BIDV Insurance Corporation

Separate financial statements

For the year ended 31 December 2025



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BIDV Insurance Corporation

Separate financial statements

For the year ended 31 December 2025





BIDV Insurance Corporation

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BIDV Insurance Corporation

GENERAL INFORMATION

CORPORATION

BIDV Insurance Corporation ("the Corporation") was established on 01 October 2010 under Business Licence No.11/GPDC7/KDBH dated 01 October 2010 issued by the Ministry of Finance.

The Corporation was transformed from equalization of BIDV Insurance Company, which was a wholly-owned subsidiary of Joint Stock Commercial Bank for Investment and Development of Vietnam ("BIDV") and established under Business License No. 11GP/KDBH dated 10 April 2006 granted by the Ministry of Finance. On 05 August 2010, the Corporation successfully completed the Initial Public Offering. Accordingly, the percentage of shares held by BIDV and other shareholders was respectively 82.3% and 17.7%. On 05 May 2014, the Corporation issued shares to its employees under Employee Share Option Program (ESOP) which changed the percentage of shares held by BIDV and other shareholders to 78.38% and 21.62% respectively. In 2015, the Corporation issued shares to the Strategic Investor (Fairfax Asia Limited) in accordance with Decision No. 11836/BTC-QLBH and Adjustment Business License No. 11/GPDC14/KDBH dated 25 December 2015 issued by the Ministry of Finance. In 2025, the Corporation increased its share capital from owners' equity in accordance with Adjustment License No. 11/GPDC21/KDBH dated 18 December 2025 issued by the Ministry of Finance. Accordingly, the percentage of shares held by BIDV, Fairfax Asia Limited and other shareholders was 51%, 35% and 14%, respectively.

The following summarizes some key information about the Corporation:

Registered Company name:	Bank for Investment and Development of Vietnam Insurance Joint Stock Corporation
Head office's address:	11th Floor, 263 Cau Giay Street, Cau Giay Ward, Hanoi
Operating activities:	Provide general insurance products, reinsurance, loss survey, investing activities and other activities that are in line with prevailing laws and regulations.
Location and branch network:	37 branches nationwide
Employee:	1,491 employees at 31 December 2025
Charter Capital:	VND 2,020,670,570,000 as at 31 December 2025

As at 31 December 2025, the Corporation has two (02) subsidiaries as follow:

Name	*Address*	*Principal activities*	*% directly owned*
Lao Viet Insurance Company (LVI)	3rd Floor, LVB Tower, No 44, Lanexang Avenue, Vientiane, Lao PDR	General insurance products, reinsurance services, investment activities and other business activities that are in line with prevailing laws and regulations in Lao PDR	65%
Cambodia – Vietnam Insurance Company (CVI)	8th Floor, No. 398, Monivong Blvd.,Sangkat Beumg Keng Kang 1 Khan Chamkar Mon, Phnom Penh, Cambodia	General insurance products that are in line with prevailing laws and regulations in The Kingdom of Cambodia	51%

BOARD OF DIRECTORS

Members of the Corporation's Board of Directors during the year and at the date of this report are:

Mr. Tran Xuan Hoang	Chairman	Resigned on 8 May 2025
Mr. Tran Hoai An	Chairman	Appointed on 23 May 2025
Mr. Gobinath Arvind Athappan	Vice Chairman	Reappointed on 8 May 2025
Mr. Manjunath Prabhakar Ravindra	Member	Reappointed on 8 May 2025
Ms. Doan Thi Thu Huyen	Member	Appointed on 8 May 2025
Ms. Vu Kim Chi	Member	Reappointed on 8 May 2025
Ms. Nguyen Thi Ngoc Tu	Member	Reappointed on 8 May 2025
Mr. Nguyen Huy Tua	Independent Member	Reappointed on 4 April 2024
Mr. Dang The Vinh	Independent Member	Reappointed on 4 April 2024

BOARD OF SUPERVISORS

Members of the Corporation's Board of Supervisors during the year and at the date of this report are:

Ms. Lai Ngan Giang	Head of Board	Resigned on 8 May 2025
Ms. Chu Thi Thu Ha	Head of Board	Appointed on 19 May 2025
Mr. Osith Ramanathan	Member	Reappointed on 8 May 2025
Mr. Wichneswaran Ravishankar	Member	Reappointed on 8 May 2025
Ms. Le Chi Lan	Member	Reappointed on 8 May 2025
Ms. Pham Mai Lien	Member	Reappointed on 8 May 2025

MANAGEMENT

Members of the Corporation's Management during the year and at the date of this report are:

Mr. Tran Hoai An	General Director	Resigned on 23 May 2025
Ms. Doan Thi Thu Huyen	General Director	Appointed on 23 May 2025
Mr. Tran Trung Tinh	Deputy General Director	Reappointed on 1 October 2023
Ms. Vu Minh Hai	Deputy General Director	Reappointed on 16 April 2022
Mr. Huynh Quoc Viet	Deputy General Director	Reappointed on 1 November 2023

LEGAL REPRESENTATIVE

The legal representative of the Corporation during the year and at the date of this report are:

Ms. Doan Thi Thu Huyen	Appointed on 23 May 2025
Mr. Tran Hoai An	Resigned on 23 May 2025

AUDITOR

The auditor of the Corporation is Ernst & Young Vietnam Limited.

BIDV Insurance Corporation

REPORT OF MANAGEMENT

The Management of BIDV Insurance Corporation ("the Corporation") is pleased to present this report and the separate financial statements of the Corporation for the year ended 31 December 2025.

THE MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

The Management is responsible for the separate financial statements of each financial year which give a true and fair view of the financial position of the Corporation and of the results of its operations and its cash flows for the year. In preparing those separate financial statements, management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the separate financial statements; and
- prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Corporation will continue its business.

The Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Corporation and for ensuring that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Management confirmed that it has complied with the above requirements in preparing the accompanying separate financial statements.

STATEMENT BY THE MANAGEMENT

The Management does hereby state that, in its opinion, the accompanying separate financial statements give a true and fair view of the separate financial position of the Corporation as at 31 December 2025 and of the separate results of its operations and its separate cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of separate financial statements.

The Corporation has subsidiaries as disclosed in the separate financial statements. The Corporation prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Corporation has also prepared the consolidated financial statements of the Corporation and its subsidiaries for the year ended 31 December 2025 (the consolidated financial statements) dated 16 March 2026.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Corporation and its subsidiaries.

S.G.P: 11 - C.T.C.P
TỔNG CÔNG TY CỔ PHẦN BẢO HIỂM NGÂN HÀNG ĐẦU TƯ VÀ PHÁT TRIỂN VIỆT NAM
P. CẦU GIẤY - TP HÀ NỘI

Ms. Doan Thi Thu Huyen
General Director

Hanoi, Vietnam

16 March 2026

Ernst & Young Vietnam Limited
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Ho Chi Minh City, Vietnam

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Reference: 12237572/E-68669225

INDEPENDENT AUDITORS' REPORT

To: The Shareholders
BIDV Insurance Corporation

We have audited the accompanying separate financial statements of BIDV Insurance Corporation ("the Corporation") as prepared on 16 March 2026 and set out on pages 6 to 77, which comprise the separate balance sheet as at 31 December 2025, the separate income statement and the separate cash flow statement for the year then ended and the notes thereto.

Management's responsibility

Management is responsible for the preparation and true and fair presentation of these separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to insurances companies and the statutory requirements relevant to preparation and presentation of the separate financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these separate 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 separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separate 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 separate 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 management, as well as evaluating the overall presentation of the separate financial statements.

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

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Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the separate financial position of the Corporation as at 31 December 2025 and of the results of its separate operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to insurances companies and the statutory requirements relevant to the preparation and presentation of the separate financial statements.

Emphasis of matter

We draw attention to Note 42 – Corresponding figures in which the Corporation described the restatement of corresponding figures in the separate financial statements for the year ended 31 December 2024 according to the Conclusion No 380/TB-KTNN dated 09 October 2025 by The State Auditor in the separate financial statements of the year ended 31 December 2025.

Our opinion is not modified in respect of this matter.

Ernst & Young Vietnam Limited

Vu Tien Dung Deputy General Director Audit Practicing Registration Certificate No.: 3321-2025-004-1	Huynh Nhat Hung Auditor Audit Practicing Registration Certificate No.: 5040-2024-004-1

Ho Chi Minh City, Vietnam

20 March 2026

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SEPARATE BALANCE SHEET
as at 31 December 2025

Currency: VND

Code	*ASSETS*	*Notes*	*Ending balance*	*Beginning balance (restated)*
100	**A. CURRENT ASSETS**		**7,468,249,930,500**	**7,358,055,355,888**
110	***I. Cash and cash equivalents***	***5***	***56,777,004,412***	***86,666,554,109***
111	1. Cash		46,138,586,412	86,666,554,109
112	2. Cash equivalents		10,638,418,000	-
120	***II. Short-term investments***		***5,122,954,661,289***	***5,410,169,178,590***
121	1. Trading securities	6.1	519,415,068,285	507,710,699,314
122	2. Provision for trading securities	6.1	(13,802,506,996)	(27,741,520,724)
123	3. Held-to-maturity investments	6.2	4,617,342,100,000	4,930,200,000,000
130	***III. Current accounts receivables***	***7***	***553,234,708,220***	***485,584,636,437***
131	1. Short-term trade receivables		412,171,998,562	289,158,286,623
131.1	*1.1 Insurance receivables*		*411,971,998,562*	*288,958,286,623*
131.2	*1.2 Other receivables*		*200,000,000*	*200,000,000*
132	2. Short-term advances to suppliers		3,983,041,309	2,799,369,554
135	3. Other short-term receivables		159,535,936,719	239,420,544,975
139	4. Provision for doubtful short-term receivables		(22,456,268,370)	(45,793,564,715)
140	***IV. Inventories***	***8***	***9,079,015,203***	-
141	1. Inventories		9,079,015,203	-
150	***IV. Other current assets***		***293,801,642,243***	***268,920,047,140***
151	1. Short-term prepaid expenses		293,550,453,305	268,928,181,876
151.1	*1.1 Unallocated commission expense*	*9*	*276,990,901,402*	*261,820,426,307*
151.2	*1.2 Other prepaid expenses*	*14*	*16,559,551,903*	*7,107,755,569*
152	2. Value-added tax deductible		251,188,938	(8,134,736)
190	***V. Reinsurance assets***	***22.1***	***1,432,402,899,133***	***1,106,714,939,612***
191	1. Reinsurance assets from unearned premium reserve		536,266,114,913	391,354,081,497
192	2. Reinsurance assets from claim reserve		896,136,784,220	715,360,858,115

SEPARATE BALANCE SHEET (continued)
as at 31 December 2025

Currency: VND

Code	*ASSETS*	*Notes*	*Ending balance*	*Beginning balance*
200	**B. NON-CURRENT ASSETS**		**2,037,269,628,350**	**1,086,922,097,673**
210	***I. Long-term receivables***		***17,267,008,682***	***15,132,956,967***
218	1. Other long-term receivables		17,267,008,682	15,132,956,967
218.1	*1.1. Statutory deposit*	*10*	*10,000,000,000*	*10,000,000,000*
218.2	*1.2. Other long-term receivables*		*7,267,008,682*	*5,132,956,967*
220	***II. Fixed assets***		***76,807,026,636***	***67,475,029,886***
221	1. Tangible fixed assets	11	49,094,105,651	41,686,291,756
222	*Costs*		*138,619,783,993*	*125,838,318,008*
223	*Accumulated depreciation*		*(89,525,678,342)*	*(84,152,026,252)*
227	2. Intangible assets	12	25,874,178,989	25,788,738,130
228	*Costs*		*27,748,287,255*	*27,661,287,255*
229	*Accumulated amortisation*		*(1,874,108,266)*	*(1,872,549,125)*
230	3. Construction in progress	13	1,838,741,996	-
250	***III. Long-term investments***	***6***	***1,885,867,284,643***	***944,732,103,590***
251	1. Investment in subsidiaries	6.3	141,646,208,400	34,660,020,000
253	2. Investment in other entities	6.3	75,907,370,000	75,907,370,000
254	3. Provision for diminution in value of long-term investments	6.3	(25,907,370,000)	(33,835,286,410)
255	4. Held-to-maturity investments	6.2	1,694,221,076,243	868,000,000,000
260	***IV. Other long-term assets***		***57,328,308,389***	***59,582,007,230***
261	1. Long-term prepaid expenses	14	57,328,308,389	59,582,007,230
270	**TOTAL ASSETS**		**9,505,519,558,850**	**8,444,977,453,561**

SEPARATE BALANCE SHEET (continued)
as at 31 December 2025

Currency: VND

Code	*RESOURCES*	*Notes*	*Ending balance*	*Beginning balance (restated)*
300	**C. LIABILITIES**		**6,272,783,106,659**	**5,492,406,472,837**
310	***I. Current liabilities***		***6,268,390,533,283***	***5,487,779,676,990***
311	1. Short-term loan and finance lease	15	*418,417,741,438*	283,920,945,837
312	2. Trade payables	16	792,115,061,270	668,367,941,681
312.1	*2.1. Insurance payables*		*766,098,753,979*	*657,366,491,300*
312.2	*2.2. Other payables*		*26,016,307,291*	*11,001,450,381*
313	3. Short-term advance from customers		131,706,821,002	143,514,436,764
314	4. Tax and other statutory obligations	17	79,047,522,340	97,747,784,954
315	5. Payables to employees		213,416,490,114	300,272,493,751
316	6. Short-term accrued expenses	18	23,757,984,483	13,339,997,117
318	7. Short-term deferred revenue		16,138,836,555	14,030,614,527
319.1	8. Un-earned commission revenue	19	127,759,324,749	88,189,533,997
319	9. Other short-term payables	20	8,686,703,737	11,731,783,105
320	10. Short-term provisions	21	81,019,561,664	85,975,849,451
323	11. Bonus and welfare funds		208,174,260,446	171,876,955,374
329	12. Technical reserves		4,168,150,225,485	3,608,811,340,432
329.1	*12.1. Gross un-earned premium reserve*	*22.1*	*2,442,856,441,126*	*2,212,200,813,073*
329.2	*12.2. Gross claim reserve*	*22.1*	*1,421,645,437,171*	*1,132,266,714,147*
329.3	*12.3. Catastrophe reserve*	*22.2*	*303,648,347,188*	*264,343,813,212*
330	***II. Non-current liabilities***		***4,392,573,376***	***4,626,795,847***
333	1. Other long-term liabilities	20	955,923,521	1,262,220,561
335	2. Deferred tax liabilities	35.3	3,436,649,855	3,364,575,286

SEPARATE BALANCE SHEET (continued)
as at 31 December 2025

Currency: VND

Code	*RESOURCES*	*Notes*	*Ending balance*	*Beginning balance (restated)*
400	**D. OWNERS' EQUITY**		**3,232,736,452,191**	**2,952,570,980,724**
410	***I. Capital***	***23***	***3,232,736,452,191***	***2,952,570,980,724***
411	1. Charter capital		2,020,670,570,000	1,172,768,950,000
411a	*1.1. Common shares with voting rights*		*2,020,670,570,000*	*1,172,768,950,000*
412	2. Share premium		532,424,293,612	655,565,033,362
417	3. Investment and development fund		297,013,985	436,567,063,385
419	4. Statutory reserves		143,825,312,168	117,276,895,000
421	5. Undistributed earnings		535,519,262,426	570,393,038,977
421a	*5.1. Accumulated undistributed earnings by the end of prior year*		*31,099,336,235*	*68,959,674,410*
421b	*5.2. Undistributed earnings of current year*		*504,419,926,191*	*501,433,364,567*
440	**TOTAL LIABILITIES AND OWNERS' EQUITY**		**9,505,519,558,850**	**8,444,977,453,561**

