431,194	259,549,902,168
	1,384,621,284,739	**1,274,208,620,662**

23. FINANCIAL INCOME

	Current year	Prior year
	VND	VND
Deposit interest	147,931,055,703	87,833,011,950
Foreign exchange gain	1,723,016,532	3,515,370,327
Gain from trading securities	-	72,885,073,375
Income from business cooperation contracts	-	19,119,452,055
Dividend, profit received	90,780,000	2,572,033,100
	149,744,852,235	**185,924,940,807**

24. FINANCIAL EXPENSES

	Current year	Prior year
	VND	VND
Interest expense	607,220,409	-
Payment discount espense	1,757,741,312	-
Foreign exchange loss	3,019,120,703	619,660,773
(Reversal) of provision for investment devaluation	(1,677,425,536)	(498,996,979)
Other financial expense	2,321,686	192,115,215
	3,708,978,574	**312,779,009**

25. GENERAL AND ADMINISTRATION EXPENSES

	Current year	Prior year
	VND	VND
a) General and administration expenses by item		
Labor	219,130,969,779	197,579,307,222
Office equipment expense	9,267,910,023	8,866,282,036
Depreciation and amortization	2,674,412,980	3,097,975,160
Taxes, fees and charges	2,283,444,082	1,389,789,077
Appropriation of provision expenses	1,503,530,684	365,435,929
Out-sourced services	76,046,650,360	70,138,530,529
Other monetary expenses	1,880,813,864	2,762,819,576
	312,787,731,772	**284,200,139,529**

	Current year	Prior year
	VND	VND
b) General and administration expenses business activities		
Insurance business activities	305,482,609,735	267,776,913,663
Financial activities	7,255,564,345	16,345,336,734
Other activities	49,557,692	77,889,132
	312,787,731,772	**284,200,139,529**

26. OPERATION COSTS BY NATURE

	Current year VND	Prior year VND
Cost of insurance activities	1,831,341,703,638	1,604,843,001,665
Labor costs	479,435,678,811	388,567,596,866
Office expenses	18,385,414,096	15,383,892,288
Depreciation and amortization	2,674,412,980	3,097,975,160
Taxes, fees and charges	13,054,458,182	14,430,097,018
Appropriation of provision expenses	1,503,530,684	365,435,929
Out-sourced services	122,863,473,372	104,869,310,345
Other monetary expenses	17,059,822,966	7,808,747,327
	2,486,318,494,729	**2,139,366,056,598**

27. CORPORATE INCOME TAX

	Current year VND	Prior year VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current year	2,420,849,495	3,376,280,068
Adjustments of prior year's corporate income tax expense to the current year's corporate income tax expense	1,563,240,697	4,996,328,443
Total current corporate income tax expense	**3,984,090,192**	**8,372,608,511**

The current corporate income tax expense for the year is calculated as follows:

	Current year VND	Prior year VND
Profit before tax	**15,516,712,236**	**32,996,021,419**
Adjustments for taxable profit	**(5,295,700,664)**	**(17,283,270,541)**
- Foreign exchange (gain) arising from revaluation of cash and receivables	*(338,367,399)*	*(114,778,432)*
- Adjustment of reversed expenditures for which additional CIT is calculated	*(4,866,553,265)*	*(14,596,459,009)*
- Dividends and profits received	*(90,780,000)*	*(2,572,033,100)*
Add back: non-deductible expenses	**1,883,235,905**	**1,168,649,463**
Taxable profit	**12,104,247,477**	**16,881,400,341**
Normal tax rate	20%	20%
Corporate income tax expense based on taxable profit in the current year	**2,420,849,495**	**3,376,280,068**
Adjustments of prior year's corporate income tax expense to the current year's corporate income tax expense	1,563,240,697	4,996,328,443
Total current corporate income tax expense	**3,984,090,192**	**8,372,608,511**

