



**Bao Minh Insurance Corporation**

Financial statements  
for the year ended 31 December 2024



## Bao Minh Insurance Corporation Corporate Information

### Establishment and Operation Licence No.

27GP/KDBH

8 September 2004

The Corporation's Establishment and Operation Licence has been amended several times, the most recent of which is by Establishment and Operation Licence No. 27/GPDDC14/KDBH dated 19 February 2024. The initial Establishment and Operation Licence and its updates were issued by the Ministry of Finance.

### Board of Directors

Mr. Dinh Viet Tung	Chairman
Mr. Tran Van Ta	Member
Mr. Vu Anh Tuan	Member
Ms. Bui Thi Thu Thanh	Member
Mr. Le Viet Thanh	Member
Mr. Nicolas de Nazelle	Member
	(from 24 April 2024)
Mr. Tran Huu Tien	Member
	(from 24 April 2024)
Mr. Tam Kwok Wing	Member
	(until 24 April 2024)
Ms. Stumpf Callard Céline	Member
	(until 24 April 2024)

### Board of Supervisors

Ms. Le Minh Tuyet	Head of Board of Supervisors
Ms. Phan Thi Hong Phuong	Member
Ms. Dinh Thi Minh Hai	Member
	(from 24 April 2024)
Mr. Guardiola Garcia-Quiros,	Member
Jorge Ramiro	(from 24 April 2024)
Mr. Yau Chung Hun	Member
	(until 24 April 2024)
Mr. Nicolas de Nazelle	Member
	(until 24 April 2024)

### Internal Audit Function

Mr. Luong Ngoc Thien	Head of the Board
Ms. Doan Dang Qui An	Member

### Board of Management

Mr. Vu Anh Tuan	General Director
Mr. Pham Minh Tuan	Executive Deputy Chief Officer
Mr. Chau Quang Linh	Deputy Chief Executive Officer
Mr. Nguyen Ngoc Anh	Deputy Chief Executive Officer
Mr. Vu Hai Lam	Deputy Chief Executive Officer
Mr. Nguyen Thanh Nam	Deputy Chief Executive Officer
Mr. Sai Van Hung	Chief Accountant

### Legal Representative

Mr. Vu Anh Tuan	General Director
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**Bao Minh Insurance Corporation**  
**Corporate Information (continued)**

<b>Registered Office</b>	26 Ton That Dam Nguyen Thai Binh Ward, District 1 Ho Chi Minh City Vietnam
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<b>Auditor</b>	KPMG Limited Vietnam
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## **Bao Minh Insurance Corporation Statement of the Board of Management**

The Board of Management of Bao Minh Insurance Corporation ("the Corporation") presents this statement and the accompanying financial statements of the Corporation for the year ended 31 December 2024.

The Board of Management is responsible for the preparation and true and fair presentation of the financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 232/2012/TT-BTC dated 28 December 2012 issued by the Ministry of Finance on the promulgation of accounting guidance for non-life insurance companies, reinsurance companies and branches of foreign non-life insurance companies and the relevant statutory requirements applicable to financial reporting. In the opinion of the Board of Management:

- (a) the financial statements set out on pages 6 to 82 give a true and fair view of the financial position of the Corporation as at 31 December 2024, and of its results of operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 232/2012/TT-BTC dated 28 December 2012 issued by the Ministry of Finance on the promulgation of accounting guidance for non-life insurance companies, reinsurance companies and branches of foreign non-life insurance companies and the relevant statutory requirements applicable to financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Corporation will not be able to pay its debts as and when they fall due.

The Board of Management has, on the date of this statement, authorised the accompanying financial statements for issue. 

On behalf of the Board of Management



  
Vu Anh Tuan  
General Director

Ho Chi Minh City, 26 March 2025





KPMG Limited Branch  
10th Floor, Sun Wah Tower  
115 Nguyen Hue Street, Ben Nghe Ward  
District 1, Ho Chi Minh City, Vietnam  
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## INDEPENDENT AUDITOR'S REPORT

### To the Shareholders Bao Minh Insurance Corporation

We have audited the accompanying financial statements of Bao Minh Insurance Corporation ("the Corporation"), which comprise the balance sheet as at 31 December 2024, the statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Corporation's Board of Management on 26 March 2025, as set out on pages 6 to 82.

### Management's Responsibility

The Corporation's Board of Management is responsible for the preparation and true and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 232/2012/TT-BTC dated 28 December 2012 issued by the Ministry of Finance on the promulgation of accounting guidance for non-life insurance companies, reinsurance companies and branches of foreign non-life insurance companies and the relevant statutory requirements applicable 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.

### Auditor's 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 of 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 auditor's judgement, 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 auditor considers internal control relevant to the Corporation's preparation and true 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 Corporation's 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.



## Auditor's Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of Bao Minh Insurance Corporation as at 31 December 2024 and of its results of operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 232/2012/TT-BTC dated 28 December 2012 issued by the Ministry of Finance on the promulgation of accounting guidance for non-life insurance companies, reinsurance companies and branches of foreign non-life insurance companies and the relevant statutory requirements applicable to financial reporting.

## Other Matter

The financial statements of the Corporation as at and for the year ended 31 December 2023 were audited by another auditor who expressed an unqualified opinion with an "Emphasis of Matter" paragraph relating to the restatement of certain corresponding figures as at and for the year ended 31 December 2022 on those statements on 28 March 2024.

## KPMG Limited's Branch in Ho Chi Minh City

Vietnam

Audit Report No.: 24-01-00590-25-1



Nelson Rodriguez Casihan  
Practicing Auditor Registration  
Certificate No. 2225-2023-007-1  
*Deputy General Director*

Ho Chi Minh City, 26 March 2025

Nguyen Thi Thu Ha  
Practicing Auditor Registration  
Certificate No. 2236-2023-007-1



**Bao Minh Insurance Corporation**  
**Balance sheet as at 31 December 2024**

**Form B 01 – DNPNT**  
*(Issued under Circular No.*  
*232/2012/TT-BTC dated 28 December 2012*  
*of the Ministry of Finance)*

	Code	Note	31/12/2024 VND	31/12/2023 VND
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
<b>(100 = 110 + 120 + 130 + 140 + 150 + 190)</b>	<b>100</b>		<b>6,728,523,828,604</b>	<b>6,232,898,854,466</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>446,093,893,383</b>	<b>181,629,382,582</b>
Cash	111		446,093,893,383	181,629,382,582
<b>Short-term financial investments</b>	<b>120</b>	<b>5</b>	<b>3,260,960,800,321</b>	<b>3,300,020,732,076</b>
Trading securities	121	5(a)	134,764,670,056	111,417,626,165
Allowance for diminution in the value of trading securities	122	5(a)	(40,803,869,735)	(42,396,894,089)
Held-to-maturity investments	123	5(b)	3,422,618,012,805	3,486,618,012,805
Provision for diminution in value of other short-term investments	129	5(b)	(255,618,012,805)	(255,618,012,805)
<b>Accounts receivable – short-term</b>	<b>130</b>		<b>943,597,007,362</b>	<b>938,508,327,477</b>
Accounts receivable from customers	131		704,486,098,884	845,819,552,192
<i>Accounts receivable – insurance</i>	131.1	6(a)	704,486,098,884	845,819,552,192
Prepayments to suppliers	132		4,298,583,253	3,477,669,175
Other short-term receivables	135	6(b)	544,752,860,813	398,266,444,120
Allowance for doubtful debts	139	6(d)	(309,940,535,588)	(309,055,338,010)
<b>Inventories</b>	<b>140</b>	<b>7</b>	<b>4,527,820,684</b>	<b>4,964,555,440</b>
Inventories	141		4,527,820,684	4,964,555,440
<b>Other current assets</b>	<b>150</b>		<b>650,999,980,626</b>	<b>697,748,949,253</b>
Short-term prepaid expenses	151	8(a)	624,827,894,976	680,019,013,135
<i>Deferred commission expenses</i>	151.1		266,306,603,908	270,679,650,723
<i>Other short-term prepaid expenses</i>	151.2		358,521,291,068	409,339,362,412
Deductible value added tax	152	15(b)	5,068,199,805	8,092,867,666
Taxes and others receivable from State Treasury	154	15(b)	21,103,885,845	9,637,068,452
<b>Reinsurance assets</b>	<b>190</b>	<b>18(a)</b>	<b>1,422,344,326,228</b>	<b>1,110,026,907,638</b>
Unearned outward reinsurance premium reserve	191		394,202,950,718	503,666,140,330
Outward reinsurance claims reserve	192		1,028,141,375,510	606,360,767,308

*The accompanying notes are an integral part of these financial statements*

**Bao Minh Insurance Corporation**  
**Balance sheet as at 31 December 2024**  
**(continued)**

**Form B 01 – DNPNT**  
*(Issued under Circular No.*  
*232/2012/TT-BTC dated 28 December 2012*  
*of the Ministry of Finance)*

	Code	Note	31/12/2024 VND	31/12/2023 VND
<b>LONG-TERM ASSETS</b> <b>(200 = 210 + 220 + 240 + 250 + 260)</b>	<b>200</b>		<b>1,021,033,343,096</b>	<b>771,295,822,477</b>
<b>Accounts receivable – long-term</b>	<b>210</b>	<b>6(c)</b>	<b>19,966,049,664</b>	<b>19,823,196,131</b>
Other long-term receivables	218		19,966,049,664	19,823,196,131
Statutory security deposit	218.1		9,000,000,000	9,000,000,000
Other long-term receivables	218.2		10,966,049,664	10,823,196,131
<b>Fixed assets</b>	<b>220</b>		<b>272,613,830,094</b>	<b>283,349,977,297</b>
Tangible fixed assets	221	9	73,596,235,013	69,448,501,417
Cost	222		257,837,549,892	245,621,290,911
Accumulated depreciation	223		(184,241,314,879)	(176,172,789,494)
Intangible fixed assets	227	10	180,831,983,539	183,455,574,188
Cost	228		287,475,083,919	286,154,406,481
Accumulated amortisation	229		(106,643,100,380)	(102,698,832,293)
Construction in progress	230	11	18,185,611,542	30,445,901,692
<b>Investment property</b>	<b>240</b>	<b>12</b>	<b>149,670,681,361</b>	<b>152,133,165,349</b>
Cost	241		181,861,353,463	181,861,353,463
Accumulated depreciation	242		(32,190,672,102)	(29,728,188,114)
<b>Long-term financial investments</b>	<b>250</b>		<b>532,515,409,361</b>	<b>260,615,409,361</b>
Investments in joint-ventures	252	5(c)	242,250,000,000	145,350,000,000
Equity investments in other entities	253	5(c)	57,615,300,000	57,615,300,000
Held-to-maturity investments	255	5(b)	236,000,000,000	61,000,000,000
Allowance for diminution in the value of long-term financial investments	259	5(c)	(3,349,890,639)	(3,349,890,639)
<b>Other long-term assets</b>	<b>260</b>		<b>46,267,372,616</b>	<b>55,374,074,339</b>
Long-term prepaid expenses	261	8(b)	29,268,461,145	37,715,689,425
Deferred tax assets	262	13	16,998,911,471	17,658,384,914
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>7,749,557,171,700</b>	<b>7,004,194,676,943</b>

*The accompanying notes are an integral part of these financial statements*



**Bao Minh Insurance Corporation**  
**Balance sheet as at 31 December 2024**  
**(continued)**

**Form B 01 – DNPNT**  
*(Issued under Circular No.*  
*232/2012/TT-BTC dated 28 December 2012*  
*of the Ministry of Finance)*

	Code	Note	31/12/2024 VND	31/12/2023 VND
<b>RESOURCES</b>				
<b>LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>4,962,013,672,101</b>	<b>4,361,324,815,727</b>
<b>Current liabilities</b>	<b>310</b>		<b>4,960,793,200,905</b>	<b>4,360,050,344,528</b>
Accounts payable to suppliers	312		917,900,439,452	821,840,071,231
<i>Accounts payable – insurance</i>	312.1	14	917,900,439,452	821,840,071,231
Taxes and others payable to State Treasury	314	15(a)	5,170,373,168	9,046,342,224
Payables to employees	315		67,253,356,343	192,869,147,976
Unearned revenue – short-term	318		263,300,389,799	38,022,076,916
Other payables – short-term	319	16	69,895,265,267	76,544,438,358
Unearned commission income	319.1	17	137,436,402,110	137,886,987,999
Bonus and welfare funds	323		34,268,691,545	42,812,825,584
Technical reserves	329	18	3,465,568,283,221	3,041,028,454,240
<i>Unearned premium reserve</i>	329.1	18(a)	1,943,170,424,692	1,955,836,470,039
<i>Claims reserve</i>	329.2	18(a)	1,399,732,485,259	889,293,469,961
<i>Catastrophe reserve</i>	329.3	18(b)	122,665,373,270	195,898,514,240
<b>Long-term liabilities</b>	<b>330</b>		<b>1,220,471,196</b>	<b>1,274,471,199</b>
Other long-term payables	333		1,220,471,196	1,274,471,199
<b>EQUITY (400 = 410)</b>	<b>400</b>		<b>2,787,543,499,599</b>	<b>2,642,869,861,216</b>
<b>Owners' equity</b>	<b>410</b>	<b>19</b>	<b>2,787,543,499,599</b>	<b>2,642,869,861,216</b>
Share capital	411		1,326,428,180,000	1,205,854,080,000
Share premium	412		792,244,224,449	792,244,224,449
Financial reserve funds	418		28,085,153,439	28,085,153,439
Statutory reserve	419		132,469,110,111	120,585,408,000
Retained profits	421		508,316,831,600	496,100,995,328
<b>TOTAL RESOURCES</b> <b>(440 = 300 + 400)</b>	<b>440</b>		<b>7,749,557,171,700</b>	<b>7,004,194,676,943</b>

*The accompanying notes are an integral part of these financial statements*

**Bao Minh Insurance Corporation**  
**Balance sheet as at 31 December 2024**  
**(continued)**

**Form B 01 – DNPNT**  
*(Issued under Circular No.*  
*232/2012/TT-BTC dated 28 December 2012*  
*of the Ministry of Finance)*

**OFF-BALANCE SHEET ITEMS**

	Note	31/12/2024 VND	31/12/2023 VND
Foreign currencies - USD	35(b)	2,441,338.81	873,087.90
Foreign currencies - EUR	35(b)	200.54	21,439.77
Foreign currencies - SGD	35(b)	244.75	266.95

26 March 2025

Prepared by:



Doan Tan Phong  
*Deputy Director of  
Accounting Department*

Reviewed by:



Sai Van Hung  
*Chief Accountant*

Approved by:



Vu Anh Tuan  
*General Director*

*The accompanying notes are an integral part of these financial statements*

**Bao Minh Insurance Corporation**  
**Statement of income for the year ended**  
**31 December 2024**

**Form B 02 – DNPNT**  
*(Issued under Circular No.*  
*232/2012/TT-BTC dated 28 December 2012*  
*of the Ministry of Finance)*

**Part I – Summary statement of income**

	Code	2024 VND	2023 VND
Net revenue from insurance activities	10	5,122,748,106,255	4,720,461,657,562
Revenue from investment properties	11	12,962,845,007	13,423,084,078
Financial income	12	322,889,566,520	412,096,396,364
Other income	13	3,941,922,651	7,028,846,745
Total expenses for insurance activities	20	4,870,071,477,505	4,463,219,765,569
Expense from investment properties	21	6,111,283,386	5,360,139,276
Financial expenses	22	113,212,961,128	131,934,906,549
General and administration expenses	23	199,049,295,252	174,821,461,388
Other expenses	24	1,363,771,429	1,446,472,950
<b>Accounting profit before tax</b> <b>(50 = 10 + 11 + 12 + 13 – 20 – 21 – 22 – 23 – 24)</b>	<b>50</b>	<b>272,733,651,733</b>	<b>376,227,239,017</b>
Income tax expense – current	51	34,400,136,061	45,697,535,756
Income tax expense – deferred	52	659,473,443	1,536,818,490
<b>Net profit after tax (60 = 50 – 51 – 52)</b>	<b>60</b>	<b>237,674,042,229</b>	<b>328,992,884,771</b>
		<b>(Restated)</b>	
<b>Basic earnings per share</b>	<b>70</b>	<b>1,564</b>	<b>2,176</b>