Hanoi, Vietnam
16 March 2026

Ms. Vu Thi Quynh Anh	Ms. Lai Ngan Giang	Ms. Doan Thi Thu Huyen
Preparer	Chief Accountant	General Director

SEPARATE INCOME STATEMENT

PART 1: SEPARATE SUMMARY INCOME STATEMENT
for the year ended 31 December 2025

Currency: VND

Code	*ITEMS*	*Current year*	*Previous year (restated)*
10	1. Total operating income	4,140,844,248,767	4,161,308,426,202
12	2. Finance income	537,014,377,989	400,228,358,357
13	3. Other income	1,686,248,596	1,730,700,814
20	4. Total direct operating expenses	(3,233,619,677,246)	(3,007,657,496,742)
22	5. Finance expenses	(31,942,461,048)	(15,568,978,587)
23	6. General and administrative expenses	(762,200,313,667)	(890,414,598,950)
24	7. Other expenses	(3,342,737,855)	(1,713,615,428)
50	**8. Accounting profit before tax (50=10+12+13+20+22+23+24)**	**648,439,685,536**	**647,912,795,666**
51	9. Current corporate income tax expense	(117,399,267,608)	(146,188,540,619)
52	10. Deferred tax expense	(72,074,569)	(290,890,480)
60	**11. Net profit after tax (60=50+51+52)**	**530,968,343,359**	**501,433,364,567**

SEPARATE INCOME STATEMENT (continued)

PART 2: SEPARATE OPERATIONAL INCOME STATEMENT
for the year ended 31 December 2025

Currency: VND

Code	*ITEMS*	*Notes*	*Current year*	*Previous year (restated)*
01	**1. Insurance revenue (01 = 01.1 + 01.2 + 01.3)**	**24**	**5,027,254,474,706**	**5,046,002,613,280**
	In which:			
01.1	- Direct written premiums		5,140,975,869,173	4,881,795,152,107
01.2	- Reinsurance premium assumed		116,934,233,586	144,139,478,900
01.3	- (Increase)/Decrease in un-earned premium reserve		(230,655,628,053)	20,067,982,273
02	**2. Reinsurance premium ceded (02 = 02.1 + 02.2)**	**25**	**(1,182,544,671,687)**	**(1,132,272,063,283)**
	In which:			
02.1	- Reinsurance premium ceded		(1,327,456,705,103)	(1,092,205,262,126)
02.2	- Increase/(Decrease) in ceded premium reserve		144,912,033,416	(40,066,801,157)
03	**3. Net insurance premiums (03 = 01 + 02)**		**3,844,709,803,019**	**3,913,730,549,997**
04	**4. Commission on reinsurance ceded and other insurance incomes (04 = 04.1 + 04.2)**		**296,134,445,748**	**247,577,876,205**
	In which:			
04.1	- Commission on reinsurance ceded	26	230,346,703,696	205,329,879,236
04.2	- Other income from insurance activities	27	65,787,742,052	42,247,996,969
10	**5. Total net revenue from insurance business (10 = 03 + 04)**		**4,140,844,248,767**	**4,161,308,426,202**
11	**6. Claim expenses (11 = 11.1 + 11.2)**		**(1,460,084,328,721)**	**(1,244,270,848,101)**
	In which:			
11.1	- Claim expenses		(1,474,403,302,060)	(1,268,662,654,537)
11.2	- Claim expense reductions		14,318,973,339	24,391,806,436
12	**7. Recoveries from reinsurance ceded**		**451,446,553,070**	**386,414,808,947**
13	**8. Increase in direct and assumed claim reserve**		**(289,378,723,024)**	**(214,745,313,446)**
14	**9. Increase in ceded claim reserve**		**180,775,926,105**	**165,104,860,355**
15	**10. Net claim expenses (15 = 11 + 12 + 13 + 14)**	**28**	**(1,117,240,572,570)**	**(907,496,492,245)**
16	**11. Increase in catastrophe reserve**	**22.2**	**(39,304,533,976)**	**(39,337,293,690)**

SEPARATE INCOME STATEMENT (continued)

PART 2: SEPARATE OPERATIONAL INCOME STATEMENT (continued)
for the year ended 31 December 2025

Currency: VND

Code	*ITEMS*	*Notes*	*Current year*	*Previous year (restated)*
17	**12. Other operating expenses (17 = 17.1 + 17.2)**	**29**	**(2,077,074,570,700)**	**(2,060,823,710,807)**
	In which:			
17.1	- Commission expense		(571,523,282,880)	(641,168,378,998)
17.2	- Other underwriting expenses		(1,505,551,287,820)	(1,419,655,331,809)
18	**13. Total direct operating expenses (18 = 15 + 16 + 17)**		**(3,233,619,677,246)**	**(3,007,657,496,742)**
19	**14. Gross insurance operating profit (19 = 10 + 18)**		**907,224,571,521**	**1,153,650,929,460**
23	15. Finance income	30	537,014,377,989	400,228,358,357
24	16. Finance expenses	31	(31,942,461,048)	(15,568,978,587)
25	**17. Profit from financial activities (25 = 23 + 24)**		**505,071,916,941**	**384,659,379,770**
26	**18. General and administrative expenses**	**32**	**(762,200,313,667)**	**(890,414,598,950)**
30	**19. Net operating income (30 = 19 + 25 + 26)**		**650,096,174,795**	**647,895,710,280**
31	20. Other income	33	1,686,248,596	1,730,700,814
32	21. Other expenses	34	(3,342,737,855)	(1,713,615,428)
40	**22. Net other profit (40 = 31 + 32)**		**(1,656,489,259)**	**17,085,386**
50	**23. Accounting profit before tax (50 = 30 + 40)**		**648,439,685,536**	**647,912,795,666**
51	24. Current corporate income tax expense	35.1	(117,399,267,608)	(146,188,540,619)
52	25. Deferred corporate income tax expense	35.3	(72,074,569)	(290,890,480)
60	**26. Net profit for the year after corporate income tax (60 = 50 + 51 + 52)**		**530,968,343,359**	**501,433,364,567**

Hanoi, Vietnam
16 March 2026

Ms. Vu Thi Quynh Anh	Ms. Lai Ngan Giang	Ms. Doan Thi Thu Huyen
Preparer	Chief Accountant	General Director

SEPARATE CASH FLOW STATEMENT
for the year ended 31 December 2025

Currency: VND

Code	*ITEMS*	*Notes*	*Current year*	*Previous year (restated)*
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	**Profit before tax**		**648,439,685,536**	**647,912,795,666**
	Adjustments for:			
02	Depreciation of tangible fixed assets and amortisation of intangible fixed assets		10,620,254,169	9,477,564,878
03	Insurance reserves and provision for diminution in investment value and doubtful debts		183,490,411,262	130,996,056,152
04	Foreign exchange gains arising from revaluation of monetary accounts denominated in foreign currency		(2,166,996,641)	(3,226,703,656)
05	Profits from investing activities		(359,714,140,943)	(336,611,089,717)
06	Interest expenses		16,515,352,433	5,283,105,808
08	**Operating profit before changes in working capital**		**497,184,565,816**	**453,831,729,131**
09	Increase in receivables		(15,949,305,594)	(97,439,733,313)
10	Increase in inventories		(9,079,015,203)	-
11	Increase in payables		91,106,615,040	244,750,138,110
12	(Increase)/Decrease in prepaid expenses		(22,368,572,588)	23,154,003,164
13	Increase in held-for-trading securities		(11,704,368,971)	(75,321,777,093)
14	Interest paid		(16,422,105,772)	(5,076,459,738)
15	Corporate income tax paid	17	(153,387,996,062)	(135,385,304,200)
17	Other cash outflows from operating activities		(38,590,224,320)	(73,692,987,396)
20	**Net cash flow from operating activities**		**320,789,592,346**	**334,819,608,665**
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets		(19,952,250,919)	(29,443,959,507)
22	Proceeds from disposals of fixed assets and other long-term assets		372,486,364	40,272,727
23	Loans to other entities and payments for purchase of debt instruments of other entities		(5,980,051,616,000)	(5,946,666,273,972)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		5,466,688,439,757	5,214,379,863,120
25	Payments for investments in other entities		(106,986,188,400)	-
27	Interest and dividends received		328,319,460,743	385,746,578,601
30	**Net cash flow used in investing activities**		**(311,609,668,455)**	**(375,943,519,031)**

SEPARATE CASH FLOW STATEMENT (continued)
for the year ended 31 December 2025

Currency: VND

Code	*ITEMS*	*Notes*	*Current year*	*Previous year*
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings		1,684,858,374,728	767,953,252,634
34	Repayment of borrowings		(1,550,361,579,127)	(484,032,306,797)
36	Dividends paid		(175,856,755,500)	(175,863,014,500)
40	**Net cash flow (used in)/from financing activities**		**(41,359,959,899)**	**108,057,931,337**
50	**Net (decrease)/increase in cash and cash equivalents for the year**		**(32,180,036,008)**	**66,934,020,971**
60	**Cash and cash equivalents at the beginning of the year**		**86,666,554,109**	**16,550,309,237**
61	Impact of exchange rate fluctuation		2,290,486,311	3,182,223,901
70	**Cash and cash equivalents at the end of the year**	**5**	**56,777,004,412**	**86,666,554,109**

Hanoi, Vietnam
16 March 2026

Ms. Vu Thi Quynh Anh	Ms. Lai Ngan Giang	Ms. Doan Thi Thu Huyen
Preparer	Chief Accountant	General Director

1. CORPORATION INFORMATION

BIDV Insurance Corporation ("the Corporation") was established on 01 October 2010 under Business Licence No.11/GPDC7/KDBH dated 01 October 2010 issued by the Ministry of Finance.

The Corporation was transformed from equalization of BIDV Insurance Company, which was a wholly-owned subsidiary of Joint Stock Commercial Bank for Investment and Development of Vietnam ("BIDV"), and established under Business License No. 11GP/KDBH dated 10 April 2006 granted by the Ministry of Finance. On 05 August 2010, the Corporation successfully completed the Initial Public Offering. Accordingly, the percentage of shares held by BIDV and other shareholders was respectively 82.3% and 17.7%. On 05 May 2014, the Corporation issued shares to its employees under Employee Share Option Program (ESOP) which changed the percentage of shares held by BIDV and other shareholders to 78.38% and 21.62% respectively. In 2015, the Corporation issued shares to the Strategic Investor (Fairfax Asia Limited) in accordance with Decision No. 11836/BTC-QLBH and Adjustment License No. 11/GPDC14/KDBH dated 25 December 2015 issued by the Ministry of Finance. In 2025, the Corporation increased its share capital from owners' equity in accordance with Adjustment License No. 11/GPDC21/KDBH dated 18 December 2025 issued by the Ministry of Finance. Accordingly, the percentage of shares held by BIDV, Fairfax Asia Limited and other shareholders was 51%, 35% and 14%, respectively.

The following summarizes some key information about the Corporation:

Registered Company name:	BIDV Insurance Corporation
Head office's address:	11th Floor, 263 Cau Giay Street, Cau Giay Ward, Hanoi
Operating activities:	Provide general insurance products, reinsurance, loss survey, investing activities and other activities that are in line with prevailing laws and regulations.
Location and branch network:	37 branches nationwide
Employee:	1,491 employees at 31 December 2025 (1,442 employees at 31 December 2024)
Charter Capital:	VND 2,020,670,570,000 as at 31 December 2025

1. CORPORATION INFORMATION (continued)

Corporate structure:

As at 31 December 2025, the Corporation has two (02) dependent accounting units having no legal status as follow (31 December 2024: 01), in which:

As at 31 December 2025:

Name	*Address*	*Principal activities*	*Percentage of ownership of the Company*	*Voting rights of the Company*
Lao Viet Insurance Company (LVI)	3rd Floor, LVB Tower, No 44, Lanexang Avenue, , Vientiane, Lao PDR	General insurance products, reinsurance services, investment activities and other business activities that are in line with prevailing laws and regulations in Lao PDR	65%	65%
Cambodia – Vietnam Insurance Company (CVI)	8th Floor, No. 398, Monivong Blvd.,Sangkat Beung Keng Kang 1, Khan Chamkar Mon, Phnom Penh, Cambodia	General insurance products that are in line with prevailing laws and regulations in The Kingdom of Cambodia	51%	51%

As at 31 December 2024:

Name	*Address*	*Principal activities*	*Percentage of ownership of the Company*	*Voting rights of the Company*
Lao Viet Insurance Company (LVI)	3rd Floor, LVB Tower, No 44, Lanexang Avenue, Hatsady Village, Chanthabouly District, Vientiane, Lao PDR	General insurance products, reinsurance services, investment activities and other business activities that are in line with prevailing laws and regulations in Lao PDR	65%	65%

2. BASIS FOR PREPARATION OF THE SEPARATE FINANCIAL STATEMENTS

2.1 *Purpose of preparing the separate financial statements*

The Company has subsidiaries as disclosed in Note 1 and Note 6.3. The Corporation prepared these separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the statutory requirements relevant to the preparation and presentation of separate financial statements. In addition, as required by these regulations, the Corporation has also prepared the consolidated financial statements of the Corporation and its subsidiaries for the year ended 31 December 2025 dated 16 March 2026.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, the consolidated results of operations and the consolidated cash flows of the Corporation and its subsidiaries.

2.2 *Accounting standards and system*

The Corporation's separate financial statements expressed in Vietnamese Dong ("VND") are prepared in accordance with the Vietnamese Accounting System for non-life insurance companies issued by the Ministry of Finance in Circular No. 232/2012/TT-BTC (Circular 232) dated 28 December 2012, Vietnamese Enterprise Accounting System, and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (Series 1);
- Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 2);
- Decision No. 234/2003/QD-BTC dated 31 December 2003 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 3);
- Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 4); and
- Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (Series 5).

Accordingly, the accompanying separate financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.3 *Applied accounting document system*

The Corporation's applied accounting documentation system is the Journal Ledger system.

2.4 *Fiscal year*

The Corporation's fiscal year applicable for the preparation of the separate financial statements starts on 1 January and ends on 31 December.

2.5 *Accounting currency*

The separate financial statements are prepared in VND which is also the Corporation's accounting currency.

2. BASIS FOR PREPARATION OF THE SEPARATE FINANCIAL STATEMENTS (continued)

2.6 Accounting regulation issued but not yet effective

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the enterprise accounting regime ("Circular 99"), replacing Circular No. 200/2014/TT-BTC providing guidance on the enterprise accounting regime issued by the Ministry of Finance on 22 December 2014 and several other related regulations. Circular 99 takes effect from 1 January 2026 and applies to enterprises with a financial year beginning on or after 1 January 2026.

The Corporation is in the process of assessing the impact of Circular 99 on the preparation and presentation of its financial statements and will implement Circular 99 for the financial year ending 31 December 2026.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Change in accounting policies

The accounting policies adopted by the Corporation in preparation of the separate financial statement are consistent with those followed in the preparation of the Corporation's annual separate financial statements for the year ended 31 December 2024.

3.2 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.3 Inventories

Inventories are measured at their historical costs. The cost of inventories comprises costs of purchase, costs of conversion (including raw materials, direct labor cost, other directly related cost, manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

3.4 Receivables

Receivables are presented in the separate financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the separate income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the consolidated income statement.

3.5 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a fixed asset comprises of its purchase price and any directly attributable costs of bringing the asset to working condition for its intended use.

