

No: 494 /BC-BHHK

Ha Noi, month 18 day 4 year 2025

ANNUAL REPORT

Year 2024

I. General information

1. General information

- Trading name: Vietnam National Aviation Insurance Corporation
- Establishment and Operation License No.: 49GP/KDBH issued by the Ministry of Finance on April 23, 2008.

The License for Establishment and Operation, issued by the Ministry of Finance, has been amended on several occasions as follows:

Amendment License	Amended Content
License No. 49/GPĐC1/KDBH dated August 11, 2008	Establishment of Ho Chi Minh City Branch
License No. 49/GPĐC2/KDBH dated November 11, 2008	Establishment of Hanoi, Da Nang, Nghe An, and Hai Phong Branches
License No. 49/GPĐC3/KDBH dated May 21, 2010	Establishment of Hai Duong and Ho Chi Minh City Branches
License No. 49/GPĐC4/KDBH dated June 30, 2010	Establishment of Hai Duong and Saigon Branches
License No. 49/GPĐC5/KDBH dated August 17, 2010	Establishment of Central Highlands Branch
License No. 49/GPĐC6/KDBH dated November 1, 2011	Establishment of Nam Hong Ha Branch
License No. 49/GPĐC7/KDBH dated July 16, 2013	Establishment of Thang Long Branch
License No. 49/GPĐC8/KDBH dated April 7, 2014	Change in capital contribution structure
License No. 49/GPĐC9/KDBH dated September 24, 2015	Change in capital contribution structure
License No. 49/GPĐC10/KDBH dated December 31, 2015	Establishment of Quang Ninh Branch
License No. 49/GPĐC11/KDBH dated March 3, 2016	Establishment of Dong Do Branch
License No. 49/GPĐC12/KDBH dated May 19, 2016	Establishment of Vinh Phuc, Bac Giang, Thanh Hoa, and Quang Binh Branches
License No. 49/GPĐC13/KDBH dated June 6, 2016	Establishment of Binh Dinh Branch
License No. 49/GPĐC14/KDBH dated June 8, 2016	Establishment of Southeastern Branch and Trading Office

Amendment License	Amended Content
License No. 49/GPĐC15/KDBH dated July 1, 2016	Renaming “Company” to “Corporation”; “Branch” to “Company”.
License No. 49/GPĐC16/KDBH dated July 13, 2016	Establishment of VNI Saigon Insurance Company
License No. 49/GPĐC17/KDBH dated August 26, 2016	Establishment of VNI Khanh Hoa Insurance Company and VNI South Central Highlands Insurance Company
License No. 49/GPĐC18/KDBH dated October 1, 2016	Change in capital structure following the transfer of shares by two major shareholders
License No. 49/GPĐC19/KDBH dated November 28, 2016	Establishment of VNI Quang Ngai Insurance Company
License No. 49/GPĐC20/KDBH dated December 8, 2016	Establishment of VNI Capital Insurance Company
License No. 49/GPĐC21/KDBH dated May 16, 2017	Increase in charter capital to VND 800 billion
License No. 49/GPĐC22/KDBH dated July 28, 2017	Establishment of VNI Southwest Insurance Company, VNI Thanh Do Insurance Company, VNI Tan Son Nhat Insurance Company, and VNI Ben Thanh Insurance Company.
License No. 49/GPĐC23/KDBH dated August 29, 2017	Establishment of VNI Long An Insurance Company
License No. 49/GPĐC24/KDBH dated November 8, 2017	Establishment of VNI Thai Nguyen Insurance Company.
License No. 49/GPĐC25/KDBH dated September 17, 2018	Establishment of VNI Ha Thanh Insurance Company, VNI Trang An Insurance Company, VNI Vung Tau Insurance Company, and Trading Office No. 2.
License No. 49/GPĐC26/KDBH dated May 16, 2019	Establishment of VNI Hue Insurance Company
License No. 49/GPĐC27/KDBH dated October 8, 2019	Establishment of VNI Coastal Region Insurance Company
License No. 49/GPĐC28/KDBH dated December 18, 2019	Establishment of VNI Binh Duong Insurance Company
License No. 49/GPĐC29/KDBH dated January 8, 2020	Establishment of VNI Gia Dinh Insurance Company
License No. 49/GPĐC30/KDBH dated March 3, 2020	Establishment of VNI Au Lac Insurance Company
License No. 49/GPĐC31/KDBH dated March 27, 2020	Establishment of VNI Van Xuan Insurance Company and VNI Kinh Do Insurance Company
License No. 49/GPĐC33/KDBH dated June 9, 2020	Establishment of Southern Representative Office
License No. 49/GPĐC34/KDBH dated	Establishment of VNI Lam Dong Insurance

Amendment License	Amended Content
September 9, 2020	Company
License No. 49/GPĐC35/KDBH dated December 8, 2020	Establishment of VNI Nam Dinh Insurance Company
License No. 49/GPĐC36/KDBH dated January 11, 2021	Establishment of VNI Phu Tho Insurance Company
License No. 49/GPĐC37/KDBH dated January 18, 2021	Charter capital recorded at VND 1,000 billion
License No. 49/GPĐC38/KDBH dated March 2, 2021	Establishment of VNI Tien Giang Insurance Company
License No. 49/GPĐC39/KDBH dated February 9, 2022	Establishment of VNI Quang Nam Insurance Company and VNI Bac Ninh Insurance Company
License No. 49/GPĐC40/KDBH dated June 8, 2022	Establishment of VNI Thai Nguyen Insurance Company
License No. 49/GPĐC41/KDBH dated August 1, 2022	Establishment of VNI Binh Phuoc Insurance Company and VNI Digital Insurance Company
License No. 49/GPĐC42/KDBH dated May 1, 2024	Adjustment to the shareholder structure of Vietnam National Aviation Insurance Corporation

- Charter capital: 1.000.000.000.000 Vietnamese Dong
- Owner's capital: 1.108.072.588.983 Vietnamese Dong
- Address: 25th Floor, Vinacomin Tower, No. 3 Duong Dinh Nghe Street, Yen Hoa Ward, Cau Giay District, Hanoi, Vietnam
- Telephone: 024 – 6276 5555
- Fax: 024 – 6276 5556
- Website: www.bhhk.com.vn
- Securities code (if any): AIC
- Establishment and development process (Date of establishment, time of listing, and development milestones since the establishment until now).

Vietnam National Aviation Insurance Corporation (VNI) was established and operates under License No. 49GP/KDBH issued by the Ministry of Finance on April 23, 2008. On its inaugural day of operation, the Company's head office was located on the 16th Floor, Viet Tower Building, 198B Tay Son Street, No. 1 Thai Ha, Dong Da District, Hanoi.

Since July 1, 2016, VNI has officially operated under the name "Vietnam National Aviation Insurance Corporation." Branches have been rebranded under the format "Aviation Insurance Company" + their former individual names. Subsidiaries established after this date have been named using the format "Aviation Insurance Company" + their designated name.

The year 2024 marked VNI's 16th year of presence in the insurance market. The Company recorded total insurance premium revenue of VND 2,958 billion, representing a 13.6% increase compared to the same period in 2023. VNI maintained its position in the Top 10 non-life insurers in Vietnam, continuing to affirm its brand, product offerings, and market position in the non-life insurance sector.

In addition, VNI has benefited significantly from the involvement and support of its strategic foreign shareholder—DB Insurance, a member of South Korea's DB Group. As the second-largest non-life insurer and the leading motor vehicle insurer in South Korea, DB Insurance has provided VNI with valuable support in adopting international standards in corporate governance, transferring new insurance products, advancing technology applications and information security, enhancing financial capacity and reinsurance capabilities, and improving customer service quality—thereby opening up new opportunities and growth prospects for the future.

