



VIETNAM NATIONAL REINSURANCE CORPORATION



SUSTAINABILITY REPORT 2024



**VIETNAM NATIONAL
REINSURANCE CORPORATION**

SUSTAINABILITY REPORT 2024

Content



USER MANUAL
This report has been published as a PDF interactive, allowing viewers easy access Quick and easy reporting by click on **Chapter Title, Page Title** above to navigate to pages of interest.

GRI 101: Overview



General information

This report documents the key activities related to sustainable development in 2024. VINARE's approach to sustainable development originates from the company's long-term development goals combined with the goals of social development and environmental protection, thus contributing to the development of the entire community. VINARE collaborates with regulatory agencies and other stakeholders to promote ESG-minded actions while demonstrating accountability and transparency by regularly disclosing comprehensive information in this report.

Frequency of reporting

The report is conducted once per year.

Period

1/1/2024 - 31/12/2024

Scope of the report

The report demonstrates performance indicators of Vietnam National Reinsurance Corporation.

Applicable standards

This report has been developed in accordance with the latest version of the Guidelines for Sustainability reporting Standards by the Global reporting Initiative (GRI). The report includes indicators for the financial sector under GRI G4 (FS) and disclosure indicators according to the general standard (GRI 100). Additionally, the report includes detailed disclosure regarding three standards: Economic (GRI 200), Environmental (GRI 300), and Social (GRI 400).

Assurance of Internal Audit
The Sustainability Report is concurrently assured by VINARE's Internal Audit



Audit message

“ To ensure the reliability of key indicators in the 2024 Sustainability Report, VINARE’s Internal Audit has provided assurance for several sustainability indicators for the year 2024.

The content of the Sustainability Report is presented in accordance with the Global Reporting Initiative (GRI) Standards and the Financial Services Sector Disclosures. The Board of Management of VINARE is responsible for identifying and implementing the sustainability initiatives outlined in the 2024 Sustainability Report.

VINARE’s Internal Audit provides independent and objective evaluations of selected sustainability indicators for 2024, based on government-regulated internal audit processes and methods, as well as international Internal Audit Standards and practices. Government regulations require Internal Audit to adhere to professional ethical standards and to independently and objectively verify data information. The assurance results have been discussed with the leaders of relevant departments/units.

Approval

The content of the Sustainability Report is approved by the Executive Chairman of VINARE.

Contact

To send any questions or recommendations related to VINARE’s sustainable development activities as well as the content of the report, please contact us by the following information:

Ms. Nguyen Thi Minh Chau
Chief Corporate Governance Officer
Tel: +024-3942-2354
Email: chauntm@vinare.com.vn
Address: Vietnam National Reinsurance Corporation, 141 Le Duan, Hoan Kiem District, Hanoi

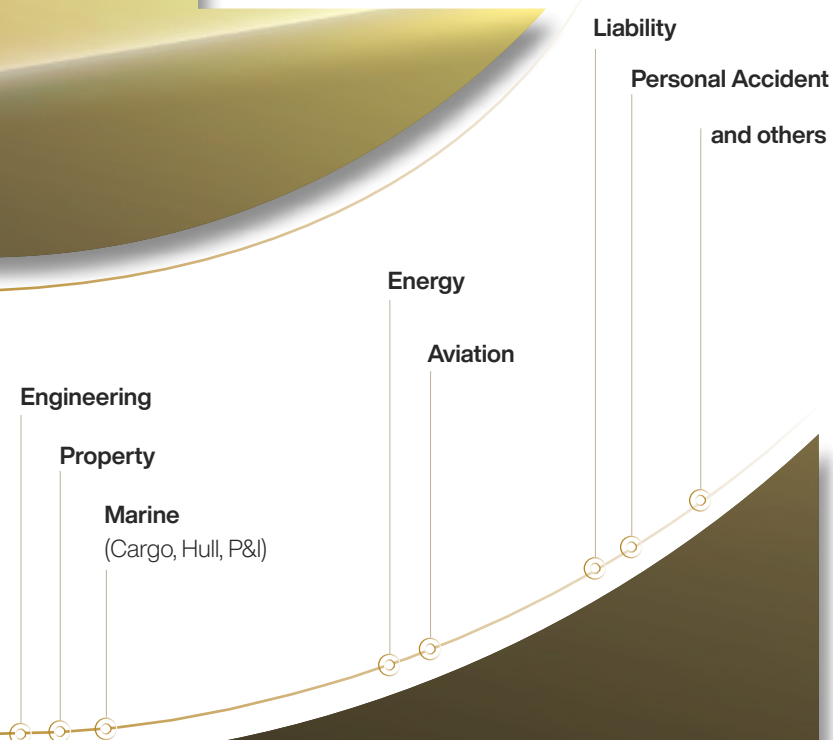
Your feedback will assist VINARE in formulating appropriate policies to realize its sustainable development mission.