Expenditure for additions, improvements and renewals are added to the carrying amount of the assets and expenditure for maintenance and repairs is charged to the separate income statement as incurred.

When fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the separate income statement.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of a fixed asset comprises of its purchase price and any directly attributable costs of bringing the asset to working condition for its intended use.

Expenditure for additions, improvements and renewals are added to the carrying amount of the assets and expenditure for maintenance and repairs is charged to the separate income statement as incurred.

When fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the separate income statement.

3.7 *Depreciation and amortisation*

Depreciation and amortisation of tangible fixed assets and intangible assets are calculated on a straight-line basis over the estimated useful life of each asset, as follows:

Buildings and structures	7 - 50 years
Machinery and equipment	3 - 7 years
Means of transportation	6 - 10 years
Office equipment	5 years
Other tangible fixed assets	4 years
Computer software	3 - 8 years
Land use rights with indefinite term	No amortization

3.8 *Construction in progress*

Construction in progress represents the costs of acquiring new assets that have not yet been fully installed or the costs of construction that have not yet been fully completed. Construction in progress is stated at cost, which includes all necessary costs to construct, repair, renovate, expand, or re-equip the projects with technologies, such as construction costs, tools and equipment costs, project management costs, construction consulting costs, and borrowing costs that are eligible for capitalization.

Construction in progress will be transferred to the appropriate fixed asset account when these assets are fully installed or the construction project is fully completed, and depreciation of these assets will commence when they are ready for their intended use.

Construction costs are recognized as expenses when such costs do not meet the conditions to be recognized as fixed assets.

3.9 *Borrowing costs*

Borrowing costs consist of interest and other costs that the Corporation incurs in connection with the borrowing of funds.

Borrowing costs are recorded as expense during the year in which they are incurred, except to the extent that they are capitalised.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Prepaid expenses

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

3.11 Investments

Investments in subsidiaries

Investments in subsidiaries over which the Corporation has control are carried at cost.

Distributions from accumulated net profits of the subsidiaries arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

Held-for-trading securities and investments in other entities

Held-for-trading securities and investments in other entities are stated at their acquisition costs.

Provision for diminution in value investments

Provision of the investment is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date. Increases or decreases to the provision balance are recorded as finance expense in the separate income statement.

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as expense in the separate income statements and deducted against the value of such investments.

3.12 Payables and accruals

Payables and accruals are recognised for the amount to be paid in the future for goods and services received, whether or not billed to the Corporation.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Employee benefits

3.13.1 Post-employment benefits

Post-employment benefits are paid to retired employees of the Corporation by the social insurance agency which belongs to the Ministry of Labour, Invalids and Social Affairs. The Corporation is required to contribute to these post-employment benefits by paying social insurance premiums to the social insurance agency according to current regulations.

On 15 June 2021, the Corporation issued Decision No. 048/QD-HDQT regulating post-employment benefits to the Corporation's employees. Accordingly, the Corporation also provides post-employment benefits including convalescence, annual leave, sightseeing, post-employment allowance based on employees' position and employment term as well as other benefits based on performance achievement of the employees.

3.13.2 Unemployment benefits

According to Social Insurance Law and Decree No. 28/2015/ND-CP dated 12 March 2015 by the Government, the Unemployment insurance fund is implemented from 01 January 2009, to which, employees contribute 1% of their salary, employers contribute 1% of salary of their employees participating in the unemployment insurance, and the Government contributes 1% of salary of all those participating in the unemployment insurance from the State budget.

3.14 Provisions

Provisions are recognised when the Corporation has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Corporation expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the separate income statement net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance expense.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Technical reserves

The technical reserves include technical reserves for non-life insurance and technical reserve of health insurance.

The technical reserves made by the Corporation are based on reserving methodologies approved by the Ministry of Finance as follows:

a) Technical reserves for non-life insurance

(i) Unearned premium reserve

The Corporation applies the "daily basis" to calculate unearned premium reserve for all types of insurance and reinsurance businesses, following the formula:

$$\text{Unearned premium reserve} = \frac{\text{Insurance premiums} * \text{Remaining day of insurance policy}}{\text{Number of coverage days}}$$

(ii) Claim reserve

Claim reserve includes the reserve for outstanding claims and for claims incurred but not reported.

- Outstanding claim reserve is established based on the estimated claim payments for each claim for which the insurer is liable, which is either notified to the insurer or requested for payment but is still unresolved at the end of the fiscal year; and
- Reserve for incurred but not reported claims for which the insurer is liable (IBNR) is established at the rate of 3% of premium for each insurance operation.

(iii) Catastrophe reserve

Catastrophe reserve of the Corporation is accrued annually for significant fluctuations in losses. The catastrophe reserve rate adopted by the Corporation for the year is 1% of total retained premiums of each type of insurance. The catastrophe reserve maximum of the Corporation is equal to 100% of the retained premiums of the current fiscal year (except for health insurance).

On 28 December 2005, the Ministry of Finance issued Decision No. 100/2005/QD-BTC governing the publication of four new accounting standards, one of which is Vietnamese Accounting Standard ("VAS") 19 – Insurance Contract. Following the issuance of this Standard, starting from January 2006, the provision of catastrophe reserve is no longer required since it represents "possible claims under contracts that are not in existence at the reporting date". However, since the Ministry of Finance has not issued detailed guidance for the implementation of VAS 19 and in accordance with current regulations, the Corporation has elected to adopt the policy of providing for the catastrophe reserve in the separate financial statements for the year ended 31 December 2025.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Technical reserves (continued)

b) Technical reserve of health insurance

(i) Mathematical reserve

Mathematical reserve applies to insurance policies with a term of more than 1 year to cover liability upon occurrence of insured event. Mathematical reserve is set aside as follows:

$$\text{Mathematical reserve} = \frac{\text{Insurance premiums * Remaining day of insurance policy}}{\text{Number of coverage days}}$$

(ii) Unearned premiums reserve

Unearned premium reserve applies to health insurance policies with a term of less than or equal to 1 year. The Corporation applies the unearned premium reserve methodology according to coefficients of the insurance policy period – daily method as follows:

$$\text{Unearned premium reserve} = \frac{\text{Insurance premiums * Remaining day of insurance policy}}{\text{Number of coverage days}}$$

(iii) Claim reserve

- Outstanding claim reserve is established based on the estimated claim payments for each claim for which the insurer is liable, which is either notified to the insurer or requested for payment but is still unresolved at the end of the fiscal year; and
- Reserve for incurred but not reported claims for which the insurer is liable (IBNR) is established at the rate of 3% of premium for each health insurance operation.

(iv) Equalization reserve

Equalization reserve for health insurance is established at 1% of net premium and recognised in catastrophe reserve account on balance sheet.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Transactions in foreign currencies

Transactions in currencies other than the Corporation's reporting currency (VND) are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment;
- Capital contributions are recorded at the buying exchange rates of the commercial banks designated for capital contribution; and
- Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

At the end of the year, monetary balances denominated in foreign currencies are translated at the actual exchange rates at the balance sheet dates which are determined as follows:

- Monetary assets are translated at buying exchange rate of the commercial bank where the Corporation conduct transactions regularly; and
- Monetary liabilities are translated at selling exchange rate of the commercial bank where the Corporation conduct transactions regularly.

All foreign exchange differences incurred are taken to the separate income statement.

3.17 Share capital/contributed capital

Ordinary shares

Ordinary shares with voting right are recognised at par value.

Share premium

Share premium is the difference between the par value and the issuance price of the shares, minus the actual expenses incurred for the issuance of the shares.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 *Appropriation of net profits*

Net profit after tax is available for appropriation to shareholders after approval in the annual general meeting, and after making appropriation to reserve funds and remuneration to Board of Directors in accordance with the Corporation's Charter and Vietnam's regulatory requirements.

The Corporation maintains the following reserve funds which are appropriated from its' net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting:

- Statutory reserve fund is set in order to supplement the Corporation's charter capital and ensure its solvency. This fund shall deduct 5% of the Corporation's annual profit after tax until it equals to 10% of the Corporation's charter capital based on Article 54, Decree 46/2023/ND-CP dated 01 July 2023 by the Government.
- Bonus and welfare fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits.
- Investment and Development fund is set up from profit after tax and used for expansion investment of business and production scale, or for intensive investment of enterprises.

3.19 *Revenue recognition*

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Corporation and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

(i) Gross written premiums

Gross written premiums are recognized according to current regulations on guidelines for financial system applicable to insurers, reinsurers, insurance brokers and foreign branches in Vietnam.

Accordingly, the Corporation shall record gross premiums as revenue at the point of time when the following conditions are met: (1) when the insurance policy has been concluded between the Corporation and the policyholder has paid the full premium; (2) there is evidence that the insurance policy has been concluded and the policyholder has fully paid the premium; (3) when the insurance policy has been concluded and the Corporation has an agreement with the policyholder on the premium payment period, the Corporation shall record revenues from the premium that the policyholder must pay according to the agreement in the insurance policy at the beginning of the insurance period; (4) when the insurance policy has been concluded and there is an agreement for the policyholder to pay the premium in installments under the insurance policy, the Corporation shall record revenues from the premium corresponding to the period or periods of premium that have incurred, and shall not record revenues from the premium that has not yet come due for the policyholder to pay according to the agreement under the insurance policy. The insurance period must be specified in the insurance policy.

The refund or reduction of gross written premiums are considered as revenue deduction and must be booked separately. At the period end, these amounts are net-off to gross written premium to calculate net written premium.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Revenue recognition (continued)

(i) Gross written premiums (continued)

Insurance contracts have been concluded before the effective date of the Insurance Business Law 2022 and the contract term is still valid will continue to be implemented according to the provisions of law at the time of entering into the insurance contract, except in cases where the party participating in the insurance contract has an agreement on amending and supplementing the contract to comply with the Law on Insurance Business 2022 and to apply the provisions of the Law on Insurance Business 2022.

(ii) Interest income

Revenue is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

(iii) Dividends

Income is recognised when the Corporation's entitlement as an investor to receive the dividend is established.

(iv) Other income

Other income is recognised on an accrual basis in the separate income statement.

3.20 Expense recognition

(i) Claim expense

Claim expense is recognized at the point of time when the claim documents are completed and approved by authorized persons. In case that the final claim amount has not been finalized but the Corporation is certain that the loss is within its insured liabilities and has paid an advance to the customer as per their request, such advance would also be recognized as claim expense. Any claim that is not yet approved by authorized persons at the end of the fiscal year is considered as an outstanding claim and included in claim reserve.

(ii) Agents' commission expense, bonus, support and other benefits

Commission is calculated at percentage of direct premiums for specific line of insurance as stipulated according to current regulations. Commission expense is allocated and recognized in the separate income statement for direct premiums earned during the year. Unallocated commission expense is recorded as "Prepaid expense" and shall be allocated in operating expense as at the subsequent fiscal years.

As for health insurance: Total bonuses, support, and other benefits of insurance agents do not exceed 100% of the insurance agent commission of all health insurance policies marketed in the fiscal year. This expense is accounted for in the income statement on an accrual basis.

As for non-life insurance: Total bonuses, support, and other benefits of insurance agents do not exceed 50% of the insurance agent commission of all non-life insurance policies marketed in the fiscal year. This expense is accounted for in the income statement on an accrual basis.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 *Expense recognition* (continued)

(iii) General administrative expenses

General and administrative expenses are recognized on an accrual basis in the separate income statement.

(iv) Operating lease

Rentals paid under operating leases are charged to the separate income statement on a straight-line basis over the term of the lease.

(vi) Other expenses

Other expenses are recognized on an accrual basis in the separate income statement.

3.21 *Recognition of reinsurance activities*

(i) Reinsurance ceded to reinsurance counterparties

Reinsurance premium ceded under treaty reinsurance agreements are recognized when gross written premiums within the scope of the treaty agreements are recognized.

Reinsurance premium ceded under facultative reinsurance agreements is recognized when the facultative reinsurance agreement has been entered into by the Corporation and when gross written premiums within the scope of the facultative agreements are recognized.

Reinsurance recovery is recognized when there is evidence of liability on the part of the reinsurer.

Reinsurance ceded commission is recognized when there is a corresponding reinsurance premium ceded. At the end of fiscal year, the part of reinsurance commission which is not included in income of current year corresponding to unearned premium of reinsurance ceded shall be determined and allocated in the subsequent fiscal years based on the registered method of unearned premium reserve with the Ministry of Finance.

(ii) Reinsurance assumed

Reinsurance assumed under treaty arrangement:

- Revenue and expenses on assumed reinsurance under treaty arrangements are recognized when the statement of account is received from the cedants.

Reinsurance assumed under facultative arrangement:

- Premium on assumed reinsurance is recognized when the facultative reinsurance agreement has been entered into by the Corporation and a statement of account (for each facultative reinsurance agreement) has been received from the cedants;
- Claim expenses on reinsurance assumed is recognized when there is evidence of liability of the Corporation and when a statement of account has been sent to the Corporation; and
- Commission on assumed reinsurance is recognized when there is a corresponding premium. At the end of fiscal year, the part of reinsurance assumed commission which is not included in expense of current year corresponding to unearned reinsurance assumed premium shall be determined and allocated in the subsequent fiscal years based on registered method for unearned premium reserve.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.22 Taxation

(i) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted by the separate balance sheet date.

Current income tax is charged or credited to the separate income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Corporation to set off current tax assets against current tax liabilities and when the Corporation intends to settle its current tax assets and liabilities on a net basis.

(ii) Deferred tax

Deferred tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss; and
- In respect of taxable temporarily differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except:

- Where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of deductible temporarily differences associated with investments in subsidiaries, associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets are reviewed at each separate balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each separate balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.22 *Taxation* (continued)

(ii) Deferred tax (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised, or the liability is settled based on tax rates and tax laws that have been enacted at the separate balance sheet date.

Deferred tax is charged or credited to the separate income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Corporation to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- either the same taxable entity; or
- when the Corporation intends either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.23 *Use of estimates*

The preparation of the separate financial statements requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities. These estimates and assumptions also affect the income and expenses and the resultant provisions. Such estimates are necessarily based on assumptions about several factors involving varying decrees of judgment and uncertainty and actual results may differ resulting in future changes in such provisions.

3.24 *Related parties*

Parties are considered to be related parties of the Corporation if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Corporation and other party are under common control or under common significant influence. Related parties can be enterprise or individual, including close members of their family of any such individual.

4. SIGNIFICANT EVENTS

4.1. Acquisition of Cambodia – Vietnam Insurance PLC (CVI)

On 1 July 2025, the Corporation acquired 51% of the shares of Cambodia – Vietnam Insurance PLC, a joint-stock company established under the Law on Commercial Enterprises of Cambodia pursuant to Business Registration Certificate No. Co. 6037 E/2009 issued by the Ministry of Commerce of Cambodia on 6 August 2009. The main business activities of Cambodia – Vietnam Insurance PLC include non-life insurance. The Corporation acquired the Cambodia – Vietnam Insurance PLC for the purpose of expanding its non-life insurance operations into the Cambodian market through the acquisition of a controlling equity interest in CVI, thereby enhancing revenue and profitability for the Corporation's shareholders.

4.2. Increase in Equity Capital

In 2025, pursuant to Resolution No. 01/2025/NQ-ĐHĐCĐ, the General Meeting of Shareholders of the Corporation approved the issuance of shares to increase charter capital from shareholders' equity, raising the capital from VND 1,172,768,950,000 to VND 2,020,670,570,000. Accordingly, the Ministry of Finance approved the change under Adjustment License No. 11/GPDDC21/KDBH dated 18 November 2025.