KEY HIGHLIGHTS OF 2024

No.	Content
1	<p>Maintained Position in the Top 10 Non-Life Insurers in Vietnam</p> <p>In 2024, VNI recorded original insurance premium revenue of VND 2,895 billion, representing a 13.6% increase year-on-year. The Company sustained its ranking at 10th out of 32 non-life insurers in the Vietnamese insurance market.</p> <p>Profit after tax reached VND 11.5 billion, fulfilling 35.8% of the annual target and reflecting a 53.2% decline compared to 2023. This shortfall was primarily due to the impact of Typhoon Yagi. Excluding this extraordinary event, VNI would have exceeded its planned profit target.</p>
2	<p>Continued Reinforcement of VNI's Market Leadership in Motor Vehicle Insurance</p> <p>In 2024, motor vehicle insurance remained VNI's primary line of business, accounting for 62.4% of total original insurance premium revenue. VNI secured the No.1 position in motor vehicle insurance revenue within Vietnam's non-life insurance market.</p>
3	<p>Expansion of Partnerships and Sales Channels</p> <p>VNI continued to accelerate the Banca channel by establishing partnerships with major organizations such as Ping An, Ford, Dat Xanh Group, VinFast, HBRE Group, EBR, among others.</p> <p>Additionally, VNI significantly expanded its distribution network in 2024, developing new sales channels including: Broker channel: Revenue reached VND 90 billion, a year-on-year growth of 102.2%, Showroom/Garage channel: Generated VND 343 billion in revenue, reflecting a 31.5% increase compared to</p>

No.	Content
	the previous year.
4	<p>Enhancing Customer Service Quality</p> <p>Guided by the core values of “Dedication – Innovation – Trust,” VNI is committed to becoming the leading insurer in post-sales service quality. This mission is embedded within the Company’s ongoing digital transformation journey, aiming to deliver the best possible customer experience.</p> <p>In 2024, VNI launched a Customer Care Representative Office (Call Center), established two Motor Vehicle Assessment Centers in the North and South, and implemented a centralized nationwide claims processing model. These efforts aim to professionalize and standardize the entire claims process—from initial request intake to final damage assessment—for motor vehicle insurance.</p>
5	<p>Accelerating the Digital Transformation Journey</p> <p>VNI made significant strides in its digital transformation efforts, optimizing every aspect of its operations—from sales and claims processing to overall management. Comprehensive digital solutions such as VNI Connect and MyVNI have delivered a seamless experience for customers, agents, and employees. These platforms enable fast issuance of insurance policies, online claim assessments, and efficient contract management. Data management has also been standardized through the use of Big Data, OneID identification, and Power BI analytics, enhancing operational performance and accuracy.</p>
6	<p>Expanding the Nationwide Network</p> <p>Driven by a strategy centered on growth, efficiency, and sustainable development, VNI continued to expand its service capacity by bringing products closer to customers and optimizing claims processing times. In 2024, VNI established five new member companies—VNI Phu My Hung, VNI South Binh Duong, VNI Thu Duc, and VNI Phuong Nam (in July 2024), and VNI Nam Song Hau (in November 2024). These additions brought the total number of VNI’s member companies to 58 nationwide.</p>
7	<p>Honored with Prestigious Awards and Recognitions</p> <p>VNI’s achievements in 2024 were widely recognized with multiple prestigious awards, including: 5 consecutive years in the FAST 500 ranking and the Top 50 Outstanding Growth Enterprises, as announced by Vietnam Report (VNR); Top 10 Most Efficient and Innovative Businesses, as recognized by Viet Research; Top 10 Reputable Non-Life Insurance Companies in 2024, awarded by VNR; Top 100 Vietnamese Golden Brands 2024; Top 10 Best Places to Work in the Insurance Industry.</p>
8	Social Responsibility and Community Engagement Initiatives

No.	Content
	Throughout 2024, VNI actively engaged in community support and charitable activities, including: Donating to the Fund for Vietnam's Sea and Islands; Presenting 20 Tet gift sets to policy beneficiary families in My Duc District; Co-hosting blood donation campaigns with ABBank and 108 Military Central Hospital; Providing over VND 320 million in financial assistance to VNI employees and families affected by Typhoon Yagi via the Vietnam Fatherland Front; Collaborating with the DB Kim Jun Ki Cultural Foundation to award 386 scholarships and donate 10 computer sets to schools in Bac Giang and Yen Bai, with a total value exceeding VND 1.2 billion.

- Other events:

2. Business lines and locations of the business:

- Business lines: VNI offers a full range of non-life insurance and health insurance products currently available on the market, including: aviation insurance, property insurance, engineering insurance, marine hull insurance, cargo insurance, motor vehicle insurance, health insurance, and liability insurance, among others. The Company serves a diverse customer base across all economic sectors, both domestic and international - including investment projects, economic groups, state-owned corporations, SMEs, associations, organizations, and individual clients.

- Location of business: As of the end of 2024, VNI had established a nationwide network of 58 companies, transaction offices, representative offices, and branches covering key regions across Vietnam. These include major locations such as Hanoi, Ho Chi Minh City, Da Nang, Hai Phong, Vinh Phuc, Hai Duong, Quang Ninh, Ninh Binh, Nam Dinh, Thanh Hoa, Nghe An, Hue, Gia Lai, Dak Lak, Binh Dinh, Khanh Hoa, Quang Ngai, Dong Nai, Thai Nguyen, Vung Tau, Binh Duong, Lam Dong, and others.

3. Information about governance model, business organization and managerial apparatus

- Governance Model

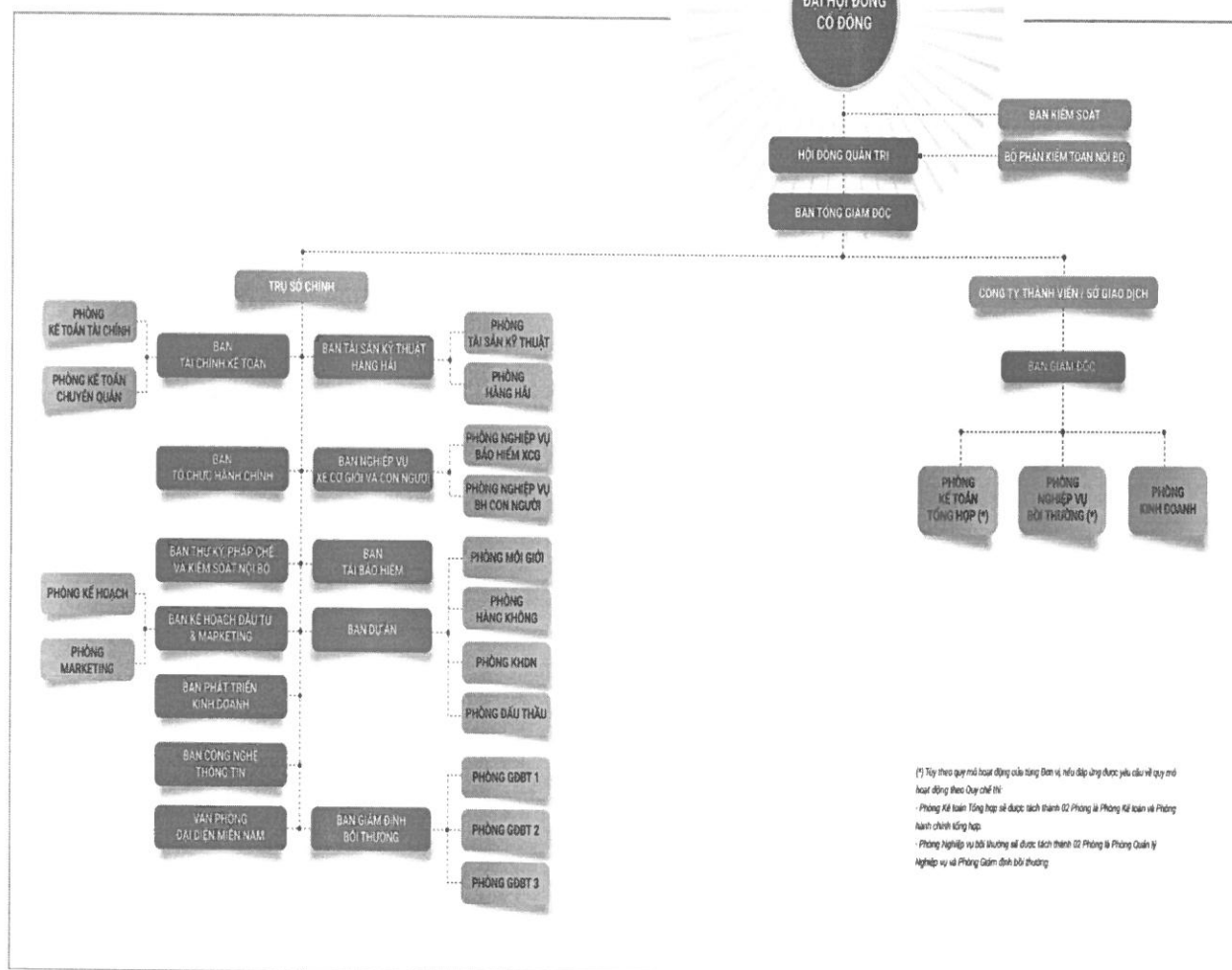
VNI currently operates under the corporate governance model of a joint stock company. This model has been structured in alignment with VNI's strategic business development goals and is fully compliant with Vietnamese legal regulations as well as the Corporation's Charter. Through the course of its development, VNI has progressively refined and strengthened its management system.

