

Bao Minh Insurance Corporation

Interim financial statements
for the 4th quarter ended 31 Dec 2024



Bao Minh Insurance Corporation
Corporate Information

**Establishment and
Operation Licence No.**

27GP/KDBH

8 September 2004

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

Board of Directors

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

Board of Supervision

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

Internal Audit Function

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

Board of Management

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

Legal Representative

Mr. Vu Anh Tuan	General Director
-----------------	------------------

Bao Minh Insurance Corporation
Corporate Information (continued)

Registered Office

26 Ton That Dam
Nguyen Thai Binh Ward, District 1
Ho Chi Minh City
Vietnam



The Board of Management of Bao Minh Insurance Corporation (“the Corporation”) presents this statement and the accompanying interim financial statements of the Corporation for the 4th quarter period ended 31 Dec 2024.

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

- (a) the interim financial statements set out on pages 4 to 51 give a true and fair view of the financial position of the Corporation as at 31 Dec 2024, and of its results of operations and its cash flows for the 4th quarter then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 232/2012/TT-BTC dated 28 December 2012 issued by the Ministry of Finance on the promulgation of accounting guidance for non-life insurance companies, reinsurance companies and branches of foreign non-life insurance companies and the relevant statutory requirements applicable to interim financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Corporation will not be able to pay its debts as and when they fall due.

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



On behalf of the Board of Management 


Vu Anh Tuan
General Director

Ho Chi Minh City, 24 January 2025

Bao Minh Insurance Corporation
Statement of income for the 4th quarter
period ended 31 Dec 2024

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

	Code	Note	31/12/2024 VND	31/12/2023 VND
ASSETS				
CURRENT ASSETS (100 = 110 + 120 + 130 + 140 + 150 + 190)	100		6,434,056,336,254	6,232,898,854,466
Cash and cash equivalents	110	4	446,093,893,383	181,629,382,582
Cash	111		446,093,893,383	181,629,382,582
Short-term financial investments	120	5	3,260,960,800,321	3,300,020,732,076
Trading securities	121	5(a)	134,764,670,056	111,417,626,165
Allowance for diminution in the value of trading securities	122	5(a)	(40,803,869,735)	(42,396,894,089)
Held-to-maturity investments	123	5(b)	3,422,618,012,805	3,486,618,012,805
Allowance for diminution in short-term investments	129	5(b)	(255,618,012,805)	(255,618,012,805)
Accounts receivable – short-term	130		654,140,588,344	938,508,327,477
Accounts receivable from customers	131		704,486,098,884	845,819,552,192
<i>Accounts receivable – insurance</i>	131.1	6(a)	704,486,098,884	845,819,552,192
Prepayments to suppliers	132		4,298,583,253	3,477,669,175
Other short-term receivables	135	6(b)	255,296,441,795	398,266,444,120
Allowance for doubtful debts	139	6(d)	(309,940,535,588)	(309,055,338,010)
Inventories	140	7	4,527,820,684	4,964,555,440
Inventories	141		4,527,820,684	4,964,555,440
Other current assets	150		645,988,907,294	697,748,949,253
Short-term prepaid expenses	151	8	624,827,894,975	680,019,013,135
<i>Deferred commission expenses</i>	151.1		266,306,603,908	270,679,650,723
<i>Other short-term prepaid expenses</i>	151.2		358,521,291,068	409,339,362,412
Deductible value added tax	152	15(b)	11,523,746,168	8,092,867,666
Taxes and others receivable from State Treasury	154	15(b)	9,637,266,150	9,637,068,452
Reinsurance assets	190	18(a)	1,422,344,326,228	1,110,026,907,638
Unearned outward reinsurance premium reserve	191		394,202,950,718	503,666,140,330
Outward reinsurance claims reserve	192		1,028,141,375,510	606,360,767,308



Bao Minh Insurance Corporation
Statement of income for the 4th quarter
period ended 31 Dec 2024

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

	Code	Note	31/12/2024 VND	31/12/2023 VND
LONG-TERM ASSETS (200 = 210 + 220 + 240 + 250 + 260)	200		1,021,033,343,096	771,295,822,477
Accounts receivable – long-term	210	6(c)	19,966,049,664	19,823,196,131
Other long-term receivables	218		19,966,049,664	19,823,196,131
Statutory security deposit	218.1		9,000,000,000	9,000,000,000
Other long-term receivables	218.2		10,966,049,664	10,823,196,131
Fixed assets	220		272,613,830,094	283,349,977,297
Tangible fixed assets	221	9	73,596,235,013	69,448,501,417
Cost	222		257,837,549,892	245,621,290,911
Accumulated depreciation	223		(184,241,314,879)	(176,172,789,494)
Intangible fixed assets	227	10	180,831,983,539	183,455,574,188
Cost	228		287,475,083,919	286,154,406,481
Accumulated amortisation	229		(106,643,100,380)	(102,698,832,293)
Construction in progress	230	11	18,185,611,542	30,445,901,692
Investment property	240	12	149,670,681,361	152,133,165,349
Cost	241		181,861,353,463	181,861,353,463
Accumulated depreciation	242		(32,190,672,102)	(29,728,188,114)
Long-term financial investments	250		532,515,409,361	260,615,409,361
Investments in joint-venture	252	5(c)	242,250,000,000	145,350,000,000
Equity investments in other entities	253	5(c)	57,615,300,000	57,615,300,000
Held-to-maturity investments	255	5(b)	(3,349,890,639)	61,000,000,000
Allowance for diminution in the value of long-term financial investments	259	5(c)	236,000,000,000	(3,349,890,639)
Other long-term assets	260		46,267,372,616	55,374,074,339
Long-term prepaid expenses	261	8(b)	29,268,461,145	37,715,689,425
Deferred tax assets	262	13	16,998,911,471	17,658,384,914
TOTAL ASSETS (270 = 100 + 200)	270		7,455,089,679,350	7,004,194,676,943



Bao Minh Insurance Corporation
Statement of income for the 4th quarter
period ended 31 Dec 2024