5. CASH AND CASH EQUIVALENTS

	Ending balance VND	*Beginning balance VND*
Cash on hand	257,710,163	411,372,984
Demand deposits at banks	45,747,609,546	86,255,181,125
- In VND	*21,198,900,867*	*24,810,196,100*
- In foreign currencies	*24,548,708,679*	*61,444,985,025*
Time deposits at banks (*)	10,638,418,000	-
Cash in transit	133,266,703	-
Total	**56,777,004,412**	**86,666,554,109**

(*) Cash equivalents comprise term deposits having original term of three (3) months or less and earnings interest rate 0% per annual at 31 December 2025.

6. INVESTMENTS

	Notes	*Ending balance VND*	*Beginning balance VND*
Held-for-trading securities	**6.1**		
Listed shares		469,605,067,061	457,900,698,090
Listed shares on UPCoM		49,810,001,224	49,810,001,224
Provision for diminution in value of held-for-trading securities		(13,802,506,996)	(27,741,520,724)
		505,612,561,289	**479,969,178,590**
Held-to-maturity investments	**6.2**		
Short-term		4,617,342,100,000	4,930,200,000,000
- Term deposits		*4,617,342,100,000*	*4,930,200,000,000*
Long-term		1,694,221,076,243	868,000,000,000
- Term deposits		*650,904,636,000*	*18,000,000,000*
- Bonds		*1,043,316,440,243*	*850,000,000,000*
		6,311,563,176,243	**5,798,200,000,000**
Other financial investments	**6.3**		
Investment in subsidiaries		141,646,208,400	34,660,020,000
Investments in other entities		75,907,370,000	75,907,370,000
Provision for diminution in value of long-term investments		(25,907,370,000)	(33,835,286,410)
		191,646,208,400	**76,732,103,590**
Net value of investments		**7,008,821,945,932**	**6,354,901,282,180**

6. INVESTMENTS (continued)

6.1 *Trading securities*

	Ending balance				*Beginning balance*			
	Quantity Shares	*Cost VND*	*Fair value VND*	*Provision VND*	*Quantity Shares*	*Cost VND*	*Fair value VND*	*Provision VND*
Listed shares	**16,060,488**	**469,605,067,061**	**571,035,469,000**	**(13,802,506,996)**	**12,030,902**	**457,900,698,090**	**748,120,909,800**	**(27,741,520,724)**
VNR	1,653,116	13,792,409,095	33,558,254,800	-	1,502,833	13,792,409,095	32,912,042,700	-
FPT	895,000	49,470,727,250	85,741,000,000	-	2,208,575	79,611,337,435	336,807,687,500	-
VNM	815,894	59,963,387,253	49,932,712,800	(10,030,674,453)	645,894	49,849,765,453	40,949,679,600	(8,900,085,853)
VCB	1,782,040	99,662,034,830	102,467,300,000	-	1,192,000	99,662,034,830	108,710,400,000	-
MWG	-	-	-	-	385,600	17,636,877,103	23,521,600,000	-
MBB	3,761,338	49,754,242,123	95,161,851,400	-	2,191,000	39,634,049,753	54,994,100,000	-
HPG	2,232,000	49,784,734,803	58,924,800,000	-	1,860,000	49,784,734,803	49,569,000,000	(215,734,803)
PVS	-	-	-	-	52,000	2,136,978,175	1,762,800,000	(374,178,175)
PLX	-	-	-	-	559,000	29,955,953,263	20,962,500,000	(8,993,453,263)
VCI	-	-	-	-	83,000	3,030,138,400	2,755,600,000	(274,538,400)
SAB	-	-	-	-	376,000	29,851,530,230	20,868,000,000	(8,983,530,230)
IDC	345,000	13,282,475,102	12,558,000,000	(724,475,102)	975,000	42,954,889,550	54,307,500,000	-
ACB	1,058,500	23,593,847,758	25,404,000,000	-	-	-	-	-
VIB	2,060,600	37,023,322,084	36,575,650,000	(447,672,084)	-	-	-	-
GMD	776,000	49,722,882,615	47,336,000,000	(2,386,882,615)	-	-	-	-
KDH	115,000	3,588,801,400	3,622,500,000	-	-	-	-	-
TCB	566,000	19,966,202,748	19,753,400,000	(212,802,742)	-	-	-	-
Listed shares on UPCoM	**1,224,475**	**49,810,001,224**	**64,619,627,333**	**-**	**744,000**	**49,810,001,224**	**90,636,560,000**	**-**
ACV	1,224,475	49,810,001,224	64,619,627,333	-	744,000	49,810,001,224	90,636,560,000	-
Total	**17,284,963**	**519,415,068,285**	**635,655,096,333**	**(13,802,506,996)**	**12,774,902**	**507,710,699,314**	**838,757,469,800**	**(27,741,520,724)**

6. INVESTMENTS (continued)

6.2 *Held-to-maturity investments*

	Ending balance				*Beginning balance*			
	Term	*Interest rate*	*Cost*	*Carrying value*	*Term*	*Interest rate*	*Cost*	*Carrying value*
	Year	*% per annum*	*VND*	*VND*	*Year*	*% per annum*	*VND*	*VND*
Short-term								
Term deposits	0.5 - 1.5	0.0 - 7.6	4,617,342,100,000	4,617,342,100,000	0.6 - 1.1	4.2 - 6.3	4,930,200,000,000	4,930,200,000,000
			4,617,342,100,000	**4,617,342,100,000**			**4,930,200,000,000**	**4,930,200,000,000**
Long-term								
Term deposits	1.5 - 3.1	0 - 6	650,904,636,000	650,904,636,000	1.1	6.5	18,000,000,000	18,000,000,000
Bonds	7 - 10	6.275 - 7.575	1,043,316,440,243	1,043,316,440,243	7 - 10	6.275 - 7.575	850,000,000,000	850,000,000,000
			1,694,221,076,243	**1,694,221,076,243**			**868,000,000,000**	**868,000,000,000**
Total			**6,311,563,176,243**	**6,311,563,176,243**			**5,798,200,000,000**	**5,798,200,000,000**

6. INVESTMENTS (continued)

6.3 *Long-term investments*

	Ending balance				*Beginning balance*			
	% ownership	*Cost VND*	*Provision VND*	*Carrying value VND*	*% ownership*	*Cost VND*	*Provision VND*	*Carrying value VND*
Investments in subsidiaries								
- Lao - Viet Insurance Company	65%	34,660,020,000	-	34,660,020,000	65%	34,660,020,000	-	34,660,020,000
- Cambodia Vietnam Insurance	51%	106,986,188,400	-	106,986,188,400	-	-	-	-
		141,646,208,400	**-**	**141,646,208,400**		**34,660,020,000**	**-**	**34,660,020,000**
Investments in other entities								
- Green Indochina Development Joint Stock Company	4.21%	25,907,370,000	(25,907,370,000)	-	4.21%	25,907,370,000	(25,907,370,000)	-
- BIDV Metlife Life Insurance Company	4.37%	50,000,000,000	-	50,000,000,000	4.37%	50,000,000,000	(7,927,916,410)	42,072,083,590
		75,907,370,000	**(25,907,370,000)**	**50,000,000,000**		**75,907,370,000**	**(33,835,286,410)**	**42,072,083,590**
		217,553,578,400	**(25,907,370,000)**	**191,646,208,400**		**110,567,390,000**	**(33,835,286,410)**	**76,732,103,590**

7. SHORT-TERM RECEIVABLES

	Ending balance	*Beginning balance (restated)*
	VND	*VND*
Insurance receivables		
Gross written premium receivables	210,758,777,956	157,462,063,045
Reinsurance assumed receivables	32,206,555,508	57,155,465,721
Reinsurance ceded receivables	152,627,079,107	57,413,650,363
Receivables from co-insurers	15,966,628,218	14,408,257,265
Other receivables from insurance activities	412,957,773	2,518,850,229
	411,971,998,562	**288,958,286,623**
Other receivables	**200,000,000**	**200,000,000**
Short-term advances to suppliers	**3,983,041,309**	**2,799,369,554**
Other receivables		
Dividend receivables	-	1,074,947,000
Bank deposit interest receivables	127,358,576,717	99,422,610,969
Bond coupon receivables	26,146,120,293	21,984,945,205
Advances	792,354,047	861,516,423
Office rental deposit	50,780,000	194,541,200
Short-term mortgages, deposits	441,727,252	198,280,661
Other receivables	4,746,378,410	115,683,703,517
	159,535,936,719	**239,420,544,975**
Total receivables	**575,690,976,590**	**531,378,201,152**
Provision for doubtful receivables	(22,456,268,370)	(45,793,564,715)
Net receivables	**553,234,708,220**	**485,584,636,437**

8. INVENTORIES

	Ending balance	*Beginning balance*
	VND	*VND*
Tools and equipments	4,731,437,203	-
Goods	4,347,578,000	-
Total	**9,079,015,203**	**-**

9. UNALLOCATED COMMISSION EXPENSES

	Ending balance *VND*	*Beginning balance (restated)* *VND*
Opening balance	**261,820,426,307**	**285,941,085,932**
Commission paid during the year	586,693,757,975	617,047,719,373
Allocated to expenses during the year	(571,523,282,880)	(641,168,378,998)
Closing balance	**276,990,901,402**	**261,820,426,307**

10. STATUTORY DEPOSIT

	Ending balance *VND*	*Beginning balance* *VND*
Statutory deposit	10,000,000,000	10,000,000,000
Total	**10,000,000,000**	**10,000,000,000**

11. TANGIBLE FIXED ASSETS

	Buildings and structures VND	*Machinery and equipment VND*	*Means of transportation VND*	*Office equipment VND*	*Others VND*	*Total VND*
Costs						
Beginning balance	11,799,273,465	21,432,269,542	86,400,552,180	2,077,541,796	4,128,681,025	125,838,318,008
Increase for the year	-	8,193,529,278	10,666,270,602	-	214,569,204	19,074,369,084
Purchases	-	*8,193,529,278*	*10,666,270,602*	-	*214,569,204*	*19,074,369,084*
Decrease for the year	(2,300,000,000)	-	(3,992,903,099)	-	-	(6,292,903,099)
Disposals	*(2,300,000,000)*		*(3,992,903,099)*			*(6,292,903,099)*
Ending balance	9,499,273,465	29,625,798,820	93,073,919,683	2,077,541,796	4,343,250,229	138,619,783,993
In which:						
Fully depreciated	-	*20,068,622,407*	*46,401,266,525*	*1,249,511,677*	*1,154,395,038*	*68,873,795,647*
Accumulated depreciation						
Beginning balance	2,115,341,900	19,806,874,963	59,285,742,197	1,144,862,985	1,799,204,207	84,152,026,252
Increase for the year	939,109,444	1,986,861,817	6,381,895,400	413,740,798	897,087,569	10,618,695,028
Depreciations	*939,109,444*	*1,986,861,817*	*6,381,895,400*	*413,740,798*	*897,087,569*	*10,618,695,028*
Decrease for the year	(1,252,139,839)	-	(3,992,903,099)	-	-	(5,245,042,938)
Depreciations of disposals	*(1,252,139,839)*	-	*(3,992,903,099)*	-	-	*(5,245,042,938)*
Ending balance	1,802,311,505	21,793,736,780	61,674,734,498	1,558,603,783	2,696,291,776	89,525,678,342
Net carrying amount						
Beginning balance	9,683,931,565	1,625,394,579	27,114,809,983	932,678,811	2,329,476,818	41,686,291,756
Ending balance	7,696,961,960	7,832,062,040	31,399,185,185	518,938,013	1,646,958,453	49,094,105,651

12. INTANGIBLE ASSETS

	Land use right VND	*Computer software* VND	*Other intangible assets* VND	*Total* VND
Costs				
Beginning balance	25,788,738,130	1,802,549,125	70,000,000	27,661,287,255
Increase for the year	-	87,000,000	-	87,000,000
Purchases	-	*87,000,000*	-	*87,000,000*
Ending balance	25,788,738,130	1,889,549,125	70,000,000	27,748,287,255
In which:				
Fully depreciated	-	*1,802,549,125*	*70,000,000*	*1,872,549,125*
Accumulated amortisation				
Beginning balance	-	1,802,549,125	70,000,000	1,872,549,125
Increase for the year	-	1,559,141	-	1,559,141
Amortisation	-	*1,559,141*		*1,559,141*
Ending balance	-	1,804,108,266	70,000,000	1,874,108,266
Net carrying amount				
Beginning balance	25,788,738,130	-	-	25,788,738,130
Ending balance	25,788,738,130	85,440,859	-	25,874,178,989

13. CONSTRUCTION IN PROGRESS

	Ending balance VND	*Beginning balance* VND
Purchase	1,694,001,255	-
Construction	144,740,741	-
Total	**1,838,741,996**	**-**

14. PREPAID EXPENSES

	Ending balance VND	*Beginning balance* VND
Short-term		
Tools and supplies	95,850,000	
Prepaid office rental	3,385,545,652	1,367,763,414
Insurance premium	3,656,407,553	21,125,271
Others	9,421,748,698	5,718,866,884
Total	**16,559,551,903**	**7,107,755,569**
Long-term		
Prepaid office rental	55,122,029,323	58,362,541,831
Others	2,206,279,066	1,219,465,399
Total	**57,328,308,389**	**59,582,007,230**

15. STATUTORY OBLIGATIONS

	Beginning balance		*Movement during the year*		*Ending balance*	
	Balance VND	*Payable amount VND*	*Increase VND*	*Balance VND*	*Balance VND*	*Payable amount VND*
Short-term						
Loans from banks	283,920,945,837	283,920,945,837	879,235,154,596	(841,449,595,984)	321,706,504,449	321,706,504,449
Bank overdraft	-	-	805,623,220,132	(708,911,983,143)	96,711,236,989	96,711,236,989
TOTAL	**283,920,945,837**	**283,920,945,837**	**1,684,858,374,728**	**(1,550,361,579,127)**	**418,417,741,438**	**418,417,741,438**

Details of the loans from banks are as follows:

Bank	*Currency*	*As at 31 December 2025*	*Principal repayment term*	Interest rate	*Description of collateral*
Joint Stock Commercial Bank for Investment and Development of Vietnam	VND	96,711,236,989	6 months	5.5%	Term deposit
Shinhan Vietnam Bank Limited – Pham Hung Branch	VND	321,706,504,449	6 months	0.6 - 4.4%	Term deposit
		418,417,741,438			

16. TRADE PAYABLES

	Ending balance *VND*	*Beginning balance (restated)* *VND*
Insurance activities	**766,098,753,979**	**657,366,491,300**
Payables for ceded activities	561,774,154,465	486,624,077,606
Payables to co-insurers	21,921,475,172	16,733,444,627
Claim payables	9,768,270,843	16,976,913,878
Commission payables	51,995,163,945	38,958,564,609
Payables for XOL contracts	120,035,248,027	97,824,220,333
Other insurance payables	604,441,527	249,270,247
Other trade payables	**26,016,307,291**	**11,001,450,381**
Other payables	26,016,307,291	11,001,450,381
Total	**792,115,061,270**	**668,367,941,681**

17. TAXES AND OTHER STATUTORY OBLIGATIONS

	Beginning balance (restated) *VND*	*Movement during the year* *Payables* *VND*	*Paid* *VND*	*Ending balance* *VND*
Value added tax	17,058,081,390	199,293,153,029	(191,778,210,843)	24,573,023,576
Corporate income tax	68,927,685,211	117,399,267,608	(153,387,996,062)	32,938,956,757
Other taxes	11,762,018,353	135,948,592,155	(126,175,068,501)	21,535,542,007
Total	**97,747,784,954**	**452,641,012,792**	**(471,341,275,406)**	**79,047,522,340**

18. SHORT-TERM ACCRUED EXPENSES

	Ending balance *VND*	*Beginning balance* *VND*
Compulsory civil liability fund	1,288,755,560	1,158,069,043
Compulsory fire and miscellaneous fund	13,895,298,230	5,172,217,858
Fund contribution to enhance management and supervision over insurance market	1,542,293,192	1,463,922,716
Other accrued expenses	7,031,637,501	5,545,787,500
Total	**23,757,984,483**	**13,339,997,117**

19. UNEARNED COMMISSION REVENUE

Unearned commission revenue is the deferred commission on reinsurance ceded which is not included in income of current year corresponding to unearned premium of reinsurance ceded and shall be allocated in subsequent fiscal years in accordance with Circular No. 232/2012/TT-BTC of the Ministry of Finance.