GRI 102: Overview about VINARE



Vietnam National Reinsurance Corporation (VINARE) engages in inward and outward reinsurance business, including:



As the national reinsurer in Vietnam market, our mission is to provide risk transfer solutions and services of international quality in the local and regional and overseas markets and to support Vietnam insurance industry aiming for a sustainable and efficient market growth as well as to promote socio-economic development.

General information

GRI 102-1

Trading name:
VIETNAM NATIONAL REINSURANCE CORPORATION
License of operation:
 28GP/KDBH issued on November 15, 2004, by the Ministry of Finance
Amended license:
 28/GPĐC7/KDBH dated 09/03/2025 of the Ministry of Finance
Address: 141 Le Duan, Hoan Kiem, Hanoi, Vietnam
Telephone: 84 24 39422354
Email: vinare@vinare.com.vn
Website: www.vinare.com.vn



VNR

Stock code
 CHARTER CAPITAL (VND)

1,823,914,550,000



Our vision

- » Being a leading reinsurer in Vietnam and the region and a professional investor.
- » Providing customers with value-added services, ensuring the necessary guarantees based on the Corporation's core values.
- » Focusing on profitability and optimizing returns, meeting shareholders' expectations.
- » Being an enterprise which actively upholds its responsibility towards the community.

Our value propositions

- » Optimum profit to investors
- » Improving insurance market efficiency and profitability:
 - Risk and capital management
 - Training and knowhow transfer
 - Insurance and reinsurance market information
- » Sustained insurance market growth:
 - Providing reinsurance capacity as required
 - Supporting new insurance product development
- » Active involvement in promoting sustainable development of Vietnam

Location

GRI 102-3

- » VINARE's headquarter is located at 141 Le Duan, Hoan Kiem, Hanoi, Vietnam
- » Branch office is located at 11 Nguyen Cong Tru, District 1, Ho Chi Minh City, Vietnam.

Legal Form and Ownership

GRI 102-5

- » Vietnam National Reinsurance Corporation is a public shareholding corporation, with VINARE's shares listed on the Hanoi Stock Exchange under the stock code VNR.

Lines of business

GRI 102-2



Inward and outward reinsurance business (Property, Engineering, Marine (Cargo, Hull, P&I), Energy, Aviation, Liability, Personal Accident and others)



Financial investment, real estate investment and other investment activities in accordance with the law.

Markets Served

GRI 102-6



VINARE engages in the inward and outward reinsurance business, writing risks from the Vietnamese insurance market, the Asia-Pacific region, and globally.



VINARE's customer base includes insurance companies, reinsurers, and insurance brokers in the Vietnamese insurance market, the Asia-Pacific region, and globally.

Scale of Operation



List of major shareholders

No.	Shareholder	Share amount	Shareholding stake
1	State Capital Investment Corporation (SCIC)	73,618,747	40.36%
2	Swiss Re	45,598,047	25.00%
3	Bao Viet Holding	16,735,319	9.18%
4	Bao Viet Fund Management Limited Company	14,604,627	8.01%
5	Bao Minh Insurance Corporation	11,726,878	6.43%

Key Financial Indicators

Consolidated Financial Statements

Unit: VND billion

	2020	2021	2022	2023	2024
Gross written premium	2,448	2,246	2,369	2,677	3,153
Net written premium	1,497	1,273	1,275	1,379	1,740
Revenue from investment and other activities	380	480	415	483	439
Accumulated technical reserves (net)	1,543	1,520	1,497	1,613	2,035
Charter capital	1,310	1,507	1,507	1,658	1,824
Total assets	6,976	7,157	7,126	8,002	8,777
Pre-tax profit	377	423	463	500	481
After-tax profit	311	347	378	423	404
ROA (%)	4.46	4.85	5.31	5.29	4.61
ROE (%)	9.89	10.56	10.94	11.39	10.25
EPS (VND)	2,314	2,235	2,228	2,241	2,157

Gross written premium
(VND billion)



After-tax profit
(VND billion)



Total assets
(VND billion)