*The accompanying notes are an integral part of these financial statements*



**Bao Minh Insurance Corporation**  
**Statement of income for the year ended**  
**31 December 2024 (continued)**

**Form B 02 – DNPNT**  
*(Issued under Circular No.*  
*232/2012/TT-BTC dated 28 December 2012*  
*of the Ministry of Finance)*

**Part II – Statement of income by activities**

	Code	Note	2024 VND	2023 VND
Premium revenue (01 = 01.1 + 01.2 – 01.3)	01		6,654,892,913,332	6,116,039,911,949
In which:				
- Gross written premiums from direct insurance business	01.1	20(a)	5,960,678,726,953	5,559,729,834,895
- Gross written premiums from inward reinsurance	01.2	20(b)	681,548,141,032	637,842,388,451
- (Decrease)/increase in unearned premium reserve for direct insurance business and inward reinsurance	01.3	18(a)(i)	(12,666,045,347)	81,532,311,397
Outward reinsurance premiums (02 = 02.1 – 02.2)	02		1,775,004,151,688	1,590,539,557,998
In which:				
- Outward reinsurance premiums	02.1	21	1,665,540,962,076	1,638,987,318,146
- (Decrease)/increase in unearned outward reinsurance premium reserve	02.2	18(a)(i)	(109,463,189,612)	48,447,760,148
<b>Net premium revenue (03 = 01 – 02)</b>	<b>03</b>		<b>4,879,888,761,644</b>	<b>4,525,500,353,951</b>
Commission income from outward reinsurance and other income from insurance activities (04 = 04.1 + 04.2)	04		242,859,344,611	194,961,303,611
In which:				
- Commission income from outward reinsurance	04.1	22	242,025,367,705	192,771,069,089
- Other income from insurance activities	04.2		833,976,906	2,190,234,522
<b>Net revenue from insurance activities (10 = 03 + 04)</b>	<b>10</b>		<b>5,122,748,106,255</b>	<b>4,720,461,657,562</b>
Claims paid (11 = 11.1 – 11.2)	11	23	1,996,190,016,849	2,156,079,211,601
In which:				
- Claims paid	11.1		2,007,040,763,222	2,162,643,984,357
- Deductions	11.2		10,850,746,373	6,564,772,756
Claims recovery from outward reinsurance	12	24	357,809,382,685	582,042,622,478
Increase/(decrease) in claims reserve for direct insurance business and inward reinsurance	13	18(a)(ii)	510,439,015,298	(381,828,453,237)
Increase/(decrease) in outward reinsurance claims reserve	14	18(a)(ii)	421,780,608,202	(377,353,419,499)
<b>Net claims expense (15 = 11 – 12 + 13 – 14)</b>	<b>15</b>		<b>1,727,039,041,260</b>	<b>1,569,561,555,385</b>

*The accompanying notes are an integral part of these financial statements*



**Bao Minh Insurance Corporation**  
**Statement of income for the year ended**  
**31 December 2024 (continued)**

**Form B 02 – DNPNT**  
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*232/2012/TT-BTC dated 28 December 2012*  
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**Part II – Statement of income by activities (continued)**

	Code	Note	2024 VND	2023 VND
Increase in catastrophe reserve	16	18(b)	(73,233,140,970)	(14,414,150,948)
Other operating expenses for insurance activities (17 = 17.1 + 17.2)	17	25	3,216,265,577,215	2,908,072,361,132
In which:				
- Commission on insurance activities	17.1		915,014,871,953	815,365,941,142
- Other insurance costs	17.2		2,301,250,705,262	2,092,706,419,990
<b>Total expenses for insurance activities (18 = 15 + 16 + 17)</b>	<b>18</b>		<b>4,870,071,477,505</b>	<b>4,463,219,765,569</b>
<b>Gross profit from insurance activities (19 = 10 – 18)</b>	<b>19</b>		<b>252,676,628,750</b>	<b>257,241,891,993</b>
Revenue from investment properties	20		12,962,845,007	13,423,084,078
Expense from investment properties	21		6,111,283,386	5,360,139,276
<b>Net profit from operating activities (22 = 20 – 21)</b>	<b>22</b>		<b>6,851,561,621</b>	<b>8,062,944,802</b>
Financial income	23	26	322,889,566,520	412,096,396,364
Financial expenses	24	27	113,212,961,128	131,934,906,549
<b>Profit from financial activities (25 = 23 – 24)</b>	<b>25</b>		<b>209,676,605,392</b>	<b>280,161,489,815</b>
General and administration expenses	26	28	199,049,295,252	174,821,461,388
<b>Net operating profit (30 = 19 + 22 + 25 – 26)</b>	<b>30</b>		<b>270,155,500,511</b>	<b>370,644,865,222</b>
Other income	31	29	3,941,922,651	7,028,846,745
Other expenses	32	30	1,363,771,429	1,446,472,950
<b>Results of other activities (40 = 31 – 32)</b>	<b>40</b>		<b>2,578,151,222</b>	<b>5,582,373,795</b>
<b>Accounting profit before tax (50 = 30 + 40)</b>	<b>50</b>		<b>272,733,651,733</b>	<b>376,227,239,017</b>

*The accompanying notes are an integral part of these financial statements*

**Bao Minh Insurance Corporation**  
**Statement of income for the year ended**  
**31 December 2024 (continued)**

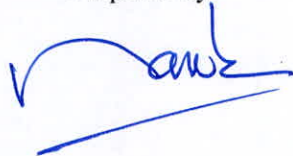
**Form B 02 – DNPNT**  
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*of the Ministry of Finance)*

**Part II – Statement of income by activities (continued)**

	Code	Note	2024 VND	2023 VND
Income tax expense – current	51	31	34,400,136,061	45,697,535,756
Income tax expense – deferred	52	31	659,473,443	1,536,818,490
<b>Net profit after tax (60 = 50 – 51 – 52)</b>	<b>60</b>		<b>237,674,042,229</b>	<b>328,992,884,771</b>
				<b>(Restated)</b>
<b>Basic earnings per share</b>	<b>70</b>	<b>32</b>	<b>1,564</b>	<b>2,176</b>

26 March 2025

Prepared by:



Doan Tan Phong  
*Deputy Director of*  
*Accounting Department*

Reviewed by:



Sai Van Hung  
*Chief Accountant*

Approved by:



Vu Anh Tuan  
*General Director*

*The accompanying notes are an integral part of these financial statements*



**Bao Minh Insurance Corporation**  
**Statement of cash flow for the year ended**  
**31 December 2024 (Indirect method)**

**Form B 03 – DNPNT**  
*(Issued under Circular No.*  
*232/2012/TT-BTC dated 28 December 2012*  
*of the Ministry of Finance)*

	Code	2024 VND	2023 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Profit before tax</b>	<b>01</b>	<b>272,733,651,733</b>	<b>376,227,239,017</b>
<b>Adjustments for</b>			
Depreciation and amortisation	02	17,999,681,961	17,210,642,512
Allowances and provisions	03	111,514,583,615	9,302,293,433
Exchange losses/(gains) arising from revaluation of monetary items denominated in foreign currencies	04	1,190,429,955	(1,665,736,329)
Profits from investing activities	05	(275,801,674,383)	(391,083,823,109)
<b>Operating profit before changes in working capital</b>	<b>08</b>	<b>127,636,672,881</b>	<b>9,990,615,524</b>
Change in receivables	09	(159,076,200,828)	(309,924,198,307)
Change in inventories	10	436,734,756	260,964,736
Change in payables and other payables	11	173,302,331,123	16,786,741,027
Change in prepaid expenses	12	66,561,473,151	(61,972,135,432)
Change in trading securities	13	(23,347,043,891)	(12,881,971,194)
Corporate income tax paid	15	(50,015,515,275)	(55,999,714,258)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>135,498,451,917</b>	<b>(413,739,697,904)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for additions to fixed assets and other long-term assets	21	(7,748,066,429)	(10,694,737,458)
Proceeds from disposals of fixed assets and other long-term assets	22	746,567,710	296,108,438
Payments of term deposits at banks, purchase of debt instruments of other entities	23	(3,392,000,000,000)	(3,251,000,000,000)
Receipts from term deposit at banks, sales of debt instruments of other entities	24	3,281,000,000,000	3,238,001,000,000
Payments for investments in other entities	25	(96,900,000,000)	-
Receipts of interests, dividends and profits distribution	27	402,265,153,250	503,366,337,977
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>187,363,654,531</b>	<b>479,968,708,957</b>

*The accompanying notes are an integral part of these financial statements*

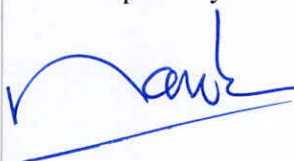
**Bao Minh Insurance Corporation**  
**Statement of cash flow for the year ended**  
**31 December 2024 (Indirect method - continued)**

**Form B 03 – DNPNT**  
*(Issued under Circular No.*  
*232/2012/TT-BTC dated 28 December 2012*  
*of the Ministry of Finance)*

	Code	2024 VND	2023 VND
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Payments of dividends	36	(60,292,704,000)	(54,811,992,500)
<b>Net cash flows from financing activities</b>	<b>40</b>	<b>(60,292,704,000)</b>	<b>(54,811,992,500)</b>
<b>Net cash flows during the year</b> <b>(50 = 20 + 30 + 40)</b>	<b>50</b>	<b>262,569,402,448</b>	<b>11,417,018,553</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>	<b>181,629,382,582</b>	<b>168,725,034,414</b>
<b>Effect of exchange rate fluctuations on cash and cash equivalents</b>	<b>61</b>	<b>1,895,108,353</b>	<b>1,487,329,615</b>
<b>Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61) (Note 4)</b>	<b>70</b>	<b>446,093,893,383</b>	<b>181,629,382,582</b>

26 March 2025

Prepared by:



Doan Tan Phong  
*Deputy Director of  
Accounting Department*

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Approved by:



Vu Anh Tuan  
*General Director*

*The accompanying notes are an integral part of these financial statements*



**Bao Minh Insurance Corporation**  
**Notes to the financial statements**  
**for the year ended 31 December 2024**

**Form B 09 – DNPNT**  
*(Issued under Circular No.*  
*232/2012/TT-BTC dated 28 December 2012*  
*of the Ministry of Finance)*

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

## **1. Reporting entity**

### **(a) Ownership structure**

Bao Minh Insurance Corporation (“the Corporation”) is a joint stock company incorporated under Law on Insurance Business No. 24/2000/QH10, Law No. 61/2010/QH12 amending and supplementing a number of certain articles of the Law on Insurance Business and Law No. 42/2019/QH14 amending and supplementing a number of certain articles of Law on Insurance Business and Law on Intellectual Property. Bao Minh Insurance Corporation incorporated under the Establishment and Operation License No. 27GP/KDBH dated 8 September 2024 issued by the Ministry of Finance and latest amended license No. 27/GPDC14/KDBH dated 3 December 2024.

The shares of the Corporation has been listed in Hanoi Stock Exchange since 28 November 2006 and has been transferred to Ho Chi Minh City Stock Exchange on 21 April 2008 with the ticker symbol as “BMI”.

Bao Minh Insurance Corporation’s Head Office is located at No. 26, Ton That Dam Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City.

### **(b) Principal activities**

The principal activities of the Corporation are to provide health insurance services, non-life insurance services, reinsurance services, investment activities and other related activities in accordance with regulations in Vietnam.

### **(c) The Corporation’s structure**

As at 31 December 2024 and 31 December 2023, the Corporation had 1 joint venture as described in Note 5(c).

As at 31 December 2024 and 31 December 2023, the Corporation has one (1) Head Office and sixty five (65) member companies located in provinces and cities in Vietnam.

As at 31 December 2024, the Corporation had 1,650 employees (31/12/2023: 1,685 employees).

## **2. Basis of preparation**

### **(a) Statement of compliance**

The financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 232/2012/TT-BTC dated 28 December 2012 issued by the Ministry of Finance on the promulgation of accounting guidance for non-life insurance companies, reinsurance companies and branches of foreign non-life insurance companies and the relevant statutory requirements applicable to financial reporting.

**Bao Minh Insurance Corporation**  
**Notes to the financial statements**  
**for the year ended 31 December 2024 (continued)**

**Form B 09 – DNPNT**  
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These standards and the relevant statutory requirements may differ in some material respects from International Financial Reporting Standards and the generally accepted accounting principles and accounting standards applicable to financial statements in other countries. Accordingly, the accompanying financial statements are not intended to present the financial position of the Corporation and of its results of operations and cash flows in accordance with generally accepted accounting principles and practices in countries or jurisdictions other than Vietnam. Furthermore, their utilisation is not designed for those who are not informed about Vietnam's accounting principles, procedures and practices applicable to non-life insurance enterprises, reinsurance enterprises and branches of foreign non-life insurance enterprises.

**(b) Basis of measurement**

The financial statements, except for the statement of cash flows, are prepared on the accrual basis using the historical cost concept. The statement of cash flows is prepared using the indirect method.

**(c) Annual accounting period**

The annual accounting period of the Corporation is from 1 January to 31 December.

**(d) Accounting and presentation currency**

The Corporation's accounting currency is Vietnam Dong ("VND"), which is also the currency used for financial statements presentation purpose.

**3. Summary of significant accounting policies**

The following significant accounting policies have been adopted by the Corporation in the preparation of these financial statements.

**(a) Foreign currency transactions**

Transactions in currencies other than VND during the year have been translated into VND at actual rates of exchange ruling at the transaction dates.

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the account transfer buying rates and account transfer selling rates, respectively at the end of the annual accounting period quoted by the commercial bank where the Corporation most frequently conducts transactions.

All foreign exchange differences are recorded in the statement of income.



**Bao Minh Insurance Corporation**  
**Notes to the financial statements**  
**for the year ended 31 December 2024 (continued)**

**Form B 09 – DNPNT**  
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**(b) Cash and cash equivalents**

Cash comprises cash on hand and demand deposits at banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amount of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

**(c) Investments**

**(i) Trading securities**

Trading securities are those held by the Corporation for trading purpose purchase for resale with the aim of making short-term profits. Trading securities are initially recognised at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at cost less allowance for diminution in value. An allowance is made for diminution in value of trading securities if market price of the securities item falls below its carrying amount. The allowance is reversed if the market price subsequently increases after the allowance was recognised. An allowance is reversed only to the extent that the securities' carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

For listed securities, the market prices are the closing prices of securities in the Ho Chi Minh City Stock Exchange and the Hanoi Stock Exchange at the latest trading date until the end of the annual accounting period.

For unlisted securities that have been registered for trading on Unlisted Public Company Market ("UPCOM"), the market price is the average price of the most recent 30 trading dates until the end of the annual accounting period quoted by the Stock Exchange. If there is no transaction within 30 days until the end of the annual accounting period, allowance for diminution in value of these securities is made if the investees have suffered losses. The allowance for diminution in value is equal to the difference between the total capital contributed by all investors and the owner's equity of the investee multiplied (x) the Corporation's actual percentage of equity ownership in the investee at the end of the annual accounting period.

For unlisted securities and not yet registered for trading on the UPCOM, the allowance is made if the investees have suffered losses. The allowance for diminution in value is equal to the difference between the total capital contributed by all investors and the owner's equity of the investee multiplied (x) the Corporation's actual percentage of equity ownership in the investee at the end of the annual accounting period.

**(ii) Held-to-maturity investments**

Held-to-maturity investments are those that the Corporation's Board of Directors has the intention and ability to hold until maturity. Held-to-maturity investments comprise term deposits at banks, bonds and certificate of deposits. These investments are stated at cost less allowance for doubtful debts.



**(iii) Investments in joint ventures**

Investments in joint ventures are initially recognised at cost which includes purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment value if the investee has suffered a loss which may cause the Corporation to lose its invested capital, unless there is evidence that the value of the investment has not been diminished. The allowance for diminution in value is equal to the difference between the total capital contributed by all investors and the owner's equity of the investee multiplied (x) the Corporation's actual percentage of equity ownership in the investee at the end of the annual accounting period. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

**(iv) Investments in equity instruments of other entities**

Investments in equity instruments of other entities are initially recognised at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value.

An allowance is made for diminution in investment values if the investee has suffered a loss which may cause the Corporation to lose its invested capital, unless there is evidence that the value of the investment has not been diminished. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. The allowance for diminution in value is equal to the difference between the total capital contributed by all investors and the owner's equity of the investee multiplied (x) the Corporation's actual percentage of equity ownership in the investee at the end of the annual accounting period. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

**(d) Accounts receivable – insurance and other receivables**

Accounts receivable – insurance and other receivables are stated at cost less allowance for doubtful debts.