	Ending balance *VND*	*Beginning balance (restated)* *VND*
Opening balance	**88,189,533,997**	**93,412,822,084**
Increased during the year	269,916,494,448	200,106,591,149
Allocated during the year	(230,346,703,696)	(205,329,879,236)
Closing balance	**127,759,324,749**	**88,189,533,997**

20. OTHER PAYABLES

	Ending balance *VND*	*Beginning balance* *VND*
Other short-term payables	**8,686,703,737**	**11,731,783,105**
Employee expenses payable other than salaries	8,449,172	97,080,952
Short-term deposits	1,264,152,575	1,979,256,983
Charity funds	-	37,111,635
Dividend payables	575,727,400	517,140,400
Other payables	6,838,374,590	9,101,193,135
Other long-term payables	**955,923,521**	**1,262,220,561**
Mortgage, deposit received	955,923,521	1,262,220,561
Total	**9,642,627,258**	**12,994,003,666**

21. PROVISIONS

	Ending balance *VND*	*Beginning balance (restated)* *VND*
Short-term		
Provision for survey expenses	25,335,557,306	20,055,856,995
Other	55,684,004,358	65,919,992,456
Total	**81,019,561,664**	**85,975,849,451**

22. TECHNICAL RESERVES

22.1. *Unearned premium reserve and claim reserve*

	Reserve for direct insurance and inward reinsurance *VND*	*Reserve for outward reinsurance (reinsurance assets)* *VND*	*Net reserve* *VND*
Opening balance (restated)			
Unearned premium reserve	**2,212,200,813,073**	**(391,354,081,497)**	**1,820,846,731,576**
Mathematical reserve for health care insurance	156,557,728,595	(6,689,762)	156,551,038,833
Unearned premium reserve for non - life insurance	2,055,643,084,478	(391,347,391,735)	1,664,295,692,743
Claim reserve	**1,132,266,714,147**	**(715,360,858,115)**	**416,905,856,032**
Outstanding claim reserve	981,534,097,188	(682,835,950,597)	298,698,146,591
Incurred but not reported reserve	150,732,616,959	(32,524,907,518)	118,207,709,441
Catastrophe reserve	**264,343,813,212**	**-**	**264,343,813,212**
Total	**3,608,811,340,432**	**(1,106,714,939,612)**	**2,502,096,400,820**
Closing balance			
Unearned premium reserve	**2,442,856,441,126**	**(536,266,114,913)**	**1,906,590,326,213**
Mathematical reserve for health care insurance	138,507,004,702	(20,520,757)	138,486,483,945
Unearned premium reserve for non - life insurance	2,304,349,436,424	(536,245,594,156)	1,768,103,842,268
Claim reserve	**1,421,645,437,171**	**(896,136,784,220)**	**525,508,652,951**
Outstanding claim reserve	1,263,846,551,171	(856,448,311,277)	407,398,239,894
Incurred but not reported reserve	157,798,886,000	(39,688,472,943)	118,110,413,057
Catastrophe reserve	**303,648,347,188**	**-**	**303,648,347,188**
Total	**4,168,150,225,485**	**(1,432,402,899,133)**	**2,735,747,326,352**

22. TECHNICAL RESERVES (continued)

22.1 *Unearned premium and claim reserve* (continued)

22.1.1 Unearned premium reserve

Gross unearned premium reserve

Product	*Ending balance* *VND*	*Beginning balance (restated)* *VND*
Guarantee insurance	387,678,034	348,989,735
Fire insurance	454,395,123,254	325,703,264,357
Cargo insurance	29,524,030,898	23,866,589,419
Aviation insurance	1,270,430,552	1,674,472,824
Agricultural insurance	403,201,829	911,896,566
Health insurance	1,088,589,938,355	1,086,516,583,018
Property insurance	215,775,248,113	181,762,775,579
Hull and P&I insurance	58,934,048,128	37,448,031,207
Other damage insurance	12,355,280,903	12,535,330,398
Liability insurance	20,382,232,399	15,615,035,938
Motor vehicle insurance	560,839,228,661	525,817,844,032
Total	**2,442,856,441,126**	**2,212,200,813,073**

Ceded unearned premium reserve (Reinsurance assets)

Product	*Ending balance* *VND*	*Beginning balance (restated)* *VND*
Fire insurance	310,590,214,857	211,263,353,250
Cargo insurance	11,516,764,209	11,625,150,422
Aviation insurance	821,119,268	1,466,158,705
Agricultural insurance	115,678,619	309,570,566
Health insurance	21,381,122	38,590,452
Property insurance	154,967,008,422	128,638,293,712
Hull and P&I insurance	34,234,879,990	16,979,608,299
Other damage insurance	10,897,261,559	10,972,386,479
Liability insurance	12,520,643,478	9,272,089,288
Motor vehicle insurance	581,163,389	788,880,324
Total	**536,266,114,913**	**391,354,081,497**

22. TECHNICAL RESERVES (continued)

22.1 Unearned premium and claim reserve (continued)

22.1.2 Claim reserve

Gross claim reserve

Product	*Ending balance* *VND*	*Beginning balance (restated)* *VND*
Guarantee insurance	41,538,302	45,311,905
Fire insurance	726,722,831,616	571,450,745,077
Cargo insurance	100,245,054,608	40,182,031,120
Aviation insurance	133,582,480	1,830,155,824
Agricultural insurance	58,730,457	78,947,694
Health insurance	78,733,572,389	83,243,391,958
Property insurance	289,789,457,620	261,209,048,086
Hull and P&I insurance	20,126,876,806	28,472,304,168
Other damage insurance	43,504,050,777	56,350,527,912
Liability insurance	4,646,957,716	5,175,134,535
Motor vehicle insurance	157,642,784,400	84,229,115,868
Total	**1,421,645,437,171**	**1,132,266,714,147**

Ceded reinsurance claim reserve (Reinsurance assets)

Product	*Ending balance* *VND*	*Beginning balance (restated)* *VND*
Fire insurance	591,142,710,088	549,913,437,069
Cargo insurance	63,499,796,701	13,668,827,961
Aviation insurance	172,997,882	497,248,707
Agricultural insurance	4,696,369	12,926,702
Health insurance	1,323,611	77,482,684
Property insurance	188,525,046,934	85,092,707,522
Hull and P&I insurance	12,573,850,901	10,908,444,753
Other damage insurance	39,230,703,746	52,275,099,298
Liability insurance	942,069,805	2,857,979,990
Motor vehicle insurance	43,588,183	56,703,429
Total	**896,136,784,220**	**715,360,858,115**

22.2. Catastrophe reserve

	Ending balance *VND*	*Beginning balance (restated)* *VND*
Opening balance	**264,343,813,212**	**225,006,519,522**
Increased during the year	39,304,533,976	39,337,293,690
Closing balance	**303,648,347,188**	**264,343,813,212**

23. OWNERS' EQUITY

23.1 Increase and decrease in owners' equity

	Contributed charter capital VND	*Share premium VND*	*Investment and development fund VND*	*Statutory Reserve VND*	*Undistributed Earnings VND*	*Total VND*
Previous year (restated)						
Beginning balance	**1,172,768,950,000**	**655,565,033,362**	**370,181,894,249**	**117,276,895,000**	**444,030,524,317**	**2,759,823,296,928**
Net profit for the year	-	-	-	-	501,433,364,567	501,433,364,567
Appropriation to Bonus and Welfare funds	-	-	-	-	(132,770,338,271)	(132,770,338,271)
Appropriation to Investment and Development funds	-	-	66,385,169,136	-	(66,385,169,136)	-
Dividends declared	-	-	-	-	(175,915,342,500)	(175,915,342,500)
Ending balance	**1,172,768,950,000**	**655,565,033,362**	**436,567,063,385**	**117,276,895,000**	**570,393,038,977**	**2,952,570,980,724**
Current year						
Beginning balance	**1,172,768,950,000**	**655,565,033,362**	**436,567,063,385**	**117,276,895,000**	**570,393,038,977**	**2,952,570,980,724**
Increase in capital	847,901,620,000	(123,140,739,750)	(436,270,049,400)	-	(288,490,830,850)	-
Net profit for the year	-	-	-	-	530,968,343,359	530,968,343,359
Appropriation to statutory reserves	-	-	-	26,548,417,168	(26,548,417,168)	-
Appropriation to Bonus and Welfare funds (*)	-	-	-	-	(74,887,529,392)	(74,887,529,392)
Dividends declared (*)	-	-	-	-	(175,915,342,500)	(175,915,342,500)
Ending balance	**2,020,670,570,000**	**532,424,293,612**	**297,013,985**	**143,825,312,168**	**535,519,262,426**	**3,232,736,452,191**

(*) In accordance with Resolution No. 01/2025/NQ-DHDCD dated 8 May 2025 approved by Annual General Meeting of Shareholders.

23. OWNERS' EQUITY (continued)

23.2 *Contributed charter capital*

	Ending balance VND	*Beginning balance VND*
Contributed by parent company (BIDV)	1,030,685,830,000	598,192,590,000
Contributed by Strategic investor (Fairfax)	707,238,310,000	410,469,130,000
Contributed by other shareholders	282,746,430,000	164,107,230,000
Total	**2,020,670,570,000**	**1,172,768,950,000**

23.3 *Capital transactions with owners and distributions of dividends*

	Current year VND	*Previous year VND*
Contributed capital		
Beginning balance	1,172,768,950,000	1,172,768,950,000
Increase in capital	847,901,620,000	-
Ending balance	2,020,670,570,000	1,172,768,950,000
Dividends	**(175,915,342,500)**	**(175,915,342,500)**

23.4 *Shares*

	Number of shares	
	Current year	*Previous year*
Authorized shares	**202,068,090**	**117,276,895**
Issued shares	**202,067,057**	**117,276,895**
Ordinary shares	202,067,057	117,276,895
Outstanding shares	**202,067,057**	**117,276,895**
Ordinary shares	202,067,057	117,276,895

Par value of outstanding shares (VND/share): 10,000

24. INSURANCE REVENUE

	Current year VND	*Previous year (restated)* VND
Direct written premiums	5,189,435,466,001	4,908,519,337,123
Deductions from direct premiums	(48,459,596,828)	(26,724,185,016)
Total direct written premiums	**5,140,975,869,173**	**4,881,795,152,107**
Reinsurance premium assumed	116,934,233,586	144,139,478,900
(Increase)/decrease in un-earned premium reserve	(230,655,628,053)	20,067,982,273
Total	**5,027,254,474,706**	**5,046,002,613,280**

24.1 Direct written premiums

Product	*Current year* VND	*Previous year (restated)* VND
Guarantee insurance	1,384,610,076	1,510,396,845
Fire insurance	902,325,052,910	681,515,540,650
Cargo insurance	250,534,727,101	218,240,681,002
Aviation insurance	5,753,137,433	11,174,476,590
Agricultural insurance	723,483,733	1,358,327,884
Health insurance	2,325,209,534,182	2,502,250,110,380
Property insurance	338,273,896,144	282,506,226,571
Hull and P&I insurance	195,516,941,076	142,601,191,268
Other damage insurance	27,997,031,228	26,866,507,094
Liability insurance	34,105,681,747	26,476,270,698
Motor vehicle insurance	1,059,151,773,543	987,295,423,125
Total	**5,140,975,869,173**	**4,881,795,152,107**

24.2 Reinsurance premiums assumed

Product	*Current year* VND	*Previous year* VND
Fire insurance	49,309,174,768	51,030,042,681
Cargo insurance	2,087,893,074	1,377,788,216
Aviation insurance	508,533,475	1,789,776,780
Agricultural insurance	47,853,098	86,916,847
Health insurance	21,147,526	366,929,406
Property insurance	50,999,367,894	80,368,399,538
Hull and P&I insurance	5,096,808,126	332,354,272
Other damage insurance	6,599,915,556	7,231,218,682
Liability insurance	1,737,111,215	899,737,862
Motor vehicle insurance	526,428,854	656,314,616
Total	**116,934,233,586**	**144,139,478,900**

25. REINSURANCE PREMIUM CEDED

	Current year *VND*	*Previous year (restated)* *VND*
Reinsurance premium ceded	1,327,456,705,103	1,092,205,262,126
(Increase)/Decrease in ceded unearned premium reserve	(144,912,033,416)	40,066,801,157
Total	**1,182,544,671,687**	**1,132,272,063,283**

Reinsurance premium ceded includes

Product	*Current year* *VND*	*Previous year (restated)* *VND*
Fire insurance	758,022,338,099	598,051,869,658
Cargo insurance	113,552,788,658	114,800,122,724
Aviation insurance	6,295,827,022	12,572,071,037
Agricultural insurance	156,545,628	430,890,063
Health insurance	6,021,672,622	6,527,612,497
Property insurance	256,456,131,437	222,006,562,918
Hull and P&I insurance	136,862,213,111	92,176,387,448
Other damage insurance	28,179,885,125	28,418,961,525
Liability insurance	20,861,804,986	15,353,078,139
Motor vehicle insurance	1,047,498,415	1,867,706,117
Total	**1,327,456,705,103**	**1,092,205,262,126**

26. COMMISSION ON REINSURANCE CEDED

Product	*Current year* *VND*	*Previous year (restated)* *VND*
Fire insurance	119,985,496,985	106,600,889,739
Cargo insurance	34,795,509,612	33,565,371,330
Aviation insurance	231,007,431	346,471,094
Agricultural insurance	17,522,057	9,981,605
Health insurance	133,199,527	632,327,623
Property insurance	52,986,391,264	48,743,991,006
Hull and P&I insurance	15,392,930,045	9,850,135,261
Other damage insurance	4,379,531,878	3,339,982,920
Liability insurance	2,020,928,307	1,651,526,977
Motor vehicle insurance	404,186,590	589,201,681
Total	**230,346,703,696**	**205,329,879,236**

27. OTHER INCOME FROM INSURANCE ACTIVITIES

	Current year VND	*Previous year (restated)* VND
Policy management fee	38,572,052,186	38,728,637,262
Other income (*)	27,215,689,866	3,519,359,707
Total	**65,787,742,052**	**42,247,996,969**

(*) Other income includes leading fee from coinsurance and other income from reinsurance activities.