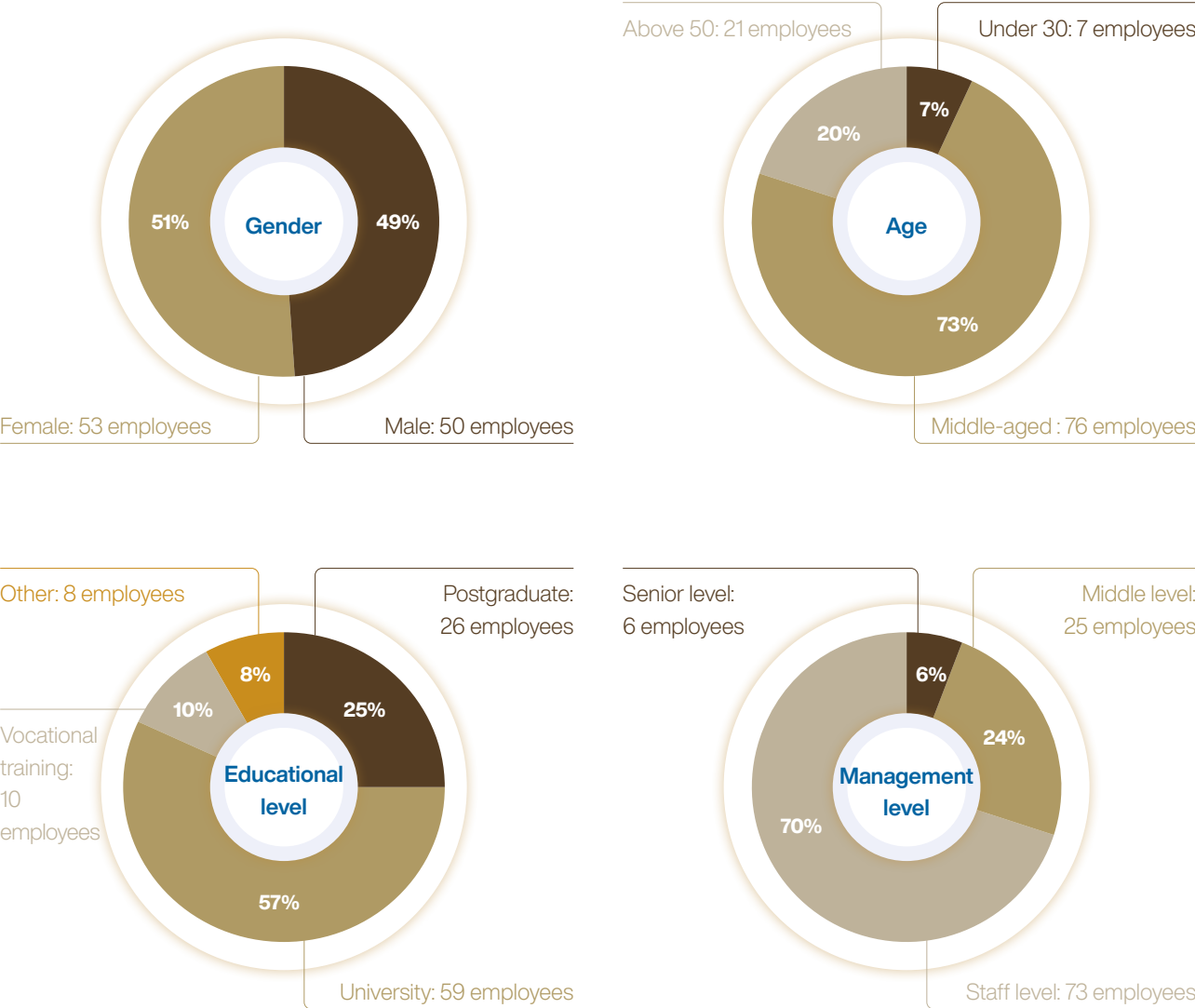


Human resources

GRI 102-8

In 2024, the total number of employees at VINARE was 103 (one less than in 2023), positioned in 14 departments and one branch, with male employees accounting for 49% and female employees 51%. VINARE maintains the ratio of young employees in recent years, with employees under 30 accounting for 6% in 2023, middle-aged employees (from 30 to under 50 years old) accounting for 72%, and employees aged 50 and above, who have been with VINARE for a long time, accounting for 22%.

Labor structure



In 2024, VINARE's turnover rate was 1%, with one employee resigning and one retiring in accordance with regulations.