- Organizational Structure and Management

VNI's leadership team comprises well-trained, highly experienced professionals with deep knowledge of both Vietnamese and international legal frameworks. This has enabled the Company to build a cohesive and synchronized management apparatus—one

that continually strives for excellence and is committed to delivering the highest quality products and services to its customers.

★ Sơ đồ tổ chức



- Subsidiaries, associated companies: None.

4. Development orientations

- Key Strategic Objectives of the Company:

- Attain a Top 7 market position in Vietnam's non-life insurance sector by market share (an improvement of 3 positions compared to 2024);
- Achieve approximately 60% growth in original insurance premium revenue, with a 5.3% market share of the total non-life insurance industry revenue;
- Maintain an overall loss ratio not exceeding 40%;
- Foster sustainable and efficient development, building new competitive capabilities both domestically and internationally;
- Place customers at the core of all decisions and actions—from product and service development to customer interaction - ensuring value creation and customer satisfaction;

- Strengthen competitive capacity across multiple dimensions: brand, organizational structure, human resources, customer service quality, distribution channels, network infrastructure, product portfolio, and information technology
- Increase employee income in alignment with improved business performance.
- Implementation Strategy:
 - Expand strategic partnerships and focus on developing core sales channels such as bancassurance, showrooms/garages, VNPost, and brokerage/tender channels. VNI will continue to expand market coverage and apply flexible business approaches tailored to each customer segment.
 - Drive business growth by
 - Developing customer policies and identifying target markets;
 - Establishing specialized clubs within units to manage specific sales channels and product lines;
 - Planning and conducting training programs on technical underwriting, sales skills, and incentive mechanisms for technical sales staff across the network;
 - Negotiating with key partners and customers to establish quality commitments in claims services;
 - Demonstrating service excellence as a competitive advantage to attract high-quality talent.
 - Optimize resources and minimize financial risks in business operations
 - Implement cost structure balancing solutions to mitigate business risks;
 - Develop system-wide studies on invoice-related risks and propose mitigation strategies;
 - Organize specialized training for accounting teams in financial management and technical expertise.
 - Organizational structure & human resources
 - Standardize the organizational model and define clear roles and responsibilities for each department;
 - Develop a KPI-based performance evaluation and compensation system;
 - Build a talent pipeline and succession planning framework;
 - Provide training for mid-level managers, specialists, and sales staff through both in-person courses and an online learning platform.
 - Information technology
 - Deploy business management software to support policy issuance and online claim assessment;
 - Apply Power BI dashboards to manage data and monitor performance;
 - Develop a renewal management system.
 - Enhance digital sales support by completing a centralized electronic resource hub for all sales channels
 - Improve customer service quality

- Expand partnerships with garages, hospitals, and medical facilities to elevate service quality;
- Equip customers and sales channels with tools to track claim progress and provide feedback for continuous improvement;
- Establish clear timelines and protocols for claims processing and resolution;
- o Strengthen internal control and oversight, with a particular focus on claims management and monitoring system-wide compliance.

5. Risks

Key business risks in VNI's operations include: Insurance risk, Market risk, Operational risk, Counterparty risk, Financial risk, and other significant risks that may impact the Company's business performance, financial security, and strategic development.

5.1. Insurance Risk

- a) High loss ratios in certain lines of business.
- b) Risk related to claim reserve provisioning.
- c) Risk in underwriting and policy issuance activities.
- d) Risk associated with catastrophic events.

5.2. Market Risk

- a) Risk arising from unfavorable fluctuations in market interest rates affecting fixed-income investments.
- b) Risk related to unfavorable exchange rate movements impacting premium payment transactions.
- c) Risk associated with adverse stock market fluctuations affecting investments in equities, derivatives, and equity participations currently held.

5.3. Operational Risk

- a) Reputational risk – Brand image
- b) Reputational risk – Customer service
- c) Legal risk
- d) Risk related to human resources
- e) Risk related to information technology systems
- f) Outsourcing risk: Misconduct or violations by outsourced service providers resulting in liabilities or compensation obligations for the Company.
- g) Risk associated with the development of distribution channels.
- h) Claims management risk

5.4. Counterparty Risk

- a) Fraud risk
- b) Reinsurance risk

5.5. Financial Risk

- a) Risk related to financial capacity
- b) Credit risk
- c) Risk related to financial control

- d) Taxation risk
- e) Investment risk

II. Operations in the Year

1. Situation of production and business operations

In 2024, VNI made strong efforts to successfully achieve its planned business targets, with the following specific results:

Unit: VND million

No.	Indicator	Actual 2023	Target 2024	Actual 2024	2024 Actual/ Target	2024 Actual/ 2023 Actual
1	Total insurance premium revenue	2,604,258	2,786,803	2,958,091	106.1%	113.6%
2	Financial income	185,925	137,750	149,745	108.7%	80.5%
3	Profit after tax	24,623	32,242	11,533	35.8%	46.8%

2. Organization and Human resource

- Executive Board:

Mr. Nghiem Xuan Thai - *Chief Executive Officer (CEO)*

Appointed as CEO: April 20, 2024

Date of Birth : June 23, 1980.

: Hanoi,

Place of Birth Vietnam

: 001080026560, Issuing Authority: Department of Administrative Management for Social Order – Ministry of Public Security

Citizen ID/Passport No

Date of Issue: 18/11/2021

Hometown : Hanoi

Permanent Address : Apartment 1208, Park 1 Times City, Mai Dong Ward, Hoang Mai District, Hanoi.

: Master of Business Administration and Bachelor's Degree in Insurance Economics

Educational Background

Professional Experience

: - From April 20, 2024 – Present: Chief Executive Officer, VNI.

- From March 15, 2024 – April 19, 2024: Deputy CEO in charge of operations, VNI

- From August 14, 2023 – March 14, 2024: Strategic Consultant, VNI

- 2022 – July 2023: Member of the Executive Board & Executive Director of Product Sales, PTI.

- 2016 – 2022: Deputy CEO, PTI.

- 2013 – 2016: Director of Business Development Department,

PTI.

- 2007 – 2013: Director of Motor Insurance Department, PTI.

- 2004 – 2007: Staff, Motor Insurance Department, PTI.

Position in other organizations: : None

Ownership of voting shares and other securities issued by VNI : 0.92%

Mr. Le Manh Cuong – *Deputy Chief Executive Officer (Deputy CEO)*

Initial Appointment: February 23, 2018 and Reappointment: February 23, 2024

Full name : **Le Manh Cuong**

Date of Birth : July 20, 1970

Place of Birth : Hanoi, Vietnam

ID/Passport No. : 001070008704 Issuing Authority: Police Department for Administrative Management of Social Order Date of Issue 13/7/2016

Nationality : Vietnamese

Permanent Address : No. 25 Hang Thung Street, Ly Thai To Ward, Hoan Kiem District, Hanoi

Educational Background: : Bachelor's Degree in Economics, Master of Business Administration (MBA)

Professional Experience : From February 2018 – Present: Deputy CEO, Vietnam National Aviation Insurance Corporation
August 2016 – January 2018: Deputy Head of Corporate Banking Division, An Binh Commercial Joint Stock Bank (ABBANK)
July 2014 – July 2016: Director of Business Center / Director of Project Department, Vietnam National Aviation Insurance Corporation

Position in other organizations : None

Ownership of voting shares and other securities issued by VNI : 0%

Ms. Tao Thi Thanh Hoa – *Deputy Chief Executive Officer (Underwriting)*

(Initial Appointment: June 12, 2017 và Reappointment: June 12, 2024)

Full name : **Tao Thi Thanh Hoa**

Date of Birth : October 18, 1977

Place of Birth : Hanoi, Vietnam
 ID/Passport No. : 011845107 Issuing Authority: Hanoi Police Department
 Date of Issue 02/07/2010
 Nationality : Vietnamese
 Permanent Address : Apartment A408, D11 Building, Cau Giay New Urban Area, Dich Vong Hau Ward, Cau Giay District, Hanoi
 Educational Background : Master of Business Administration (MBA)
 Professional Experience : June 2017 – Present: Deputy CEO in charge of Underwriting, Vietnam National Aviation Insurance Corporation
 2000 – April 2017: Vietnam Post Insurance Corporation, holding various roles: Underwriting Officer, Director of Marine Insurance Department; Director of Property & Engineering Insurance Department; Director of Institutional Client Development Department
 1999 – 2000: EXOTISSIMO Company – Sales Director Assistant
 Position in other organizations : None
 Ownership of voting shares and other securities issued by VNI : 0%

Mr. Pham Huy Khiem – Deputy Chief Executive Officer

(Appointment Date: March 15, 2024 and Reappointment Date: March 15, 2025).