28. BASIC EARNINGS PER SHARE

	Current year	Prior year (Restated)
Accounting profit after corporate income tax (VND)	11,532,622,044	24,623,412,908
Estimated appropriation to bonus and welfare funds (VND) (*)	-	(392,242,263)
Profit used to calculate basic earnings per share (VND)	**11,532,622,044**	**24,231,170,645**
Average ordinary shares in circulation for the year (share)	100,000,000	100,000,000
Basic earnings per share (VND/share)	**115**	**242**

(*) As at the reporting date, the Corporation has not yet had an official decision from the General Meeting of Shareholders on the appropriation of bonus and welfare funds from 2024's profits. The figures on appropriation to bonus and welfare funds for the year 2024 is a provisional estimate and will be adjusted when there is an official approval decision from the General Meeting of Shareholders.

Restatement of basic earnings per share

The Corporation redefines the appropriation amount to the bonus and welfare fund for the year ended 31 December 2023 at VND 392,242,236 according to the Resolution of General Meeting of Shareholders No. 01/2024/NQ-DHDCD dated 25 April 2024. Accordingly, basic earnings per share for the year ended 31 December 2023 are restated as follows:

	Prior year (Restated)	Prior year (Previously reported)
Accounting profit after corporate income tax (VND)	24,623,412,908	24,623,412,908
Estimated appropriation to bonus and welfare funds (VND)	(392,242,263)	(720,334,944)
Profit used to calculate basic earnings per share (VND)	**24,231,170,645**	**23,903,077,964**
Average ordinary shares in circulation for the year (share)	100,000,000	100,000,000
Basic earnings per share (VND/share)	**242**	**239**

29. SOLVENCY MARGIN

		Closing balance VND	Opening balance VND
I.	**Credit-worthiness (I=(1)-(2)-(3)-(4))**	**767,641,937,268**	**763,887,754,340**
1.	Difference between assets and liabilities	1,108,072,588,983	1,096,932,209,202
2.	Less illiquidity of fully liquid assets	-	-
3.	Less illiquidity of fully illiquid assets	248,744,017,816	133,131,458,082
4.	Less illiquidity of partly illiquid assets	91,686,633,899	199,912,996,780
II.	**Minimum of credit-worthiness [Maximum value of (a) and (b)]**	**486,909,166,469**	**362,978,683,216**
(a)	25% of total retained premium	486,909,166,469	362,978,683,216
(b)	12.5% of total direct premium and inward reinsurance premium	369,761,385,141	325,532,290,106
III.	**Comparison between (I) and (II)**		
	In absolute amount	**280,732,770,799**	**400,909,071,124**
	In percentage	**157.66%**	**210.45%**

30. FINANCIAL INSTRUMENTS

Capital risk management

The Corporation manages its capital to ensure that the Corporation will be able to continue as a going concern while maximizing the return to the owner through the optimization of the debt and equity balance.

The capital structure of the Corporation consists of net debt (including loan as stated in Note 12, less cash and cash equivalents) and owner's equity (comprising of contributed capital, compulsory reserves fund and retained earnings).

Gearing ratio

The gearing ratio of the Corporation as at the balance sheet date was as follows:

	Closing balance	Opening balance
	VND	VND
Borrowings	200,000,000,000	-
Less: Cash and cash equivalents	258,225,643,573	199,243,849,337
Net debt	-	-
Equity	1,108,072,588,983	1,096,932,209,202
Net debt to equity ratio	**0.0%**	**0.0%**

Significant accounting policies

Details of the significant accounting policies and methods adopted (including the criteria for recognition, the basis of measurement, and the basis for recognition of income and expenses) for each class of financial assets, financial liabilities and equity instruments are disclosed in Note 3.