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

	Code	Note	31/12/2024 VND	31/12/2023 VND
LIABILITIES (300 = 310 + 330)	300		4,667,546,179,752	4,361,324,815,727
Current liabilities	310		4,666,325,708,556	4,360,050,344,528
Accounts payable to suppliers	312		628,444,020,434	821,840,071,231
<i>Accounts payable – insurance</i>	312.1	14	628,444,020,434	821,840,071,231
Taxes and others payable to State Treasury	314	15(a)	159,299,836	9,046,342,224
Payables to employees	315		67,253,356,343	192,869,147,976
Unearned revenue – short-term	318		263,300,389,799	38,022,076,916
Other payables – short-term	319	16	137,436,402,110	76,544,438,358
Unearned commission income	319.1	17	69,895,265,267	137,886,987,999
Bonus and welfare funds	323		34,268,691,545	42,812,825,584
Technical reserves	329	18	3,465,568,283,221	3,041,028,454,240
<i>Unearned premium reserve</i>	329.1	18(a)	1,943,170,424,692	1,955,836,470,039
<i>Claims reserve</i>	329.2	18(a)	1,399,732,485,259	889,293,469,961
<i>Catastrophe reserve</i>	329.3	18(b)	122,665,373,270	195,898,514,240
Long-term liabilities	330		1,220,471,196	1,274,471,199
Other payables – long-term	333		1,220,471,196	1,274,471,199
EQUITY (400 = 410)	400		2,787,543,499,598	2,642,869,861,216
Owners' equity	410	19	2,787,543,499,598	2,642,869,861,216
Share capital	411		1,326,428,180,000	1,205,854,080,000
Share premium	412		792,244,224,449	792,244,224,449
Financial reserve funds	418		132,642,818,000	28,085,153,439
Statutory reserve	419		28,085,153,439	120,585,408,000
Retained profits	421		508,143,123,710	496,100,995,328
TOTAL RESOURCES (440 = 300 + 400)	440		7,455,089,679,350	7,004,194,676,943

24 January 2025

Prepared by:



Doan Tan Phong
 Deputy Director of
 Accounting Department

Reviewed by:



Sai Van Hung
 Chief Accountant

Approved by:



Vu Anh Tuan
 General Director

Bao Minh Insurance Corporation
Statement of income for the 4th quarter
period ended 31 Dec 2024 (continued)

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

Part I – Summary statement of income

	Code	Six-month period ended		Quarter 4/2024	Quarter 4/2023
		Accumulated this year	Accumulated last year		
Net revenue from insurance activities	10	5,122,748,106,370	4,720,461,657,562	1,285,634,849,502	1,246,758,790,521
Revenue from investment properties	11	12,962,845,007	13,423,084,078	3,647,341,742	3,210,394,386
Financial income	12	322,889,566,520	412,096,396,364	45,837,837,550	67,209,997,648
Other income	13	3,971,107,389	7,028,846,745	2,136,477,213	3,795,111,307
Total expenses for insurance activities	20	4,870,071,477,456	4,463,219,765,569	1,213,304,489,011	1,149,977,720,279
Expense from investment properties	21	6,111,283,386	5,360,139,276	1,503,357,839	1,520,397,718
Financial expenses	22	113,212,961,128	131,934,906,549	16,846,506,428	27,219,939,665
General and administration expenses	23	199,049,295,252	174,821,461,388	51,825,331,623	48,360,471,867
Other expenses	24	1,392,956,332	1,446,472,950	(45,523,204)	634,779,931
Accounting profit before tax (50 = 10 + 11 + 12 + 13 – 20 – 21 – 22 – 23 – 24)	50	272,733,651,732	376,227,239,017	53,822,344,310	93,260,984,402
Income tax expense – current	51	34,400,136,062	45,697,535,757	10,769,789,295	23,107,391,299
Income tax expense – deferred	52	659,473,442	1,536,818,490	(35,440,243)	(4,518,294,606)
Net profit after tax (60 = 50 – 51 – 52)	60	237,674,042,228	328,992,884,770	43,087,995,258	74,671,887,709
Basic earnings per share	70	1,639	2,394	200	345



Bao Minh Insurance Corporation
Statement of income for the 4th quarter
period ended 31 Dec 2024 (continued)

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

Part II – Statement of income by activities

	Code	Note	Accumulated this year	Accumulated last year	Quarter 4/2024	Quarter 4/2023
Premium revenue (01 = 01.1 + 01.2 – 01.3)	01		6,654,892,913,385	6,116,039,911,949	1,553,088,926,929	1,628,185,076,719
In which:						
- <i>Gross written premiums from direct insurance business</i>	01.1	20(a)	5,960,678,726,953	5,559,729,834,895	1,325,873,778,564	1,498,844,365,268
- <i>Gross written premiums from inward reinsurance</i>	01.2	20(a)	681,548,141,032	637,842,388,451	130,842,394,108	143,916,417,408
- <i>Increase in unearned premium reserve for direct insurance business and inward reinsurance</i>	01.3	18(a)(i)	(12,666,045,400)	81,532,311,397	(96,372,754,257)	14,575,705,957
Outward reinsurance premiums (02 = 02.1 – 02.2)	02		1,775,004,151,626	1,590,539,557,947	336,867,784,072	428,982,943,564
In which:						
- <i>Outward reinsurance premiums</i>	02.1	21	1,665,540,962,076	1,638,987,318,095	194,080,360,118	368,816,554,320
- <i>(Decrease)/increase in unearned outward reinsurance premium reserve</i>	02.2	18(a)(i)	(109,463,189,550)	48,447,760,148	(142,787,423,954)	(60,166,389,244)
Net premium revenue (03 = 01 – 02)	03		4,879,888,761,759	4,525,500,354,002	1,216,221,142,857	1,199,202,133,155

Bao Minh Insurance Corporation
Statement of income for the 4th quarter
period ended 31 Dec 2024 (continued)

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

	Code	Note	Accumulated this year	Accumulated last year	Quarter 4/2024	Quarter 4/2023
Commission income from outward reinsurance and other income from insurance activities (04 = 04.1 + 04.2)	04		242,859,344,611	194,961,303,560	69,413,706,645	47,556,657,366
In which:						
- <i>Commission income from outward reinsurance</i>	04.1	22	242,025,367,705	192,771,069,038	69,101,586,388	48,655,699,375
- <i>Other income from insurance activities</i>	04.2		833,976,906	2,190,234,522	312,120,257	(1,099,042,009)
Net revenue from insurance activities (10 = 03 + 04)	10		5,122,748,106,370	4,720,461,657,562	1,285,634,849,502	1,246,758,790,521
Claims paid (11 = 11.1 – 11.2)	11	23	1,996,190,016,849	2,156,079,211,601	598,783,271,132	532,374,507,730
In which:						
- <i>Claims paid</i>	11.1		2,007,040,763,222	2,162,643,984,357	602,862,987,955	534,807,046,207
- <i>Deductions</i>	11.2		10,850,746,373	6,564,772,756	4,079,716,823	2,432,538,477
Claims recovery from outward reinsurance	12	24	357,809,382,685	582,042,622,478	186,267,279,694	109,379,331,394
Increase/(decrease) in claims reserve for direct insurance business and inward reinsurance	13	18(a)(ii)	(510,439,015,200)	381,828,453,238	508,771,463,166	173,888,183,167
Increase/(decrease) in outward reinsurance claims reserve	14	18(a)(ii)	(421,780,608,181)	377,353,419,496	400,097,972,696	72,125,099,003
Net claims expense (15 = 11 – 12 + 13 – 14)	15		1,727,039,041,183	1,569,561,555,381	303,842,500,968	321,232,092,172

Bao Minh Insurance Corporation
Statement of income for the 4th quarter
period ended 31 Dec 2024 (continued)

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

Part II – Statement of income by activities (continued)