Full name : **Pham Huy Khiem.**
 Date of Birth : August 27, 1980
 Place of Birth : Hai Duong, Vietnam.
 ID/Passport No. : 030080016055 Date of Issue: June 13, 2022 Issuing Authority: Department of Administrative Management for Social Order
 Nationality : Vietnamese
 Permanent Address : Hoang Anh Gia Lai Apartment, No. 37 Nguyen Van Huong Street, Thao Dien Ward, Thu Duc City, Ho Chi Minh City.
 Educational Background: : Bachelor's Degree in Economics; Bachelor's Degree in Insurance Business.
 Professional Experience : - From March 2024 – Present: Deputy CEO, Vietnam National Aviation Insurance Corporation (VNI).
 - From May 2023 – December 2023: Director of Retail Division, concurrently Director of Southern Business Division and Director of Southern Brokerage Business Center.
 - From February 2014 – April 2023: Director, PTI Phu My Hung Company.
 - From April 2009 – December 2013: Head of Sales

Division for Region 7 / Deputy Director, PJICO Saigon.
 - From March 2008 – March 2009: Deputy Head of Sales Department No. 2, PVI Saigon.
 - From November 2005 – February 2008: Sales Executive / Claims Adjuster / Head of Sales Department, PTI Binh Duong.

Position in other organizations : None
 Ownership of voting shares : 0%
 and other securities issued by VNI

Mr. Ngo Hong Khoa – Deputy Chief Executive Officer.

(Appointment Date: July 6, 2022, Reappointment Date: July 6, 2023)

Full name : **Ngô Hồng Khoa**
 Gender : Male
 Date of Birth : October 24, 1973
 Place of Birth : Thai Binh, Vietnam
 ID/Passport No. : 034073007169 Issuing Authority: Department of Police for Residence Registration and National Population Database Date of Issue: August 8, 2018
 Nationality : Vietnamese
 Permanent Address : Apartment No. 1003, Building 24T2, Trung Hoa – Nhan Chinh New Urban Area, Trung Hoa Ward, Cau Giay District, Hanoi
 Educational Background : Bachelor's Degree in Economics
 Professional Experience : - December 2009 – June 2022: Head of Operations Division, Deputy Head of Risk Management Division in charge of Legal Affairs and Anti-Fraud, Vietnam National Aviation Insurance Corporation.
 - July 1995 – November 2009: Held various positions at PJICO including Head of Claims Department, Head of General Affairs, and Head of Operations Management
 - October 1994 – June 1995: Underwriting Officer, Bao Viet Insurance – Hanoi Branch
 Position in other organizations : None
 Ownership of voting shares : 0%
 and other securities issued by VNI

Mr. Nguyen Hoang Mai – Chief Accountant

(Appointment Date: June 1, 2016, Reappointment Date: June 1, 2022)

Full name : **Nguyễn Hoàng Mai**
 Date of Birth : February 3, 1976
 Place of Birth : Thanh Hoa, Vietnam

ID/Passport No. : 038076000100 Issuing Authority: Department of Police for Residence Registration and National Population Database Date of Issue: September 3, 2014

Nationality : Vietnamese

Permanent Address : Apt. 1401, CT1 Building, Bac Linh Dam, Dai Kim Ward, Hoang Mai District, Hanoi

Educational Background : Bachelor's Degree in Finance and Accounting

Professional Experience : June 2016 – Present: Chief Accountant cum Head of Finance and Accounting Department, Vietnam National Aviation Insurance Corporation
2008 – May 2016: Deputy Head of Finance and Accounting Department, VNI
2006 – 2008: Accountant, AAA Insurance Company
2003 – 2005: Accountant, Vietnam-Australia Joint Venture Insurance Company
2002 – 2003: Accountant, Fremiko Company
1998 – 2001: Accountant, TBL Long Bien Company

Position in other organizations : None

Ownership of voting shares : 0%
and other securities issued by VNI

- Total number of employees: 1,770 staff members

- Summary of Employee Policies and Recent Changes:

- Social insurance, health insurance, unemployment insurance, occupational accident and disease insurance
- VNI Care Insurance and Comprehensive Health Insurance
- Other allowances: Hazard allowance, travel allowance, lunch stipend, mobile phone expenses
- Employee benefits: Holidays and special occasions including: April 30 & May 1, National Day (September 2), Hung Kings Commemoration Day, Company Foundation Day, New Year (Gregorian & Lunar New Year gifts, Annual vacation, International Women's Day (March 8), Vietnamese Women's Day (October 20), International Children's Day (June 1), War Invalids and Martyrs Day (July 27), Mid-Autumn Festival, Wedding gifts, birthday celebrations, illness support, bereavement support, maternity leave, Company uniforms.

Additional Policies Introduced to Support Employees: Salary adjustments, Bonuses for individuals and teams with outstanding performance, Training and development programs, Appointments and special assignments.

3. Investment activities, project implementation

a) Major Investments:

- ❖ Financial income reached VND 149,745 million, achieving 106.1% of the annual target, but representing a 19.5% decrease compared to 2023.
- ❖ Financial profit reached VND 146,036 million, fulfilling 106.0% of the plan, but down 21.3% year-on-year.

b) Subsidiaries and Associates: None.

4. Financial situation

a) Financial situation

Unit: VND

Indicator	2023	2024	% Change
Total assets	4,007,562,247,531	5,114,871,796,403	27.6%
Net revenue	1,988,359,722,393	2,356,140,451,956	18.5%
Profit from insurance business activities	133,193,805,324	182,609,688,999	37.1%
Other profit	(1,609,806,174)	(341,118,652)	(78.8%)
Profit before tax	32,996,021,419	15,516,712,236	(53.0%)
Profit after tax	24,623,412,908	11,532,622,044	(53.2%)

- Other figures: (depending on the specific characteristics of the industry and of the Company to clarify the company's operating results for the last two years).

b) Major financial indicators:

Indicator	2023	2024	Remarks
<i>1. Liquidity Ratios</i>			
+ Current ratio	1,30	1,22	times
+ Quick ratio	0,52	0,70	times
<i>2. Capital Structure Ratios</i>			
+ Debt-to-Total Assets Ratio	0,73	0,78	times
+ Debt-to-Equity Ratio	2,65	3,62	times
<i>3. Efficiency Ratios</i>			
+ Total Asset Turnover	0,51	0,52	times

4. Profitability Ratios			
+ Net Profit Margin (Net profit / Net revenue)	0,012	0,005	times
+ Return on Equity (Net profit / Shareholder's equity)	0,022	0,010	times
+ Return on Assets (Net profit / Total assets)	0,006	0,002	times
+ Operating Profit Margin (Operating profit / Net revenue)	0,017	0,007	times

5. Shareholders structure, change in the owner's equity.

a) Shares: Specify total number and types of floating shares, number of freely transferable shares and number of preferred shares in accordance with the law, the Company's Charter and commitments of the owner. Where the company has securities traded in foreign countries or underwritten the issuance and listing of securities in foreign countries, it is required to specify the foreign markets, the number of securities to be traded or underwritten and important information concerning the rights and obligations of the company related to the securities traded or underwritten in foreign countries.

- Total number of shares issued	100.000.000
- Par value per share	10.000
- Type of shares in circulation	Common shares
- Freely transferable shares	100.000.000
- Restricted shares	0

b) Shareholders structure: Specify shareholders structure by ownership percentages (major, minority shareholders); institutional and Individual shareholders; domestic and foreign shareholders; State and other shareholders; foreign shareholder's maximum percentages.

Indicator	Number of Shares	Ownership Ratio
By ownership ratio		
<i>Major shareholders</i>	86.550.000	86,55%
<i>Minor shareholders</i>	13.450.000	13,45%
By shareholder type		
<i>Institutional shareholders</i>	87.895.817	87,9%
<i>Individual shareholders</i>	12.104.183	12,1%
By ownership type		
<i>State-owned shares</i>	0	0%

<i>Other shares</i>	100.000.000	100%
By geographical location		
<i>Domestic shareholders</i>	24.893.399	24,89%
<i>Foreign shareholders</i>	75.106.601	75,11%

c) Change in the owner's equity: None.

d) Transaction of Treasury Stocks: None.

e) Other Securities: None.

6. Environment-Social-Governance (ESG) Report of the Company

In the past year, VNI has integrated its business operations with a strong sense of responsibility for environmental protection and sustainable development. The Company has placed emphasis on enhancing environmental awareness among employees through internal training programs.