In 2024, the total number of employees at VINARE was **103**

Regarding the employees' qualification, with the goal of building and maintaining a team of high-quality practitioners, VINARE continued to maintain a high proportion of employees with graduate and post-graduate qualification, accounting for over 80% of the total. 25% of the entire staff have post-graduate qualification, while the proportion of employees with lower qualification decreased compared to the previous year to 18% (including 10% of employees with vocational training).

Change in charter capital

GRI 102-10



In 2023, VINARE increased its charter capital to

Enterprise Risk Management

GRI 102-11

Given the nature of the insurance industry as risk-based, establishing rigorous risk assessment process and risk transfer control is a prerequisite for ensuring capital safety and enhancing investment value for shareholders. VINARE has implemented a systematic risk management framework which is comprehensively deployed across its departments to identify risks that may impact the enterprise and formulate appropriate mitigation measures.

VINARE's risk management activities are based on the principle of all departments participating in the risk management process to ensure that all risks in the company's operations are identified, controlled, and minimized.

In compliance with Circular No. 70/2022/TT-BTC issued by the Ministry of Finance on November 16, 2022, VINARE has systematized its risk management efforts by developing and issuing Risk Management Policy and Internal Regulations on Risk Management in compliance with Circular No.70. Accordingly, VINARE organizes risk management activities into three independent but interconnected lines, which collaborate to identify, evaluate, monitor, and report risks to the Board of Management and Board of Directors.

Based on business realities, the Company has identified significant risks, clearly defined risk appetites, risk limits, and risk management measures when certain risks approach or reach specified limits.

Additionally, VINARE has developed stress testing scenarios for capital adequacy and liquidity buffer planning for emergency situations as stipulated in Circular No. 70.

The Enterprise Risk Management process is conducted periodically. The Risk Management and Compliance Department conducts surveys/reviews and exchanges with all

business departments/related departments through the Risk Control Self-Assessment (RCSA) report template to identify/update potential risks in business operations. Committees and Boards also participate in the risk identification process through supportive activities for the Board of Management.

Specialized Committees and Councils, such as the Business Management Committee (BMC), the Debt Settlement Subcommittee, the Investment Council, and the Legal and Compliance Committee, have been established to support the CEO in operational management. These bodies actively participate in the identification and assessment of risks through regular activities within their respective areas of expertise and upon the CEO's request.

Once identified, risks are discussed comprehensively between the Board of Management and departments such as Underwriting, Investment, and Risk Management and Compliance Department, in order to evaluate their potential impact and the effectiveness of ongoing mitigation measures. The Risk Management report is prepared annually and submitted to the Board of Directors for approval before being sent to the Ministry of Finance. This report provides an overview of key risks, monitors the effectiveness of risk governance, and serves as a basis for adjusting strategies and policies when necessary.

In addition, the Actuarial report is prepared quarterly and submitted to the Board of Directors to monitor and assess the company's financial soundness at each stage.

In 2024, the Internal Audit conducted four audits of the Property Management, Marketing Management, Business and Claims Administration, as well as VINARE Invest, to evaluate compliance with internal procedures, operational risk control, and to provide recommendations to improve the operational efficiency of each unit.

VINARE is a member of Insurance Association of Vietnam

GRI 102-13

GRI 102: Strategy



Chairman's Message

GRI 102-14



In 2024, as the world continues to grapple with climate change, economic uncertainty, and evolving governance challenges, VINARE remains steadfast in its commitment to sustainable development and deeper integration of ESG principles across our operations.

We have moved beyond merely discussing ESG - we are embedding it into our mindset and daily actions. This year marked a significant milestone as VINARE partnered with an independent agency to assess our greenhouse gas emissions and determine our corporate carbon footprint. This step reflects our transparency and our growing commitment to reducing environmental impacts.

At the same time, we continue to maintain and enhance our community initiatives - not as a side effort, but as a core element of our social responsibility.

For us, sustainability is not just about reporting data - it is about how a business thinks, adapts, and leads. ESG is no longer optional; it is the foundation for trust, resilience, and long-term value.

Our long-term vision is to be a trusted and responsible reinsurer - not only financially sound, but also forward-thinking in embedding sustainability into our core strategy. We see our role as a connector: between insurers and long-term solutions, between growth and responsibility.

VINARE does not seek leadership in size, but in reliability. We aim to accompany our partners on their journey toward lower emissions, greater efficiency, and ESG-aligned operations. Because ultimately, sustainable development is measured not only by numbers, but also by shared values, long-term thinking, and the ability to generate positive change in the sector we serve.