	Code	Note	Accumulated this year	Accumulated last year	Quarter 4/2024	Quarter 4/2023
Increase in catastrophe reserve	16	18(b)	(73,233,140,941)	(14,414,150,947)	12,626,358,125	(47,260,557,716)
Other operating expenses for insurance activities (17 = 17.1 + 17.2)	17	25	3,216,265,577,214	2,908,072,361,135	896,835,629,918	876,006,185,823
In which:						
- Commission on insurance activities	17.1		915,014,871,953	815,365,941,145	234,092,431,063	213,705,944,963
- Other insurance costs	17.2		2,301,250,705,261	2,092,706,419,990	662,743,198,855	662,300,240,860
Total expenses for insurance activities (18 = 15 + 16 + 17)	18		4,870,071,477,456	4,463,219,765,569	1,213,304,489,011	1,149,977,720,279
Gross profit from insurance activities (19 = 10 – 18)	19		252,676,628,914	257,241,891,993	72,330,360,491	96,781,070,242
Revenue from investment properties	20		12,962,845,007	13,423,084,078	3,647,341,742	3,210,394,386
Expense from investment properties	21		6,111,283,386	5,360,139,276	1,503,357,839	1,520,397,718
Net profit from operating activities (22 = 20 – 21)	22		6,851,561,621	8,062,944,802	2,143,983,903	1,689,996,668
Financial income	23	26	322,889,566,520	412,096,396,364	45,837,837,550	67,209,997,648
Financial expenses	24	27	113,212,961,128	131,934,906,549	16,846,506,428	27,219,939,665
Profit from financial activities (25 = 23 – 24)	25		209,676,605,392	280,161,489,815	28,991,331,122	39,990,057,983

Bao Minh Insurance Corporation
Statement of income for the 4th quarter
period ended 31 Dec 2024 (continued)

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

General and administration expenses	26	28	199,049,295,252	174,821,461,388	51,825,331,623	48,360,471,867
Net operating profit (30 = 19 + 22 + 25 – 26)	30		270,155,500,675	370,644,865,222	51,640,343,893	90,100,653,026
Other income	31	29	3,971,107,389	7,028,846,745	2,136,477,213	3,795,111,307
Other expenses	32	30	1,392,956,332	1,446,472,950	(45,523,204)	634,779,931
Results of other activities (40 = 31 – 32)	40		2,578,151,057	5,582,373,795	2,182,000,417	3,160,331,376
Accounting profit before tax (50 = 30 + 40)	50		272,733,651,732	376,227,239,017	53,822,344,310	93,260,984,402

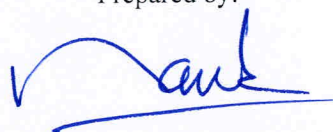
Bao Minh Insurance Corporation
Statement of income for the 4th quarter
period ended 31 Dec 2024 (continued)

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

Part II – Statement of income by activities (continued)

	Code	Note	Accumulated this year	Accumulated last year	Quarter 4/2024	Quarter 4/2023
Income tax expense – current	51	31	34,400,136,062	45,697,535,757	10,769,789,295	23,107,391,299
Income tax expense – deferred	52	31	659,473,442	1,536,818,490	(35,440,243)	(4,518,294,606)
Net profit after tax (60 = 50 – 51 – 52)	60		237,674,042,228	328,992,884,770	43,087,995,258	74,671,887,709
Basic earnings per share	70	32	1,639	2,394	200	345

Prepared by:



Doan Tan Phong
Deputy Director of Accounting Department

24 January 2025

Reviewed by:



Sai Van Hung
Chief Accountant

Approved by:



Vu Anh Tuan
General Director

Bao Minh Insurance Corporation
Statement of cash flow for the 4th quarter period
ended 31 Dec 2024 (Indirect method)

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

	Code	31/12/2024 VND	31/12/2023 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax	01	272,733,651,733	282,966,254,615
Adjustments for			
Depreciation and amortisation	02	19,424,915,289	11,422,291,818
Allowances and provisions	03	111,514,583,449	76,920,872,467
Exchange losses/(gains) arising from revaluation of monetary items denominated in foreign currencies	04	1,190,429,955	78,160,364
Profits from investing activities	05	(285,016,859,531)	(330,921,616,741)
Operating profit before changes in working capital	08	119,846,720,895	40,465,962,523
Change in receivables	09	153,756,668,914	(64,325,215,331)
Change in inventories	10	436,734,749	(622,653,468)
Change in payables and other payables	11	(136,684,629,784)	(91,646,781,337)
Change in prepaid expenses	12	63,638,346,424	7,644,293,773
Change in trading securities	13	(23,347,043,891)	(15,240,640,285)
Corporate income tax paid	15	(50,015,515,276)	(54,351,059,298)
Net cash flows from operating activities	20	127,631,282,031	(178,076,093,423)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets and other long-term assets	21	(6,226,284,098)	(6,214,349,460)
Proceeds from disposals of fixed assets and other long-term assets	22	688,198,234	264,572,983
Payments of term deposits at banks, purchase of debt instruments of other entities	23	(3,388,900,000,000)	(1,847,000,000,000)
Receipts from term deposit at banks, sales of debt instruments of other entities	24	3,181,000,000,000	1,946,300,000,000
Receipts of interests, dividends and profits distribution	27	411,140,077,737	129,337,012,633
Net cash flows from investing activities	30	197,701,991,873	222,687,236,156

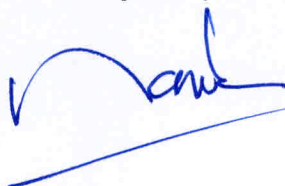
Bao Minh Insurance Corporation
Statement of cash flow for the 4th quarter period
ended 31 Dec 2024 (Indirect method - continued)

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

	Code	31/12/2024 VND	31/12/2023 VND
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments of dividends	36	(60,292,704,000)	(54,811,992,500)
		(60,292,704,000)	(54,811,992,500)
Net cash flows from financing activities	40		
Net cash flows during the period (50 = 20 + 30 + 40)	50	265,040,569,904	(10,200,849,767)
Cash and cash equivalents at the beginning of the period	60	181,629,382,358	218,800,502,675
Effect of exchange rate fluctuations on cash and cash equivalents	61	(576,058,879)	1,548,571,516
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61) (Note 4)	70	446,093,893,383	210,148,224,424

24 January 2025

Prepared by:



Doan Tan Phong
Deputy Director of
Accounting Department

Reviewed by:



Sai Van Hung
Chief Accountant

Approved by:




Vu Anh Tuan
General Director

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

1. Reporting entity

(a) Ownership structure

Bao Minh Insurance Corporation (“the Corporation”) is a joint stock company incorporated under Law on Insurance Business No. 24/2000/QH10, Law No. 61/2010/QH12 amending and supplementing a number of certain articles of the Law on Insurance Business and Law No. 42/2019/QH14 amending and supplementing a number of certain articles of Law on Insurance Business and Law on Intellectual Property. Bao Minh Insurance Corporation incorporated under the Establishment and Operation License No. 27GP/KDBH dated 8 September 2024 issued by the Ministry of Finance and latest amended license No. 27/GPDC14/KDBH dated 19 February 2024.