28. NET CLAIM EXPENSES

	Current year VND	*Previous year (restated)* VND
Claim expenses	1,474,403,302,060	1,268,662,654,537
- *Direct claim expenses*	*1,431,720,045,096*	*1,235,385,995,943*
- *Claim expense on reinsurance assumed*	*42,683,256,964*	*33,276,658,594*
Salvage and sub-rogation	(14,318,973,339)	(24,391,806,436)
Recovery from reinsurance ceded	(451,446,553,070)	(386,414,808,947)
Increase in gross claim reserve	289,378,723,024	214,745,313,446
Increase in ceded reinsurance claim reserve	(180,775,926,105)	(165,104,860,355)
Total	**1,117,240,572,570**	**907,496,492,245**

28.1 Direct claim expenses

Product	*Current year* VND	*Previous year* VND
Fire insurance	379,595,368,745	318,606,599,728
Cargo insurance	85,338,001,896	60,311,937,315
Aviation insurance	2,553,044	11,410,536
Health insurance	313,429,405,058	287,883,272,514
Property insurance	69,340,160,354	66,553,257,298
Hull and P&I insurance	26,090,589,483	27,755,231,069
Other damage insurance	14,300,931,312	2,638,124,105
Liability insurance	2,411,613,036	791,211,342
Motor vehicle insurance	541,211,422,168	470,834,952,036
Total	**1,431,720,045,096**	**1,235,385,995,943**

28. NET CLAIM EXPENSES (continued)

28.2 *Claim expense on reinsurance assumed*

Product	*Current year VND*	*Previous year VND*
Fire insurance	8,785,689,905	1,791,070,326
Cargo insurance	1,888,660,254	580,411,364
Aviation insurance	48,510,618	901,346,196
Agricultural insurance	-	243,266,186
Health insurance	8,929,441	163,409,668
Property insurance	29,236,347,867	22,290,781,966
Hull and P&I insurance	1,360,612,589	2,640,000
Other damage insurance	1,312,087,927	7,093,855,710
Liability insurance	614,383	16,643,968
Motor vehicle insurance	41,803,980	193,233,210
Total	**42,683,256,964**	**33,276,658,594**

28.3 *Recoveries from reinsurance ceded*

Product	*Current year VND*	*Previous year (restated) VND*
Fire insurance	321,563,507,892	276,603,096,145
Cargo insurance	48,874,867,511	25,151,817,954
Aviation insurance	47,457,920	890,079,441
Health insurance	4,055,607,173	4,784,736,343
Property insurance	48,335,700,981	62,232,406,952
Hull and P&I insurance	14,392,823,048	13,123,247,168
Other damage insurance	12,529,603,118	3,287,968,858
Liability insurance	1,536,171,993	46,872,708
Motor vehicle insurance	110,813,434	294,583,378
Total	**451,446,553,070**	**386,414,808,947**

29. OTHER OPERATING EXPENSES

	Current year VND	*Previous year (restated)* VND
Commission	571,523,282,880	641,168,378,998
Insurance risk assessment expenses	1,899,000	171,691,455
Agent management activities	439,427,909,453	469,735,165,535
Loss prevention	3,309,537,556	2,094,146,712
Statutory contributions	15,184,762,004	5,797,321,417
Other expenses (*)	1,047,627,179,807	941,857,006,690
Total	**2,077,074,570,700**	**2,060,823,710,807**

(*) Other expenses include the expenses related to underwriting activities such as marketing expenses, entertainment meals, telephones, petro, per-diem, postage expense.

30. FINANCE INCOME

	Current year VND	*Previous year* VND
Interest income	273,310,324,372	245,392,448,074
Gains from investments in treasury bill, bonds and bills	63,607,815,331	59,263,603,141
Profit distributed	9,098,718,421	15,833,651,632
Dividends earned	13,330,806,900	16,118,178,900
Foreign exchange gains	14,337,954,281	12,066,474,645
Gains from security trading	163,328,758,684	51,554,001,965
Total	**537,014,377,989**	**400,228,358,357**

31. FINANCE EXPENSES

	Current year VND	*Previous year* VND
Interest expenses	16,515,352,433	5,283,105,808
Bond premium allocated expenses	6,010,445	37,062,242
Expense from security trading	449,980,782	275,641,096
Loss on security trading	20,071,318,739	2,667,624,400
Deposits expense	99,989,204	97,200,000
Loss on exchange rate difference	16,666,739,583	11,638,186,557
Reversal for diminution in value of investments	(21,866,930,138)	(4,430,301,516)
Other financial expenses	-	460,000
Total	**31,942,461,048**	**15,568,978,587**

32. GENERAL AND ADMINISTRATIVE EXPENSES

	Current year VND	*Previous year VND*
Employee expenses	447,621,700,128	554,797,770,967
Material expenses	15,894,483,960	10,121,363,784
Tool and equipment expenses	9,675,341,296	12,672,321,852
Depreciation expenses	10,620,254,169	9,477,564,878
Tax, fee, and charge	24,505,082,812	29,765,663,279
Expenses for external services	261,895,416,586	260,721,361,591
(Reversal)/Provision for doubtful debts	(20,337,296,345)	2,154,367,995
Other expenses	12,325,331,061	10,704,184,604
Total	**762,200,313,667**	**890,414,598,950**

33. OTHER INCOME

	Current year VND	*Previous year VND*
Income from disposal of assets	274,494,611	37,100,652
Other income	1,411,753,985	1,693,600,162
Total	**1,686,248,596**	**1,730,700,814**

34. OTHER EXPENSES

	Current year VND	*Previous year VND*
Administrative penalty	2,175,803,458	1,535,622,479
Other expenses	1,166,934,397	177,992,949
Total	**3,342,737,855**	**1,713,615,428**

35. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") rate applicable to the Corporation is 20% of taxable income.

The tax returns filed by the Corporation are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the separate financial statements could change at a later date upon final determination by the tax authorities.

35. CORPORATE INCOME TAX (continued)

35.1 CIT expense

	Current year	*Previous year (restated)*
	VND	*VND*
Current tax expense	117,399,267,608	146,188,540,619
Deferred tax expense	72,074,569	290,890,480
Total	**117,471,342,177**	**146,479,431,099**

Reconciliation between CIT expense and the accounting profit multiplied by CIT rate is presented below:

	Current year	*Previous year (restated)*
	VND	*VND*
Accounting profit before tax	**648,439,685,536**	**647,912,795,666**
At CIT rate of 20% applicable to the Corporation	129,687,937,107	129,582,559,133
Adjustments to increase:	**7,558,431,220**	**35,822,995,622**
Non-deductible expenses	5,530,905,436	26,869,761,248
Accrued expenses in the current year	*10,990,760,000*	*13,045,750,000*
Provision for doubtful debts	*(4,186,407,699)*	*189,817,495*
Other non-deductible expenses	*(1,719,254,097)*	*13,634,193,753*
Penalty for late payment of tax	*445,807,232*	-
Under accrual of tax from prior years	2,027,525,784	8,953,234,374
Adjustments to decrease:	**(19,775,026,150)**	**(18,926,123,656)**
Tax exempted income from business activities	(4,485,905,064)	(6,390,366,107)
Accrued expenses in the prior year	(13,365,600,000)	(10,508,347,254)
Other adjustments to decrease	(1,923,521,086)	(2,027,410,295)
CIT expense	**117,471,342,177**	**146,479,431,099**

35.2 Current tax

The current tax payable is based on taxable income for the current year. The taxable income of the Corporation for the year differs from the profit as reported in the separate income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Corporation's liability for current tax is calculated using tax rates that have been enacted by the separate balance sheet date.

35. CORPORATE INCOME TAX (continued)

35.3 Deferred tax

The following are the deferred tax assets and deferred tax liabilities recognized by the Corporation, and the movements thereon, during the current and previous year.

	Separate balance sheet		*Separate income statement*	
	Ending balance VND	*Beginning balance VND*	*Current year VND*	*Previous year VND*
Gain from revaluation of monetary asset items	3,807,755,091	3,402,727,550	405,027,541	845,493,411
Gain from estimates of facultative contracts	(371,105,236)	(38,152,264)	(332,952,972)	(554,602,931)
	3,436,649,855	**3,364,575,286**	**72,074,569**	**290,890,480**
Net deferred tax liabilities	***(3,436,649,855)***	***(3,364,575,286)***	-	-
Net deferred tax credit to the separate income statement	-	-	***72,074,569***	***290,890,480***

36. TRANSACTIONS WITH RELATED PARTIES

Significant transactions with related companies during the year were as follows:

Company	*Relationship*	*Transaction*	*Current year* VND	*Previous year* VND
Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV)	Parent	Gross written premiums	174,086,988,035	157,048,096,870
		Claim expense	(5,636,097,112)	(17,688,609,052)
		Commission expense	(755,647,270,189)	(915,950,101,610)
		Interest income from term deposit	217,619,989,365	196,019,934,294
		Office rental expense	(15,076,846,887)	(14,005,067,260)
		Bank transfer expense	(1,816,273,181)	(2,238,052,168)
		IT services expenses	(4,081,685,096)	(4,732,636,476)
		Interest loan	(4,981,940,440)	(1,287,896,397)
BIDV-SuMi TRUST Leasing Company	Affiliate	Gross written premiums	760,668,056	716,285,595
		Claim expense	(4,478,214,943)	(1,469,746,305)
		Commission expense	-	(5,292,247)
		Interest income from term deposit	-	880,000,000
BIDV Securities Company (BSC)	Affiliate	Gross written premiums	2,072,330,207	1,880,218,869
Bank for Investment and Development of Cambodia (BIDC)	Affiliate	Gross written premiums	840,088,450	687,446,610
		Interest income from term deposit	2,186,197,260	4,536,532,877
		Claim expense	(37,203,300)	(62,947,320)
Cambodia Vietnam Insurance (LVI)	Subsidiary	Assumed reinsurance premium	90,168,412	1,085,094,253
		Commission from reinsurance assumed	(25,971,178)	(237,385,907)
		Claim expense from reinsurance assumed	(4,017,097)	(1,604,436,782)
Lao Viet Insurance Company (CVI)	Subsidiary	Assumed reinsurance premium	24,351,295,162	12,230,862,630
		Commission from reinsurance assumed	(5,479,528,461)	(2,652,337,381)
		Claim expense from reinsurance assumed	(4,735,095,994)	(1,518,894,509)

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions

36. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due to and due from related companies at the separate balance sheet date are as follows:

Related company	*Relationship*	*Description*	*Ending balance*	*Beginning balance*
			VND	*VND*
Trade receivables				
Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV)	Parent	Current account	29,766,750,347	82,267,822,206
		Term deposits	4,428,500,000,000	4,197,200,000,000
		Interest from term deposits	104,233,209,593	87,102,254,803
		Premium receivables	18,790,684,754	96,845,579
		Compulsory deposit at BIDV	10,000,000,000	10,000,000,000
		Prepaid office rental expense	53,831,574,780	56,582,541,812
		Deposits in blocked account	3,633,453,907	2,382,826,063
BIDV-SuMI TRUST Leasing Company	Affiliate	Premium receivables	760,668,056	607,612,719
Bank for Investment and Development of Cambodia (BIDC)	Affiliate	Term Deposits	28,000,000,000	44,500,000,000
		Interest from term deposits	949,638,356	1,472,756,165
Cambodia Vietnam Insurance (CVI))	Subsidiary	Assumed premium receivables	34,735,745	1,071,747,101
		Ceded claim receivables	286,886,061	1,041,391,490
Lao Viet Insurance Company (LVI)	Subsidiary	Receivables for premium assumed	9,510,645,734	13,453,807,875
Trade payables				
Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV)	Parent	Commission payables	(13,557,286,775)	(13,783,209,196)
		Office rent payables	-	(14,915,943)
		Dividend payables	-	-
BIDV-SuMi TRUST Leasing Company	Affiliate	Commission payables	(13,475,672)	(13,475,672)
Cambodia Vietnam Insurance (CVI)	Subsidiary	Ceded premium payables	(35,766,790)	(1,000,397,718)
		Assumed claim payables	(99,025,061)	(95,924,075)
Lao Viet Insurance Company (LVI)	Subsidiary	Ceded premium payables	(319,223,857)	(10,685,197,449)
		Assumed claim payables	(55,350,454)	(1,095,676,398)

36. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with other related parties

Remuneration of members of Board of Directors, Board of Management and Board of Supervisors:

Salaries and bonus of members of Board of Directors and Board of Supervisors

Full name	*Position*	*Current year VND*	*Previous year VND*	*Note*
Members of Board of Directors				
Mr. Tran Xuan Hoang	Chairman	64,090,909	180,000,000	Resigned on 8 May 2025
Mr. Gobinath Arvind Athappan	Vice chairman	96,000,000	27,200,000	Reappointed on 8 May 2025
Mr. Ramaswamy Athappan	Vice chairman	-	37.866.666	Resigned on 22 May 2024
Ms. Nguyen Thi Ngoc Tu	Member	102,000,000	102,000,000	
Mr. Gobinath Arvind Athappan	Member	-	56,893,334	
Mr. Manjunath Prabhakar Ravindra	Member	81,600,000	24,706,666	
Ms. Vu Kim Chi	Member	102.000.000	102,000,000	
Mr. Dang The Vinh	Independent member	324.000.000	324,000,000	
Mr. Nguyen Huy Tua	Independent member	324,000,000	324,000,000	
Member of Board of Supervisors				
Ms. Chu Thi Thu Ha	Head of Board	53,000,000	-	Appointed on 19 May 2025
Ms. Pham Mai Lien	Member	36,000,000	36,000,000	
Mr. Ravishankar Wickneswaran	Member	28,800,000	28.800,000	
Mr. Osith Ramanathan	Member	28,800,000	28,800,000	

36. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with other related parties (continued)

Salaries and bonus of key management personnel

Full name	*Position*	*Current year VND*	*Previous year VND*	*Note*
Member of Board of Directors				
Mr. Tran Hoai An	Chairman	1,175,567,766	-	Appointed on 23 May 2025
Member of Board of Supervisors				
Ms. Lai Ngan Giang	Head of Board	188,883,867	1,547,008,140	Resigned on 8 May 2025
Member of Management				
Mr. Tran Hoai An	General Director	2,913,411,371	3,158,947,755	Resigned on 23 May 2025
Ms. Doan Thi Thu Huyen	General Director	2,759,189,106	2,099,530,527	Appointed on 23 May 2025
Mr. Tran Trung Tinh	Deputy General Director	2,310,436,217	2,104,502,819	
Mr. Huynh Quoc Viet	Deputy General Director	2,370,372,007	2,023,948,153	
Mr. Vu Minh Hai	Deputy General Director	2,556,517,681	2,015,129,304	
Ms. Lai Ngan Giang	Chief Accountant	1,710,977,601	-	Appointed on 8 May 2025

37. INFORMATION ON SEGMENT REPORTING

According to Section 09, VAS 28, the reportable segments are defined as follows:

- A business segment is a distinguishable component of an enterprise that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments;
- A geographical segment is a distinguishable component of an enterprise that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

In the view of the Corporation, the member companies of Corporation provide same non-life insurance products, operate in the same economy, and use the same processes and underwriting channels that are standardized and designed by the Corporation.

Besides, these companies are engaged in the same business risk, legal environment and have no other economic benefit with entities in other economic environment and the geographical segment does not affect on the scope of providing insurance service of those companies. Therefore, the Corporation does not have segments which fit the definition of segmental disclosures as required by VAS 28.

38. COMMITMENTS AND CONTINGENCIES

Operating lease commitments

The Corporation leases office premises under an operating lease. Future rental amounts due under operating leases as at the year-end were as follows:

	Ending balance VND	*Beginning balance VND*
Operating lease commitments due:		
- Less than 1 year	2,232,682,159	2,765,619,813
- From 1 - 5 years	67,290,008,436	54,991,080,022
- Over 5 years	59,172,613,569	25,107,085,513
Total	**128,695,304,164**	**82,863,785,348**

Off-balance sheet items

ITEMS	*Ending balance*	*Beginning balance*
Insurance policies signed but not yet effective (VND)	262,216,003,716	247,007,630,959
Foreign currency (USD)	1,327,659.73	2,412,102.19
Foreign currency (EUR)	9,786.94	2,823.25
Foreign currency (GBP)	72.30	72.30
Foreign currency (AUD)	5,600.29	14,315.29

39. RISK MANAGEMENT FRAMEWORK

39.1 Governance framework

The primary objective of the Corporation's risk and financial management framework is to protect the Corporation's shareholders from events that hinder the sustainable achievement of financial performance objectives. The Board of Directors and Management recognise the importance of having efficient and effective risk management systems in place.