Allowance for doubtful debts is made based on the overdue status of debts or expected losses on undue debts which may occur when an economic organisation is bankrupted or liquidated; or debtor is missing, running away, being prosecuted, in prison, under a trial or pending execution of sentences or deceased.

The allowance rate for doubtful debts based on overdue status as follows:

<b>Overdue status</b>	<b>Allowance rate</b>
From six (6) months to less than one (1) year	30%
From one (1) year to less than two (2) years	50%
From two (2) years to less than three (3) years	70%
From three (3) years and over	100%

Allowance for doubtful debts based on the expected losses of undue debts is determined by the Corporation's Board of Directors after giving consideration to the recovery of these debts.



**(e) Deferred commission expenses**

Commission expenses on direct insurance business and reinsurance business are capitalised and amortised on the same basis as the allocation basis of unearned premium reserve as described in Note 3(n). The balance of deferred commission expenses at the end of annual accounting period represents the commission expenses corresponding to the unearned premium.

**(f) Statutory security deposit**

In accordance with Decree No 46/2023/ND-CP dated 1 July 2023 (“Decree 46”) issued by the Government of Vietnam on the promulgation of implementation guidance for certain articles of Law on Insurance Business, the Corporation is required to place a statutory security deposit of 2% minimum charter capital at a commercial bank in Vietnam. This statutory security deposit is only used to meet any commitments made to policyholders when the Corporation is unable to meet its financial obligations and the approval from the Ministry of Finance has been obtained. This statutory security deposit can only be fully withdrawn upon ceasing the business operations.

Statutory security deposit is stated at cost less allowance for doubtful debts.

**(g) Tangible fixed assets**

**(i) Cost**

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repairs, maintenance and overhaul costs, is charged to the statement of income in the period in which the cost is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

**(ii) Depreciation**

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The estimated useful lives are as follows:

▪ buildings and structures	20 – 45 years
▪ office equipment	6 – 10 years
▪ machinery and equipment	8 – 15 years
▪ motor vehicles	10 – 15 years
▪ other tangible fixed assets	4 – 6 years

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**(h) Intangible fixed assets**

**(i) Land use rights**

Land use rights are stated at cost less accumulated amortisation. The initial cost of a land use rights comprises its purchase price and any directly attributable costs incurred in conjunction with securing the land use rights. Land use rights with indefinite term are not amortised.

**(ii) Software**

Cost of acquiring new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible fixed asset. Software cost is amortised on a straight-line basis from 3 to 8 years.

**(i) Construction in progress**

Construction in progress represents the costs of tangible and intangible fixed assets which have not been fully completed or installed. No depreciation is provided for construction in progress during the period of construction and installation.

**(j) Investment property held to earn rental**

**(i) Cost**

Investment property held to earn rental is stated at cost less accumulated depreciation. The initial cost of an investment property held to earn rental comprises its purchase price, cost of land use rights and any directly attributable expenditures of bringing the property to the condition necessary for it to be capable of operating in the manner intended by the Board of Management. Expenditure incurred after the investment property held to earn rental has been put into operation, such as repairs and maintenance, is charged to the statement of income in the period in which the expenditure is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in future economic benefits in excess of the originally assessed standard of performance of the existing investment property held to earn rental, the expenditure is capitalised as an additional cost of the investment property.

**(ii) Depreciation**

Except for long-term land use rights that are not amortized, amortisation is computed on a straight-line basis over the estimated useful lives of investment property. The estimated useful lives are as follows:

- |                            |              |
|----------------------------|--------------|
| ▪ Buildings and structures | 5 – 50 years |
|----------------------------|--------------|
-



**(k) Prepaid expenses**

Prepaid expenses comprise short-term or long-term prepaid expenses recognised on the balance sheet and amortised over the period for which the amounts are paid or the period in which the economic benefits are generated in relation to these expenses.

**(i) Underwriting costs**

Underwriting costs including the business expenses arising from life and health insurance for borrowers through financial institutions are capitalised and amortised on the same basis as the allocation basis of unearned premium reserve as described in Note 3(n). The balance of underwriting costs at the end of the annual accounting period represents the acquisition costs corresponding to the unearned premium.

**(l) Insurance and other payables**

Insurance and other payables are stated at their cost.

**(m) Provisions**

A provision is recognised if, as a result of a past event, the Corporation has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

***Severance allowance***

Under the Vietnamese Labour Code, when an employee who has worked for 12 months or more (“the eligible employees”) voluntarily terminates his/her labour contract, the employer is required to pay the eligible employee severance allowance calculated based on years of service and employee’s compensation at termination. Provision for severance allowance has been provided based on employees’ years of service and their average salary for the six-month period prior to the end of the annual accounting period. For the purpose of determining the number of years of service by an employee, the period for which the employee participated in and contributed to unemployment insurance in accordance with prevailing laws and regulations and the period for which severance allowance has been paid by the Corporation are excluded.

**(n) Technical reserves**

Technical reserves are established in accordance with requirements and guidance of Circular No. 67/2023/TT-BTC dated 2 November 2023 (“Circular 67”) issued by the Ministry of Finance providing implementation guidance for certain articles of Law on Insurance Business, Decree No. 46/2023/ND-CP dated 1 July 2023 issued by the Government of Vietnam on the promulgation of implementation guidance for certain articles of Law on Insurance Business and Official Letter No. 3167/BTC-QLBH dated 21 March 2018 (“Official Letter 3167”) issued by the Ministry of Finance approving the technical reserves calculation method of the Corporation.

The Corporation’s technical reserves comprise technical reserves for non-life insurance policies and technical reserves for health insurance policies.



**(i) Technical reserves for non-life insurance policies**

***Unearned premium reserve***

Unearned premium reserve is the proportion of written premiums that are related to risk assumed after the end of the annual accounting period and is included as a liability in the balance sheet. The unearned premium reserve is calculated using pro-rata method on policy term as stipulated in Article 35 of Circular 67, specifically as follows:

- Daily (1/365) method applied for direct insurance policy for the following types of insurance policy: property and casualty insurance, cargo insurance, vehicle insurance, fire and explosion insurance, marine hull insurance, liability and business interruption insurance.
- Method 1/24 applied for all non-life reinsurance business and the following types of insurance policy: aviation insurance, motor vehicle insurance, credit and financial risk insurance; agricultural insurance, guarantee insurance.

Unearned premium reserve is calculated and presented separately for the gross premiums from direct insurance business and inward reinsurance and for outward reinsurance premiums.

***Claims reserve***

Claims reserve comprises reserve for outstanding claims and reserve for claims incurred but not reported.

Reserve for outstanding claims is made for each insurance policy by estimating the sum insured to be paid for each claim case which was reported or claimed but not yet settled by the end of the annual accounting period as stipulated in in Article 36 of Circular 67.

**Bao Minh Insurance Corporation**  
**Notes to the financial statements**  
**for the year ended 31 December 2024 (continued)**

**Form B 09 – DNPNT**  
*(Issued under Circular No. 232/2012/TT-BTC dated 28 December 2012 of the Ministry of Finance)*

“Incurred but not reported” (“IBNR”) claims are claims which have incurred but have not yet been notified to the insurers at the end of the annual accounting period. For vehicle insurance, IBNR reserve is calculated using statistics method as stipulated in Article 36 of Circular 67, specifically as follows:

$$\begin{array}{ccccccc}
 \text{IBNR of the} & & \text{Total indemnity for} & & \text{Net written} & & \text{Average} \\
 \text{current} & & \text{claims unmade at} & & \text{premiums during} & & \text{time of} \\
 \text{fiscal year} & = & \text{the end of the last} & & \text{the current} & & \text{claim} \\
 & & \text{three consecutive} & & \text{fiscal year} & & \text{reporting} \\
 & & \text{fiscal year} & \times & & & \text{delay during} \\
 & & & & \text{Total} & \times & \text{the current} \\
 & & & & \text{indemnity} & & \text{fiscal year} \\
 & & & & \text{losses} & & \\
 & & & & \text{arising in the} & & \\
 & & & & \text{current} & & \\
 & & & & \text{fiscal year} & & \\
 & & & & & & \\
 & & \text{Total indemnity for} & & \text{Net written} & & \text{Average} \\
 & & \text{losses arising in the} & & \text{premiums during} & & \text{time of} \\
 & & \text{last three} & & \text{the previous} & & \text{claims} \\
 & & \text{consecutive fiscal} & & \text{fiscal year} & & \text{reporting} \\
 & & \text{year} & & & & \text{delay during} \\
 & & & & & & \text{the previous} \\
 & & & & & & \text{fiscal year}
 \end{array}$$

For other technical reserves for non-life insurance policies, IBNR reserve is calculated at the rate of 3% of retained premium for each insurance product in accordance with the guidance in Official Letter 3167.

Claims reserve is calculated and presented separately for direct insurance business and inward reinsurance and for outward reinsurance business.

***Catastrophe reserve***

Catastrophe reserve is made at the rate of 1% of the retained premium for each type of insurance products in the period in accordance with the guidance in Official Letter 3167.

Catastrophe reserve is made until the reserve reaches 100% of the retained premium of the current fiscal year.

**(ii) *Technical reserves for health insurance policies***

***Mathematical reserve***

For health insurance policies and reinsurance policies with a term of more than 1 year (except for health insurance policies covering death or total permanent disability), mathematical reserve is calculated using method 1/24 as stipulated in Article 35 of Circular 67. In all cases, mathematical reserve must give results not less than those obtained from method 1/8 as stipulated in Article 35 of Circular 67.

For health insurance policies which only cover death or total permanent disability, mathematical reserve is calculated based on net premium valuation and basis for term life insurance as stipulated in Article 38 of Circular 67.



**Bao Minh Insurance Corporation**  
**Notes to the financial statements**  
**for the year ended 31 December 2024 (continued)**

**Form B 09 – DNPNT**  
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***Unearned premium reserve***

Unearned premium reserve is applicable to insurance policies and reinsurance policies with terms of not more than 1 year which is calculated using method 1/24 as stipulated in Article 35 of Circular 67.

Unearned premium reserve is calculated and presented separately for the gross premiums from direct insurance business and inward reinsurance and for outward reinsurance premiums.

***Claims reserve***

Claims reserve comprises reserve for outstanding claims and reserve for claims incurred but not reported.

Reserve for outstanding claims is made for each insurance policy by estimating the sum insured to be paid for each claim case which was reported or claimed but not yet settled by the end of the annual accounting period as stipulated in in Article 36 of Circular 67.

“Incurred but not reported” (“IBNR”) claims are claims which have incurred but have not yet been notified to the insurers at the end of the accounting period. For vehicle insurance and health and personal accident insurance, IBNR reserve is calculated using statistics method as stipulated in Article 36 of Circular 67, specifically as follows:

$$\begin{array}{ccccccc}
 & & \text{Total indemnity for} & & & & \text{Average} \\
 & & \text{claims unmade at} & & & & \text{time of} \\
 & & \text{the end of the} & & & & \text{claim} \\
 & & \text{period last three} & & & & \text{reporting} \\
 & & \text{consecutive} & & & & \text{delay during} \\
 & & \text{fiscal year} & & & & \text{the current} \\
 \text{IBNR of the} & = & \frac{\text{Total indemnity for}}{\text{Total indemnity for}} & \times & \frac{\text{Net written}}{\text{Net written}} & \times & \frac{\text{Average}}{\text{Average}} \\
 \text{current} & & \text{losses arising in the} & & \text{premiums during} & & \text{time of} \\
 \text{fiscal year} & & \text{current} & & \text{the current} & & \text{claims} \\
 & & \text{fiscal year} & & \text{fiscal year} & & \text{reporting} \\
 & & & & & & \text{delay during} \\
 & & & & & & \text{the previous} \\
 & & & & & & \text{fiscal year}
 \end{array}$$

Claims reserve is calculated and presented separately for direct insurance business and inward reinsurance and for outward reinsurance business.

***Equalization reserve***

Equalization reserve is made at 1% of the retained premium of each type of insurance product in accordance with guidance in Official Letter 3167.



**Bao Minh Insurance Corporation**  
**Notes to the financial statements**  
**for the year ended 31 December 2024 (continued)**

**Form B 09 – DNPNT**  
*(Issued under Circular No.*  
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**(o) Share capital**

**(i) Ordinary shares**

Ordinary shares are recognised at par value. Cost directly attributable to the issue of shares, net of tax effects, are recognised as deduction from share premium.

**(ii) Share premium**

On receipt of capital from shareholders, the difference between the issue price and the par value of the shares is credited to share premium account in equity.

**(p) Statutory reserve**

Statutory reserve is appropriated from 5% of profit after tax annually until this reserve reaches 10% of the Corporation's charter capital. This statutory reserve is non-distributable and classified as part of equity.

**(q) Classification of financial instruments**

Solely for the purpose of providing disclosures about the significance of financial instruments to the Corporation's financial position and results of operations and the nature and extent of risk arising from financial instruments, the Corporation classifies its financial instruments as follows:

**(i) Financial assets**

*Financial assets at fair value through profit or loss*

A financial asset at fair value through profit or loss is a financial asset that meets either of the following conditions:

- It is considered by Board of Management as held for trading. A financial asset is considered as held for trading if:
  - it is acquired principally for the purpose of selling it in the near term;
  - there is evidence of a recent pattern of short-term profit-taking; or
  - it is a derivative (except for a derivative that is financial guarantee contract or a designated and effective hedging instrument)
- Upon initial recognition, it is designated by the Corporation as at fair value through profit or loss.

**Bao Minh Insurance Corporation**  
**Notes to the financial statements**  
**for the year ended 31 December 2024 (continued)**

**Form B 09 – DNPNT**  
*(Issued under Circular No.*  
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*Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and a fixed maturity that the Corporation has the positive intention and ability to hold to maturity, other than:

- those that the Corporation upon initial recognition designates as at fair value through profit or loss;
- those that the Corporation designates as available-for-sale; and
- those that meet the definition of loans and receivables.

*Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, other than those:

- that the Corporation intends to sell immediately or in the near term, which are classified as held for trading, and those that the entity on initial recognition designates as at fair value through profit or loss;
- that the Corporation upon initial recognition designates as available-for-sale; or
- for which the Corporation may not recover substantially all of its initial investment, other than because of credit deterioration, which are classified as available-for-sale.

*Available-for-sale financial assets*

Available-for-sale financial assets are non-derivative financial assets that are designated as available-for-sale or that are not classified as:

- financial assets at fair value through profit or loss;
- held-to-maturity investments; or
- loans and receivables.

**(ii) Financial liabilities**

*Financial liabilities at fair value through profit or loss*

A financial liability at fair value through profit or loss is a financial liability that meets either of the following conditions:

- It is considered by management as held for trading A financial liability is considered as held for trading if:
  - it is incurred principally for the purpose of repurchasing it in the near term;
  - there is evidence of a recent pattern of short-term profit-taking; or
  - it is a derivative (except for a derivative that is financial guarantee contract or a designated and effective hedging instrument);



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- Upon initial recognition, it is designated by the Corporation as at fair value through profit or loss.

*Financial liabilities carried at amortised cost*

Financial liabilities which are not classified as financial liabilities at fair value through profit or loss are classified as financial liabilities carried at amortised cost.

The above described classification of financial instruments is solely for presentation and disclosure purpose and is not intended to be a description of how the instruments are measured. Accounting policies for measurement of financial instruments are disclosed in other relevant notes.

**(r) Taxation**

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the statement of income except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the period, using tax rates at the end of the annual accounting period, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities using the tax rates enacted or substantively enacted at the end of the annual accounting period.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

**(s) Premium revenue**

Premium revenue from direct insurance is recognised in accordance with the requirements and guidance of Circular 67.

Premium revenue from direct insurance is recognised in the statement of income when insurance risk is assumed, specifically as follows:

- when the insurance contract has been entered into by the Corporation and the insured has fully paid the premium;
- there is evidence that the insurance contract has been entered into and the insured has fully paid the premium;



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- when insurance contract has been entered into by the Corporation and there is agreement between the Corporation and the insured for delayed payment of insurance premium, the Corporation recognises premium revenue for the unpaid premium when the insurance risk is assumed;
- when insurance contract has been entered into by the Corporation and there is agreement between the Corporation and the insured for insurance premium being paid on instalment basis, the Corporation recognise the due premiums and does not recognise undue premiums as specified in the insurance contract.