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

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

(b) Principal activities

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

(c) The Corporation’s structure

As at 30 June 2024 and 31 December 2023, the Corporation had 1 joint venture as presented in Note 5(c).

As at 30 June 2024 and 31 December 2023, the Corporation has one (1) Head Office and sixty five (65) member companies located in provinces and cities in Vietnam.

As at 30 June 2024, the Corporation had 1,669 employees (1/1/2024: 1,685 employees).

2. Basis of preparation

(a) Statement of compliance

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

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

(b) Basis of measurement

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

(c) Annual accounting period

The annual accounting period of the Corporation is from 1 January to 31 December. The interim financial statements are prepared for the 30 June.

(d) Accounting and presentation currency

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

3. Summary of significant accounting policies

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

The accounting policies that have been adopted by the Corporation in the preparation of these interim financial statements are consistent with those adopted in the preparation of the most recent annual financial statements.

(a) Foreign currency transactions

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

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

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

(b) Cash and cash equivalents

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

(c) Investments

(i) Trading securities

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

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

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

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

(ii) Held-to-maturity investments

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

(iii) Investments in joint venture

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

(iv) Investments in equity instruments of other entities

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

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

(d) Accounts receivable – insurance and other receivables

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

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

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

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

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

(e) Deferred commission expenses

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

(f) Statutory security deposit

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

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

(g) Tangible fixed assets

(i) Cost

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

(ii) Depreciation

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

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

(h) Intangible fixed assets

(i) Land use rights

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

(ii) Software

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

(i) Construction in progress

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

(j) Investment property held to earn rental

(i) Cost

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

(ii) Depreciation

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

- Buildings and structures 5 – 50 years
-

(k) Prepaid expenses

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

(i) Underwriting costs

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

(l) Insurance and other payables

Insurance and other payables are stated at their cost.

(m) Provisions

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

Severance allowance

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

(n) Technical reserves

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

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

(i) Technical reserves for non-life insurance policies

Unearned premium reserve

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

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

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

Claims reserve

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

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

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

$$\begin{array}{ccccccc}
 & & \text{Total indemnity for} & & \text{Net written} & & \text{Average} \\
 & & \text{claims unmade at} & & \text{premiums during} & & \text{time of} \\
 & & \text{the end of the} & & \text{the current} & & \text{claim} \\
 & & \text{period last three} & & \text{12-month period} & & \text{reporting} \\
 & & \text{consecutive} & & & & \text{delay during} \\
 & & \text{12-month periods} & & & & \text{the current} \\
 \text{IBNR of the} & = & & \text{x} & & \text{x} & \text{12-month} \\
 \text{current} & & & \text{Total} & & & \text{period} \\
 \text{12-month} & & & \text{indemnity} & & & \\
 \text{period} & & & \text{losses} & & & \\
 & & & \text{arising in the} & & & \\
 & & & \text{current} & & & \\
 & & & \text{12- month} & & & \\
 & & & \text{period} & & & \\
 & & & & & & \\
 & & \text{Total indemnity for} & & \text{Net written} & & \text{Average} \\
 & & \text{losses arising in the} & & \text{premiums during} & & \text{time of} \\
 & & \text{last three 12-month} & & \text{the previous} & & \text{claims} \\
 & & \text{periods} & & \text{12- month period} & & \text{reporting} \\
 & & & & & & \text{delay during} \\
 & & & & & & \text{the previous} \\
 & & & & & & \text{12-month} \\
 & & & & & & \text{period}
 \end{array}$$

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

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

Catastrophe reserve

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

Catastrophe reserve is made until the reserve reaches 100% of the retained premium of the current 12-month period.

(ii) *Technical reserves for health insurance policies*

Mathematical reserve

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

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

Unearned premium reserve

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

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

Claims reserve

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

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

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

$$\begin{array}{ccccccc}
 & & \text{Total indemnity for} & & \text{Net written} & & \text{Average} \\
 & & \text{claims unmade at} & & \text{premiums during} & & \text{time of} \\
 & & \text{the end of the} & & \text{the current} & & \text{claim} \\
 & & \text{period last three} & & \text{12-month period} & & \text{reporting} \\
 & & \text{consecutive} & & & & \text{delay during} \\
 & & \text{12-month periods} & & & & \text{the current} \\
 \text{IBNR of the} & & & \text{Total} & & & \text{12-month} \\
 \text{current} & & & \text{indemnity} & & & \text{period} \\
 \text{12-month} & = & \text{-----} & \text{losses} & \text{-----} & \times & \text{-----} \\
 \text{period} & & & \text{arising in the} & & & \text{Average} \\
 & & & \text{current} & & & \text{time of} \\
 & & & \text{12- month} & & & \text{claims} \\
 & & & \text{period} & & & \text{reporting} \\
 & & \text{Total indemnity for} & & \text{Net written} & & \text{delay during} \\
 & & \text{losses arising in the} & & \text{premiums during} & & \text{the previous} \\
 & & \text{last three 12-month} & & \text{the previous} & & \text{12-month} \\
 & & \text{periods} & & \text{12- month period} & & \text{period}
 \end{array}$$

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

Equalization reserve

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

(o) Share capital

(i) Ordinary shares

On receipt of proceeds from share issuance from shareholders, the difference between the issue price and the par value of the shares is recorded in share premium account in equity.

(ii) Share premium

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

(p) Statutory reserve

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

(q) Classification of financial instruments

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

(i) Financial assets

Financial assets at fair value through profit or loss

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

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

Held-to-maturity investments

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

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

Loans and receivables

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

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

Available-for-sale financial assets

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

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

(ii) Financial liabilities

Financial liabilities at fair value through profit or loss

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

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

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

Financial liabilities carried at amortised cost

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

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

(r) Taxation

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

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

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

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

(s) Premium revenue

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

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

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

in the insurance contract.

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

(t) Revenue from investment activities

(i) Revenue from securities trading

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

(ii) Interest income

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

(iii) Dividend income

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

(iv) Rental income

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

(u) Reinsurance activities

(i) Outward reinsurance

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

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

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

(ii) Inward reinsurance

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

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

(v) Claims expense

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

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

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

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

(w) Underwriting costs

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

(x) Leases

(i) Leased assets

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

(ii) Lease payments

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

(y) Earnings per share

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

(z) Segment reporting

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

(aa) Related parties

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

(bb) Nil balances

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

(cc) Comparative information

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

4. Cash and cash equivalents

	31/12/2024	31/12/2023
	VND	VND
Cash on hand	5,959,114,228	5,935,984,888
Cash in banks	439,859,310,670	175,601,228,985
Cash in transit	275,468,485	92,168,485
	<hr/>	<hr/>
	446,093,893,383	181,629,382,358

Bao Minh Insurance Corporation

Notes to the interim financial statements for the 4th quarter period ended 31 Dec 2024 (continued)