The Corporation has established a risk management function which agreed clear terms of reference by the Board of Directors and committees. This is supplemented with a clear organisational structure with documented delegated authorities and responsibilities from the Board of Directors to the Board of Management and other senior management. A policy framework has been developed and implemented which sets out the risk profiles for the Corporation, risk management, control and business conduct standards for the Corporation's operations. Each policy has a member of the Board of Management charged with overseeing compliance with the policy throughout the Corporation.

39.2 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 persons or organisations 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.

39.3 Capital management and regulatory framework

The primary capital management objective of the Corporation is to maintain a strong capital base to support the development of its business and to comply with regulatory capital requirements at all times. 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 arising from the operations of the Corporation require the Corporation to hold assets sufficient to cover liabilities and satisfy the solvency margin requirements in Vietnam. The solvency requirements that apply to the Corporation is those set out according to current regulations.

The table below summarises the minimum regulatory solvency margin for the Corporation and the solvency capital held against each of them. Regulators are primarily interested in protecting the rights of policyholders and monitor them closely to ensure that the insurance subsidiaries are satisfactorily managing affairs for their benefit. At the same time, regulators are also interested in ensuring that the Corporation maintain appropriate solvency position to meet unforeseen liabilities arising from economic turmoil or natural disasters.

39. RISK MANAGEMENT FRAMEWORK (continued)

39.3 Capital management and regulatory framework (continued)

Currency: million VND

	Corporation Solvency Margin	*Minimum Solvency Margin*	*Solvency Margin Ratio*
31 December 2025	2,454,803	920,312	267%
31 December 2024 (restated)	2,339,736	933,146	251%

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.

39.4 Underwriting 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.

39.5 Reinsurance strategy

The Corporation reinsures 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 risk, only those reinsurers whose credit rating either assessed by credit rating agencies or internally assessed by the Corporation are satisfied to have business with the Corporation.

40. MANAGEMENT OF INSURANCE AND FINANCIAL RISK

The Corporation issues contracts that transfer insurance risk or financial risk or both. The following gives details of the Corporation's main products and the ways in which it manages the associated risks.

40.1 Insurance risk

(i) Assumptions, changes in assumptions and sensitivity analysis

The process used to determine the assumptions is intended to result in estimates of the most likely outcome. The sources of data used as inputs for the assumptions are internal, based on detailed studies that are carried out regularly. The assumptions are checked to ensure that they are consistent with other observable information. There is more emphasis on current trends, and where there is insufficient historical information, prudent assumptions are used.

The nature of the business makes it very difficult to predict with certainty the outcome of any particular claim and the ultimate cost. Each notified claim is assessed on a separate case by case basis with due regard to the circumstances, information available from loss adjusters and historical evidence of similar claims. Case estimates are reviewed and updated regularly when there is updated information. The provision is estimated based on information currently available.

Claim reserve includes the reserve for outstanding claims and for claims incurred but not reported. Details of such reserving methodologies are as follows:

- Outstanding claim reserve is established based on the estimated claim payments for each claim for which the insurer is liable, which is either notified or requested for payment but is still unresolved at the end of the fiscal year, accordance with current regulations; and
- Reserve for incurred but not reported claims for which the insurer is liable (IBNR) calculated at the rate of 3% of premium for each insurance operation.

The Corporation issues general insurance contracts such as cargo, hull, aviation, engineering, fire, health and personal accident, general indemnity, and automobile. Risks under general insurance contracts usually cover twelve-month duration.

The Corporation is exposed to cumulative risks from the economic development across the country and flow of foreign investment in manufacturing and real estates, especially in the major economic hubs such as Ho Chi Minh City, Hanoi.

For general insurance contracts, most of significant risks arise from climate changes and natural disasters. Vietnam has suffered heavily from catastrophes such as tropical typhoon, river flood, flash flood, heavy rain and landslide. It is expected that tropical typhoon will affect Vietnam regularly with the high severity and insured losses. In view of the exposures, the general insurance has arranged the reinsurance protection for the fire, engineering, motor, marine hull & cargo, fishing vessels portfolios against the catastrophe events to minimize the risks.

For late notified claims that take more than a year to settle, there is also inflation risk. These risks do not vary significantly in relation to the location, type of risk insured and industry.

40. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (continued)

40.1 Insurance risk (continued)

(i) Assumptions, changes in assumptions and sensitivity analysis (continued)

The Corporation has also limited its exposure by imposing maximum insured amounts on certain contracts as well as the use of reinsurance arrangements in order to limit exposure to catastrophic events (e.g., typhoon and flood damages).

The purpose of the reinsurance and reinsurance strategy is to reduce the risk associated with the Group's catastrophic risk exposure as determined by the Board of Directors. The Board of Directors may decide to increase or decrease the maximum tolerance based on market conditions and other factors.

(ii) Concentration level of insurance risk

Insurance risks of the Corporation include most types of non-life insurance risks as cargo, marine, aviation, oil and gas, property, personal and accident, engineering risk, etc. Aside from accumulative risk in the same category, the Corporation also faces concentration of risks e.g., vessel and cargo insurance, asset, and human insurance, etc. the Corporation has internal policies on the management of concentration of risks and reinsurance protection contracts to limit liability when accumulative risk events or disasters occur.

40. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (continued)

40.1 Insurance risk (continued)

Claim data table

The table below presents estimates of cumulative claim incurred and cumulative payment to date:

Currency: million VND

ITEMS	Accident year					
	2021	2022	2023	2024	2025	Total
At end of accident year	1	2	3	4	5	6
I. Estimate of cumulative claims incurred						
1	541,683	730,519	811,964	937,850	1,089,030	
2	553,554	746,213	821,650	978,094	-	
3	573,002	748,327	827,492	-	-	
4	572,896	742,512	-	-	-	
5	575,162	-	-	-	-	
Current estimate of cumulative claims incurred (1)	575,162	742,512	827,492	978,094	1,089,030	4,212,290
II. Cumulative claim payment						
1	428,632	587,129	629,423	727,200	843,384	
2	526,735	715,367	736,180	863,565	-	
3	560,665	726,296	751,287	-	-	
4	565,796	730,984	-	-	-	
5	575,072	-	-	-	-	
Cumulative claim payment to date (2)	575,072	730,984	751,287	863,565	843,384	3,764,292
III. Net outstanding claim reserve (3) = (1) – (2)	90	11,528	76,205	114,529	245,646	447,998
IV. Current estimate of surplus/(deficit) (4)	(33,479)	(11,993)	(15,528)	(40,244)	-	(101,244)
V. Percentage of current estimate of surplus/(deficit) over current estimate of cumulative claims incurred (5) = (4)/(1)*100%	-5.82%	-1.62%	-1.88%	-4.11%	0.00%	-2.40%

40. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (continued)

40.2 Financial risk

The Corporation's financial liabilities comprise trade and other payables. The Corporation has trade receivables, other receivables, cash and short-term deposits and other financial investments. The Corporation does not hold or issue derivative financial instruments.

The Corporation is exposed to market risk, credit risk and liquidity risk.

Risk management is integral to the whole business of the Corporation. The Corporation has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Corporation's risk management process to ensure that an appropriate balance between risk and control is achieved.

Management reviews and agrees policies for managing each of these risks which are summarized below.

40.2.1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise four types of risk: interest rate risk, currency risk, commodity price risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits and available-for-sale investments.

The sensitivity analyses in the following sections relate to the Corporation's financial position as at 31 December 2025 and 31 December 2024.

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and the proportion of financial instruments in foreign currencies are all constant.

In calculating the sensitivity analyses, management assumed that:

- the sensitivity of the balance sheet relates to available-for-sale debt instrument;
- the sensitivity of the relevant consolidated income statement item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 December 2025 and 31 December 2024.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Corporation's exposure to market risk for changes in interest rate relates primarily to the Corporation's term deposits and bonds. These investments are mainly short term in nature and they are not held for speculative purposes.

The Corporation manages interest rate risk by looking at the competitive structure of the market to obtain rates which are favourable for its purposes within its risk management limits.

An interest rate risk sensitivity analysis is not performed as the Corporation's exposure to interest-rate risk is minimal at reporting date.

40. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (continued)

40.2 Financial risk (continued)

40.2.1 Market risk (continued)

Foreign currency risk

Foreign currency risk is the risk of loss resulting from changes in foreign currency exchange rates. Fluctuations in exchange rates between VND and other currencies in which the Corporation conducts business may affect its financial condition and results of operations. The foreign currency risk that the Corporation is facing mainly comes from movements in the USD/VND exchange rates. The Corporation seeks to limit its exposure to foreign currency risk by minimising its net foreign currency position.

As the majority of the Corporation's financial assets are denominated in VND, the foreign currency risk is mitigated. Most of other assets denominated in foreign currency are in USD.

The table below indicates the effect of a reasonably possible movement of the foreign currency exchange rate against the VND, with all other variables held constant, on the separate income statement and statement of financial position of the Corporation:

Change in variance	*Impact on profit before tax*	*Impact on equity*
	VND	*VND*
31 December 2025		
+5%	3,725,946,029	2,980,756,824
-5%	(3,725,946,029)	(2,980,756,824)
31 December 2024		
+5%	(2,851,633,483)	(2,281,306,786)
-5%	2,851,633,483	2,281,306,786

Equity price risk

The Corporation's listed and unlisted equity securities are susceptible to market price risk arising from uncertainty about future values of the investment securities. The Corporation manages equity price risk by placing a limit on equity investments and prediction analysis of market. The Corporation's Board of Management reviews and approves significant equity investment decisions.

At the reporting date, the exposure to listed equity securities at fair value was VND 635,655,096,333 (31 December 2024: VND 838,757,469,800). A decrease of 10% on the stock market index would decrease Corporation's profit before tax by VND 25,115,840,274 (31 December 2024: decrease by VND 15,509,432,790), depending on whether or not the decline is significant or prolonged. An increase of 10% in the value of the listed securities would increase Corporation's profit before tax by VND 8,765,103,823 (31 December 2024: VND 8,944,571,163).

40. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (continued)

40.2 Financial risk (continued)

40.2.2 Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Corporation is exposed to credit risk from its operating activities (primarily for trade receivables from original insurance and reinsurance activities) and from its financing activities, including deposits at banks and other financial instruments.

Trade receivables

The trade receivables, which subject to credit risk, include trade receivables from insurance and reinsurance activities, and other receivables subject to credit risk. Customer credit risk is managed by the Corporation based on its established policy, procedures and control relating to customer credit risk management.

The most significant of reinsurance receivables are reinsurance recoveries. To mitigate the risk of the counterparties not paying the due amount, the Corporation has established certain business and financial guidelines for accepting business with each reinsurer, using ratings by major agencies and considering currently available market information. The Corporation also periodically reviews the financial stability of reinsurers using public information and other sources and the settlement trend of amounts due from reinsurers.

Bank deposits and other financial instruments

The Corporation's bank balances are mainly maintained with well-known banks in Vietnam. The Corporation evaluates the concentration of credit risk in respect of bank deposit at low level.

The Corporation's financial assets are neither past due nor impaired except for the following receivables which are past due and impaired as at 31 December 2025.

Currency: VND million

	Past due but not impaired		*Past due and impaired*		*Provision for impairment*
	< 90 days	*91-180 days*	*181-360 days*	*> 360 days*	
As at 31 December 2025					
Receivables from insurance activities	321,467	12,628	22,544	25,318	21,363
Total	**321,467**	**12,628**	**22,544**	**25,318**	**21,363**
As at 31 December 2024 (restated)					
Receivables from insurance activities	198,298	20,287	24,257	34,923	41,913
Receivables from financial activities	-	-	-	3,000	3,000
Total	**198,298**	**20,287**	**24,257**	**37,923**	**44,913**

Provisions for impairment of the receivables were made under the current regulations.

40. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (continued)

40.2 Financial risk (continued)

40.2.3 Liquidity risk

The Corporation has to meet daily calls on its cash resources, notably from claims arising on its insurance contracts. Therefore, there is a risk that cash will not be available to settle liabilities when due at a reasonable cost. The Corporation manages this risk by monitoring and setting an appropriate level of operating funds to settle these liabilities.

Contractual maturity

The table below summarizes the maturity profile of the Corporation's financial liabilities based on contractual undiscounted payments as at 31 December 2025 and 31 December 2024:

	On demand VND	*Less than 1 year VND*	*From 1 to 5 years VND*	*Total VND*
31 December 2025				
Insurance payables	76,373,502,771	-	-	76,373,502,771
Reinsurance payables	-	689,725,251,208	-	689,725,251,208
Accrued expenses	-	104,777,546,147	-	104,777,546,147
Claim reserve (*)	1,421,645,437,171	-	-	1,421,645,437,171
Loans	-	418,417,741,438	-	418,417,741,438
Other payables	671,440,678,306	-	-	671,440,678,306
	2,169,459,618,248	**1,212,920,538,793**	**-**	**3,382,380,157,041**

	On demand VND	*Less than 1 year VND*	*From 1 to 5 years VND*	*Total VND*
31 December 2024 (restated)				
Insurance payables	56,980,800,286	-	-	56,980,800,286
Reinsurance payables	-	600,385,691,014	-	600,385,691,014
Accrued expenses	-	99,315,846,568	-	99,315,846,568
Claim reserve (*)	1,132,266,714,147	-	-	1,132,266,714,147
Loans	-	283,920,945,837	-	283,920,945,837
Other payables	740,771,700,176	-	-	740,771,700,176
	1,930,019,214,609	**983,622,483,419**	**-**	**2,913,641,698,028**

(*) Excluding gross unearned premium reserve and catastrophe reserve.

41. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

On 6 November 2009, the Ministry of Finance issued Circular No. 210/2009/TT-BTC providing guidance for the adoption in Vietnam of the International Financial Reporting Standards on presentation and disclosures of financial instruments ("Circular 210") with effectiveness from financial years beginning on or after 01 January 2011. Circular 210 provides the definitions of financial assets, financial liabilities and derivative financial instruments, equity instruments as well as presentation and disclosures of financial instruments.

Due to Circular 210 only requires the presentation and disclosure of financial instruments, the definitions of financial assets, financial liabilities and other relevant definitions are applicable to prepare this note only. The assets, liabilities and equities of the Corporation still are recognized and accounting in accordance with the Vietnamese Accounting Standards and Vietnamese Accounting System applicable to insurance companies and comply with the relevant statutory requirements.

41.1 Financial assets

Financial assets within the scope of Circular 210 include cash and bank deposits, trade and other receivables, listed and unlisted financial instruments.

According to Circular 210, for the purpose of disclosure in the Separate Financial Statements, financial assets are classified as appropriate into one of the following categories:

- ***Financial asset recognized at fair value through profit or loss statements that satisfies either of the following conditions:***

  a) Financial asset that satisfies either of the following conditions:

  A financial asset will be classified as securities held for trading if:

  (i) It is purchased or created mainly for the purpose of resale/redemption in a short term;

  (ii) There is an evidence that such instrument is traded for the purpose of gaining short-term profits; or

  (iii) It is a derivative financial instrument (except derivative financial instruments identified as financial guarantee contracts or effective hedging instruments).

  b) Upon initial recognition, the entity categorizes the financial asset as such reflected at fair value through Profit and loss statement.