Categories of financial instruments

	Closing balance		Opening balance	
	Carrying amounts	Fair value	Carrying amounts	Fair value
	VND	VND	VND	VND
Financial assets				
Cash and cash equivalents	258,225,643,573	258,225,643,573	199,243,849,337	199,243,849,337
Trade and other receivables	567,174,750,595	567,174,750,595	1,299,159,138,389	1,299,159,138,389
Short-term investments	2,544,408,470,667	2,544,408,555,803	1,306,731,045,131	1,306,731,130,267
Long-term investments	171,990,000,000	171,990,000,000	201,990,000,000	201,990,000,000
	3,541,798,864,835	**3,541,798,949,971**	**3,007,124,032,857**	**3,007,124,117,993**
Financial liabilities				
Short-term loans	200,000,000,000	200,000,000,000	-	-
Trade and other payables	706,430,379,508	706,430,379,508	628,522,643,022	628,522,643,022
Accrued expenses	1,335,890,110	1,335,890,110	832,675,473	832,675,473
	907,766,269,618	**907,766,269,618**	**629,355,318,495**	**629,355,318,495**

The fair value of financial assets and financial liabilities is stated at the value of convertible financial instruments in a current transaction between the parties, except where required to sell or liquidation. The Corporation uses the following methods and assumptions to estimate the fair value:

- The fair value of investments is determined as presented in Note 5.

- The fair value of short-term items including cash, cash equivalents, trade receivables, other receivables, loans, trade payables, accrued expenses, and other short-term amounts is equivalent to the book value of these items due to their short or undetermined terms.

- For financial assets and financial liabilities with insufficient information in the market to determine the fair value at the reporting date, the book value of these items is shown instead of the fair value.

Financial risk management objectives

The Corporation has set up risk management system to identify and assess the risks exposed by the Corporation and designed control policies and procedures to manage those risks at an acceptable level. Risk management system is reviewed on a regular basis to reflect changes in market conditions and the Corporation's operations.

Financial risks include market risk (including foreign currency risk and price risk), credit risk, liquidity risk and insurance risk.

Market risk

The Corporation's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and prices. The Corporation does not hedge these risk exposures due to the lack of active market for the trading activities of financial instruments.

Share price risk management

Shares held by the Corporation are affected by market risks arising from the uncertainty about future prices of such shares. The Corporation manages this risk exposure by setting up investment limits. The Corporation's Board of Directors also assesses and approves decisions on share investments such as operating industry, investees, etc. The Corporation assesses the share price risk to be immaterial.

Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Corporation. The Corporation has a credit policy in place and the exposure to credit risk is monitored on an on-going basis. The Corporation does not have any significant credit risk exposure to any counterparty because receivables consist of a large number of customers, spread across diverse industries and geographical areas.

Liquidity risk management

The purpose of liquidity risk management is to ensure the availability of funds to meet present and future financial obligations. Liquidity is also managed by ensuring that the excess of maturing liabilities over maturing assets in any year is kept to manageable levels relative to the amount of funds that the Corporation believes can generate within that year. The Corporation's policy is to regularly monitor current and expected liquidity requirements to ensure that the Corporation maintains sufficient reserves of cash and adequate committed funding from its owner to meet its liquidity requirements in the short and longer terms.

The following table details the Corporation's remaining contractual maturity for its non-derivative financial assets and financial liabilities with agreed repayment periods. The table has been drawn up based on the undiscounted cash flows of financial assets and undiscounted cash flows of financial liabilities based on the earliest date on which the Corporation can be required to pay. The inclusion of information on non-derivative financial assets is necessary in order to understand the Corporation's liquidity risk management as the liquidity is managed on a net asset and liability basis.