As we move forward, VINARE will continue to learn, adapt, and place community, environment, and responsible governance at the center of our decisions.

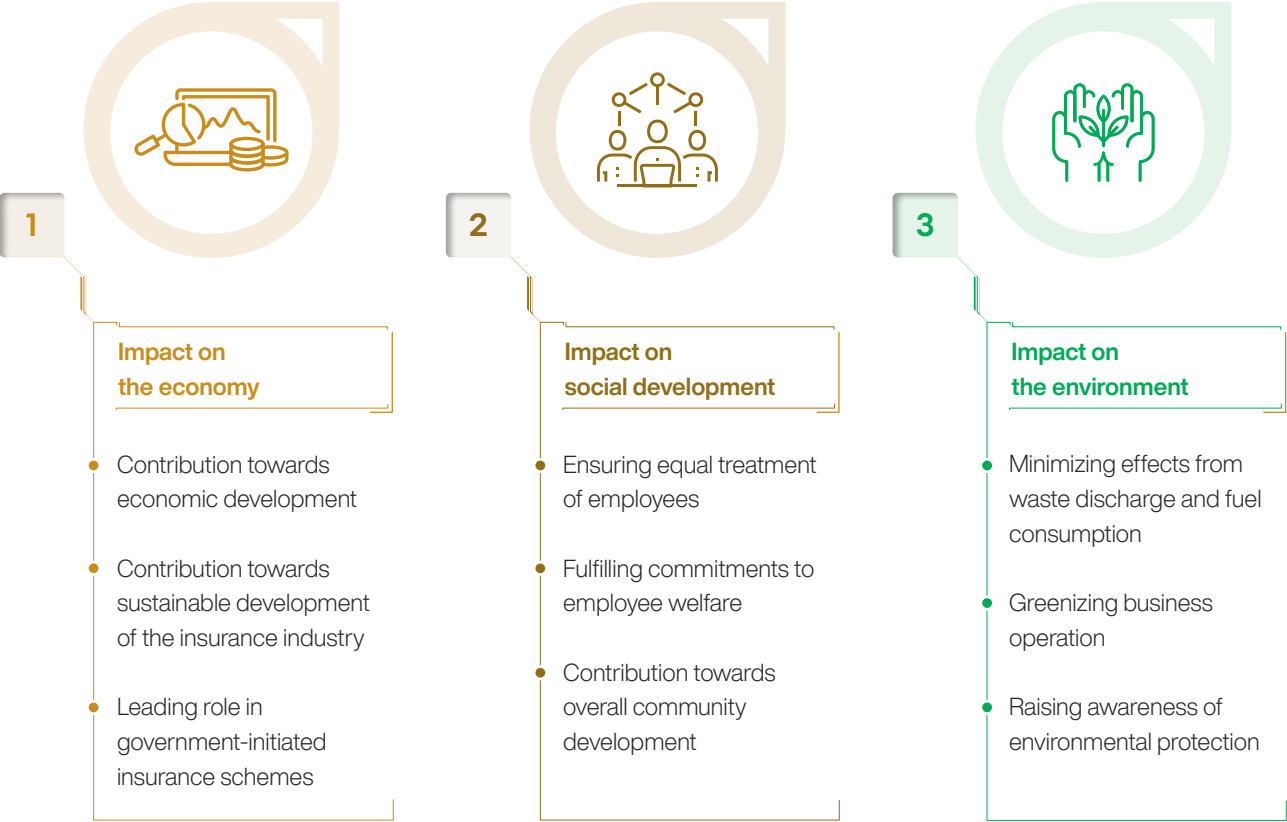
We sincerely thank our partners, shareholders, and clients for walking this path with us. We know that the future is not shaped by one individual or one institution - but by the collective effort of those who share the same vision.

Nguyen Anh Tuan
Chairman of the Board of Directors



Principal impacts, Risks and Opportunities

GRI 102-15



1 | Impact on the economy



Contribution towards economic development and insurance market

- As a pioneering enterprise in the reinsurance market, VINARE has become the leading reinsurer in Vietnam and a professional investor. For 30 years, VINARE has played a pivotal role in supporting the insurance market, serving as a focal point for business exchange, providing value-added services to our clients, and making positive contributions towards the development of Vietnam insurance industry.
- In providing reinsurance protection for the insurance industry, VINARE also contributes to job creation, investment of idle capital back into the economy, contributing to the rapid recovery and stabilization of economic activities in times of need.