Form B 09a – DNPNT

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

5. Financial investments

(a) Trading securities

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

Bao Minh Insurance Corporation
Notes to the interim financial statements for the 4th quarter period ended 31 Dec 2024
(continued)

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

	Number of shares	Cost VND	31/12/2024 Allowance for diminution in value VND	Carrying amount VND	Number of shares	Cost VND	31/12/2023 Allowance for diminution in value VND	Carrying amount VND
CLX	-	-	-	-	464,200	8,045,580,000	6,466,306,000	(1,579,274,000)
HDM	-	-	-	-	75,000	2,238,190,909	2,129,250,000	(108,940,909)
GDA	29,335	9,387,050,000	8,697,600,000	(689,450,000)				
<i>Unlisted shares</i>								
Dia oc 9	50,000	514,000,000	-	514,000,000	50,000	514,000,000	-	514,000,000
		134,764,670,056	93,960,800,321	(40,803,869,735)		111,417,626,165	69,020,732,076	-42,396,894,089

(b) Held-to-maturity investments

	Cost VND	31/12/2024 Allowance VND	Carrying amount VND	Cost VND	31/12/2023 Allowance VND	Carrying amount VND
Held-to-maturity investments – short-term						
▪ Term deposits	3,345,445,125,210	(178,445,125,210)	3,167,000,000,000	3,349,445,125,210	(178,445,125,210)	3,171,000,000,000
▪ Corporate bonds	77,172,887,595	(77,172,887,595)		127,172,887,595	(77,172,887,595)	50,000,000,000
In which:						
- Song Da Thang Long JSC	8,763,407,588	(8,763,407,588)		8,763,407,588	(8,763,407,588)	

Bao Minh Insurance Corporation
Notes to the interim financial statements for the 4th quarter period ended 31 Dec 2024
(continued)

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

- <i>Shipbuilding Industry Corporation (Vinashin)</i>	68,409,480,007	(68,409,480,007)	-	68,409,480,007	(68,409,480,007)	-
- <i>Military Commercial Joint Stock Bank (MBBank)</i>				50,000,000,000	-	50,000,000,000
▪ Certificate of deposits				10,000,000,000	-	10,000,000,000
	3,422,618,012,805	(255,618,012,805)	3,167,000,000,000	3,486,618,012,805	(255,618,012,805)	3,231,000,000,000
Held-to-maturity investments – long-term						
▪ Corporate bonds	200,000,000,000	-	200,000,000,000	50,000,000,000	-	50,000,000,000
▪ Certificate of deposits	-	-	-	11,000,000,000	-	11,000,000,000
▪ Term deposits	36,000,000,000	-	36,000,000,000	-	-	-
	236,000,000,000	-	236,000,000,000	61,000,000,000	-	61,000,000,000

Bao Minh Insurance Corporation
Notes to the interim financial statements for the 4th quarter period ended 31 Dec 2024 (continued)

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

(c) Equity investments in other entities

	31/12/2024					31/12/2023					
	Quantity	% of equity owned	Cost VND	Allowance VND	Carrying amount VND	Quantity	% of equity owned	Cost VND	Allowance VND	Carrying amount VND	
Equity investments in:											
▪ Joint venture											
- <i>United Insurance Company of Vietnam</i>											
	<i>Not applicable</i>	48.85%	242,250,000,000	-	242,250,000,000	<i>Not applicable</i>	48.85%	145,350,000,000	-	145,350,000,000	
▪ Others											
- <i>Ha Long Bay Hotel Joint Stock Company</i>											
	696,000	3.795%	6,000,000,000	-	6,000,000,000	696,000	3.795%	6,000,000,000	-	6,000,000,000	
- <i>Saigon Kimlien JSC</i>											
	761,810	10.29%	7,618,100,000	(3,349,890,639)	4,268,209,361	761,810	10.29%	7,618,100,000	(3,349,890,639)	4,268,209,361	
- <i>Viet Nam National Reinsurance Corporation (Vinare)</i>											
	10,660,799	6.43%	43,218,000,000	-	43,218,000,000	10,660,799	6.43%	43,218,000,000	-	43,218,000,000	
- <i>Ha Tien Cement Joint Stock Company</i>											
	179,957	2.24%	779,200,000	-	779,200,000	179,957	2.24%	779,200,000	-	779,200,000	
			296,865,300,000	(3,349,890,639)	296,865,300,000				202,965,300,000	(3,349,890,639)	199,615,409,361

6. Accounts short-term receivable

(a) Accounts receivable – insurance

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

(b) Other short-term receivables

	31/12/2024	31/12/2023
	VND	VND
Interest receivables from term deposits, bonds, certificate of deposits and dividends	143,349,042,756	270,160,459,196
Other receivables	111,947,399,039	128,105,984,924
	<hr/>	<hr/>
	255,296,441,795	398,266,444,120
Allowance for doubtful debts	(131,691,063,514)	(133,858,367,798)
	<hr/>	<hr/>
	123,605,378,281	264,408,076,322
Other short-term receivables, net	<hr/>	<hr/>
	143,349,042,756	270,160,459,196

(c) Other long-term receivables

Bao Minh Insurance Corporation
Notes to the interim financial statements
for the 4th quarter period ended 31 Dec 2024

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

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

7. Inventories

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

8. Prepaid expenses

Short-term prepaid expenses

	31/12/2024	31/12/2023
	VND	VND
Deferred commission expenses	266,306,603,908	270,679,650,723
Other short-term prepaid expenses	358,521,291,068	409,339,362,412
In which:		
▪ <i>Tools and equipment</i>	2,105,303,650	7,824,898
▪ <i>Underwriting expenses</i>	346,656,799,918	398,534,875,589
▪ <i>Other prepaid expenses</i>	9,759,187,500	10,796,661,925
	<hr/>	<hr/>
	624,827,894,976	680,019,013,135
	<hr/>	<hr/>

9. Tangible fixed assets

	Buildings and structures	Office equipment	Machinery and equipment	Motor Vehicles VND	Others VND	Total VND
Cost						
Opening balance	142,808,437,538	19,299,613,877	645,805,955	75,664,935,227	7,202,498,314	245,621,290,911
Additions	367,454,384	188,790,909	53,363,636	-	-	609,608,929
Transfer from construction in progress	13,270,053,811	-	1,575,057,442	-	285,943,300	15,131,054,553
Disposal	-	(335,054,409)	-	(3,100,013,365)	(89,336,727)	(3,524,404,501)
Closing balance	156,445,945,733	19,153,350,377	2,274,227,033	72,564,921,862	7,399,104,887	257,837,549,892
Accumulated depreciation						
Opening balance	96,471,765,351	18,492,043,263	139,144,090	54,541,641,461	6,528,195,329	176,172,789,494
Charge for the period	5,996,958,372	199,017,918	155,561,014	4,937,483,812	303,908,771	11,592,929,887
Disposal	0	-335,054,409	0	-3,100,013,365	(89,336,727)	-3,524,404,501
Closing balance	102,468,723,723	18,356,006,772	294,705,104	56,379,111,908	6,742,767,373	184,241,314,880
Net book value						
Opening balance	46,336,672,187	807,570,614	506,661,865	21,123,293,766	674,302,985	69,448,501,417
Closing balance	53,977,222,010	797,343,605	1,979,521,929	16,185,809,954	656,337,514	73,596,235,012