	Less than 1 year	More than 1 year	Total
	VND	VND	VND
Closing balance			
Cash and cash equivalents	258,225,643,573	-	258,225,643,573
Trade and other receivables	567,174,750,595	-	567,174,750,595
Short-term financial investments	2,544,408,470,667	-	2,544,408,470,667
Long-term financial investments	-	171,990,000,000	171,990,000,000
	3,369,808,864,835	**171,990,000,000**	**3,541,798,864,835**
Closing balance			
Borrowings	200,000,000,000	-	200,000,000,000
Trade and other payables	706,430,379,508	-	706,430,379,508
Accrued expenses	1,335,890,110	-	1,335,890,110
	907,766,269,618	**-**	**907,766,269,618**
Net liquidity gap	**2,462,042,595,217**	**171,990,000,000**	**2,634,032,595,217**

	Less than 1 year	More than 1 year	Total
	VND	VND	VND
Opening balance			
Cash and cash equivalents	199,243,849,337	-	199,243,849,337
Trade and other receivables	1,299,159,138,389	-	1,299,159,138,389
Short-term financial investments	1,306,731,045,131	-	1,306,731,045,131
Long-term financial investments	-	201,990,000,000	201,990,000,000
	2,805,134,032,857	**201,990,000,000**	**3,007,124,032,857**
Opening balance			
Trade and other payables	628,522,643,022	-	628,522,643,022
Accrued expenses	832,675,473	-	832,675,473
	629,355,318,495	**-**	**629,355,318,495**
Net liquidity gap	**2,175,778,714,362**	**201,990,000,000**	**2,377,768,714,362**

The Board of Management assessed the liquidity risk at low level. The Board of Management believes that the Corporation will be able to generate sufficient funds to meet its financial obligations as and when they fall due.

Insurance risk

A risk arising from any insurance contract is the possibility that the insured event occurs and the uncertainty of the amount of the claims payments. As the nature of an insurance contract, this risk is random and therefore unpredictable.

To achieve the goal of managing insurance risk, the Corporation has established and applied a full range of risk assessment processes before accepting insurance, insurance risk transfer processes (reinsurance), damage assessment processes and claim settlement processes.

For premium operations, the Corporation has diversified the types of insurance services, insurance products as well as geographical areas to minimize concentrations of insurance risk. Besides, the Corporation has also applied different criteria in risk selection, implemented various measures in risk assessment to build an appropriate premium level. The Corporation does not accept insurance risks that highly likely occur or are subject to self-interested profit-maximizing behaviours.

For insurance risks accepted for the year ended 31 December 2024, the Corporation redefined the premium rates applicable to each risk group based on historical loss statistics and forecast the trend of risks, inflation, level of industry competition and related regulations.

- With regard to the risk groups having increasing rates of losses and premiums, the Corporation will only accept insurance risk if the insured accepts to increase the premium correspondingly or limit the insurance coverage and increase deductibles;

- With regard to the risk groups having loss rate increasing but still at an acceptable level and ensuring insurance profit, the Corporation has adopted a policy on increasing the proportion of acceptable insurance risk to have its market share risen, and also takes advantage of cash inflows from insurance premiums for the purpose of investments.

The Corporation has also conducted thorough and strict measures to transfer insurance risks to other insurance companies in order to minimize the risks which may occur but still ensure the effectiveness of insurance businesses through building a reasonable level of retained premium for each type of insurance products, reinsurance arrangements and co-insurances.

The Corporation has been undertaking the policy on the acceleration of the damage assessment and settlement of compensation to minimize the risks which may arise during the compensation assessment process, such as exchange rate risk, inflation risk, increased loss risk, ethical risk, etc. The damage assessment and compensation settlement are conducted by the Corporation at two different levels depending on the complexity and nature of damage:

- For large and complicated cases, the damage assessment and compensation settlement will be conducted at the Corporation's office;

- For small motor vehicle insurance cases in Hanoi and Ho Chi Minh City shall be processed by the Northern and Southern Regional Customer Care and Motor Vehicle Assessment Representative Offices. For small motor vehicle claims in other regions, as well as other types of insurance claims where member companies possess adequate experience and resources, the respective member companies shall be responsible for processing such claims.