Leading role in government-initiated insurance schemes

- Holding an important position in implementing key state policies regarding insurance market, VINARE always takes the leading role in supporting government-initiated insurance schemes such as agricultural insurance, aquaculture insurance, natural disaster insurance, etc.

2 | Impact on social development



Ensuring equal treatment and welfare commitments

- Employees working at VINARE are treated equally regardless of gender, religion, or locality. Salary scheme and welfare benefits are ensured according to internal regulations.

Joining hands for the community

- The Corporation has consistently supported and cared for union members facing difficult circumstances through meaningful annual initiatives. These activities reflect not only the proactive spirit of youth, but also our commitment to community responsibility and social welfare.
- With the aim of enhancing community life, VINARE allocates a significant budget each year for community activities. Acting on behalf of shareholders, VINARE implements community development projects to bring benefits to both the community and VINARE itself by maximizing the value of these projects for local residents and enhancing VINARE's impact in the area.

3 | Impact on the environment



- VINARE actively takes actions aimed at minimizing the environmental impact of the insurance industry, such as discontinuing reinsurance support for coal-related risks both domestically and internationally.
- With 90% of its equity investment portfolio focused on insurance and financial industry, which are environmentally friendly, VINARE's environmental impact primarily stems from waste disposition and energy consumption at its headquarters and its environmental protection awareness.
- To reduce impacts on the environment from our operations, VINARE has developed an environmental protection plan for its office headquarters. This plan includes analyzing sources of hazardous wastes at VINARE's office building and proposing solutions to reduce pollution.



Impacts of Sustainable development trends, Risks, and Opportunities for VINARE

VINARE operates in the insurance, investment, and financial services sectors. Therefore, risks from social and environmental factors directly affect its business operations, especially reinsurance activities.

Risks

The goal of VINARE's insurance risk management is to control the scale and extent of losses arising from insurance risks undertaken and ensure that, with reasonable costs, profitable results are obtained from reinsurance business activities.

Climate change, accompanied by global warming, is one of the causes of natural disasters, floods, directly affecting the loss ratio of insurance companies in general and VINARE in particular. VINARE utilizes catastrophe modeling to effectively manage risks that do not occur frequently but have strong destructive potential due to natural disasters. This model uses scientific knowledge of natural hazards and parameters to estimate the financial losses from potential natural events in the research area. The results enable VINARE to determine the appropriate level of reinsurance protection needed to mitigate certain levels of loss and frequencies.

The trend of "digitization" is becoming increasingly prevalent in economic activities, increasing the risk of "cybersecurity threats," where intentional attacks for ransom are causing significant damage to businesses. VINARE has developed regulations for managing and using information technology systems and implemented appropriate cybersecurity risk management measures to minimize this risk.

Opportunities

The increase in extreme weather phenomena due to global warming also increases the demand for insurance and reinsurance for these risks. Insurance and reinsurance companies have the opportunity to expand their market by developing suitable products to meet the increasing risk protection requirements of the community. VINARE has introduced risk transfer tools to the market such as parametric insurance for the agricultural sector, parametric risk transfer for natural disaster risks, etc.

The trend towards transitioning to renewable energy sources creates demand for insurance for wind, solar power facilities and generates significant revenue for the insurance and reinsurance industry. VINARE prioritizes providing reinsurance capacity for renewable energy plants in its ESG strategy.



Business result in 2024 (Separate financial statements)

Unit: VND billion

Indicators	2024 Plan	2024 Performance	Comparison
Gross written premium	2,918,000	3,153,316	108.1%
Profit before tax	463,000	465,332	100.5%
Projected dividend payment	10% by cash 10% by shares	10% in cash 10% by shares	

AM BEST AFFIRMS CREDIT RATINGS OF VIETNAM NATIONAL REINSURANCE CORPORATION ON 8TH MAY 2025

AM Best has affirmed the Financial Strength Rating of B++ (Good)

B++

and the Long-Term Issuer Credit Rating of bbb+ (Good)

bbb+

of Vietnam National Reinsurance Corporation (VINARE) (Vietnam).



The outlook of these Credit Ratings (ratings) is stable. Additionally, AM Best has assigned the Vietnam National Scale Rating (NSR) of aaa.VN (Exceptional) to VINARE with a stable outlook. The ratings reflect VINARE's balance sheet strength, which AM Best assesses as very strong, as well as its strong operating performance, neutral business profile and appropriate enterprise risk management (ERM).