10. Intangible fixed assets

	Land use rights VND	Software VND	Total VND
Cost			
Opening balance	194,166,163,294	91,988,243,187	286,154,406,481
Transfer from construction in progress	Chuyển từ chi phí xây dựng cơ bản dở dang	-	1,320,677,438
Closing balance	194,166,163,294	93,308,920,625	287,475,083,919
Accumulated amortisation			
Opening balance			
Charge for the period	19,219,851,736 1,814,464,037	83,478,980,557 2,129,804,050	102,698,832,293 3,944,268,087
Closing balance			
Net book value	21,034,315,773	85,608,784,607	106,643,100,380
Opening balance			
Closing balance	174,946,311,558	8,509,262,630	183,455,574,188

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

11. Construction in progress

	31/12/2024 VND	31/12/2023 VND
Opening balance	30,445,901,692	29,300,478,945
Additions/Decrease during the period	-12,260,290,150	1,145,422,747
Closing balance	18,185,611,542	30,445,901,692

12. Investment property

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

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

13. Deferred tax assets

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

14. Accounts payable – insurance

	31/12/2024	31/12/2023
	VND	VND
Claim payables for direct insurance business	(2,349,492,805)	25,520,997,755
Inward reinsurance payables	107,297,172,744	203,390,280,132
Outward reinsurance payables	521,504,708,589	384,288,148,911
Payables to co-insurers	31,594,995,313	10,676,396,377
Other payables relating to direct insurance business	(96,487,384,307)	133,285,655,122
Commission payables for direct insurance business	66,884,020,899	64,678,592,934
	<hr/>	<hr/>
	628,444,020,433	821,840,071,231
	<hr/>	<hr/>

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

(a) Taxes and others payable to State Treasury

	31/12/2024	31/12/2023
	VND	VND
Value added tax	6,455,546,363	0
Corporate income tax	-11,430,892,380	4,184,486,834
Personal income tax	-35,727,315	0
Personal income tax of insurance agents	4,397,552,864	3,931,595,780
Withholding tax	597,966,722	857,075,391
Other tax	174,853,583	73,184,112
	<hr/>	<hr/>
	159,299,836	9,046,342,117
	<hr/>	<hr/>

(b) Taxes and others receivable from State Treasury

	31/12/2024	31/12/2023
	VND	VND
Value added tax	11,523,746,168	8,092,867,660
Personal income tax	-	-
Other tax	9,637,266,150	9,637,068,452
	<hr/>	<hr/>
	21,161,012,318	17,729,936,112
	<hr/>	<hr/>

16. Other short-term payables

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

17. Unearned commission income

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

	31/12/2024 VND	31/12/2023 VND
Opening balance	137,886,987,999	104,641,438,802
Additions/Allocations during the period	(450,585,889)	33,245,549,197
Closing balance	137,436,402,110	137,886,987,999

18. Technical reserves

(a) Unearned premium reserve and claims reserve

As at 31 Dec 2024	Reserves for direct insurance business and inward reinsurance VND (1)	Reserves for outward reinsurance VND (2)	Net reserve VND (3) = (1) – (2)
Unearned premium reserve (i)	1,943,170,424,692	394,202,950,718	1,548,967,473,974
Claims reserve (ii)	1,399,732,485,259	1,028,141,375,510	371,591,109,749
▪ <i>Outstanding claims reserve</i>	1,297,319,875,242	978,490,364,330	318,829,510,912
▪ <i>IBNR reserve</i>	102,412,610,017	49,651,011,180	52,761,598,837
	3,342,902,909,951	1,422,344,326,228	1,920,558,583,723

Bao Minh Insurance Corporation
Notes to the interim financial statements for the 4th
quarter period ended 31 Dec 2024
(continued)

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

As at 31 December 2023	Reserves for direct insurance business and inward reinsurance VND (1)	Reserves for outward reinsurance VND (2)	Net reserve VND (3) = (1) – (2)
Unearned premium reserve	1,955,836,470,039	503,666,140,330	1,452,170,329,709
Claims reserve	889,293,469,961	606,360,767,308	282,932,702,653
▪ <i>Outstanding claims reserve</i>	787,021,924,018	557,433,322,201	229,588,601,817
▪ <i>IBNR reserve</i>	102,271,545,943	48,927,445,107	53,344,100,836
	<hr/> 2,845,129,940,000	<hr/> 1,110,026,907,638	<hr/> 1,735,103,032,362 <hr/>

(b) Catastrophe reserve

	31/12/2024 VND	31/12/2023 VND
Opening balance	195,898,514,240	210,312,665,188
Reserve made during the period	-73,233,140,970	-14,414,150,948
Closing balance	<hr/> 122,665,373,270	<hr/> 195,898,514,240 <hr/>

Bao Minh Insurance Corporation

Notes to the interim financial statements for the 4th quarter period ended 31 Dec 2024 (continued)

Form B 09a – DNPNT

(Issued under Circular No. 232/2012/TT-BTC dated 28 December 2012 of the Ministry of Finance)

19. Owners' equity

(a) Statement of changes in equity

	Share capital VND	Share premium VND	Financial provision fund VND	Insurance statutory reserve VND	Retained profits VND	Total VND
Balance at 1 January 2024	1,205,854,080,000	792,244,224,449	28,085,153,439	120,585,408,000	496,100,995,328	2,642,869,861,216
Increased capital contribution from stock dividends	120,574,100,00				(120,574,100,000)	
Temporary appropriation to bonus and welfare funds, remuneration to members of the Board of Directors and Board of Supervision of 2024	0	0	0	0	(32,707,699,567)	(32,707,699,567)
Dividends (Note 19(c))		0	0	0	(60,292,704,000)	(60,292,704,000)
Net profit for the period	0	0	0	0	237,674,042,228	237,674,042,228
Statutory reserve fund				12,057,409,978	(12,057,409,978)	-
Balance at 31 Dec 2024	1,326,428,180,000	792,244,224,449	28,085,153,439	132,642,817,978	508,143,124,011	2,787,543,499,877
Balance at 1 January 2023	1,096,239,850,000	792,244,224,449	28,085,153,439	109,623,985,000	384,945,270,056	2,411,138,482,944
Temporary appropriation to bonus and welfare funds, remuneration to members of the Board of Directors and Board of Supervision of 2023	-	-	-	-	(18,158,936,582)	(18,158,936,582)
Dividends	-	-	-	-	(54,811,992,500)	(54,811,992,500)
Net profit for the period	-	-	-	-	147,920,783,498	147,920,783,498
Balance at 30 June 2023	1,096,239,850,000	792,244,224,449	28,085,153,439	109,623,985,000	459,895,124,472	2,486,088,337,360