31. RELATED PARTY TRANSACTIONS AND BALANCES

List of related parties with material transactions and balances:

Related party	Relationship
DB Insurance Co., Ltd	The Parent Company (from 31 January 2024)
Sai Gon - Hanoi Insurance Corporation	Related party of the Parent Company (from 19 February 2024)
Post and Telecom Communication Joint Stock Insurance Corporation	Related party of the Parent Company (from 31 January 2024)

During the year, the Corporation engaged in the following key transactions with related parties:

	Current year
	VND
DB Insurance Co., Ltd	
Inward reinsurance premium	158,481,224
Outward reinsurance premium	40,837,086
Sai Gon - Ha Noi Insurance Corporation	
Direct insurance premium	32,665,689,245
Inward reinsurance premium	2,504,279,464
Outward reinsurance premium	4,790,965,878
Commission income from outward reinsurance	1,139,194,195
Other income from insurance activities	28,653,180
Claims receipts from ceded policies	327,677,308
Commission expense from inward reinsurance	600,430,690
Claim expense from inward reinsurance	102,112,000
Co-insurance management expense	440,763,186
Post and Telecom Communication Joint Stock Insurance Corporation	
Direct insurance premium	3,572,212,170
Inward reinsurance premium	7,688,501
Outward reinsurance premium	60,455,047
Commission income from outward reinsurance	9,446,257
Other income from insurance activities	968,309
Commission expense from inward reinsurance	1,845,240
Co-insurance administration expenses	10,689,756

Material balances with related parties at the balance sheet date are as follows:

	Closing balance
	VND
DB Insurance Co., Ltd	
Payables	117,644,138
Sai Gon - Ha Noi Insurance Corporation	
Receivables	2,207,830,875
Payables	5,399,568,203
Post and Telecom Communication Joint Stock Insurance Corporation	
Receivables	332,736,143
Payables	399,987,059

Remuneration paid to the Corporation's Board of Directors, Board of Management and Supervisory Board during the year was as follows:

	Current year	Prior year
	VND	VND
Board of Directors		
Mr. Le Tuan Dung (from 23 May 2024)	1,895,758,083	-
Ms. Le Thi Ha Thanh (to 05 September 2024)	1,191,095,592	3,080,416,202
Mr. Nghiem Xuan Thai (from 16 March 2024)	1,982,050,000	-
Mr. Nguyen Thanh Quang (to 16 March 2024)	605,509,869	2,605,397,927
Mr. Tran Sy Tien (to 25 April 2024)	53,333,333	158,666,663
Ms. Nguyen Dieu Trinh (from 01 January 2024 to 25 April 2024 and from 25 April 2024 to 06 September 2024))	213,333,330	158,666,663
Ms. Nguyen Quynh Trang (from 30 June 2023 to 25 April 2024)	53,333,333	78,666,665
Board of Management		
Ms. Tao Thi Thanh Hoa	1,372,905,441	1,440,397,756
Mr. Pham Huy Khiem (from 16 March 2024)	1,086,028,295	-
Mr. Ngo Hong Khoa	1,412,937,512	1,383,700,000
Mr. Le Manh Cuong	714,237,918	702,743,649
Mr. Le Huu Phuoc (to 01 September 2023)	-	160,000,000
Supervisory Board		
Ms. Cao Thu Hien (from 26 April 2024)	640,409,900	-
Ms. Nguyen Thi Thu Huyen	341,020,164	816,000,242
Mr. Ngo Hong Minh (to 25 April 2024)	31,111,111	92,555,558
Ms. Nguyen Thi Thu Huong (to 25 April 2024)	31,111,111	92,555,558