On the social front, VNI has actively contributed to community development through charitable initiatives, educational support, and healthcare programs for local residents in areas where the Company operates. In 2024, VNI carried out several CSR activities, including contributions to the Fund for Vietnam's Seas and Islands; presenting 20 Tet gift packages to policy beneficiary families in My Duc District; co-organizing voluntary blood donation drives with ABBank and the 108 Military Central Hospital; providing over VND 320 million in financial support to VNI employees and their families severely affected by Typhoon Yagi via the Vietnam Fatherland Front; and, in partnership with the DB Kim Jun Ki Cultural Foundation, awarding 386 scholarships and donating 10 computer sets to two schools in Bac Giang and Yen Bai provinces, with a total value exceeding VND 1.2 billion.

VNI remains committed to enhancing the effectiveness of its environmental and social impact management, striving towards the goal of long-term sustainable development.

III. Reports and assessments of the Executive Board

The Executive Board's reports and assessments shall include at least the following contents:

1. Assessment of operating results

In 2024, with the determination and collective effort of the entire system, VNI successfully fulfilled and exceeded its revenue target. Total original insurance premium revenue reached VND 2,895 billion, achieving 106.1% of the planned target and representing a 13.6% growth compared to 2023. In addition to financial indicators, VNI also recorded several notable business achievements: Maintained its position in the Top 10 non-life insurance companies in Vietnam; Ranked No. 1 in market share for motor vehicle insurance; Continued to strengthen and streamline the organizational structure; Increased focus and investment in the information technology system.

2. Financial Situation

a) Assets

As of December 31, 2024, total assets increased by more than VND 1,107 billion compared to December 31, 2023, equivalent to a 28% growth. This was primarily driven by effective receivables and cash flow management, which led to an increase in the scale of financial investment assets. In addition, the Company recorded a rise in reinsurance recoverables due to large claims currently under settlement with clients.

b) Debt Payable

As of December 31, 2024, total liabilities increased in scale due to the Company's revenue growth and the occurrence of major losses, which led to an increase in insurance technical reserves and a rise in short-term borrowings.

Exchange rate differences and interest expenses did not have a significant impact on VNI's business performance.

3. Improvements in organizational structure, policies, and management

- Organizational Structure, Policies, and Management:

+ Continued to improve the organizational model at the Corporation's Headquarters, expand the business network, and establish new member units (including VNI Phu My Hung, VNI South Binh Duong, VNI Thu Duc, VNI Phuong Nam, VNI Nam Song Hau, and Customer Service & Motor Vehicle Assessment Representative Offices in the North and South). In addition, professional departments and regional business units were set up to enhance business development and customer care activities.

+ Continued to maintain and supplement employee welfare policies to support and ensure regular and ongoing healthcare for staff, such as health insurance and annual medical check-ups. These efforts aim to strengthen employee engagement and long-term commitment to VNI.

+ Built a workforce sufficient in quantity and qualified in quality. In 2024, the Company recruited 604 new employees, focusing on professionals with strong expertise and business capabilities. VNI also placed emphasis on attracting, training, and developing high-quality human resources.

+ Focused on recruiting high-quality personnel and ensuring effective training and utilization of human resources.

+ In 2024, VNI shifted its training strategy primarily toward digital platforms such as teleconferencing, Zoom Meeting, Google Meeting, and E-learning. Training content was practical, effective, and highly applicable, aiming to enhance the professional knowledge and skills of all employees.

- Ensured that employee salaries and welfare policies were improved compared to 2023.

- Network Expansion and Distribution Channels:

❖ In 2024, VNI expanded its bancassurance partnerships by adding one more bank (PGBank) and a corporate client division of PVComBank, bringing the total number of partner banks to 13.

- ❖ In 2024, VNI successfully negotiated and signed cooperation agreements with Toyota and Honda, which were finalized in March and April 2025
- Business Development and Distribution Performance:
 - ❖ Revenue generated through credit institutions reached VND 789.5 billion via the bancassurance channel, achieving 102% of the annual target (VND 776.5 billion) and growing 14.2% compared to 2023. Specifically:
 - Revenue through banks: VND 448.5 billion, a slight decrease of 0.8% compared to 2023.
 - Revenue through financial companies: VND 341 billion, a strong increase of 30.7% year-on-year.
 - ❖ Collaborated with partner banks and financial companies to implement cross-selling insurance products, notably the Family Comprehensive Health Insurance, which generated VND 89.9 billion in revenue.
 - ❖ Established and developed the showroom distribution channel through partnership agreements with automobile dealership enterprises.
- Marketing, Branding, and Corporate Image Building:
 - ❖ VNI Brand Promotion:

VNI has actively increased its investment in brand promotion to enhance market visibility and strengthen its brand presence. In 2024, the Company completed the installation of corporate signage at 11 member companies, 2 business offices, as well as advertising placements at the Tien Phong Newspaper building, vehicle inspection centers, and garages nationwide. Digital marketing efforts were consistently implemented, targeting young, tech-savvy customers who engage with social media—particularly through the official VNI Fanpage.
 - ❖ Communication Activities:

In 2024, VNI's marketing and communication efforts were implemented in a synchronized manner through both offline and online channels, targeting partners, customers, and employees nationwide.

 - Brand visibility at local branches and distribution channels was enhanced by installing signage at various locations, including regional business offices, insurance agents, garages, showrooms, and vehicle inspection centers. Specifically, signage was installed at 11 member companies and 2 business offices that had either relocated or were newly established. Additionally, new advertising boards were placed at the Tien Phong Newspaper headquarters, vehicle inspection stations, and garages across the country.
 - In 2024, VNI relocated its headquarters to the 25th floor of the Vinacomin Building, No. 3 Duong Dinh Nghe Street, Yen Hoa Ward, Cau Giay District, Hanoi. The new office features modern facilities and equipment, including reception signage, departmental nameplates, and decorative decals.

- The Company also designed and printed a variety of communication materials to support branding and business development efforts. These included corporate capability statements in Vietnamese and English, company profiles in Vietnamese and Korean, Lunar New Year publications, flyers, and insurance certificates.

- In 2024, digital marketing activities were maintained on a regular and consistent basis to promote the VNI brand and its products, with a particular focus on young, tech-savvy customers. The official website published 74 articles and updates on company news and activities. It ranked 25,383 nationally, with approximately 17,000 monthly visits, placing VNI among the top 8 non-life insurers with the highest website traffic in Vietnam. On social media, the official Fanpage surpassed 21,179 followers (an increase of 679), with over 143 posts and videos published—averaging one every three days—reaching a total of 513,000 users, marking a 124% increase in engagement. Through the SMS channel, the Company received over 120,000 customer messages via the 8069 hotline. The increase in volume was driven by the implementation of centralized vehicle assessment and claims processing, along with health insurance services provided to loan customers of SHB Finance. On Zalo, VNI had over 1,700 followers, with regular updates on news and product offerings sent through the channel;

- Communication efforts were strengthened through press channels (online newspapers), as VNI continued to maintain and expand its media presence by sustaining publicity contracts with four major outlets: Investment Newspaper, Business Forum, Saigon Economic Times, and Online Lawyer Magazine. In addition, VNI enhanced its relationships with other prominent media platforms such as VnExpress, Dantri, Cafef, Tin Nhanh Chung Khoan, VnEconomy, among others, to boost media coverage and sponsor information content.

- In 2024, VNI celebrated its 16th anniversary with a series of side activities that attracted strong participation from employees. Notable events included the online run "For a Stronger VNI" with nearly 350 employees participating, the VNI Open Tennis Tournament, the VNI's Got Talent competition, the "VNI Identity" knowledge contest, the launch of a 16th anniversary branding kit (including avatars, cover images, email signatures, etc.), and a series of minigames to engage employees in spreading brand awareness and honoring the Company's founding day.

- VNI successfully organized the announcement ceremony for its foreign strategic shareholder, leaving a positive and lasting impression on DB Group. The Company also hosted a series of key events, including the year-end and mid-year review conferences, Gala Dinner, annual and extraordinary General Meetings of Shareholders, and celebrations for International Women's Day (March 8) and Vietnamese Women's Day (October 20). Other notable highlights included the signing ceremony of a cooperation agreement with EBR; co-insurance arrangements with major enterprises such as VinFast and the offshore wind power project of HBRE

Group; the launch of two Customer Care Representative Offices and Motor Vehicle Assessment Centers in the Northern and Southern regions; and the grand openings of VNI South Binh Duong and VNI Nam Song Hau.