- ***Held-to-maturity investments are non-derivative financial assets with fixed or identifiable payments and fixed maturity periods which an entity has the intent and ability to hold until the date of maturity, with the exceptions of:***

  a) Financial assets that, upon initial recognition, were categorized as such recognized at fair value through profit or loss statements;

  b) Financial assets already categorized as available for sale;

  c) Financial assets that meet the definitions of loans and receivables.

41. FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

41.1 Financial assets (continued)

- ***Loans and receivables are non-derivative financial assets with fixed or identifiable payments and not listed on the market, with the exceptions of:***

  a) The amounts the entity has the intent to immediately sell or will sell in a near future which are classified as assets held for trading, and like those which, upon initial recognition, the entity categorized as such recognized at fair, value through profit or loss statements;

  b) The amounts categorized by the entity as available for sale upon initial recognition; or;

  c) The amounts whose holders cannot recover most of the initial investment value not due to credit quality impairment and which are categorized as available for sale.

- ***Available-for-sale assets are non-derivative financial assets determined as available for sale or not classified as:***

  a) Loans and receivables;

  b) Held-to-maturity investments;

  c) Financial assets recognized at fair value through profit or loss statements.

41.2 Financial liabilities

Financial liabilities within the scope of Circular 210 include trade and other payables, loans and borrowings.

According to Circular 210, for the purpose of disclosure in the Separate Financial Statements, financial liabilities are classified as appropriate into one of the following categories:

- ***Financial liability recognized at fair value through profit or loss statements that satisfies either of the following conditions:***

  a) Being classified as held for trading, a financial liability will be classified as securities held for trading if:

  (i) It is purchased or created mainly for the purpose of resale/redemption in a short term;

  (ii) There is an evidence that such instrument is traded for the purpose of gaining short-term profits; or,

  (iii) It is a derivative financial instrument (except derivative financial instruments identified as financial guarantee contracts or effective hedging instruments).

  b) Upon initial recognition, the entity categorizes the financial liability as such reflected at fair value through Profit and loss statement

- ***Financial liabilities measured at amortised cost,*** include financial liabilities that were not categorized as financial liabilities at fair value through profit or loss statements.

41. FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

41.3 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount reported in the separate balance sheet if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following method and assumption are used to estimate the fair values:

- Cash and short-term deposits, trade receivables, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- Fair value of listed shares is determined based on the price on a nearest closing day having transactions to the time of making the annual financial investment .
- Fair value of unlisted shares which have been registered in the unlisted public companies market (UPCoM) is the average price within the last 30 transaction days before the time of making annual financial statement announced by the Stock exchange.
- Fair value of unlisted shares which have not been registered in the unlisted public company market (OTC) is the average of public price quotations of at least three (03) reputable and large security companies in the market.
- Where the active market information was not available to determine fair value of financial assets, financial liabilities at the reporting date, impairment information was consider or their carrying amounts were used.

41. FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

This table below presents carrying amount and fair value of the Corporation's assets at 31 December 2025:

	Carrying amount				*Fair value*
31 December 2025	*Cost* *VND*	*Accrued interest* *VND*	*Provision* *VND*	*Total* *VND*	*VND*
Financial assets					
Available for sale	595,322,438,285	-	(39,709,876,996)	555,612,561,289	685,655,096,333
Listed shares	*469,605,067,061*	-	*(13,802,506,996)*	*455,802,560,065*	*571,035,469,000*
Listed shares on UPCoM	*49,810,001,224*	-	-	*49,810,001,224*	*64,619,627,333*
Investment in other entities	*75,907,370,000*	-	*(25,907,370,000)*	*50,000,000,000*	*50,000,000,000*
Loan and receivables	6,747,033,423,196	153,504,697,010	(22,456,268,370)	6,878,081,851,836	6,878,081,851,836
Bonds	*1,043,316,440,243*	*26,146,120,293*	-	*1,069,462,560,536*	*1,069,462,560,536*
Term deposits	*5,268,246,736,000*	*127,325,809,594*	-	*5,395,572,545,594*	*5,395,572,545,594*
Insurance receivables	*411,971,998,562*	-	*(22,396,681,391)*	*389,575,317,171*	*389,575,317,171*
Other receivables	*13,498,248,391*		*(59,586,979)*	*13,438,661,412*	*13,438,661,412*
Statutory deposit	*10,000,000,000*	*32,767,123*	-	*10,032,767,123*	*10,032,767,123*
Cash and cash equivalents	56,777,004,412	-	-	56,777,004,412	56,777,004,412
Total	**7,399,132,865,893**	**153,504,697,010**	**(62,166,145,366)**	**7,490,471,417,537**	**7,620,513,952,581**
Financial liabilities					
Trade payables	792,115,061,270	-	-	792,115,061,270	792,115,061,270
Accrued expenses	104,684,299,486	-	-	104,684,299,486	104,684,299,486
Loans	418,417,741,438	93,246,661	-	418,510,988,099	418,510,988,099
Other payables	9,642,627,258	-	-	9,642,627,258	9,642,627,258
Total	**1,324,859,729,452**	**93,246,661**	**-**	**1,324,952,976,113**	**1,324,952,976,113**

41. FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

This table below presents carrying amount and fair value of the Corporation's assets at 31 December 2024:

	Carrying amount				*Fair value*
31 December 2024 (restated)	*Cost* *VND*	*Accrued interest* *VND*	*Provision* *VND*	*Total* *VND*	*VND*
Financial assets					
Available for sale	583,618,069,314	1,074,947,000	(61,576,807,134)	523,116,209,180	880,829,553,390
Listed shares	*457,900,698,090*	*1,074,947,000*	*(27,741,520,724)*	*431,234,124,366*	*748,120,909,800*
Listed shares on UPCoM	*49,810,001,224*	-	-	*49,810,001,224*	*90,636,560,000*
Investment in other entities	*75,907,370,000*	-	*(33,835,286,410)*	*42,072,083,590*	*42,072,083,590*
Loan and receivables	6,219,429,285,391	121,407,556,174	(45,793,564,715)	6,295,043,276,850	6,295,043,276,850
Bonds	*850,000,000,000*	*21,984,945,205*	-	*871,984,945,205*	*871,984,945,205*
Term deposits	*4,948,200,000,000*	*99,148,747,955*	-	*5,047,348,747,955*	*5,047,348,747,955*
Insurance receivables	*288,958,286,623*	-	*(42,639,778,546)*	*246,318,508,077*	*246,318,508,077*
Other receivables	*122,270,998,768*		*(3,153,786,169)*	*119,117,212,599*	*119,117,212,599*
Statutory deposit	*10,000,000,000*	*273,863,014*	-	*10,273,863,014*	*10,273,863,014*
Cash and cash equivalents	86,666,554,109	-	-	86,666,554,109	86,666,554,109
Total	**6,889,713,908,814**	**122,482,503,174**	**(107,370,371,849)**	**6,904,826,040,139**	**7,262,539,384,349**
Financial liabilities					
Trade payables	668,367,941,681	-	-	668,367,941,681	668,367,941,684
Accrued expenses	99,109,200,498	-	-	99,109,200,498	99,109,200,498
Loans	283,920,945,837	206,646,070	-	284,127,591,907	284,127,591,907
Other payables	12,994,003,666	-	-	12,994,003,666	12,994,003,666
Total	**1,064,392,091,682**	**206,646,070**	**-**	**1,064,598,737,752**	**1,064,598,737,755**

42. CORRESPONDING FIGURES

In 2025, The State Auditor - Ministry of Finance's performed the inspection over the Corporation for the fiscal year 31 December 2024. Based on the Conclusion 380/TB-KTNN dated 09 October 2025, the Corporation has restated the corresponding figures in the financial statements of the year ended 31 December 2025.

Details of the restatement of the separate financial statements for the year ended 31 December 2024 are presented below:

Extract from Separate Balance sheet as at 31 December 2024

Currency: VND

Code	*ITEMS*	*As previously stated*	*Restatement*	*Restated amounts*
100	**A. CURRENT ASSETS**	**7,359,753,985,943**	**(1,698,630,055)**	**7,358,055,355,888**
130	***III. Current accounts receivables***	***482,425,641,721***	***3,158,994,716***	***485,584,636,437***
131	1. Short-term trade receivables	285,999,291,907	3,158,994,716	289,158,286,623
131.1	*1.1 Insurance receivables*	*285,799,291,907*	*3,158,994,716*	*288,958,286,623*
150	***V. Other short-term assets***	***268,909,340,464***	***10,706,676***	***268,920,047,140***
151	1. Short-term prepaid expenses	268,917,475,200	10,706,676	268,928,181,876
151.1	*1.1 Unallocated commission expense*	*261,809,719,631*	*10,706,676*	*261,820,426,307*
190	***VI. Reinsurance assets***	***1,111,583,271,059***	***(4,868,331,447)***	***1,106,714,939,612***
191	1. Reinsurance assets from unearned premium reserve	390,534,245,982	819,835,515	391,354,081,497
192	2. Reinsurance assets from claim reserve	721,049,025,077	(5,688,166,962)	715,360,858,115
270	**TOTAL ASSETS**	**8,446,676,083,616**	**(1,698,630,055)**	**8,444,977,453,561**
300	**A. LIABILITIES**	**5,496,288,271,513**	**(3,881,798,676)**	**5,492,406,472,837**
310	***I. Current liabilities***	***5,491,661,475,666***	***(3,881,798,676)***	***5,487,779,676,990***
312	1. Trade payables	667,151,038,021	1,216,903,660	668,367,941,681
312.1	*1.1. Insurance payables*	*656,149,587,640*	*1,216,903,660*	*657,366,491,300*
314	3. Tax and other statutory obligations	97,102,248,612	645,536,342	97,747,784,954
319.1	7. Un-earned commission revenue	88,000,821,769	188,712,228	88,189,533,997
320	10. Short-term provisions	85,987,229,980	(11,380,529)	85,975,849,451
329	12. Technical reserves	3,614,732,910,809	(5,921,570,377)	3,608,811,340,432
329.1	*12.1. Gross un-earned premium reserve*	*2,211,140,964,780*	*1,059,848,293*	*2,212,200,813,073*
329.2	*12.2. Gross claim reserve*	*1,139,253,519,799*	*(6,986,805,652)*	*1,132,266,714,147*
329.3	*12.3. Catastrophe reserve*	*264,338,426,230*	*5,386,982*	*264,343,813,212*
400	**D. OWNERS' EQUITY**	**2,950,387,812,103**	**2,183,168,621**	**2,952,570,980,724**
410	***I. Capital***	***2,950,387,812,103***	***2,183,168,621***	***2,952,570,980,724***
421	5. Undistributed earnings	568,209,870,356	2,183,168,621	570,393,038,977
421b	*5.2.Undistributed earnings of current year*	*499,250,195,946*	*2,183,168,621*	*501,433,364,567*
440	**TOTAL LIABILITIES AND OWNERS' EQUITY**	**8,446,676,083,616**	**(1,698,630,055)**	**8,444,977,453,561**

42. CORRESPONDING FIGURES (continued)

Extract from the Separate Income Statement for the year ended 31 December 2024

Currency: VND

Code	*ITEMS*	*As previously stated*	*Restatement*	*Restated amounts*
01	**1. Insurance premium revenue**	**5,045,009,697,655**	**992,915,625**	**5,046,002,613,280**
01.1	- Direct written premiums	4,879,742,388,189	2,052,763,918	4,881,795,152,107
01.3	- Increase in gross un-earned premium reserve	21,127,830,566	(1,059,848,293)	20,067,982,273
02	**2. Reinsurance premium ceded**	**(1,131,577,833,037)**	**(694,230,246)**	**(1,132,272,063,283)**
02.1	- Reinsurance premium ceded	(1,090,691,196,365)	(1,514,065,761)	(1,092,205,262,126)
02.2	- Increase in ceded un-earned premium reserve	(40,886,636,672)	819,835,515	(40,066,801,157)
03	**3. Net insurance premium**	**3,913,431,864,618**	**298,685,379**	**3,913,730,549,997**
04	**4. Commission on reinsurance ceded and other insurance income**	**247,282,796,123**	**295,080,082**	**247,577,876,205**
04.1	- Commission on reinsurance ceded	205,036,727,691	293,151,545	205,329,879,236
04.2	- Other income from insurance activities	42,246,068,432	1,928,537	42,247,996,969
10	**5. Total net revenue from insurance business**	**4,160,714,660,741**	**593,765,461**	**4,161,308,426,202**
11	**6. Claim expenses**	**(1,246,373,967,375)**	**2,103,119,274**	**(1,244,270,848,101)**
11.2	- Claim expense reductions	22,288,687,162	2,103,119,274	24,391,806,436
12	**7. Recoveries from reinsurance ceded**	387,511,441,610	(1,096,632,663)	386,414,808,947
13	**8. Decrease in direct and assumed claim reserve**	**(221,732,119,098)**	**6,986,805,652**	**(214,745,313,446)**
14	**9. Decrease in ceded claim reserve**	**170,793,027,317**	**(5,688,166,962)**	**165,104,860,355**
15	**10. Net claim expenses**	**(909,801,617,546)**	**2,305,125,301**	**(907,496,492,245)**
16	**11. Increase in catastrophe reserve**	**(39,331,906,708)**	**(5,386,982)**	**(39,337,293,690)**
17	**12. Other operating expenses**	**(2,060,659,167,803)**	**(164,543,004)**	**(2,060,823,710,807)**
17.1	- Commission expense	(641,022,226,998)	(146,152,000)	(641,168,378,998)
17.2	- Other underwriting expenses	(1,419,636,940,805)	(18,391,004)	(1,419,655,331,809)
18	**13. Total direct operating expenses**	**(3,009,792,692,057)**	**2,135,195,315**	**(3,007,657,496,742)**
19	**14. Gross insurance operating profit**	**1,150,921,968,684**	**2,728,960,776**	**1,153,650,929,460**
30	**19. Net operating income**	**645,166,749,504**	**2,728,960,776**	**647,895,710,280**
50	**23. Accounting profit before tax**	**645,183,834,890**	**2,728,960,776**	**647,912,795,666**
51	24. Current corporate income tax expenses	(145,642,748,464)	(545,792,155)	(146,188,540,619)
60	**26. Net profit for the year after corporate income tax**	**499,250,195,946**	**2,183,168,621**	**501,433,364,567**

42. CORRESPONDING FIGURES (continued)

Extract from Separate Cash flow Statement for the year ended 31 December 2024

Currency: VND

Code	*ITEMS*	*As previously stated*	*Restatement*	*Restated amounts*
01	**Net profit before tax**	**645,183,834,890**	**2,728,960,776**	**647,912,795,666**
03	Insurance reserves and provision for diminution in investment value and doubtful debts	132,060,675,611	(1,064,619,459)	130,996,056,152
08	**Operating profit before changes in working capital**	**452,167,387,814**	**1,664,341,317**	**453,831,729,131**
09	Increase in receivables	(94,280,738,597)	(3,158,994,716)	(97,439,733,313)
11	Increase in payables	243,244,778,035	1,505,360,075	244,750,138,110
12	Increase in prepaid expense	23,164,709,840	(10,706,676)	23,154,003,164

43. EVENTS AFTER THE SEPARATE BALANCE SHEET DATE

There is no matter or circumstance that has arisen since the separate balance sheet date that requires adjustments or disclosures to be made in the separate financial statements of the Corporation.

Hanoi, Vietnam
16 March 2026

Ms. Vu Thi Quynh Anh	Ms. Lai Ngan Giang	Ms. Doan Thi Thu Huyen
Preparer	Chief Accountant	General Director

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