When a risk is cancelled and a refund of premium is necessary, premiums are adjusted by deducting the amount of the arising refunded premium, as appropriate.

**(t) Revenue from investment activities**

**(i) Revenue from securities trading**

Revenue from securities trading is recognised in the statement of income upon receipt of the matching order reports of securities trading transactions from Vietnam Securities Depository and Clearing Corporation (for listed securities) and completion of the agreement on transfer of assets (for unlisted securities) and when most of the risks and benefits associated with ownership of securities are transferred to the buyer (for unlisted securities).

**(ii) Interest income**

Interest income is recognised on a time proportion basis with reference to the principal outstanding and at the applicable interest rate.

**(iii) Dividend income**

Dividend income is recognised when the Corporation's right to receive the dividend is established. Share dividends are not recognised as an income in the statement of income.

**(iv) Rental income**

Rental income from leased property is recognised in the statement of income on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income.

**(u) Reinsurance activities**

**(i) Outward reinsurance**

Outward reinsurance premiums under treaty and facultative reinsurance agreements are recognised when gross written premiums within the scope of the treaty and facultative agreements are recognised.

Outward reinsurance recoveries are recognised when there is evidence of liability portion assumed by the reinsurer.

Commission income from outward reinsurance is recognised in the statement of income on the same basis as the allocation basis of unearned premium reserve as described in Note 3(n). The balance of unearned commission income at the end of accounting period represents the commission income relating to unearned premium.

**(ii) Inward reinsurance**

Income and expenses other than commission expenses relating to inward reinsurance are recognised when the statements of accounts are received by the Corporation from the cedants.

Commission expenses on inward reinsurance business are recognised in accordance with accounting policy as described in Note 3(e).

**(v) Claims expense**

Claims and loss adjustment expenses are recognised in the statement of income when the insured events incur. The charges for claims, loss adjustment expenses incurred for an accounting period are based on the estimated ultimate costs of settling the claims and related loss adjustment expenses.

Changes in estimates of claim costs (claims and loss adjustment expenses) resulting from the ongoing review process and differences between the estimates and payments for claims are recognised in the statement of income of the period in which the estimates are changed or the payments are made.

The charges for claims, loss adjustment expenses incurred for the annual accounting period therefore comprise amounts paid during the period in respect of claims incurring during that period, reserves for the claims that are outstanding or incurred but not reported (“IBNR”) at the end of the annual accounting period and adjustments made in current period to the claims reserve brought forward from the previous years.

Recoveries on claims, such as salvage or subrogation, are evaluated based on their actual realisable values and deducted from the claims expense during the year.



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**(w) Underwriting costs**

All underwriting costs other than commission expenses incurred on underwriting or renewal of insurance policies and underwriting costs arising from life and health insurance for borrowers through financial institutions, are recognised in the statement of income when incurred. Commission expenses incurred on underwriting or renewal of insurance policies and underwriting costs arising from life and health insurance for borrowers through financial institutions are recognised under the accounting policies as described in Note 3(e).

**(x) Leases**

**(i) Leased assets**

Assets held under lease contracts of which the Corporation, as lessee, does not assume substantially the risks and rewards of ownership are classified as operating leases and are not recognised in the Corporation's balance sheet.

**(ii) Lease payments**

Payments made under operating leases are recognised in the statement of income on a straight-line basis over the term of the lease. Lease incentives received are recognised in the statement of income as an integral part of the total lease expense, over the term of the lease.

**(y) Earnings per share**

The Corporation presents basic and diluted earnings per share ("EPS") for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders of the Corporation (after deducting any amounts appropriated to bonus and welfare funds for the annual accounting period) by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to the ordinary shareholders and the weighted average number of ordinary shares outstanding for the effect of all dilutive potential ordinary shares, which comprise convertible bonds and share options. During the year, the Corporation had no potential ordinary shares and therefore does not present diluted EPS.

**(z) Segment reporting**

A segment is a distinguishable component of the Corporation that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Corporation's primary for segment reporting is based on geographical segments. The Corporation's secondary segment reporting is based on business segments.

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**(aa) Related parties**

Parties are considered to be related to the Corporation if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Corporation and the other party are subject to common control or significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

**(bb) Nil balances**

Items or balances required by Circular 232/2012/TT-BTC dated 28 December 2012 issued by the Ministry of Finance on the promulgation of accounting guidance for non-life insurance companies, reinsurance companies and branches of foreign non-life insurance companies that are not shown in these financial statements indicate nil balances.

**(cc) Comparative information**

Comparative information in these financial statements is presented as corresponding figures. Under this method, comparative information for the prior year is included as an integral part of the current year financial statements and are intended to be read only in relation to the amounts and other disclosures relating to the current year. Accordingly, the comparative information included in these financial statements is not intended to present the Corporation's financial position, results of operations or cash flows for the prior year.

**4. Cash and cash equivalents**

	<b>31/12/2024</b>	<b>31/12/2023</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	5,959,114,228	5,935,984,888
<i>In which: VND</i>	5,959,114,228	5,935,984,888
Cash in banks	439,859,310,670	175,601,229,209
<i>In which: VND</i>	378,203,319,629	154,007,074,688
<i>Foreign currencies</i>	61,655,991,041	21,594,154,521
Cash in transit	275,468,485	92,168,485
	<hr/>	<hr/>
	446,093,893,383	181,629,382,582



## 5. Financial investments

### (a) Trading securities

	Number of shares	Cost VND	31/12/2024 Allowance for diminution in value VND	Carrying amount VND	Number of shares	Cost VND	31/12/2023 Allowance for diminution in value VND	Carrying amount VND
<i>Listed shares</i>								
MCM	242,100	9,974,530,000	(1,670,500,000)	8,304,030,000	-	-	-	-
VNM	108,000	9,951,200,000	(3,104,000,000)	6,847,200,000	108,000	9,951,200,000	(2,672,000,000)	7,279,200,000
DHA	217,200	9,937,985,056	(565,805,056)	9,372,180,000	-	-	-	-
TCO	636,114	9,878,810,000	(1,227,656,554)	8,651,153,446	380,000	9,878,810,000	(6,462,610,000)	3,416,200,000
CNG	273,000	9,537,240,000	(1,074,240,000)	8,463,000,000	-	-	-	-
SHB	800,000	9,265,000,000	(1,065,000,000)	8,200,000,000	-	-	-	-
PGC	502,900	8,653,985,000	(733,310,000)	7,920,675,000	-	-	-	-
QNP	204,900	8,416,730,000	(1,071,065,000)	7,345,665,000	-	-	-	-
PSD	480,000	7,451,380,000	(1,115,380,000)	6,336,000,000	-	-	-	-
HHV	140,438	2,677,750,000	(1,041,653,125)	1,636,096,875	133,750	2,677,750,000	(611,312,500)	2,066,437,500
NCT	-	-	-	-	97,730	9,663,698,000	(1,043,912,000)	8,619,786,000
TCB	-	-	-	-	486,700	17,214,028,506	(1,736,968,506)	15,477,060,000
CTG	-	-	-	-	343,046	9,532,000,000	(235,442,424)	9,296,557,576
ITD	-	-	-	-	490,000	5,959,970,000	(1,128,570,000)	4,831,400,000
HDB	-	-	-	-	186,875	3,530,500,000	-	3,530,500,000
CII	-	-	-	-	170,100	1,701,000,000	-	1,701,000,000
NTP	-	-	-	-	16,830	827,538,750	(162,753,750)	664,785,000
<i>Shares registered for trading on UPCOM</i>								
NOS	2,000,000	20,000,000,000	(18,446,000,000)	1,554,000,000	2,000,000	20,000,000,000	(18,266,000,000)	1,734,000,000
DGT	250,000	9,683,360,000	(8,145,110,000)	1,538,250,000	250,000	9,683,360,000	(8,389,110,000)	1,294,250,000

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	Number of shares	Cost VND	31/12/2024 Allowance for diminution in value VND	Carrying amount VND	Number of shares	Cost VND	31/12/2023 Allowance for diminution in value VND	Carrying amount VND
DVN	350,000	9,435,650,000	(854,700,000)	8,580,950,000	-	-	-	-
GDA	320,000	9,387,050,000	(689,450,000)	8,697,600,000	-	-	-	-
CLX	-	-	-	-	464,200	8,045,580,000	(1,579,274,000)	6,466,306,000
HDM	-	-	-	-	75,000	2,238,190,909	(108,940,909)	2,129,250,000
<i>Unlisted shares</i>								
Dia oc 9	50,000	514,000,000	-	514,000,000	50,000	514,000,000	-	514,000,000
		134,764,670,056	(40,803,869,735)	93,960,800,321		111,417,626,165	(42,396,894,089)	69,020,732,076

Movements of allowance for diminution in the value of trading securities during the year were as follows:

	31/12/2024 VND	31/12/2023 VND
Opening balance	42,396,894,089	44,295,607,588
Allowance reversed during the year (Note 27)	(1,593,024,354)	(1,898,713,499)
Closing balance	40,803,869,735	42,396,894,089



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**(b) Held-to-maturity investments**

	<b>Cost VND</b>	<b>31/12/2024 Allowance VND</b>	<b>Carrying amount VND</b>	<b>Cost VND</b>	<b>31/12/2023 Allowance VND</b>	<b>Carrying amount VND</b>
Held-to-maturity investments – short-term						
▪ Term deposits (i)	3,325,445,125,210	(178,445,125,210)	3,147,000,000,000	3,349,445,125,210	(178,445,125,210)	3,171,000,000,000
▪ Corporate bonds	77,172,887,595	(77,172,887,595)	-	127,172,887,595	(77,172,887,595)	50,000,000,000
In which:						
- Song Da Thang Long JSC (ii)	8,763,407,588	(8,763,407,588)	-	8,763,407,588	(8,763,407,588)	-
- Shipbuilding Industry Corporation (Vinashin) (ii)	68,409,480,007	(68,409,480,007)	-	68,409,480,007	(68,409,480,007)	-
- Military Commercial Joint Stock Bank (MBBank)	-	-	-	50,000,000,000	-	50,000,000,000
▪ Certificate of deposits (iii)	20,000,000,000	-	20,000,000,000	10,000,000,000	-	10,000,000,000
	3,422,618,012,805	(255,618,012,805)	3,167,000,000,000	3,486,618,012,805	(255,618,012,805)	3,231,000,000,000
Held-to-maturity investments – long-term						
▪ Corporate bonds (iv)	200,000,000,000	-	200,000,000,000	50,000,000,000	-	50,000,000,000
▪ Certificate of deposits (v)	36,000,000,000	-	36,000,000,000	-	-	-
▪ Term deposits	-	-	-	11,000,000,000	-	11,000,000,000
	236,000,000,000	-	236,000,000,000	61,000,000,000	-	61,000,000,000

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- (i) As at 31 December 2024, this balance represents term deposits at commercial banks and credit institutions denominated in VND with originals term to maturity of more than 3 months and remaining terms to maturities of not more than 12 months at the end of the annual accounting period and earn annual interest rate ranging from 4.0% to 6.4% (31/12/2023: from 4.5% to 8.9%). The allowance balance represents the full allowance for short-term term deposits at Financial Leasing Company 2 (ALC2).
- (ii) These bonds are overdue and the issuers of these bonds are insolvency. The Corporation has made full allowance of 100% for these investments.
- (iii) This balance as at 31 December 2024 represents the investments in certificate of deposits at commercial banks and credit institutions with originals term to maturity of more than 3 months and remaining terms to maturities of not more than 12 months at the end of the annual accounting period and earn annual interest rate of 7.5% (31/12/2023: 11.5%).
- (iv) This balance as at 31 December 2024 represents the investment in bonds of Military Commercial Joint Stock Bank with remaining terms to maturities of more than 12 months at the end of the annual accounting period and earn annual interest rate ranging from 5.5% to 6.3% (31/12/2023: from 5.0% to 6.7%).
- (v) This balance as at 31 December 2024 represents term deposits at commercial bank denominated in VND with remaining terms to maturity of more than 12 months at the end of the annual accounting period and earn annual interest rate ranging from 5.5% to 6.2% (31/12/2023: nil).



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**(c) Equity investments in other entities**

31/12/2024						31/12/2023					
	Quantity	% of equity owned	Cost VND	Allowance VND	Carrying amount VND	Quantity	% of equity owned	Cost VND	Allowance VND	Carrying amount VND	
Equity investments in:											
▪ Joint venture											
- United Insurance Company of Vietnam (i)	Not applicable	48.85%	242,250,000,000		- 242,250,000,000	Not applicable	48.85%	145,350,000,000	-	145,350,000,000	
▪ Others											
- Ha Long Bay Hotel Joint Stock Company	696,000	3.795%	6,000,000,000		- 6,000,000,000	696,000	3.795%	6,000,000,000	-	6,000,000,000	
- Saigon Kimlien JSC	761,810	10.13%	7,618,100,000	(3,349,890,639)	4,268,209,361	761,810	10.13%	7,618,100,000	(3,349,890,639)	4,268,209,361	
- Viet Nam National Reinsurance Corporation (Vinare)	10,660,799	6.43%	43,218,000,000		- 43,218,000,000	10,660,799	6.43%	43,218,000,000	-	43,218,000,000	
- Ha Tien Cement Joint Stock Company	179,957	2.29%	779,200,000		- 779,200,000	179,957	2.29%	779,200,000	-	779,200,000	
			299,865,300,000	(3,349,890,639)	296,515,409,361				202,965,300,000	(3,349,890,639)	199,615,409,361

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- (i) United Insurance Company of Vietnam (hereinafter referred to as “UIC”) was incorporated in Vietnam as a joint venture company between the Corporation, Sompo Japan Insurance Company (incorporated in Japan) and KB Insurance Company for 35 years under the Investment License No. 2003/GP dated 1 November 1997 issued by the Ministry of Planning and Investment and the latest amendment No. 09/GPDC7/KDBH dated 26 November 2021 issued by the Ministry of Finance. The Corporation owns 48.45% of its charter capital.

Movements in allowance for diminution in the value of long-term financial investments during the year were as follows:

	<b>2024</b> <b>VND</b>	<b>2023</b> <b>VND</b>
Opening balance	3,349,890,639	2,860,375,564
Allowance made during the year (Note 27)	-	489,515,075
Closing balance	3,349,890,639	3,349,890,639

**6. Accounts short-term receivable**

**(a) Accounts receivable – insurance**

	<b>31/12/2024</b> <b>VND</b>	<b>31/12/2023</b> <b>VND</b>
Premiums receivable from direct insurance business	264,016,050,735	272,429,279,205
Receivables from inward reinsurance	184,264,975,862	284,713,731,333
Receivables from outward reinsurance	247,476,191,701	276,240,600,671
Premium receivables from co-insurers	1,773,833,859	1,647,505,109
Other insurance receivables	6,955,046,727	10,788,435,874
	704,486,098,884	845,819,552,192
Allowance for doubtful debts	(178,249,472,075)	(175,196,970,212)
Accounts receivable – insurance, net	526,236,626,809	670,622,581,980



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**(b) Other short-term receivables**

	<b>31/12/2024</b>	<b>31/12/2023</b>
	<b>VND</b>	<b>VND</b>
Interest receivables from term deposits, bonds, certificate of deposits and dividends	143,349,042,756	270,160,459,196
Advance for underwriting expenses	239,553,300,174	-
Other receivables	161,850,517,883	128,105,984,924
	<hr/>	<hr/>
	544,752,860,813	398,266,444,120
Allowance for doubtful debts	(131,691,063,513)	(133,858,367,798)
	<hr/>	<hr/>
Other short-term receivables, net	413,061,797,300	264,408,076,322

**(c) Other long-term receivables**

	<b>31/12/2024</b>	<b>31/12/2023</b>
	<b>VND</b>	<b>VND</b>
Other long-term receivables:		
▪ Statutory security deposit (i)	9,000,000,000	9,000,000,000
▪ Other long-term deposits	10,966,049,664	10,424,565,994
▪ Interest receivables	-	398,630,137
	<hr/>	<hr/>
	19,966,049,664	19,823,196,131

- (i) As at 31 December 2024, the Corporation maintained the statutory security deposit at Vietnam Maritime Commercial Joint Stock Bank and earned annual interest at rates of 6.2% (31/12/2023: 7.5%).