- In addition to business activities, VNI remains committed to social responsibility and community engagement, implementing many meaningful and practical programs. These included contributions to the Fund for Vietnam's Seas and Islands, presenting 20 Tet gift packages to policy beneficiary families in My Duc District during the Lunar New Year (Year of the Dragon); co-organizing a blood donation drive with ABBank and 108 Military Central Hospital; and donating over VND 320 million through the Vietnam Fatherland Front to support VNI employees and their families severely affected by Typhoon Yagi.

VNI also partnered with the DB Kim Jun Ki Cultural Foundation to award 386 scholarships to students and pupils, and donated 10 sets of computers to two schools in Bac Giang and Yen Bai, with a total contribution value exceeding VND 1.2 billion.

- Internal communication programs were maintained and further enhanced through platforms such as the VNI Group Facebook page, email, and others. Highlights included: Chairman's New Year letter, CEO's message, the "Draw Your Dream" program for employees' children, the luxury car sales incentive program, the 16th anniversary campaign, minigames, promotion of the ISO 9001:2015 quality policy, as well as various internal competitions encouraging early achievement of business targets, and contests through banking partners and other affiliates.

- VNI has been honored for five consecutive years in the Fast 500 and Top 50 Outstanding Growth Enterprises rankings by Vietnam Report (VNR); named among the Top 10 Most Efficient and Innovative Businesses by Viet Research; and in 2024, VNI was proudly ranked in the Top 10 Most Reputable Non-life Insurance Companies, also by VNR—with media coding and survey scores rated on par with major insurers. Additionally, VNI was listed in the Top 100 Vietnam Gold Star Awards 2024, and recognized as one of the Top 10 Best Places to Work in the Insurance Industry, according to Viet Research.

❖ Awards:

- Top 100 Vietnam Gold Star Awards;
- Top 10 Most Reputable Non-life Insurance Companies;
- Top 10 Most Innovative and Efficient Insurance Enterprises in 2024;
- Top 10 Leading Value-Creating Non-life Insurance Companies in Vietnam (2024);
- Top 10 Best Places to Work in Vietnam 2024 – Non-life Insurance Sector.

4. Development plans in future

- VNI remains firmly committed to a strategy of efficient and sustainable growth, with the goal of entering the Top 5 non-life insurance companies in Vietnam by market share by 2026, and becoming the fastest claims processor in the market;

- The Company will continue to streamline its organizational structure in alignment with its business strategy;
- Existing distribution channels such as bancassurance, showrooms, and vehicle inspection centers will be strategically restructured to strengthen targeted partnerships. In addition, VNI will focus on expanding cooperation with Fintech and Insurtech companies to drive innovation and market reach;
- Invest in and operate an information technology system that aligns with the latest market trends, enabling the digitization of insurance business operations by product line and distribution channel. This aims to support centralized management in the digital business era, enhance system governance capabilities, and improve customer experience;
- Recruit high-quality personnel across all departments to strengthen the Company's competitive capacity;
- Develop and implement a clear and fair reward and disciplinary mechanism based on business performance results.

IV. Assessments of the Board of Directors on the Company's operation

1. Assessments of the Board of Directors on the Company's operation, including the assessment related to environmental and social responsibilities.

2024 continued to be a challenging year for the economy in general and the non-life insurance market in particular, characterized by intense competition and an evolving business environment. Despite significant challenges, including the severe impact of Typhoon Yagi, VNI successfully met key financial targets and maintained its position among the Top 10 Leading Non-Life Insurance Companies in Vietnam. Additionally, VNI reinforced its brand reputation through notable achievements, including: No.1 in Motor Vehicle Insurance Revenue, Top 10 Reputable Non-Life Insurance Enterprises, and Top 100 Vietnam Gold Star Award 2024

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

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

2. Assessment of the Board of Directors on the Performance of the Executive Board

The CEO's activities comply with the Resolutions of the Board of Directors, the Company's Charter, the Internal Regulations on Corporate Governance, and applicable laws. The Board of Directors regularly monitors and oversees the Executive Board's activities, promptly addressing issues within its authority, and provides all necessary support to facilitate the Executive Board's operations. This ensures effective management and administration of the company, enhances business performance, and achieves the established targets.

3. Plans and orientations of the Board of Directors

In 2025, VNI is committed to achieving the goals of Growth – Efficiency, with the ambition to rank among the Top 5 leading non-life insurance companies. The company will maintain a safe and effective investment strategy, implement flexible policies and mechanisms in line with market conditions, expand multi-channel distribution, and diversify its product portfolio

Key Action Plans:

- Strictly implement the BOD's directives on the 2025 business plan as outlined in issued resolutions.
- Restructure the organization at headquarters to optimize operational efficiency and enhance accountability.
- Implement a centralized claims management model to improve post-sale service quality, control claim ratios, and reduce appraisal costs.
- Increase productivity across member companies, with a particular focus on Hanoi and Ho Chi Minh City to maximize market potential.
- Drive digital transformation by integrating technology into management and business operations. Develop products tailored for digital sales channels.
- Strengthen collaboration with the Board of Supervisors to enhance corporate governance and compliance monitoring.
- Develop a high-quality workforce, fostering talent through attractive policies and training programs.
- Foster a dynamic and engaging work environment with a flexible management approach to enhance employee well-being.

V. Corporate governance

1. Board of Directors

a) Members and Structure of the Board of Directors:

From January 1, 2024 to April 25, 2024

No.	Full Name	Title	Ownership Ratio of Voting Shares in VNI	Board/Management Positions Held by BOD Members at Other Companies
1	Ms. Le Thi Ha Thanh	Chairperson of the Board	0%	None
2	Ms. Nguyen Dieu Trinh	Member of the Board	0%	Independent BOD Member of Saigon – Hanoi Securities JSC; Chairperson of the Board of Hanoi Pharmaceutical JSC

3	Mr. Tran Sy Tien	Member of the Board	0%	None
4	Mr. Nguyen Thanh Quang	Member of the Board	0%	None
5	Ms. Nguyen Quynh Trang	Member of the Board	0%	None

From April 25, 2024 to December 31, 2024

No.	Full Name	Title	Ownership Ratio of Voting Shares in VNI	Board/Management Positions Held by BOD Members at Other Companies
1	Mr. Le Tuan Dung	Chairman of the Board	0%	None
2	Mr. Nghiem Xuan Thai	Member of the Board	0%	None
3	Mr. Kim Jong Uk	Member of the Board	0%	None
4	Ms. Nguyen Dieu Trinh	Member of the Board	0%	Independent BOD Member of Saigon – Hanoi Securities JSC; Chairperson of the Board of Hanoi Pharmaceutical JSC

b) The committees of the Board of Directors: None.

c) Activities of the Board of Directors: Assessing activities of the Board of Directors and specifying the number of Board of Directors meetings, their contents and results.

In 2024, the Board of Directors held six meetings to discuss and address arising issues. Matters were resolved via written consultation or email communication and subsequently ratified during official Board meetings. The specific actions taken are as follows:

No.	BOD's member	Number of meetings attended by BOD	Attendance rate
1	Mr Le Tuan Dung	6	100%
2	Mrs Le Thi Ha Thanh	4	100%
3	Mr Nghiem Xuan Thai	6	100%

4	Mr Kim Jong Uk	6	100%
5	Mr Nguyen Thanh Quang	1	100%
6	Mr Tran Sy Tien	1	100%
7	Mrs Nguyen Dieu Trinh	3	75%
8	Mrs Nguyen Quynh Trang	1	100%

Resolutions/Decisions of the Board of Directors:

No.	Resolution	Date	Content
1	01/2024/NQ-HĐQT	09/01/2024	Approval of the material damage compensation plan for the vehicle with license plate 29H-546.82.
2	02/2024/NQ-HĐQT	16/01/2024	Approval to hire legal counsel for resolving the insurance contract dispute between the Corporation and Phuc Tinh Transport Co., Ltd.
3	03/2024/NQ-HĐQT	29/01/2024	Approval for the sale and liquidation of salvaged vehicles recovered after compensation payouts.
4	04/2024/NQ-HĐQT	19/02/2024	Reappointment of Mr. Le Huu Thuy as Director of VNI Binh Duong.
5	05/2024/NQ-HĐQT	19/02/2024	Reappointment of Mr. Le Manh Cuong as Deputy Chief Executive Officer.
6	06/2024/NQ-HĐQT	19/02/2024	Approval of the compensation plan for losses caused by the fire involving machinery, equipment, and goods at Du Nguyen Vietnam Printing Materials Co., Ltd., on October 3, 2022.
7	07/2024/NQ-HĐQT	19/02/2024	Approval of the list of partner banks for deposit investments in 2024.
8	08/2024/NQ-HĐQT	26/02/2024	Appointment of Mr. Nguyen Danh Nghia as Director of the VNI Digital.
9	09/2024/NQ-HĐQT	27/02/2024	Approval of the compensation plan for fire damage to the warehouse and goods of Mik Vietnam Construction Machinery Co., Ltd., on May 23, 2023.
10	10/2024/NQ-HĐQT	27/02/2024	Reappointment of Mr. Nguyen Tien Dung as Director of VNI Gia Định.
11	11/2024/NQ-HĐQT	08/3/2024	Approval of the organization of the 2024 Annual General Meeting of Shareholders.
12	12/2024/NQ-HĐQT	14/3/2024	Approval of the dismissal of Mr. Le Huu Phuoc as Director of VNI Da Nang.
13	13/2024/NQ-HĐQT	14/3/2024	Approval of the dismissal of Mr. Pham Duc