Reward



..... 2024

30th Anniversary of
the Corporation

VINARE

1994 - 2024



FAST500 - TOP 500
fastest-growing enterprises
in Vietnam, the second
consecutive time, 2023 and 2024
(Vietnam Report)



**PROFIT500
TOP 500**
most profitable enterprises
in Vietnam, the fourth
consecutive time, from 2021
to 2024 (Vietnam Report)



VNR500 - TOP 500
Largest Enterprises
in Vietnam



**TOP 10
STRONG BRANDS**
for Impressive Growth
(VnEconomy –
VN Economic Times)



VALUE 500 - TOP 500
Value Creators 2024
(Investment Review and
Viet Research)



TOP 50 - VNCG50
Pioneering and Committed
Companies for Corporate
Governance Excellence in
Vietnam (VNCG50)
(VIOD)



**2024 LISTED COMPANIES
AWARDS**
TOP 10
Mid-Cap Companies for
Best Corporate Governance

TOP 10
Financial Sector Companies for
Best Annual Report



TOP 10
Companies for Best
Corporate Governance
2023–2024
(HNX)



RANKINGS
Investor Relation Award 2024 of
Enterprises Meeting Information
Disclosure Standards
(Vietstock)



CERTIFICATE OF MERIT
from the Minister of Finance for its
role in developing Vietnam's insurance
market from 2022 to 2023



CERTIFICATE OF MERIT
from the Insurance Association of
Vietnam for outstanding business
performance in 2023

2025 Sustainable Development Plan

VINARE aims to enhance the effectiveness of its enterprise risk management system via the following key solutions:

- 1 Improving the integrity of the organizational structure and internal audit function to oversee the management of critical risks within the company.
- 2 Continuing to adhere to the principles of investment asset allocation: safety, efficiency, sustainable development, and liquidity.
- 3 Safely and efficiently operating the business management system (Vicore) and document management system (Vidoc), while advancing towards digitalizing office operations.
- 4 Collaborating internally and with partners to strengthen the capacity for product development; pricing tools; risk-based capital evaluation; and risk management.

Strengthening the provision of value-added services to the Vietnamese market comprehensively and efficiently in areas such as product and distribution channels, training services, risk assessment, pricing, information supply, reinsurance solutions, and sustainable market development.

2025 Business plan



Sustainable development orientation and strategy

VINARE vision

We make the insurance market more sustainable

Sustainability mission

We insure, invest, operate and share our knowledge in a way that tackles sustainability challenges and creates long-term value

Sustainability ambition

Sustainable Economic Growth

- Facultative coal thermal power (overseas)
2025: Full exit
- Newly-built coal thermal power (Vietnam)
2025: Limit | 2035: Full exit
- Coal shipment
2025: Limit | 2035: Full exit
- Facultative worker compensation, Employee Liability, Professional Indemnity for Architect & Engineers for coal thermal power plants
2025: Full exit
- Investment in bonds issued for coal exploitation and/ or coal power projects
2025: No new disbursement | 2035: Full exit
- Entrusted investment
2025 & 2035: ESG-related considerations included in Entrusted investment agreements

Building Sustainable Society

- Develop a plan for a chain of charity activities associated with VINARE's image.
- Invest in training and developing human resources, improving the evaluation mechanism and salary payment based on performance, and promoting corporate culture to engage employees.
- Actively participate in raising public awareness of the role and benefits of insurance in coping with natural disasters and climate change.

Sustainable Environmental Protection

- Reduce greenhouse gas emissions by decreasing energy consumption in office buildings.
- Save office supplies and reduce waste in the workplace.
- Implement projects to plant trees and increase green coverage.

Sustainability targets and progress in 2024

1

Governance

Monitoring the progress in managing ESG issues and regularly disclosing the information publicly	Target year: Every year Progress in 2024: Ensuring timely, comprehensive, and objective disclosure of information
Identifying and assessing the key ESG risks and their impacts on business activities	Target year: Every year Progress in 2024: Regularly convening meetings to identify and assess the key ESG risks and their impact on business activities
Female representation on the Board of Directors	Target year: Term of Board of Directors Progress in 2024: Currently, there are 3 out of 9 female representatives in the Board of Directors, equivalent to 33%