**(d) Allowance for doubtful debts – short-term**

	<b>31/12/2024</b>			<b>31/12/2023</b>		
	<b>Cost VND</b>	<b>Allowance VND</b>	<b>Recoverable amount VND</b>	<b>Cost VND</b>	<b>Allowance VND</b>	<b>Recoverable amount VND</b>
<b>Accounts receivable – short-term</b>						
Accounts receivable – insurance	375,921,181,794	(178,249,472,075)	197,671,709,719	458,501,965,957	(175,196,970,212)	283,304,995,745
Other short-term receivables	165,115,886,641	(131,691,063,513)	33,424,823,128	168,313,986,799	(133,858,367,798)	34,455,619,001
	541,037,068,435	(309,940,535,588)	231,096,532,847	626,815,952,756	(309,055,338,010)	317,760,614,746

Movements in allowance for doubtful debts during the year were as follows:

	<b>2024 VND</b>	<b>2023 VND</b>
Opening balance	309,055,338,010	312,539,212,816
Allowance made/(reversed) during the year (Note 27)	885,197,578	(3,483,874,806)
Closing balance	309,940,535,588	309,055,338,010



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**7. Inventories**

	<b>31/12/2024</b> <b>VND</b>	<b>31/12/2023</b> <b>VND</b>
Pre-printed certificates	4,224,789,640	4,640,849,624
Materials and stationery	303,031,044	323,705,816
	<hr/>	<hr/>
	4,527,820,684	4,964,555,440

**8. Prepaid expenses**

**(a) Short-term prepaid expenses**

	<b>31/12/2024</b> <b>VND</b>	<b>31/12/2023</b> <b>VND</b>
Deferred commission expenses (i)	266,306,603,908	270,679,650,723
Other short-term prepaid expenses	358,521,291,068	409,339,362,412
In which:		
▪ <i>Tools and equipment</i>	2,105,303,650	7,824,898
▪ <i>Underwriting expenses (ii)</i>	351,863,230,442	398,534,875,589
▪ <i>Other prepaid expenses</i>	4,552,756,976	10,796,661,925
	<hr/>	<hr/>
	624,827,894,976	680,019,013,135

**(i) Movements in deferred commission expenses during the year were as follows:**

	<b>2024</b> <b>VND</b>	<b>2023</b> <b>VND</b>
Opening balance	270,679,650,723	264,605,176,559
Additions	910,641,825,138	821,440,415,306
Amortisation during the year (Note 25)	(915,014,871,953)	(815,365,941,142)
	<hr/>	<hr/>
Closing balance	266,306,603,908	270,679,650,723

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(ii) Movements of underwriting expenses during the year were as follows:

	<b>2024 VND</b>	<b>2023 VND</b>
Opening balance	398,534,875,589	367,427,477,670
Additions	1,026,994,054,531	970,355,276,056
Amortisation during the year	(1,073,665,699,678)	(939,247,878,137)
Closing balance	351,863,230,442	398,534,875,589

(b) Long-term prepaid expenses

	<b>Office and land rental expenses VND</b>	<b>Underwriting expenses VND</b>	<b>Tools and instruments VND</b>	<b>Others VND</b>	<b>Total VND</b>
Opening balance	22,276,866,213	8,222,106,619	3,423,740,746	3,792,975,847	37,715,689,425
Additions	18,782,079,446	6,081,654,406	3,320,939,944	3,814,976,679	31,999,650,475
Amortisation during the year	(24,028,831,863)	(10,313,543,362)	(3,328,899,459)	(2,775,604,071)	(40,446,878,755)
Closing balance	17,030,113,796	3,990,217,663	3,415,781,231	4,832,348,455	29,268,461,145



## 9. Tangible fixed assets

	Buildings and structures	Office equipment	Machinery and equipment	Motor Vehicles VND	Others VND	Total VND
<b>Cost</b>						
Opening balance	142,808,437,538	19,299,613,877	645,805,955	75,664,935,227	7,202,498,314	245,621,290,911
Additions	367,454,384	188,790,909	53,363,636	-	285,943,300	895,552,229
Transfer from construction in progress	13,270,053,811	-	1,575,057,442	-	-	14,845,111,253
Disposal	-	(335,054,409)	-	(3,100,013,365)	(89,336,727)	(3,524,404,501)
Closing balance	156,445,945,733	19,153,350,377	2,274,227,033	72,564,921,862	7,399,104,887	257,837,549,892
<b>Accumulated depreciation</b>						
Opening balance	96,471,765,351	18,492,043,263	139,144,090	54,541,641,461	6,528,195,329	176,172,789,494
Charge for the year	5,996,958,372	199,017,918	155,561,014	4,937,483,812	303,908,770	11,592,929,886
Disposal	-	(335,054,409)	-	(3,100,013,365)	(89,336,727)	(3,524,404,501)
Closing balance	102,468,723,723	18,356,006,772	294,705,104	56,379,111,908	6,742,767,372	184,241,314,879
<b>Net book value</b>						
Opening balance	46,336,672,187	807,570,614	506,661,865	21,123,293,766	674,302,985	69,448,501,417
Closing balance	53,977,222,010	797,343,605	1,979,521,929	16,185,809,954	656,337,515	73,596,235,013

Included in tangible fixed assets as at 31 December 2024 were assets costing VND65,085 million (31/12/2023: VND59,913 million), which were fully depreciated, but which are still in active use.

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**10. Intangible fixed assets**

	<b>Land use rights VND</b>	<b>Software VND</b>	<b>Total VND</b>
<b>Cost</b>			
Opening balance	194,166,163,294	91,988,243,187	286,154,406,481
Transfer from construction in progress	-	1,320,677,438	1,320,677,438
Closing balance	194,166,163,294	93,308,920,625	287,475,083,919
<b>Accumulated amortisation</b>			
Opening balance	19,219,851,736	83,478,980,557	102,698,832,293
Charge for the year	1,814,464,037	2,129,804,050	3,944,268,087
Closing balance	21,034,315,773	85,608,784,607	106,643,100,380
<b>Net book value</b>			
Opening balance	174,946,311,558	8,509,262,630	183,455,574,188
Closing balance	173,131,847,521	7,700,136,018	180,831,983,539

Included in intangible fixed assets were assets costing VND77,476 million which were fully amortised as of 31 December 2024 (31/12/2023: VND77,476 million), but which are still in use.

**11. Construction in progress**

	<b>2024 VND</b>	<b>2023 VND</b>
Opening balance	30,445,901,692	29,300,478,945
Additions during the period	6,852,514,200	5,106,982,264
Transfer to tangible fixed assets (Note 9)	(14,845,111,253)	(3,961,559,517)
Transfer to intangible fixed assets (Note 10)	(1,320,677,438)	-
Transfer to short-term prepaid expenses	(2,637,183,412)	-
Transfer to long-term prepaid expenses	(285,943,300)	-
Other decreases	(23,888,947)	-
Closing balance	18,185,611,542	30,445,901,692



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Major constructions in progress were as follows:

	<b>31/12/2024</b> <b>VND</b>	<b>31/12/2023</b> <b>VND</b>
Constructions in progress	18,141,277,360	18,189,501,759
Purchased fixed assets	44,334,182	84,324,182
Repaired fixed assets	-	12,172,075,751
	<hr/>	<hr/>
	18,185,611,542	30,445,901,692

**12. Investment property**

	<b>Land use rights</b> <b>VND</b>	<b>Buildings and</b> <b>structures</b> <b>VND</b>	<b>Total</b> <b>VND</b>
<b>Cost</b>			
Opening balance/closing balance	101,071,189,764	80,790,163,699	181,861,353,463
<b>Accumulated amortisation</b>			
Opening balance	-	29,728,188,114	29,728,188,114
Charge for the year	-	2,462,483,988	2,462,483,988
Closing balance	-	32,190,672,102	32,190,672,102
<b>Net book value</b>			
Opening balance	101,071,189,764	51,061,975,585	152,133,165,349
Closing balance	101,071,189,764	48,599,491,597	149,670,681,361

The fair value of investment properties for leases has not been determined as the Corporation has not performed a valuation.

**13. Deferred tax assets**

	<b>Tax rate</b>	<b>31/12/2024</b> <b>VND</b>	<b>31/12/2023</b> <b>VND</b>
Allowance for doubtful debts	20%	16,998,911,471	17,658,384,914

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**14. Accounts payable – insurance**

	<b>31/12/2024</b>	<b>31/12/2023</b>
	<b>VND</b>	<b>VND</b>
Claim payables for direct insurance business	47,553,626,039	25,520,997,755
Inward reinsurance payables	107,297,172,744	203,390,280,132
Outward reinsurance payables	521,504,708,589	384,288,148,911
Payables to co-insurers	31,594,995,313	10,676,396,377
Other payables relating to direct insurance business	143,065,915,867	133,285,655,122
Commission payables for direct insurance business	66,884,020,900	64,678,592,934
	<hr/>	<hr/>
	917,900,439,452	821,840,071,231
	<hr/>	<hr/>



## 15. Taxes and others receivable from/payable to State Treasury

### (a) Taxes and others payable to State Treasury

	31/12/2023 VND	Incurred VND	Paid/Net-off VND	Reclassification VND	31/12/2024 VND
Value added tax	-	271,419,868,047	(276,488,067,852)	5,068,199,805	-
Corporate income tax	4,184,486,941	34,400,136,061	(50,015,515,275)	11,430,892,273	-
Personal income tax	-	26,243,094,735	(26,278,822,050)	35,727,315	-
Personal income tax of insurance agents	3,931,595,780	9,731,994,823	(9,266,037,739)	-	4,397,552,864
Withholding tax	857,075,391	1,792,777,080	(2,051,885,749)	-	597,966,722
Other tax	73,184,112	2,246,350,586	(2,144,681,116)	-	174,853,582
	9,046,342,224	345,834,221,332	(366,245,009,781)	16,534,819,393	5,170,373,168

### (b) Taxes and others receivable from State Treasury

	31/12/2023 VND	Incurred VND	Net-off VND	Reclassification VND	31/12/2024 VND
Value added tax	8,092,867,666	96,472,379,959	(104,565,247,625)	5,068,199,805	5,068,199,805
Corporate income tax	-	-	-	11,430,892,273	11,430,892,273
Personal income tax	5,277,602,600	-	-	35,727,315	5,313,329,915
Other tax	4,359,465,852	74,482,033	(74,284,228)	-	4,359,663,657
	17,729,936,118	96,546,861,992	(104,639,531,853)	16,534,819,393	26,172,085,650

## 16. Other short-term payables

Other short-term payables include social insurance payable, health insurance payable, unemployment insurance payable, compulsory fire and explosion fund, deposits received and other payables relating to insurance business operation.

## 17. Unearned commission income

Movements of unearned commission income during the year were as follows:

	<b>2024</b> <b>VND</b>	<b>2023</b> <b>VND</b>
Opening balance	137,886,987,999	104,641,438,802
Additions during the year	241,574,781,816	226,016,618,286
Allocations during the period (Note 22)	(242,025,367,705)	(192,771,069,089)
Closing balance	137,436,402,110	137,886,987,999

## 18. Technical reserves

### (a) Unearned premium reserve and claims reserve

As at 31 December 2024

	<b>Reserves for</b> <b>direct insurance</b> <b>business and</b> <b>inward reinsurance</b> <b>VND</b> <b>(1)</b>	<b>Reserves for</b> <b>outward</b> <b>reinsurance</b> <b>VND</b> <b>(2)</b>	<b>Net reserve</b> <b>VND</b> <b>(3) = (1) – (2)</b>
Unearned premium reserve (i)	1,943,170,424,692	394,202,950,718	1,548,967,473,974
Claims reserve (ii)	1,399,732,485,259	1,028,141,375,510	371,591,109,749
▪ Outstanding claims reserve	1,297,319,875,242	978,490,364,330	318,829,510,912
▪ IBNR reserve	102,412,610,017	49,651,011,180	52,761,598,837
	3,342,902,909,951	1,422,344,326,228	1,920,558,583,723



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**As at 31 December 2023**

	<b>Reserves for direct insurance business and inward reinsurance VND (1)</b>	<b>Reserves for outward reinsurance VND (2)</b>	<b>Net reserve VND (3) = (1) – (2)</b>
Unearned premium reserve (i)	1,955,836,470,039	503,666,140,330	1,452,170,329,709
Claims reserve (ii)	889,293,469,961	606,360,767,308	282,932,702,653
▪ <i>Outstanding claims reserve</i>	787,021,924,018	557,433,322,201	229,588,601,817
▪ <i>IBNR reserve</i>	102,271,545,943	48,927,445,107	53,344,100,836
	2,845,129,940,000	1,110,026,907,638	1,735,103,032,362

(i) Movements of unearned premium reserve during the year were as follows:

**2024**

	<b>Unearned premium reserve for direct insurance business and inward reinsurance VND (1)</b>	<b>Unearned premium reserve for outward reinsurance VND (2)</b>	<b>Net unearned premium reserve VND (3) = (1) – (2)</b>
Opening balance	1,955,836,470,039	503,666,140,330	1,452,170,329,709
Reserve (reversed)/made during the year	(12,666,045,347)	(109,463,189,612)	96,797,144,265
Closing balance	1,943,170,424,692	394,202,950,718	1,548,967,473,974

**2023**

	<b>Unearned premium reserve for direct insurance business and inward reinsurance VND (1)</b>	<b>Unearned premium reserve for outward reinsurance VND (2)</b>	<b>Net unearned premium reserve VND (3) = (1) – (2)</b>
Opening balance	1,874,304,158,642	455,218,380,182	1,419,085,778,460
Reserve made during the year	81,532,311,397	48,447,760,148	33,084,551,249
Closing balance	1,955,836,470,039	503,666,140,330	1,452,170,329,709

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(ii) Movements of claims reserve during the year were as follows:

<b>2024</b>	<b>Claims reserve for direct insurance business and inward reinsurance VND (1)</b>	<b>Claims reserve for outward reinsurance VND (2)</b>	<b>Net claims reserve VND (3) = (1) – (2)</b>
Opening balance	889,293,469,961	606,360,767,308	282,932,702,653
Reserve made during the year	510,439,015,298	421,780,608,202	88,658,407,096
Closing balance	1,399,732,485,259	1,028,141,375,510	371,591,109,749

<b>2023</b>	<b>Claims reserve for direct insurance business and inward reinsurance VND (1)</b>	<b>Claims reserve for outward reinsurance VND (2)</b>	<b>Net claims reserve VND (3) = (1) – (2)</b>
Opening balance	1,271,121,923,198	983,714,186,807	287,407,736,391
Reserve reversed during the year	(381,828,453,237)	(377,353,419,499)	(4,475,033,738)
Closing balance	889,293,469,961	606,360,767,308	282,932,702,653

(b) **Catastrophe reserve**

	<b>2024 VND</b>	<b>2023 VND</b>
Opening balance	195,898,514,240	210,312,665,188
Reserve made during the year	49,766,859,030	45,585,849,052
Reserve utilised during the year	(123,000,000,000)	(60,000,000,000)
Closing balance	122,665,373,270	195,898,514,240



## 19. Owners' equity

### (a) Statement of changes in equity

	Share capital VND	Share premium VND	Financial provision fund VND	Insurance statutory reserve VND	Retained profits VND	Total VND
<b>Balance as at 1 January 2024</b>	1,205,854,080,000	792,244,224,449	28,085,153,439	120,585,408,000	496,100,995,328	2,642,869,861,216
Increased share capital from bonus share dividends	120,574,100,000	-	-	-	(120,574,100,000)	-
Temporary appropriation to bonus and welfare funds, remuneration to members of the BOD and BOS of 2024	-	-	-	-	(32,707,699,846)	(32,707,699,846)
Dividends	-	-	-	-	(60,292,704,000)	(60,292,704,000)
Net profit for the year	-	-	-	-	237,674,042,229	237,674,042,229
Temporary transfer to insurance statutory reserve	-	-	-	11,883,702,111	(11,883,702,111)	-
<b>Balance as at 31 December 2024</b>	1,326,428,180,000	792,244,224,449	28,085,153,439	132,469,110,111	508,316,831,600	2,787,543,499,599
<b>Balance as at 1 January 2023</b>	1,096,239,850,000	792,244,224,449	28,085,153,439	109,623,985,000	384,945,270,056	2,411,138,482,944
Increased share capital from bonus share dividends	109,614,230,000	-	-	-	(109,614,230,000)	-
Temporary appropriation to bonus and welfare funds, remuneration to members of the BOD and BOS of 2023	-	-	-	-	(42,449,513,999)	(42,449,513,999)
Dividends	-	-	-	-	(54,811,992,500)	(54,811,992,500)
Net profit for the year	-	-	-	-	328,992,884,771	328,992,884,771
Transfer to insurance statutory reserve	-	-	-	10,961,423,000	(10,961,423,000)	-
<b>Balance as at 31 December 2023</b>	1,205,854,080,000	792,244,224,449	28,085,153,439	120,585,408,000	496,100,995,328	2,642,869,861,216

**(b) Share capital**

The Corporation's authorised and issued share capital are as follows:

	<b>As at 31 December 2024</b>		<b>As at 31 December 2023</b>	
	<b>Number of shares</b>	<b>VND</b>	<b>Number of shares</b>	<b>VND</b>
<b>Authorised share capital</b>	132,642,818	1,326,428,180,000	120,585,408	1,205,854,080,000
<b>Issued share capital</b>				
Ordinary shares	132,642,818	1,326,428,180,000	120,585,408	1,205,854,080,000
<b>Shares in circulation</b>				
Ordinary shares	132,642,818	1,326,428,180,000	120,585,408	1,205,854,080,000

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at meetings of the Corporation. Shareholders are entitled to receive dividend as declared from time to time. All ordinary shares are ranked equally with regard to the Corporation's residual assets.