32. SUMMARY OF CLAIM SITUATION

Year of losses	2020	2021	2022	2023	2024	Accumulated claim reserve/ paid claim amount accumulated to the current year
	VND	VND	VND	VND	VND	VND
Accumulated claim reserve amount						
At the end of year of losses	754,125,231,445	734,800,423,668	1,136,196,802,290	964,446,987,289	1,686,559,262,361	1,686,559,262,361
After 1 year	747,590,367,465	720,465,368,909	1,158,820,452,524	1,009,237,405,163	-	1,009,237,405,163
After 2 years	708,525,450,957	712,446,252,389	1,143,569,106,022	-	-	1,143,569,106,022
After 3 years	705,621,980,073	709,364,434,253	-	-	-	709,364,434,253
After 4 years	704,339,026,034	-	-	-	-	704,339,026,034
Claim reserve amount accumulated to the current year (1)	**704,339,026,034**	**709,364,434,253**	**1,143,569,106,022**	**1,009,237,405,163**	**1,686,559,262,361**	**5,253,069,233,833**
Accumulated paid claim amount						
At the end of year of losses	462,098,856,886	488,758,961,002	766,531,199,733	752,787,598,270	788,404,619,126	788,404,619,126
After 1 year	629,285,554,730	666,800,355,616	1,067,373,516,110	951,953,318,290	-	951,953,318,290
After 2 years	660,176,146,366	686,977,378,825	1,107,398,167,396	-	-	1,107,398,167,396
After 3 years	674,291,029,663	693,399,419,083	-	-	-	693,399,419,083
After 4 years	675,152,684,077	-	-	-	-	675,152,684,077
Paid claim amount accumulated to the current year (2)	**675,152,684,077**	**693,399,419,083**	**1,107,398,167,396**	**951,953,318,290**	**788,404,619,126**	**4,216,308,207,972**
Total outstanding claim reserve (3)=(1)-(2)	**29,186,341,957**	**15,965,015,170**	**36,170,938,626**	**57,284,086,873**	**898,154,643,235**	**1,036,761,025,861**
Outstanding claim reserve for losses incurred in 2019 and before and outstanding inspection fees						26,637,842,232
Total outstanding claim reserve at the year-end						**1,063,398,868,093**

33. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

The actual expenditure for the acquisition and construction of fixed assets and other long-term assets excludes VND 817,740,000 which was prepaid to the supplier at the beginning of the year.

The actual receipts from borrowings and repayments of borrowings during the year exclude VND 5,260,291,666 which relates to borrowings with a maturity of no more than three months and is presented on a net basis.

34. SUBSEQUENT EVENTS

According to the Resolution of the Extraordinary General Meeting of Shareholders No. 01/2025/NQ/ĐHĐCD dated 28 February 2025, Vietnam National Aviation Insurance Corporation has been renamed to DBV Insurance Corporation. As of the date of issuance of the financial statements, the name change is still pending approval from the Ministry of Finance and has not yet taken effect.

Tran Phuong Anh	Nguyen Hoang Mai	Nghiem Xuan Thai
Preparer	**Chief Accountant**	**General Director**

Hanoi, 27 March 2025

VIETNAM NATIONAL AVIATION INSURANCE CORPORATION

No: 403 /BHHK - TCKT
Subject: Explanation of the Business Results Difference for 2024

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Ha Noi, March 31, 2025

To: - The State Security Commission of Vietnam
- The Hanoi Stock Exchange

In accordance with the provisions of Circular No. 96/2020/TT-BTC dated November 16, 2020, by the Ministry of Finance on the disclosure of information on the securities market for large-scale public companies, the Vietnam national Aviation Insurance Corporation respectfully submits an explanation for the changes in the business results in 2024 compared to the results in 2023 as follows:

Đơn vị: Million VND

No	Indicator	2024 (Audited)	2023 (Audited)	Change (decrease)
1	Profit after tax	11,533	24,623	(13,091)

Reason:

- Due to fluctuations in the investment market in 2024, the Corporation adjusted our investment structure toward safer investment channels, resulting in a lower rate of return. This led to a decrease in the Corporation's financial revenue and profit after corporate income tax compared to the same period.

The Vietnam national Aviation Insurance Corporation respectfully reports this to the State Securities Commission and the Hanoi Stock Exchange for your information.

Sincerely!

CHIEF EXECUTIVE OFFICER

TỔNG CÔNG TY CỔ PHẦN BẢO HIỂM HÀNG KHÔNG

Nghiem Xuan Thai

Recipients:
- As mentioned above;
- Archive: the Accounting Department.