No.	Resolution	Date	Content
			Ngoc as Deputy Director in charge of VNI Thai Nguyen; appointment of Mr. Nguyen Van Thai to this position.
14	14/2024/NQ-HĐQT	14/3/2024	Acceptance of the resignation and termination of the labor contract for Mr. Nguyen Thanh Quang.
15	15/2024/NQ-HĐQT	15/3/2024	Appointment of Mr. Nghiem Xuan Thai as Deputy Chief Executive Officer in charge of operations, and Mr. Pham Huy Khiem as Deputy Chief Executive Officer.
16	16/2024/NQ-HĐQT	15/3/2024	Approval of the compensation plan for losses caused by flooding involving the warehouse, machinery, equipment, and goods of Vinatex Da Nang JSC.
17	17/2024/NQ-HĐQT	25/3/2024	Extension of the tenure of Mr. Pham Duc Tu as Director of VNI Ha Noi.
18	18/2024/NQ-HĐQT	25/3/2024	Approval of the Corporation's total salary fund implementation for 2023.
19	19/2024/NQ-HĐQT	26/3/2024	Dismissal of Ms. Tao Thi Thanh Hoa from her position as Director of the Finance and Administration Division; appointment of Mr. Nguyen Tuan Hoang to this role.
20	20/2024/NQ-HĐQT	27/3/2024	Approval of the appointment of Mr. Nghiem Xuan Thai as Chief Executive Officer and legal representative of the Corporation.
21	21/2024/NQ-HĐQT	11/4/2024	Dismissal of Mr. Doan Kien from his position as Strategic Advisor, effective April 1, 2024.
22	22/2024/NQ-HĐQT	15/4/2024	Appointment of Mr. Dang Van Minh as Deputy Director in charge of VNI Da Nang.
23	23/2024/NQ-HĐQT	16/4/2024	Approval of the dismissal of Mr. Pham Duc Tu as Director of VNI Hanoi, effective April 16, 2024; appointment of Mr. Dinh Quy Cuong as Deputy Director of VNI Hanoi and reappointment of Mr. Pham Duc Tu as Deputy Director.
24	24/2024/NQ-HĐQT	16/4/2024	Extension of the tenure of Mr. Pham Duc Tu as Director of VNI Ha Noi.
25	25/2024/NQ-HĐQT	16/4/2024	Reappointment of Mr. Do Viet Dung as Director of VNI Au Lac.
26	26/2024/NQ-HĐQT	22/4/2024	Approval of additional non-life reinsurance programs for 2024.
27	27/2024/NQ-HĐQT	24/4/2024	Reassignment and appointment of Mr. Le Van Chien as Director of the Administrative

No.	Resolution	Date	Content
			Organization Division.
28	28/2024/NQ-HĐQT	24/4/2024	Dismissal of Ms. Cao Thu Hien from her role as Head of Internal Audit, effective April 24, 2024.
29	29/2024/NQ-HĐQT	24/4/2024	Approval of the establishment of VNI Thủ Đức, VNI Phú Mỹ Hưng, VNI Nam Bình Dương, and VNI Phương Nam.
30	30/2024/NQ-HĐQT	24/4/2024	Establishment of representative offices for customer service and vehicle assessment in the northern and southern regions.
31	31/2024/NQ-HĐQT	24/4/2024	Approval of VNI's 2024 business plan.
32	32/2024/NQ-HĐQT	25/4/2024	Approval of the election results of Mr. Le Tuan Dung as a member of the Board of Directors and appointment as Chairman of the Board for the 2023–2028 term, effective April 25, 2024.
33	33/2024/NQ-HĐQT	25/4/2024	Approval of the election results of Ms. Le Thi Ha Thanh as a member of the Board of Directors and appointment as Vice-Chairperson of the Board for the 2023–2028 term, effective April 25, 2024.
34	34/2024/NQ-HĐQT	17/5/2024	Reappointment of Mr. Tran Chi Kien as Director of VNI Hà Tuyên.
35	35/2024/NQ-HĐQT	20/5/2024	Dismissal of Mr. Phan Ngoc Phan as Director of the VNI Tây Nguyên. Assignment of Mr. Vu Ngoc Hung, Director of the VNI Nam Tây Nguyên, to concurrently serve as Director of VNI Tây Nguyên.
36	35A/2024/NQ-HĐQT	03/6/2024	Approval of changes to leased floors at the Vinacomin Building.
37	36/2024/NQ-HĐQT	04/6/2024	Approval to hire legal counsel and sign a legal consulting service contract for resolving the insurance contract dispute between VNI and Phuc Tinh Transport Co., Ltd.
38	36A/2024/NQ-HĐQT	06/6/2024	Approval of the supplementary reinsurance plan for Vehical Insurance.
39	37/2024/NQ-HĐQT	07/6/2024	Approval of the compensation plan for losses caused by the fire at the factory and goods of Tayu Vietnam Wood Co., Ltd.
40	38/2024/NQ-HĐQT	10/6/2024	Reappointment of Mr. Kim Duc Huy as Director of VNI Kinh Do.
41	39/2024/NQ-HĐQT	10/6/2024	Reappointment of Mr. Nguyen Trong Hieu as Director of VNI Thanh Hoa.

No.	Resolution	Date	Content
42	39A/2024/NQ-HĐQT	10/6/2024	Resolution of the June 2024 Board of Directors meeting.
43	40/2024/NQ-HĐQT	12/6/2024	Approval of the compensation plan for losses caused by the sinking of the Phuc Tinh 26 vessel owned by Phuc Tinh Transport Co., Ltd.
44	41/2024/NQ-HĐQT	17/6/2024	Approval of personnel arrangements at VNI Thai Nguyen and VNI Nam Hong Ha.
45	42/2024/NQ-HĐQT	18/6/2024	Dismissal of Mr. Le Thanh Tung as Director of the Motor Vehicle and Health&PA Division.
46	43/2024/NQ-HĐQT	26/6/2024	Approval of the compensation plan for damages involving a dump truck owned by Van Don Mast JSC.
47	44/2024/NQ-HĐQT	26/6/2024	Approval of the establishment of four branches: VNI Thủ Đức, VNI Phú Mỹ Hưng, VNI Nam Bình Dương, and VNI Phương Nam.
48	44A/2024/NQ-HĐQT	27/6/2024	Approval of the costs for designing, renovating, furnishing, and completing Office No. 3 Duong Dinh Nghe.
49	45A/2024/NQ-HĐQT	28/6/2024	Reappointment of the Corporate Governance Manager.
50	45B/2024/NQ-HĐQT	01/7/2024	Reappointment of Mr. Do Le Minh Quan as Director of VNI Thanh Do.
51	45/2024/NQ_HĐQT	5/7/2024	Approval of renovation plans for VNI Thủ Đức and VNI Phú Mỹ Hưng.
52	46/2024/NQ_HĐQT	9/7/2024	Reappointment of Deputy Chief Executive Officer Tao Thi Thanh Hoa.
53	47/2024/NQ_HĐQT	18/7/2024	Approval of Deloitte as the independent auditing firm for 2024.
54	48/2024/NQ_HĐQT	18/7/2024	Reappointment of Mr. Tran Trung Dung as Director of VNI Tan Son Nhat.
55	49/2024/NQ_HĐQT	19/7/2024	Approval to convene an extraordinary General Meeting of Shareholders in 2024.
56	50/2024/NQ_HĐQT	22/7/2024	Appointment of Đinh Trung Hoài as Director of VNI Sài Gòn
57	51/2024/NQ_HĐQT	22/7/2024	Dismissal of Mr. Dam Van Hung as Director of VNI Sai Gon.
58	52/2024/NQ_HĐQT	24/7/2024	Appointment of Mr. Le Nguyen Thanh Tu as Director of VNI Nam Binh Duong.
59	53/2024/NQ_HĐQT	24/7/2024	Termination of the labor contract of Ms. Nguyen Thi Kim Anh, Head of the Southern