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The Corporation's shareholders structure was as follows:

	31/12/2024		31/12/2023	
	Number of shares	%	Number of shares	%
State Capital and Investment Corporation	67,252,787	50.70%	61,138,898	50.70%
AXASA – France	22,084,484	16.65%	20,076,804	16.65%
First Land Vietnam Company Limited	6,798,421	5.13%	6,814,692	5.65%
Employees and other shareholders of the Corporation	36,507,126	27.52%	32,555,014	27.00%
	132,642,818	100%	120,585,408	100%

**(c) Dividends**

On 24 April 2024, the Annual General Meeting of 2024 approved to declare the cash dividends at the rate of 5% for the fiscal year 2023 (VND500/per share) based on share capital of VND1,205,854,080,000, equivalent to VND60,292,704,000 and bonus share dividends at the rate of 10% for fiscal year 2023 based on share capital of VND1,205,854,080,000, equivalent to 120,585,408 shares. On 10 October 2024, the Corporation completed the issuance of 12,057,410 additional shares, corresponding to increasing share capital by VND120,574,100,000.

(On 17 April 2023, the Annual General Meeting of 2023 approved to declare the cash dividends at the rate of 5% for fiscal year 2022 (VND500/per share) based on share capital of VND1,096,239,850,000, equivalent to VND54,811,992,500 and bonus share dividends at the rate of 10% for the fiscal year 2022 based on share capital of VND1,096,239,850,000, equivalent to 109,623,985 shares).

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**20. Premium revenue**

**(a) Gross written premiums**

	<b>2024</b> <b>VND</b>	<b>2023</b> <b>VND</b>
<i>Gross written premiums</i>		
▪ Health and personal accident insurance	2,488,028,844,883	2,085,530,458,752
▪ Fire and explosion insurance	1,103,649,784,632	1,175,736,017,204
▪ Motor vehicles insurance	946,436,941,027	861,419,551,075
▪ Credit insurance	530,414,770,316	613,793,276,243
▪ Business interruption insurance	161,029,483,554	117,247,332,051
▪ Engineering insurance	211,899,714,852	215,653,647,374
▪ Cargo insurance	199,492,802,596	176,506,853,623
▪ Marine insurance	161,396,193,826	147,317,695,376
▪ Liability insurance	94,391,905,905	89,215,362,144
▪ Aviation insurance	74,667,621,947	85,997,751,385
▪ Agriculture insurance	1,459,958,127	1,595,346,096
	<hr/> 5,972,868,021,665	<hr/> 5,570,013,291,323
<i>Less direct premium deductions</i>		
▪ Refund/reduction of insurance premium	(12,189,294,712)	(10,283,456,428)
	<hr/> 5,960,678,726,953	<hr/> 5,559,729,834,895

**(b) Gross written premiums from inward reinsurance**

	<b>2024</b> <b>VND</b>	<b>2023</b> <b>VND</b>
<i>Gross written premiums from inward reinsurance</i>		
▪ Health and personal accident insurance	25,332,123,964	16,537,546,862
▪ Fire and explosion insurance	440,373,429,052	435,984,339,001
▪ Motor vehicle insurance	1,315,419,988	1,579,721,270
▪ Engineering insurance	67,117,245,031	54,027,316,688
▪ Cargo insurance	32,623,838,941	41,974,384,994
▪ Marine insurance	24,370,445,464	17,741,657,598
▪ Liability insurance	5,602,838,529	13,337,298,773
▪ Aviation insurance	69,919,372,507	55,951,566,863
▪ Agricultural insurance	18,090,103,348	3,001,808,915
	<hr/> 684,744,816,824	<hr/> 640,135,640,964
<i>Less direct premium inward reinsurance</i>		
▪ Refund of insurance premium	(3,196,675,792)	(2,293,252,513)
	<hr/> 681,548,141,032	<hr/> 637,842,388,451



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**21. Outward reinsurance premiums**

	<b>2024</b> <b>VND</b>	<b>2023</b> <b>VND</b>
Health and personal accident insurance	9,903,575,169	7,762,310,545
Fire and explosion insurance	926,248,384,270	963,899,217,545
Motor vehicle insurance	603,739,973	517,604,086
Credit insurance	60,679,826,202	65,386,511,070
Business interruption insurance	158,804,268,265	113,560,362,283
Engineering insurance	162,338,308,494	148,373,430,740
Cargo insurance	96,332,797,634	90,413,249,410
Marine insurance	106,774,497,659	85,432,956,134
Liability insurance	66,903,630,356	74,628,182,462
Aviation insurance	76,329,910,851	88,342,324,842
Agricultural insurance	622,023,203	671,169,029
	<hr/>	<hr/>
	1,665,540,962,076	1,638,987,318,146

**22. Commission income from outward reinsurance**

	<b>2024</b> <b>VND</b>	<b>2023</b> <b>VND</b>
Commission income from outward reinsurance (Note 17)	242,025,367,705	192,771,069,089

**23. Claims paid**

	<b>2024</b> <b>VND</b>	<b>2023</b> <b>VND</b>
<i>Claims paid</i>		
▪ Claims paid for direct insurance business (i)	1,684,222,000,035	1,842,081,007,778
▪ Claims paid for inward reinsurance (ii)	322,818,763,187	320,562,976,579
	<hr/>	<hr/>
	2,007,040,763,222	2,162,643,984,357
<i>Less claim deductions</i>		
▪ Salvage and subrogation recoveries	(10,850,746,373)	(6,564,772,756)
	<hr/>	<hr/>
	1,996,190,016,849	2,156,079,211,601

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**(i) Claims paid for direct insurance business**

	<b>2024 VND</b>	<b>2023 VND</b>
Health and personal accident insurance	775,960,818,506	706,517,386,606
Fire and explosion insurance	289,136,047,052	379,554,533,045
Motor vehicle insurance	426,168,978,456	414,389,223,364
Credit insurance	25,731,657,445	35,634,857,652
Business interruption insurance	5,068,048,521	150,017,056,568
Engineering insurance	19,387,616,615	23,292,578,550
Cargo insurance	64,305,848,227	50,972,948,772
Marine insurance	67,668,238,558	77,074,846,621
Liability insurance	8,069,460,216	4,114,455,335
Aviation insurance	2,597,266,785	511,001,265
Agricultural insurance	128,019,654	2,120,000
	<hr/>	<hr/>
	1,684,222,000,035	1,842,081,007,778

**(ii) Claims paid for inward reinsurance**

	<b>2024 VND</b>	<b>2023 VND</b>
Health and personal accident insurance	24,978,145,552	13,195,756,029
Fire and explosion insurance	222,332,090,419	232,762,227,831
Motor vehicle insurance	62,379,879	118,221,487
Engineering insurance	6,291,500,909	15,128,697,324
Cargo insurance	11,485,343,925	12,752,476,951
Marine insurance	14,248,421,210	11,284,992,905
Liability insurance	207,951,848	6,035,556,062
Aviation insurance	36,884,417,596	28,518,073,275
Agricultural insurance	6,328,511,849	766,974,715
	<hr/>	<hr/>
	322,818,763,187	320,562,976,579



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**24. Claims recovery from outward reinsurance**

	<b>2024</b> <b>VND</b>	<b>2023</b> <b>VND</b>
Health and personal accident insurance	4,042,023,720	5,067,249,834
Fire and explosion insurance	265,041,368,051	356,053,800,938
Motor vehicle insurance	61,399,803	1,344,000
Credit insurance	11,300,254,853	5,777,980,163
Business interruption insurance	3,482,077,919	144,018,743,270
Engineering insurance	13,854,660,283	14,393,445,577
Cargo insurance	15,986,598,428	11,405,555,816
Marine insurance	36,688,651,767	44,198,301,010
Liability insurance	4,724,094,067	625,838,267
Aviation insurance	2,512,898,778	500,363,603
Agricultural insurance	115,355,016	-
	<hr/>	<hr/>
	357,809,382,685	582,042,622,478

**25. Other operating expenses for insurance activities**

	<b>2024</b> <b>VND</b>	<b>2023</b> <b>VND</b>
Commission on insurance activities (Note 8(a)(i))	915,014,871,953	815,365,941,142
Underwriting expenses	1,083,979,243,040	939,247,878,137
Management expenses	306,511,853,552	468,334,551,583
Agent supporting expenses	444,657,714,963	376,796,901,859
Conference, transaction, advertising expenses	322,021,716,183	186,708,325,422
Outside services expenses	55,744,563,796	39,852,368,660
Allowance made/(reversed) for doubtful debts	885,197,578	(3,483,874,806)
Loss prevention expenses	24,684,640,131	18,956,989,812
Office expenses	15,560,237,988	17,066,689,754
Promotion expenses for students	17,533,440,457	19,041,099,733
Depreciation expenses	9,158,457,827	10,131,562,568
Taxes and fees	13,249,824,330	12,333,346,850
Expenses for insured's risk assessment	277,977,922	416,833,255
Other expenses	6,985,837,495	7,303,747,163
	<hr/>	<hr/>
	3,216,265,577,215	2,908,072,361,132

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**26. Financial income**

	<b>2024</b> <b>VND</b>	<b>2023</b> <b>VND</b>
Interest income from deposits at banks and certificate of deposits	168,165,839,559	231,047,165,078
Dividends earned	98,518,613,486	140,895,038,282
Foreign exchange gains	29,218,559,915	25,798,417,989
Unrealised foreign exchange gains	-	1,665,736,329
Gains from securities trading	8,916,554,794	9,053,337,425
Interest income from bonds investments	16,173,281,985	1,907,472,177
Other financial income	1,896,716,781	1,729,229,084
	<hr/>	<hr/>
	322,889,566,520	412,096,396,364

**27. Financial expenses**

	<b>2024</b> <b>VND</b>	<b>2023</b> <b>VND</b>
Staff costs	79,440,053,064	105,123,812,756
Foreign exchange losses	33,671,418,901	27,335,187,655
Unrealised foreign exchange losses	1,190,429,955	-
Allowance reversed for diminution in the value of trading securities	(1,593,024,354)	(1,898,713,499)
Allowance made for diminution in the value of long-term investments	-	489,515,075
Losses from trading securities	20,624,944	1,506,883
Other financial expense	483,458,618	883,597,679
	<hr/>	<hr/>
	113,212,961,128	131,934,906,549



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**28. General and administration expenses**

	<b>2024 VND</b>	<b>2023 VND</b>
Staff costs	104,938,568,675	93,423,526,290
Stationeries, tools and equipment	3,799,254,612	5,950,794,415
Depreciation expenses	6,378,740,146	4,616,595,955
Taxes and fees	340,539,804	327,879,832
Outside services expenses	39,270,502,620	34,543,933,126
Conference, meeting expenses	39,785,542,702	29,424,450,602
Others	4,536,146,693	6,534,281,168
	<hr/> 199,049,295,252	<hr/> 174,821,461,388

**29. Other income**

	<b>2024 VND</b>	<b>2023 VND</b>
Gains from disposals of fixed assets	746,567,710	308,654,453
Others	3,195,354,941	6,720,192,292
	<hr/> 3,941,922,651	<hr/> 7,028,846,745

**30. Other expenses**

	<b>2024 VND</b>	<b>2023 VND</b>
Losses from disposals of fixed assets	-	12,546,015
Others	1,363,771,429	1,433,926,935
	<hr/> 1,363,771,429	<hr/> 1,446,472,950

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**31. Income tax**

**(a) Recognised in the statement of income**

	<b>2024 VND</b>	<b>2023 VND</b>
<b>Current corporate income tax</b>		
Current year	34,400,136,061	45,697,535,756
	34,400,136,061	45,697,535,756
<b>Corporate income tax expense – deferred</b>		
Origination and reversal of temporary differences	659,473,443	1,536,818,490
	35,059,609,504	47,234,354,246

**(b) Reconciliation of effective tax rate**

	<b>2024 VND</b>	<b>2023 VND</b>
Accounting profit before tax	272,733,651,733	376,227,239,017
Tax at the Corporation's tax rate	54,546,730,347	75,245,447,803
Non-deductible expenses	216,601,854	167,914,100
Tax exempt income (i)	(19,703,722,697)	(28,179,007,657)
	35,059,609,504	47,234,354,246

(i) Tax exempt income is related to the dividend income.

**(c) Applicable tax rate**

The Corporation's corporate income tax rate is 20%. The income tax computation is subject to the review and approval of the tax authorities.



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## 32. Basic earnings per share

The calculation of basic earnings per share was based on the net profit attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding during the year, calculated as follows:

### (i) Net profit attributable to ordinary shareholders

	<b>2024</b> <b>VND</b>	<b>2023</b> <b>VND</b>
Net profit for the year	237,674,042,229	328,992,884,771
Temporary appropriation to bonus and welfare funds (*)	(30,193,818,056)	(40,301,032,938)
Net profit attributable to ordinary shareholders	207,480,224,173	288,691,851,833

(\*) Net profit used to calculate earnings per share for the year 2024 was adjusted for the provisional allocation to bonus and welfare fund from 2023 profit following the approval by the resolution of the shareholders meeting No. 01/2024-BM/DHDCD dated 24 April 2024. The actual distribution to bonus and welfare the year 2024 will be decided according to the resolution of Annual General Meeting of 2025.

### (ii) Weighted average number of ordinary shares

	<b>2024</b> <b>Shares</b>	<b>2023</b> <b>Shares</b> <b>(Restated)</b>	<b>2023</b> <b>Shares</b> <b>(As previously reported)</b>
Issued ordinary shares at the beginning of the year	120,585,408	109,623,985	109,623,985
Effect of bonus shares issued during the year	12,058,287	23,019,710	2,162,253
Weighted average number of ordinary shares for the period	132,643,695	132,643,695	111,786,238

### (iii) Basic earnings per share

	<b>2024</b> <b>VND/share</b>	<b>2023</b> <b>VND/share</b> <b>(Restated)</b>	<b>2023</b> <b>VND/share</b> <b>(As previously reported)</b>
Basic earnings per share	1,564	2,176	2,583

### **33. Financial instruments**

#### **(a) Financial risk management**

##### **Overview**

The Corporation has exposure to the following risks from their use of financial instruments:

- credit risk;
- liquidity risk; and
- market risk

This note presents information about the Corporation's exposure to each of the above risks, the Corporation's objectives, policies and processes for measuring and managing risk.

The Corporation's Board of Directors oversees how Board of Management monitors compliance with the Corporation's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Corporation.

#### **(b) Credit risk**

Credit risk is the risk of financial loss to the Corporation if counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Corporation's accounts receivable, cash at banks, term deposits at banks, bonds, certificate of deposits and statutory security deposit.