Bao Minh Insurance Corporation
Notes to the interim financial statements for the 4th
quarter period ended 31 Dec 2024
(continued)

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

(b) Share capital

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

	As at 31 Dec 2024 and 31 December 2023	
	Number of shares	VND
Authorised share capital	132,642,818	1,326,428,180,000
Issued share capital		
Ordinary shares	132,642,818	1,326,428,180,000
Shares in circulation		
Ordinary shares	132,642,818	1,326,428,180,000

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

The Corporation's shareholders structure was as follows:

	31/12/2024		31/12/2023	
	Number of shares	%	Number of shares	%
State Capital and Investment Corporation	67,252,787	50.70%	61,138,898	50.70%
AXA.SA – France	22,084,484	16.65%	20,076,804	16.65%
First Land Vietnam Company Limited	7,496,161	5.65%	6,814,692	5.65%
Employees and other shareholders of the Corporation	35,809,386	27.00%	32,555,014	27.00%
	132,642,818	100%	120,585,408	100%

20. Premium revenue

(a) Gross written premiums from direct insurance business

	31/12/2024 VND	31/12/2023 VND
<i>Gross written premiums from direct insurance business</i>		
Health and personal accident insurance	2,483,005,611,603	2,080,937,239,887
Fire and explosion insurance	1,103,413,189,170	1,175,724,811,938
Motor vehicles insurance	946,396,123,253	861,382,768,161

Bao Minh Insurance Corporation
Notes to the interim financial statements for the 4th
quarter period ended 31 Dec 2024
(continued)

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

Credit insurance	524,436,639,049	608,942,725,172
Business interruption insurance	161,029,483,554	117,247,332,051
Engineering insurance	211,898,963,735	215,402,541,310
Cargo insurance	199,316,070,535	176,372,021,430
Marine insurance	161,396,193,826	147,317,695,376
Liability insurance	93,658,872,154	88,809,602,089
Aviation insurance	74,667,621,947	85,997,751,385
Agriculture insurance	1,299,153,801	1,595,346,096
	<hr/>	<hr/>
	5,960,517,922,627	5,559,729,834,895

(b) Gross written premiums from inward reinsurance

	31/12/2024	31/12/2023
	VND	VND
<i>Gross written premiums from inward reinsurance</i>		
Health and personal accident insurance	25,332,123,964	16,537,331,218
Fire and explosion insurance	438,998,512,586	434,715,963,760
Motor vehicle insurance	1,315,419,988	1,579,721,270
Engineering insurance	66,670,634,927	53,489,711,317
Cargo insurance	31,319,480,112	41,713,751,907
Marine insurance	24,369,273,785	17,717,875,240
Liability insurance	5,550,035,909	13,337,289,428
Aviation insurance	69,902,556,413	55,748,935,396
Agricultural insurance	1,877,654,542	3,001,808,915
	<hr/>	<hr/>
	665,335,692,226	637,842,388,451

21. Outward reinsurance premiums

	31/12/2024	31/12/2023
	VND	VND
Health and personal accident insurance	10,624,151,591	7,715,382,363
Fire and explosion insurance	926,248,384,270	958,408,151,276
Motor vehicle insurance	603,739,973	357,098,618
Credit insurance	60,679,826,202	65,386,085,558
Business interruption insurance	158,804,268,265	112,986,961,238
Engineering insurance	162,338,308,494	160,744,608,487
Cargo insurance	96,332,797,634	92,139,769,257
Marine insurance	106,774,497,659	86,654,870,794
Liability insurance	66,183,053,935	68,893,576,417
Aviation insurance	76,329,910,851	85,029,645,054
Agricultural insurance	463,590,664	671,169,029
	<hr/>	<hr/>
	1,665,382,529,539	1,638,987,318,091

22. Commission income from outward reinsurance

	31/12/2024 VND	31/12/2023 VND
Commission income from outward reinsurance	242,025,367,705	192,771,069,038

23. Claims paid

	31/12/2024 VND	31/12/2023 VND
<i>Claims paid</i>		
▪ Claims paid for direct insurance business (i)	1,684,222,000,035	1,842,081,007,778
▪ Claims paid for inward reinsurance (ii)	322,818,763,187	320,562,976,579
	2,007,040,763,222	2,162,643,984,357
<i>Less claim deductions</i>		
▪ Salvage and subrogation recoveries	(10,850,746,373)	(6,564,772,756)
	1,996,190,016,849	2,156,079,211,601

Bao Minh Insurance Corporation
Notes to the interim financial statements for the 4th
quarter period ended 31 Dec 2024
(continued)

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

(i) Claims paid for direct insurance business

	31/12/2024	31/12/2023
	VND	VND
Health and personal accident insurance	775,960,818,506	706,517,386,606
Fire and explosion insurance	289,136,047,052	379,554,533,045
Motor vehicle insurance	426,168,978,456	414,389,223,364
Credit insurance	25,731,657,445	35,634,857,652
Business interruption insurance	5,068,048,521	150,017,056,568
Engineering insurance	19,387,616,615	23,292,578,550
Cargo insurance	64,305,848,227	50,972,948,772
Marine insurance	67,668,238,558	77,074,846,621
Liability insurance	8,069,460,216	4,114,455,335
Aviation insurance	2,597,266,785	511,001,265
Agricultural insurance	-	2,120,000
	<hr/>	<hr/>
	1,684,093,980,381	1,842,081,007,778
	<hr/>	<hr/>

(ii) Claims paid for inward reinsurance

	31/12/2024	31/12/2023
	VND	VND
Health and personal accident insurance	24,978,145,552	13,195,756,029
Fire and explosion insurance	222,332,090,419	232,762,227,831
Motor vehicle insurance	62,379,879	118,221,487
Engineering insurance	6,291,500,909	15,128,697,324
Cargo insurance	11,485,343,925	12,752,476,951
Marine insurance	14,248,421,210	11,284,992,905
Liability insurance	207,951,848	6,035,556,062
Aviation insurance	36,884,417,596	28,518,073,275
Agricultural insurance	502,198,956	766,974,715
	<hr/>	<hr/>
	316,992,450,294	320,562,976,579
	<hr/>	<hr/>

24. Claims recovery from outward reinsurance

	31/12/2024	31/12/2023
	VND	VND
Health and personal accident insurance	4,042,023,720	5,067,249,834
Fire and explosion insurance	257,453,146,993	334,994,076,572

Bao Minh Insurance Corporation
Notes to the interim financial statements for the 4th
quarter period ended 31 Dec 2024
(continued)

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

Motor vehicle insurance	61,399,803	1,344,000
Credit insurance	11,300,254,853	5,777,980,163
Business interruption insurance	3,482,077,919	144,018,743,270
Engineering insurance	13,832,632,567	14,393,445,577
Cargo insurance	18,036,861,979	11,405,555,816
Marine insurance	36,688,651,767	44,198,301,010
Liability insurance	4,724,094,067	625,838,267
Aviation insurance	2,512,898,778	500,363,603
	<hr/>	<hr/>
	352,134,042,446	560,982,898,112
	<hr/>	<hr/>