No.	Resolution	Date	Content
			Office.
60	54/2024/NQ_HĐQT	24/7/2024	Appointment of Mr. Nguyen Danh Nghia as Director of VNI Phú Mỹ Hưng.
61	55/2024/NQ_HĐQT	24/7/2024	Assignment of Deputy Chief Executive Officer Lê Huy Khiêm to concurrently serve as Director of VNI Thủ Đức.
62	56/2024/NQ_HĐQT	30/7/2024	Dismissal of Mr. Nguyen Van Thien as Director of VNI Phương Nam
63	57/2024/NQ_HĐQT	30/7/2024	Appointment of Mr. Le Van Chien as Director of VNI Tây Nam Bộ.
64	58/2024/NQ_HĐQT	31/7/2024	Termination of Mr. Vu Ngoc Hung's concurrent role as Director of VNI Tây Nguyên.
65	59/2024/NQ_HĐQT	31/7/2024	Appointment of Mr. Truong Xuan Dong as Director of VNI Central Highlands.
66	60/2024/NQ_HĐQT	7/8/2024	Assignment of Mr. Truong Quang Dung to concurrently serve as Director of VNI Phương Nam.
67	61/2024/NQ_HĐQT	15/8/2024	Resolution of the August 2024 Board of Directors meeting.
68	62/2024/NQ_HĐQT	23/8/2024	Approval of credit limits for borrowing at financial institutions.
69	63/2024/NQ_HĐQT	9/9/2024	Reappointment of Mr. Nguyen Xuan Dinh as Director of VNI Lam Dong.
70	64/2024/NQ_HĐQT	11/9/2024	Approval of salary adjustments for Deputy Chief Executive Officers and Business Directors.
71	65/2024/NQ_HĐQT	12/9/2024	Approval of the salary and remuneration plan for members of the Board of Directors.
72	66/2024/NQ_HĐQT	13/9/2024	Resolution of the September 2024 Board of Directors meeting.
73	67/2024/NQ-HĐQT	18/9/2024	Approval of guarantee limits and credit card limits.
74	68/2024/NQ-HĐQT	20/9/2024	Reappointment of Mr. Nguyen Dang Lam as Director of VNI SGD 2.
75	69/2024/NQ-HĐQT	20/9/2024	Appointment of Mr. Huynh Huu Thien as Director of VNI Phương Nam.
76	70/2024/NQ-HĐQT	23/10/2024	Approval of the establishment of VNI Nam Song Hau.
77	71/2024/NQ-HĐQT	1/11/2024	Approval of the reinsurance program for excess layers 2 with DBI and SGI.
78	72/2024/NQ-HĐQT	30/12/2024	Approval of the transition of the email system to MS365.

No.	Resolution	Date	Content
79	73/2024/NQ-HĐQT	31/12/2024	Approval of the 2025 non-life reinsurance program

d) Activities of the Board of Directors independent members. Activities of the Board of Directors' subcommittees: N/A

e) The list of members of the Board of Directors possessing certificates on corporate governance. The list of members of the Board of Directors participating in corporate governance training programs in the year.

2. Board of Supervisors/Audit Committee

a) Members and structure of the Board of Supervisors/ Audit Committee: .

Information about Members of the Board of Supervisors

From January 1, 2024 to April 25, 2024

No.	Member of the Board of Supervisors	Title	Ownership Ratio of Shares
1	Ms. Nguyen Thi Thu Huyen	Head of the Board of Supervisors	0%
2	Mr. Ngo Hong Minh	Member of the Board of Supervisors	0%
3	Ms. Nguyen Thi Thu Huong	Member of the Board of Supervisors	0%

From April 25, 2024 to December 31, 2024

No.	Member of the Board of Supervisors	Title	Ownership Ratio of Shares
1	Ms. Cao Thu Hien	Head of the Board of Supervisors	0%
2	Mr. Park Hanwoong	Member of the Board of Supervisors	0%
3	Ms. Nguyen Thi Thu Huyen	Member of the Board of Supervisors	0%

b) Activities of the Board of Supervisors/ Audit Committee:

Meetings of Board of Supervisors or Audit Committee

No.	Members of Board of Supervisors/ Audit Committee	Number of meetings attended	Attendance rate	Voting rate
1	Mrs Cao Thu Hien	2	100%	100%

2	Mrs Nguyen Thi Thu Huyen	3	100%	100%
3	Mr. Park Hanwoong	2	100%	100%
4	Mrs Ngo Hong Minh	1	100%	100%
5	Mrs Nguyen Thi Thu Huong	1	100%	100%

Supervisory Activities of the Board of Supervisors Over the Board of Directors, Executive Management, and Shareholders

Based on the rights and responsibilities of the Board of Supervisors as defined in the Corporation's Charter and in accordance with legal regulations, the Board of Supervisors monitors the governance and management activities of the Board of Directors (BOD) and the Chief Executive Officer in managing and operating the Corporation in line with the business directions and objectives approved by the General Shareholders' Meeting. Specifically:

- Monitoring the organization of BOD meetings, overseeing the issuance of resolutions and decisions of the BOD, and the planning of activities for 2024.
- Supervising the activities of the BOD and the Chief Executive Officer in the management and operation of the Corporation in 2024.
- Providing opinions and recommendations to the BOD and the Executive Board within the scope of responsibilities and authority.

The Corporation consistently follows the approved directions and objectives, closely adhering to the plans assigned by the General Shareholders' Meeting. The resolutions and decisions issued by the BOD and the Chief Executive Officer in 2024 align with actual conditions, meet governance requirements, and support the development objectives of the Corporation, ensuring that shareholders' legal rights and interests are fully and properly implemented.

3. Transactions, remunerations and benefits of the Board of Directors, Executive Board and Board of Supervisors/ Audit Committee

a) Salary, rewards, remuneration and benefits

Salaries, Bonuses, and Remuneration of the Board of Directors, Board of Supervisors, and Executive Management		
	2024	2023
	VND	VND
<u>Board of Directors</u>		
Mr. Le Tuan Dung (From May 23, 2024)	1.895.758.083	-
Ms. Le Thi Ha Thanh (Until September 5, 2024)	1.191.095.592	3.080.416.202
Mr. Nghiem Xuan Thai (From March 16, 2024)	1.982.050.000	-
Mr. Nguyen Thanh Quang (Until March 16, 2024)		

	605.509.869	2.605.397.927
Mr. Tran Sy Tien (Until April 25, 2024)	53.333.333	158.666.663
Ms. Nguyen Dieu Trinh (From January 1, 2024 to April 25, 2024 and from September 6, 2024 to December 31, 2024)	213.333.330	158.666.663
Ms. Nguyen Quynh Trang (From June 30, 2023 to April 25, 2024)	53.333.333	78.666.665
<u>Executive Board</u>		
Ms. Tao Thi Thanh Hoa	1.372.905.441	1.440.397.756
Mr. Pham Huy Khiem (from March 16, 2024)	1.086.028.295	-
Mr. Ngo Hong Khoa	1.412.937.512	1.383.700.000
Mr. Le Manh Cuong	714.237.918	702.743.649
Mr. Le Huu Phuoc (until September 1, 2023)	-	160.000.000
<u>Board of Supervisors</u>		
Ms. Cao Thu Hien (from April 26, 2024)	640.409.900	-
Ms. Nguyen Thi Thu Huyen	341.020.164	816.000.242
Mr. Ngo Hong Minh (until April 25, 2024)	31.111.111	92.555.558
Ms. Nguyen Thi Thu Huong (until April 25, 2024)	31.111.111	92.555.558

b) Share transactions by internal shareholders:

No transactions have occurred

c) Contracts or transactions with internal shareholders:

No transactions have occurred

d) Assessing the Implementation of regulations on corporate governance:

VNI has ensured full compliance with the legal regulations on insurance business and the Ministry of Finance's guidelines on corporate governance for public companies

VI. Financial statements

1. Auditor's opinions: Unqualified opinion

2. Audited financial statements

The full text of the audited 2024 Financial Statements, audited by Deloitte Vietnam, is published on the website:

<https://bhhk.com.vn/bao-cai-tai-chinh-kiem-toan-nam-2024.html>

"This document is prepared in both Vietnamese and English. If there are any

differences in interpretation or content between the versions, the Vietnamese version shall take precedence”

Recipients:

- NT;
- Archived: VT, TKPC

CHIEF EXECUTIVE OFFICER

(Signature, full name and seal)



Nghiêm Xuân Thái