##### **Exposure to credit risk**

The total of carrying amounts of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the end of the annual accounting period was as follows:

		<b>31/12/2024</b>	<b>31/12/2023</b>
	<b>Note</b>	<b>VND</b>	<b>VND</b>
Cash in banks and cash in transit	(i)	440,134,779,155	175,693,397,694
Term deposits – short-term – gross	(i)	3,325,445,125,210	3,349,445,125,210
Bonds – short-term – gross	(ii)	77,172,887,595	127,172,887,595
Certificate of deposits – short-term	(ii)	20,000,000,000	10,000,000,000
Accounts receivable – insurance – gross	(iii)	704,486,098,884	845,819,552,192
Other receivables – short-term – gross	(iii)	544,752,860,813	398,266,444,120
Statutory security deposit	(i)	9,000,000,000	9,000,000,000
Other receivables – long-term	(iii)	10,966,049,664	10,823,196,131
Bonds – long-term – gross	(ii)	200,000,000,000	50,000,000,000
Certificate of deposits – long-term	(ii)	-	11,000,000,000
Term deposits – long-term	(i)	36,000,000,000	-
		<b>5,367,957,801,321</b>	<b>4,987,220,602,942</b>



**(i) *Cash in banks, short-term and long-term deposits and statutory security deposit***

Cash in banks, short-term and long-term deposits at bank and security deposit of the Corporation are mainly held with well-known financial institutions.

**(ii) *Held-to-maturity investments in bonds and certificate of deposits***

The Corporation limits credit risk by investing only in bonds and certificate of deposits of the well-known financial institutions.

The bonds are overdue and the issuers of these bonds are insolvency were made full allowances as described in Note 5(b).

**(iii) *Insurance and other receivables***

The Corporation's exposure to credit risk in relation with receivables is mainly influenced by the individual characteristics of each customer. Receivables are due within 30 days from the date of billing. No collateral is received from the customers.

Despite the terms and conditions of the insurance contract defined the obligations and the deadline to pay premium, there is possibility that the policyholders may not pay premium fully and timely. To reduce these risks, the Corporation issued regulations on payment term extension process and required all the member companies to strictly comply with. Accordingly, the Corporation only delegates to member companies to extend payment term for Insurance policies when they met the requirements prescribed by Circular 67. The Corporation will terminate the contracts with policyholders who are at low credit rating or Inability to pay premium. The Corporation will keep track of non-performing debts to recover or write off later. For premiums which are not paid on time, the Corporation will make provision. In accordance with current regulation on doubtful debts and write off if there is sufficient evidence.

Though the reinsurer liability under reinsurance agreement is defined, the Corporation still faces credit risk of being unable to recover claim loss from the reinsurers. To manage that risk, the Corporation has only performed reinsurance placement with international counterparties that have a good credit rating accredited by well-known rating firms. For local reinsurers who are not rated, the Corporation also has performed its own assessment as well as closely monitored their financial capacity.

Insurance and other receivables that are neither past due nor impaired are mostly from companies with good collection tracking records with the Corporation.

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The aging of insurance receivables at annual reporting date that were past due but not impaired is as follows:

	<b>31/12/2024</b> <b>VND</b>	<b>31/12/2023</b> <b>VND</b>
Past due 1 – 30 days	16,270,366,572	74,133,141,727
Past due 31 – 180 days	75,078,108,794	198,665,220,923
Past due over 180 days	44,301,762,954	6,464,681,524
	<hr/> 135,650,238,320	<hr/> 279,263,044,174

Receivables that are past due and have been made allowance at the end of annual accounting period are presented in Note 6(d).

**(c) Liquidity risk**

Liquidity risk is the risk that the Corporation will not be able to meet its financial obligations as they fall due. The Corporation's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Corporation's reputation.

The financial liabilities with fixed or determinable payments have the following contractual maturities including the estimated interest payments:

<b>As at 31 December 2024</b>	<b>Carrying amount VND</b>	<b>Contractual cash flows VND</b>	<b>Up to 1 year VND</b>	<b>From 1 to 5 years VND</b>
Accounts payable				
– insurance	917,900,439,452	917,900,439,452	917,900,439,452	-
Other short-term payables	69,895,265,267	69,895,265,267	69,895,265,267	-
Other payables – long-term	1,220,471,196	1,220,471,196	-	1,220,471,196
	<hr/> 989,016,175,915	<hr/> 989,016,175,915	<hr/> 987,795,704,719	<hr/> 1,220,471,196
<b>As at 31 December 2023</b>	<b>Carrying amount VND</b>	<b>Contractual cash flows VND</b>	<b>Up to 1 year VND</b>	<b>From 1 to 5 years VND</b>
Accounts payable				
– insurance	821,840,071,231	821,840,071,231	821,840,071,231	-
Other short-term payables	76,544,438,358	76,544,438,358	76,544,438,358	-
Other payables – long-term	1,274,471,199	1,274,471,199	-	1,274,471,199
	<hr/> 899,658,980,788	<hr/> 899,658,980,788	<hr/> 898,384,509,589	<hr/> 1,274,471,199



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**(d) Market risk**

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates, will affect the Corporation's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

**(i) Currency risk**

The Corporation is exposed to currency risk on transactions that are denominated in foreign currencies other than VND, the Corporation's accounting currency. The currency giving rise to this risk is primarily USD, EUR and SGD.

The Corporation's exposure to currency risk is managed by keeping the exposure to an acceptable level by buying or selling foreign currencies at spot rates where necessary to address short-term imbalances. The Board of Management does not enter into currency hedging transactions since it considers that the cost of such instruments outweighs the potential risk of exchange rate fluctuations.

At the end of annual accounting period, the Corporation had the following net exposed positions:

<b>As at 31 December 2024</b>	<b>USD</b>	<b>Original currency EUR</b>	<b>Other currencies</b>	<b>VND Equivalent</b>
Cash	2,441,338.81	200.54	244.75	61,655,991,041
Accounts receivable – insurance	-	126,496.41	2,188,993,400.42	49,691,626,991
Prepayments to suppliers – short-term	4,105.18	-	-	103,659,900
Other short-term receivables	19,283.68	-	-	486,932,204
<b>Total exposed assets (1)</b>	<b>2,464,727.67</b>	<b>126,696.95</b>	<b>2,188,993,645.17</b>	<b>111,938,210,136</b>
Accounts payable – insurance	388,460.99	47,890.78	1,423,906,134.28	39,534,717,449
Other payables	36,552.03	-	-	2,680,304,244
<b>Total exposed liabilities (2)</b>	<b>425,013.02</b>	<b>47,890.78</b>	<b>1,423,906,134.28</b>	<b>42,215,021,693</b>
<b>Net asset position [(1)-(2)]</b>	<b>2,039,714.65</b>	<b>78,806.17</b>	<b>765,087,510.89</b>	<b>69,723,188,443</b>

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As at 31 December 2023	Original currency			VND
	USD	EUR	Other currencies	Equivalent
Cash	873,087.90	21,439.77	266.95	21,594,154,521
Accounts receivable – insurance	6,661.36	2,000,319.50	777,128,862.80	92,302,821,692
Prepayments to suppliers – short-term	4,105.18	-	-	98,852,734
Other short-term receivables	174,848.02	-	-	4,210,340,322
<b>Total exposed assets (1)</b>	<b>1,058,702.46</b>	<b>2,021,759.27</b>	<b>777,129,129.75</b>	<b>118,206,169,269</b>
Accounts payable – insurance	-	1,947,974.72	279,202,317.50	79,729,984,718
Other payables	532,761.26	-	-	12,828,891,141
<b>Total exposed liabilities (2)</b>	<b>532,761.26</b>	<b>1,947,974.72</b>	<b>279,202,317.50</b>	<b>92,558,875,859</b>
<b>Net asset position [(1)-(2)]</b>	<b>525,941.20</b>	<b>73,784.55</b>	<b>497,926,812.25</b>	<b>25,647,293,410</b>

The followings are the significant exchange rates applied by the Corporation:

	Exchange rate as at	
	31/12/2024	31/12/2023
USD/VND	25,251	24,080
EUR/VND	26,113	26,370

Below is an analysis of the possible impact on the net profit after tax of the Corporation after taking into account the current level of exchange rates and the historical volatility as well as market expectations as at 31 December 2024 and 31 December 2023:

As at 31 December 2024	Effect to net profit after tax Increase/(decrease) VND
USD (5% strengthening)	2,060,193,385
EUR (1% weakness)	(16,463,151)
As at 31 December 2023	Effect to net profit after tax Increase/(decrease) VND
USD (5% strengthening)	303,951,938
EUR (7% strengthening)	108,959,740

The opposite movements of the currencies would have the equal but opposite effect to the net profit after tax of the Corporation.



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**(ii) Interest rate risk**

At the end of the annual accounting period, the interest rate profile of the Corporation's interest-bearing financial instruments was:

	<b>Carrying amount</b>	
	<b>31/12/2024</b>	<b>31/12/2023</b>
	<b>VND</b>	<b>VND</b>
<i>Fixed rate instruments</i>		
Cash in banks	439,859,310,670	175,601,229,209
Term deposits – short-term – gross	3,325,445,125,210	3,349,445,125,210
Bonds – short-term – gross	77,172,887,595	127,172,887,595
Certificate of deposits – short-term	20,000,000,000	10,000,000,000
Statutory security deposit	9,000,000,000	9,000,000,000
Bonds – long-term	200,000,000,000	50,000,000,000
Certificate of deposits – long-term	-	11,000,000,000
Term deposits – long-term	36,000,000,000	-

**(iii) Equity price risk**

Equity price risk arises from trading securities held by the Corporation. The Board of Management of the Corporation monitors the equity securities in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the Investment Committee.

As at 31 December 2024, the market value of the Corporation's listed shares is VND134,250,670,056 (31/12/2023: VND68,506,732,076). For the year ended 31 December 2024, the fluctuation ratio of VN-Index between the highest month and lowest month is approximately 15% (2023: 19%). If the market price of the Corporation's listed shares decreases by 15% as at 31 December 2024 with all other variables remaining unchanged, the Corporation's profit after tax will decrease by VND11,213,616,039 (31/12/2023: VND10,413,023,275), respectively.

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**(e) Fair value**

**(i) Fair values versus carrying amounts**

The fair values of financial assets and liabilities, together with the carrying amounts shown in the balance sheet, were as follows:

	31/12/2024		31/12/2023	
	Carrying amount VND	Fair value VND	Carrying amount VND	Fair value VND
<i>Categorised as financial assets at fair value through profit or loss:</i>				
▪ Trading securities – listed shares	73,076,000,321	73,076,000,321	56,882,926,076	58,379,213,576
▪ Trading securities – shares registered for trading on UPCOM	20,370,800,000	20,370,800,000	11,623,806,000	11,623,806,000
▪ Trading securities – unlisted fund units	514,000,000	(*)	514,000,000	(*)
<i>Categorised as held-to-maturity investments:</i>				
▪ Term deposits – short-term - net	3,147,000,000,000	(*)	3,171,000,000,000	(*)
▪ Bonds – short-term - net	-	(*)	50,000,000,000	(*)
▪ Certificate of deposits – short-term	20,000,000,000	(*)	10,000,000,000	(*)
▪ Bonds – long-term	200,000,000,000	(*)	50,000,000,000	(*)
▪ Certificate of deposits – long-term	-	(*)	11,000,000,000	(*)
▪ Term deposits – long-term	36,000,000,000	(*)	-	(*)
<i>Categorised as loans and receivables:</i>				
▪ Cash and cash equivalents	440,134,779,155	440,134,779,155	175,693,397,694	175,693,397,694
▪ Account receivables from customers - net	526,236,626,809	(*)	670,622,581,980	(*)
▪ Other short-term receivable - net	413,061,797,300	(*)	264,408,076,322	(*)
▪ Statutory security deposit	9,000,000,000	(*)	9,000,000,000	(*)
▪ Interest receivables	-	(*)	398,630,137	(*)



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	31/12/2024		31/12/2023	
	Carrying amount VND	Fair value VND	Carrying amount VND	Fair value VND
<i>Categorised as an available-for-sale financial asset</i>				
▪ Equity investments in other entities - net	296,515,409,361	(*)	199,615,409,361	(*)
<i>Categorised as liabilities at amortised cost:</i>				
▪ Accounts payable – insurance	(917,900,439,452)	(*)	(821,840,071,231)	(*)
▪ Other payables – short-term	(69,895,265,267)	(*)	(76,544,438,358)	(*)
▪ Other payables – long-term	(1,220,471,196)	(*)	(1,274,471,199)	(*)

**(ii) Basis for determining fair values**

The fair value of equity instruments is determined by reference to the closing price Ho Chi Minh City Stock Exchange and Hanoi Stock Exchange at the latest trading date until the end of reporting date. For unlisted securities that have been registered for trading on Unlisted Public Company Market (“UPCOM”), the fair value is the average price of the most recent 30 trading dates until the end of the annual accounting period quoted by the Stock Exchange. The fair value of equity securities is determined for disclosure purposes only.

- (\*) The Corporation has not determined fair values of these financial instruments for disclosure in the financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards and the Vietnamese Accounting System for enterprises. The fair values of these financial instruments may differ from their carrying amounts.

### 34. Insurance risks

*Risk management objectives, policies and processes for management of insurance risk*

The primary insurance activity carried out by the Corporation is the assumption of risk of loss from people or organizations that are directly subject to the risk. Such risks may relate to property, liability, accident, health, financial or other perils that may arise from an insurable event. As such the Corporation is exposed to the uncertainty surrounding the timing and severity of claims under the contract. The Corporation also has exposure to market risk through its insurance and investment activities.

The Corporation manages its insurance risk through underwriting limits, approval procedures for transactions that involve new products or those exceed set limits, risk diversification, pricing guidelines, reinsurance and monitoring of emerging issues.

*Capital management and regulatory framework*

The primary capital management objectives of the Corporation are meeting the requirement on the legal capital to fulfil insurance operation, financial. Investment, and other activities, and developing and maintaining a strong capital base to support the development of its business. The Corporation recognises the impact on shareholders returns of the level of equity capital employed and seek to maintain a prudent balance.

Regulatory capital requirements on the insurance operations require the Corporation to hold sufficient assets to cover liabilities and satisfy the minimum solvency margin requirements in Vietnam. The solvency requirements that apply to the Corporation are those set out in Decree 46 issued by the Government are primarily interested in protecting the rights of policyholders and monitoring the insurance companies closely to ensure that the insurers maintain appropriate solvency position to meet unforeseen liabilities arising from economic shocks or natural disasters.

The tables below summarise the minimum regulatory solvency margin and the Corporation's solvency margin:

	<b>Corporation Solvency Margin VND</b>	<b>Minimum Solvency Margin VND</b>	<b>Solvency Margin Ratio %</b>
31 December 2024	1,609,732	1,244,171	129.4%
31 December 2023	1,469,134	1,139,646	128.9%

The solvency ratio of the Corporation is calculated based on the relevant regulations promulgated by the Ministry of Finance in Vietnam, which is an indicator of the overall solvency position of the relevant insurance operations.



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*Insurance business strategy*

The Corporation's underwriting strategy seeks the diversity for products, distribution channel and focus on the most profitable products to ensure a balanced mix of business portfolio and is based on a large portfolio of similar risks over a number of years and, as such, reduces the variability of the outcome.

The Corporation reinsurers a portion of the insurance risks it underwrites in order to control its exposures to losses and protect its capital, through treaty and facultative reinsurance arrangements. These reinsurance agreements transfer part of the risk and limit the exposure from each insured. The amount of each risk retained depends on the Corporation's evaluation of the specific risk, subject in certain circumstances, to maximum limits based on characteristics of coverage. Under the terms of the reinsurance agreements, the reinsurer agrees to reimburse the ceded amount in the event the claim is paid. However, the Corporation remains liable to its policyholders with respect to ceded insurance if any reinsurer fails to meet the obligations it assumes.

Ceded reinsurance contains credit risk, and to minimise such risks, only those reinsurers whose credit rating either assessed by credit rating agencies or internally.

*Insurance risk*

To achieve risk management objectives, the Corporation has established and applied strict policies on all operation process including underwriting, reinsurance, loss survey and claim settlement.

In underwriting operation, the Corporation has diversified the insurance risks through individual customers and retail channels. Furthermore, the Corporation applies risk selective criteria. It pays special attention to insurance risks with high probability of claims or potential fraud. Besides, the Corporation also has enhanced cumulative risk evaluation and established regulations on insurance acceptance for different product categories, for each location in order to diversify risks and avoid cumulative risk.