25. Other operating expenses for insurance activities

	31/12/2024	31/12/2023
	VND	VND
Commission on insurance activities (Note 8(a)(i))	915,014,871,953	815,365,941,079
Underwriting expenses	1,458,998,659,683	1,187,202,517,416
Management expenses	257,111,110,464	409,536,637,253
Conference, transaction, advertising expenses	436,780,306,115	370,427,513,684
Outside services expenses	65,603,726,886	50,502,165,306
Allowance made/(reversed) for doubtful debts	885,197,575	-3,483,874,806
Loss prevention expenses	25,288,082,804	19,635,788,858
Office expenses	10,860,499,094	12,507,049,319
Promotion expenses for students	17,849,650,492	17,927,915,455
Depreciation expenses	9,158,457,827	10,131,562,568
Taxes and fees	14,692,387,686	13,706,794,546
Expenses for insured's risk assessment	284,773,392	431,758,938
Other expenses	3,731,601,243	4,180,591,452
	<hr/>	<hr/>
	3,216,259,325,214	2,908,072,361,068
	<hr/>	<hr/>

26. Financial income

	31/12/2024 VND	31/12/2023 VND
Interest income from deposits at banks and certificate of deposits	168,165,839,559	231,047,165,078
Dividends	98,518,613,486	140,895,038,282
Foreign exchange gains	29,218,559,915	27,464,154,317
Gains from securities trading	16,173,281,985	1,907,472,177
Interest income from bonds investments	8,916,554,794	9,053,337,425
Others	1,896,716,781	1,729,229,084
	322,889,566,520	412,096,396,363

27. Financial expenses

	31/12/2024 VND	31/12/2023 VND
Staff costs	78,844,262,913	104,950,978,962
Foreign exchange losses	34,861,848,856	27,335,187,655
Allowance reversed for diminution in the value of trading securities	-1,593,024,354	-1,409,198,324
Others	1,099,873,713	1,057,938,256
	113,212,961,128	131,934,906,549

28. General and administration expenses

	31/12/2024 VND	31/12/2023 VND
Staff costs	120,474,828,881	97,548,314,603
Stationeries, tools and equipment	6,341,554,023	8,406,988,491
Depreciation expenses	6,378,740,147	4,616,595,955
Taxes and fees	3,102,740,316	6,256,876,249
Outside services expenses	0	0
Conference, meeting expenses	32,910,067,070	36,943,388,959
Others	50,373,572,884	41,808,051,230
	199,049,295,252	174,821,461,388

29. Other income

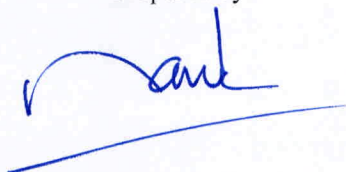
	31/12/2024 VND	31/12/2023 VND
Gains from disposals of fixed assets	717,382,972	308,654,453
Others	3,253,724,417	6,720,192,292
	<hr/> 3,971,107,389	<hr/> 7,028,846,745

30. Other expenses

	31/12/2024 VND	31/12/2023 VND
Losses from disposals of fixed assets	29,184,738	12,546,015
Others	1,363,771,594	1,433,926,935
	<hr/> 1,392,956,332	<hr/> 1,446,472,950

24 January 2025

Prepared by:



Doan Tan Phong
Deputy Director of
Accounting Department

Reviewed by:





Sai Van Hung
Chief Accountant

Approved by:

Vu Anh Tuan
General Director

TỔNG CÔNG TY CỔ PHẦN
BẢO MINH
BAO MINH INSURANCE
CORPORATION

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập – Tự do Hạnh phúc
THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

Mã chứng khoán: BMI
V/v: Giải trình biến động KQKD Q4-2024
Stock Symbol: BMI
Re: Explanation of Variations in Business
Performance for Q4-2024

Tp. Hồ Chí Minh, ngày 24 tháng 01 năm 2025
Ho Chi Minh City, January 24, 2025

Kính gửi: ỦY BAN CHỨNG KHOÁN NHÀ NƯỚC
SỞ GIAO DỊCH CHỨNG KHOÁN TP.HCM

To: THE STATE SECURITIES COMMISSION
HO CHI MINH CITY STOCK EXCHANGE

- Căn cứ thông tư số 96/2020/TT-BTC ngày 16 tháng 11 năm 2020 của Bộ Tài chính về việc hướng dẫn công bố thông tin trên thị trường chứng khoán.

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, guiding the disclosure of information on the securities market

- Căn cứ vào Báo cáo tài chính Quý 4 năm 2024 và Báo cáo tài chính Quý 4 năm 2023, Tổng công ty Cổ phần Bảo Minh xin giải trình về biến động kết quả kinh doanh như sau:

Based on the Financial Statements for the 4th Quarter of 2024 and the Financial Statements for the 4th Quarter of 2023, Bao Minh Insurance Corporation respectfully provides the following explanation regarding the variation in business performance as follows:

Kết thúc Quý 4 năm 2024, lợi nhuận sau thuế của Tổng công ty Cổ phần Bảo Minh đạt **43.088 triệu đồng**, giảm 42.3% so với lợi nhuận sau thuế của Q4/2023 là **74.672 triệu đồng**.

As of the end of the fourth quarter of 2024, Bao Minh Insurance Corporation's earnings after tax reached **VND 43,088 million**, a decreased of 42.3% compared to the earnings after tax of Q4-2023, which was **VND 74,672 million**

Nguyên nhân lợi nhuận sau thuế Quý 4-2024 giảm so với Quý 4-2023 là doanh thu thuần hoạt động kinh doanh bảo hiểm dù có tăng so với cùng kỳ, tuy nhiên tổng chi phí hoạt động kinh doanh bảo hiểm lại tăng cao, kết quả là lợi nhuận gộp hoạt động kinh doanh bảo hiểm giảm 27.916 triệu đồng so với cùng kỳ. Ngoài ra, lợi nhuận gộp hoạt động tài chính cũng giảm 10.999 triệu đồng, dẫn đến lợi nhuận sau thuế sụt giảm như nêu trên.

The primary reason for the decrease in earnings after tax in Q4-2024 compared to Q4-2023 is that although net revenue from insurance business activities increased compared to the same period last year, total operating expenses for insurance business activities increased significantly. This resulted in a decline in gross profit from insurance business activities of VND 27,916 million compared to the same period last year. Additionally, the gross profit from financial activities also decreased by VND 10,999 million, contributing to the overall decline in earnings after tax as mentioned above.

Tổng công ty Cổ phần Bảo Minh trân trọng báo cáo.

Bao Minh Insurance Corporation respectfully submits this report.

Nơi nhận

Recipients:

- Như trên (báo cáo)

As above

- Lưu VT, B.KT

Archived: Accounting Department



TỔNG GIÁM ĐỐC
CHIEF EXECUTIVE OFFICER

VŨ ANH TUẤN
VU ANH TUAN