In risks accepted for insurance, the Corporation has revised the premium rate for each risk categories based on analysis of the loss experience and trends of risks, inflation, competition and change in regulations. With high loss rate and expenses categories, the Corporation only accepts to enter the insurance contract with higher premium or limited insurance coverage or increased deductible amount. The Corporation also increased the insurance acceptance rate for low-risk group to increase market share and revenue. In addition, the Corporation also thoroughly applies risk transfer solutions to share risks with other insurance companies and with insurance participants such as co-insurance, reinsurance, and applying deductibles.

Loss assessment and claim settlement have been executed at 2 levels. The large and complicated losses are handled and settled at Head Office. Small and less complicated ones which the member companies have experience in receiving and settling are handled at branch level. The Corporation has also enhanced claims processing and compensation procedure to avoid the additional risks that may arise such as: exchange rate, additional claim cost, inflation, ethics risks.

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**35. Off balance sheet items**

**(a) Lease**

The future minimum lease payments under non-cancellable operating leases are as follows:

	31/12/2024 VND	31/12/2023 VND
Within one year	10,534,598,678	7,390,503,127
Within two to five years	12,832,707,856	7,612,495,378
More than five years	302,900,000	120,000,000
	<hr/> 23,670,206,534	<hr/> 15,122,998,505

**(a) Foreign currencies**

	31/12/2024		31/12/2023	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	2,441,338.81	61,646,246,290	873,087.90	21,023,956,855
EUR	200.54	5,236,701	21,439.77	565,371,023
SGD	244.75	4,508,050	266.95	4,826,643
		<hr/> 61,655,991,041		<hr/> 21,594,154,521

**36. Significant transactions with related parties**

**(a) Balances with related parties**

	Outstanding balance as at	
	31/12/2024 VND	31/12/2023 VND
<b>Major shareholder</b>		
<b>AXA SA - France</b>		
Premium receivables	2,105,756,529	-
Claims receivables from outward reinsurance	3,857,984,921	7,035,680,012
Outward reinsurance premiums payables	(4,698,635,757)	(5,556,794,836)
<b>Joint venture</b>		
<b>United Insurance Company of Vietnam</b>		
Premium receivables from inward reinsurance	509,978,163	11,638,676,222
Inward reinsurance claims payables	(1,056,986,450)	(12,916,004,494)



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	<b>Outstanding balance as at</b>	
	<b>31/12/2024</b>	<b>31/12/2023</b>
	<b>VND</b>	<b>VND</b>
Receivables of dividends	-	96,900,000,000
Premium receivables	21,698,943	-
Ceded premium payables	(471,547,552)	-
Co-reinsurance receivables	4,705,237,547	-
Co-reinsurance payables	(317,677,443)	-
<b>Corporation is the major shareholder</b>		
<b>Viet Nam National Reinsurance Corporation (Vinare)</b>		
Outward reinsurance claims receivables	14,256,985,042	3,812,150,453
Outward reinsurance premiums payables	(42,648,230,018)	(26,643,130,622)
Premium receivables from inward reinsurance	88,169,243,634	37,772,045,755
Inward reinsurance claims payables	(54,044,976,190)	(13,627,861,419)
Other payables	(9,593,318)	-

**(b) Transactions with related parties**

The Corporation had the following significant transactions with related parties during the year:

	<b>Transaction value</b>	
	<b>2024</b>	<b>2023</b>
	<b>VND</b>	<b>VND</b>
<b>Major shareholder</b>		
<b>State Capital and Investment Corporation (SCIC)</b>		
Commission paid for agent	(4,039,941)	-
Written premium received	43,277,912	-
Cash dividend paid	(30,568,400,928)	(27,789,680,198)
Stock dividend paid	(61,131,068,700)	(55,574,414,610)
<b>AXA SA - France</b>		
Outward reinsurance premiums paid	(82,796,224,500)	(75,626,679,787)
Commission income from outward reinsurance received	5,814,107,706	5,333,241,534
Outward reinsurance commission received	-	599,953,624
Cash dividend paid	(10,038,735,216)	(9,126,196,751)
Stock dividend paid	(20,075,587,650)	(18,250,769,295)
<b>Joint venture company</b>		
<b>United Insurance Company of Vietnam</b>		
Inward reinsurance premiums received	41,597,014,122	102,797,480,016
Commission expenses from inward reinsurance paid	(12,759,719,581)	(38,123,441,190)
Claim expenses, inward reinsurance underwriting	(1,926,471,019)	(50,030,131,573)
Health insurance received	-	1,044,447,136
Dividend received	83,661,800,986	129,275,348,782
Capital contribution	(96,900,000,000)	-

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	<b>Transaction value</b>	
	<b>2024</b>	<b>2023</b>
	<b>VND</b>	<b>VND</b>
<b>Corporation is the major shareholder</b>		
<b>Viet Nam National Reinsurance Corporation (Vinare)</b>		
Outward reinsurance premiums paid	(23,108,681,105)	(19,382,958,387)
Commission income from outward reinsurance received	2,749,835,012	1,261,805,415
Inward reinsurance premiums paid	(100,970,911,421)	(55,352,579,542)
Commission expenses from inward reinsurance paid	(25,581,015,070)	(13,318,448,091)
Claim recovery from reinsurance ceded receivables	-	914,139,855
Claim expenses, inward reinsurance underwriting	-	(37,271,786,821)
Dividend received	10,660,799,000	9,691,636,000
<b>Other related party</b>		
<b>Vietnam Aviation Corporation</b>		
Claim expenses	(1,862,850,506)	-
Commission paid for agent	(620,088,341)	-
Written premium received	19,736,079,981	-

**Salaries, bonuses, and other benefits of key management personnel**

	<b>2024</b>	<b>2023</b>
	<b>VND</b>	<b>VND</b>
<b>Chairman</b>		
Dinh Viet Tung	159,663,922	203,657,624
<b>Member of the Board of Directors cum General Director</b>		
Vu Anh Tuan	1,429,748,603	1,245,063,624
<b>Member of the Board of Directors</b>		
Ivan Tam Kwok Wing	129,363,922	193,657,624
Bui Thi Thu Thanh	148,663,922	193,657,624
Lê Viet Thanh	148,663,922	193,657,624
Callard Stumpf Céline	129,363,922	193,657,624
Nicolas De Nazelle	19,200,000	-
Tran Van Ta	164,000,000	276,000,000
Tran Huu Tien	40,000,000	-
<b>Head of the Board of Supervision</b>		
Lê Minh Tuyet	550,846,357	193,657,624
<b>Members of the Board of Supervision</b>		
Phan Thi Hong Phuong	123,671,138	160,126,099
Nicolas De Nazelle	108,271,138	160,126,099
Yau Chun Hung	108,271,138	160,126,099
Dinh Thi Minh Hai	15,400,000	-
Guardiola Garcia-Quiros, Jorge Ramiro	15,400,000	-



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	<b>2024</b> <b>VND</b>	<b>2023</b> <b>VND</b>
<b>Permanent Deputy Chief Executive Officer</b>		
Pham Minh Tuan	1,084,594,441	1,015,619,000
<b>Deputy Chief Executive Officer</b>		
Nguyen The Nang	-	458,341,217
Chau Quang Linh	898,634,407	838,285,000
Nguyen Ngoc Anh	846,903,085	990,265,946
Vu Hai Lam	826,645,235	673,500,222
Nguyen Thanh Nam	940,630,359	206,180,000
<b>Chief Accountant</b>		
Sai Van Hung	836,795,028	780,074,000

### 37. Segment reporting

#### (a) Business segments

Information on assets and liabilities of the business segments of the Corporation as at 31 December 2024 was as follows:

As at 31 December 2024	Non-life insurance business VND	Investment business VND	Real estate and other business	Un-allocated general activities VND	Total VND
<b>ASSETS</b>					
Cash and cash equivalents	-	-	-	446,093,893,383	446,093,893,383
Trading securities - net	-	93,960,800,321	-	-	93,960,800,321
Held-to-maturity investments - net	-	3,167,000,000,000	-	-	3,167,000,000,000
Accounts receivable – insurance - net	526,236,626,809	-	-	-	526,236,626,809
Prepayments to suppliers	-	-	-	4,298,583,253	4,298,583,253
Other short-term receivables - net	289,456,419,018	69,028,084,213	-	54,577,294,069	413,061,797,300
Inventories	-	-	-	4,527,820,684	4,527,820,684
Other current assets	618,169,834,350	-	-	32,830,146,276	650,999,980,626
Reinsurance assets	1,422,344,326,228	-	-	-	1,422,344,326,228
Accounts receivable – long-term	9,000,000,000	-	-	10,966,049,664	19,966,049,664
Fixed assets	-	-	-	272,613,830,094	272,613,830,094
Investment property	-	-	149,670,681,361	-	149,670,681,361
Long-term financial investments - net	-	532,515,409,361	-	-	532,515,409,361
Other long-term assets	3,990,217,663	-	-	42,277,154,953	46,267,372,616
<b>TOTAL ASSETS</b>	<b>2,869,197,424,068</b>	<b>3,862,504,293,895</b>	<b>149,670,681,361</b>	<b>868,184,772,376</b>	<b>7,749,557,171,700</b>



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<b>As at 31 December 2024</b>	<b>Non-life insurance business VND</b>	<b>Investment business VND</b>	<b>Real estate and other business</b>	<b>Un-allocated general activities VND</b>	<b>Total VND</b>
<b>LIABILITIES</b>					
Accounts payable to suppliers	917,900,439,452	-	-	-	917,900,439,452
Taxes and others payable to State					
Treasury	-	-	-	5,170,373,168	5,170,373,168
Payables to employees	-	-	-	67,253,356,343	67,253,356,343
Unearned revenue – short-term	263,300,389,799	-	-	-	263,300,389,799
Unearned commission income	137,436,402,110	-	-	-	137,436,402,110
Other payables – short-term	-	-	-	69,895,265,267	69,895,265,267
Bonus and welfare funds	-	-	-	34,268,691,545	34,268,691,545
Technical reserves	3,465,568,283,221	-	-	-	3,465,568,283,221
Other payables – long-term	-	-	-	1,220,471,196	1,220,471,196
<b>TOTAL LIABILITIES</b>	<b>4,784,205,514,582</b>	<b>-</b>	<b>-</b>	<b>177,808,157,519</b>	<b>4,962,013,672,101</b>

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Information on assets and liabilities of the business segments of the Corporation as at 31 December 2023 was as follows:

<b>As at 31 December 2023</b>	<b>Non-life insurance business VND</b>	<b>Investment business VND</b>	<b>Real estate and other business</b>	<b>Un-allocated general activities VND</b>	<b>Total VND</b>
<b>ASSETS</b>					
Cash and cash equivalents	-	-	-	181,629,382,582	181,629,382,582
Trading securities - net	-	69,020,732,076	-	-	69,020,732,076
Held-to-maturity investments					
– short-term	-	3,231,000,000,000	-	-	3,231,000,000,000
Accounts receivable – insurance - net	670,622,581,980	-	-	-	670,622,581,980
Prepayments to suppliers	-	-	-	3,477,669,175	3,477,669,175
Other short-term receivables	-	195,839,500,653	-	68,568,575,669	264,408,076,322
Inventories	-	-	-	4,964,555,440	4,964,555,440
Other current assets	669,214,526,312	-	-	28,534,422,941	697,748,949,253
Reinsurance assets	1,110,026,907,638	-	-	-	1,110,026,907,638
Accounts receivable – long-term	9,000,000,000	-	-	10,823,196,131	19,823,196,131
Fixed assets	-	-	-	283,349,977,297	283,349,977,297
Investment property	-	-	152,133,165,349	-	152,133,165,349
Long-term financial investments - net	-	260,615,409,361	-	-	260,615,409,361
Other long-term assets	8,222,106,619	-	-	47,151,967,720	55,374,074,339
<b>TOTAL ASSETS</b>	<b>2,467,086,122,549</b>	<b>3,756,475,642,090</b>	<b>152,133,165,349</b>	<b>628,499,746,955</b>	<b>7,004,194,676,943</b>



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<b>As at 31 December 2023</b>	<b>Non-life insurance business VND</b>	<b>Investment business VND</b>	<b>Real estate and other business</b>	<b>Un-allocated general activities VND</b>	<b>Total VND</b>
<b>LIABILITIES</b>					
Accounts payable to suppliers	821,840,071,231	-	-	-	821,840,071,231
Taxes and others payable to State Treasury	-	-	-	9,046,342,224	9,046,342,224
Payables to employees	-	-	-	192,869,147,976	192,869,147,976
Unearned revenue – short-term	38,022,076,916	-	-	-	38,022,076,916
Unearned commission income	137,886,987,999	-	-	-	137,886,987,999
Other payables – short-term	-	-	-	76,544,438,358	76,544,438,358
Bonus and welfare funds	-	-	-	42,812,825,584	42,812,825,584
Technical reserves	3,041,028,454,240	-	-	-	3,041,028,454,240
Other payables – long-term	-	-	-	1,274,471,199	1,274,471,199
<b>TOTAL LIABILITIES</b>	<b>4,038,777,590,386</b>	<b>-</b>	<b>-</b>	<b>322,547,225,341</b>	<b>4,361,324,815,727</b>

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Information on profit or loss of the business segments of the Corporation for the year ended 31 December 2024 was as follows:

<b>2024</b>	<b>Non-life insurance business VND</b>	<b>Investment business VND</b>	<b>Real estate and other business</b>	<b>Un-allocated general activities VND</b>	<b>Total VND</b>
Net revenue from insurance activities	5,122,748,106,255	-	-	-	5,122,748,106,255
Revenue from investment properties	-	-	12,962,845,007	-	12,962,845,007
Financial income	-	293,671,006,605	29,218,559,915	-	322,889,566,520
Other income	-	-	-	3,941,922,651	3,941,922,651
Total expenses for insurance activities	(4,870,071,477,505)	-	-	-	(4,870,071,477,505)
Expense from investment properties	-	-	(6,111,283,386)	-	(6,111,283,386)
Financial expenses	-	(78,351,112,272)	(34,861,848,856)	-	(113,212,961,128)
General and administration expenses	(199,049,295,252)	-	-	-	(199,049,295,252)
Other expenses	-	-	-	(1,363,771,429)	(1,363,771,429)
<b>Accounting profit before tax</b>	<b>53,627,333,498</b>	<b>215,319,894,333</b>	<b>1,208,272,680</b>	<b>2,578,151,222</b>	<b>272,733,651,733</b>



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Information on profit or loss of the business segments of the Corporation for the year ended 31 December 2023 was as follows:

<b>2023</b>	<b>Non-life insurance business VND</b>	<b>Investment business VND</b>	<b>Real estate and other business</b>	<b>Un-allocated general activities VND</b>	<b>Total VND</b>
Net revenue from insurance activities	4,720,461,657,562	-	-	-	4,720,461,657,562
Revenue from investment properties	-	-	13,423,084,078	-	13,423,084,078
Financial income	-	384,632,242,046	27,464,154,318	-	412,096,396,364
Other income	-	-	-	7,028,846,745	7,028,846,745
Total expenses for insurance activities	(4,463,219,765,569)	-	-	-	(4,463,219,765,569)
Expense from investment properties	-	-	(5,360,139,276)	-	(5,360,139,276)
Financial expenses	-	(104,599,718,894)	(27,335,187,655)	-	(131,934,906,549)
General and administration expenses	(174,821,461,388)	-	-	-	(174,821,461,388)
Other expenses	-	-	-	(1,446,472,950)	(1,446,472,950)
<b>Accounting profit before tax</b>	<b>82,420,430,605</b>	<b>280,032,523,152</b>	<b>8,191,911,465</b>	<b>5,582,373,795</b>	<b>376,227,239,017</b>

**Bao Minh Insurance Corporation**  
**Notes to the financial statements**  
**for year ended 31 December 2024 (continued)**

**Form B 09 – DNPNT**  
*(Issued under Circular No.*  
*232/2012/TT-BTC dated 28 December 2012*  
*of the Ministry of Finance)*

**(b) Geographical segments**

The Corporation's geographical segment is based on the geographical location of its customers, including domestic customers and foreign customers, in which premium revenue from foreign customers accounts for an insignificant proportion of the Corporation's total premium and is not a material segment that requires separate reporting. Therefore, the reported financial information mainly reflects the Corporation's business activities within the territory of Vietnam.

26 March 2025

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