2

Underwriting

Fully exit from providing capacity for overseas fueled thermal power plants/projects	Target year: 2025 Progress in 2024: <ul style="list-style-type: none">No new facultative contracts for oversea coal-fired thermal power treatiesFully exit from providing capacity for overseas fueled thermal power plants/projects
Having a roadmap to limit, then full exit from providing capacity for fossil fueled thermal power plants/projects	Target year: Limit: 2025 Fully exit: 2035 Progress in 2024: <ul style="list-style-type: none">No new facultative contracts for coal-fired thermal power treatiesContinued to engage with clients on current thermal coal treaties
Having a roadmap to limit, then full exit in providing capacity for coal shipment	Target year: Limit: 2025 Fully exit: 2035 Progress in 2024: Fully exit in providing capacity for coal shipment
Facultative worker compensation, Employee Liability, Professional Indemnity for Architect & Engineers for coal thermal power plants	Target year: 2025 Progress in 2024: Fully exit in providing reinsurance for Facultative worker compensation, Employee Liability, Professional Indemnity for Architect & Engineers for coal thermal power plants

3

Investment

Investment in bonds issued for coal exploitation and/or coal power projects	Target year: No new disbursement: 2025 Fully exit: 2035 Progress in 2024: No new investment in bonds issued for coal exploitation and/or coal power projects
Entrusted investment	Progress in 2024: ESG content has been added to two contracts, including the renewal contract with MBC and BVF
Investment in green and sustainability bonds	Progress in 2024: Prioritizing investments in green bonds when this bond type is issued

4

Operation

Prioritizing the digital transformation in office operation to reduce the consumption of paper	Target year: Every year
Prioritizing consumption of recyclable products	Target year: Every year Progress in 2024: Using reusable glass bottles instead of single-use plastic bottles
Minimizing wastes and consumption of water and electricity	Target year: Every year Progress in 2024: Adding waste bins for organic and inorganic waste separation (to facilitate annual waste volume calculation)
Allocate proper budget for charity causes and other community activities	Target year: Every year Progress in 2024: VINARE places particular emphasis on philanthropic initiatives aligned with its goal of reducing greenhouse gas emissions. On behalf of its shareholders, VINARE implements community development projects that not only benefit local communities but also create value for the company by maximizing the positive impact of these initiatives on local residents and enhancing VINARE's influence in these areas.

5

Our people

Labor ratio	Target year: Every year Progress in 2024: In 2024, the male labor force accounted for 49% compared to 51% for the female labor force
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GRI 102 Ethics and integrity



Values, principles, standards, and codes of conduct

GRI 102-16

VINARE's Corporate Culture Code



VINARE Corporate Culture Code is developed to shape standards of conduct, professional ethics, and organizational culture across the Corporation. At VINARE, corporate culture is the crystallization of core values, namely: Unity of Purpose – Synergized Strength – Long-term Companionship – Sustainable Development – Pioneering Innovation. These values serve as the foundation for VINARE's stable and robust growth, as well as its recognized reputation in the reinsurance market.

The Code sets forth guidelines on workplace behavior, internal and external communication, interaction with clients and partners, and norms relating to dress code, etiquette, meeting culture, and use of office space. Additionally, it articulates standards of professionalism, responsibility, open-mindedness, and collaboration among employees.

VINARE's culture is also reflected in its commitment to promoting a diverse, equitable, and inclusive working environment; fostering internal unity; encouraging innovation; and upholding shared values. Violations of the cultural code shall be strictly addressed in accordance with established regulations to preserve integrity and uphold standards throughout the organization.

Through this Code, VINARE seeks to inspire every employee to act proactively in embodying and practicing these principles, thereby contributing to the creation of a professional, respectful, and motivating work environment—one in which all members work together toward sustainable development and the elevation of the VINARE brand.

Objectives:

VINARE Corporate Culture Code is developed and promulgated with the following objectives:

- 1 To define behavioral standards for all employees during the performance of duties and in social interactions, ensuring consistency, civility, and appropriateness in line with individual responsibilities and obligations;
- 2 To build a professional and courteous image of VINARE, marked by respect for partners, clients, and colleagues at all times and in all circumstances, thereby enhancing business performance;
- 3 To cultivate discipline and ethical standards among employees, ensuring alignment with VINARE's core values and fostering a civilized working environment that promotes efficiency;
- 4 To develop a competent and ethically sound workforce characterized by unity and dedication to successfully fulfilling VINARE's mission;
- 5 To strengthen VINARE's image and reputation, providing a competitive edge and promoting its brand domestically and internationally;
- 6 To preserve core values and guide VINARE towards sustainable development.

Code of Conduct and Professional Ethics

The Code of Conduct and Professional Ethics of VINARE was issued along with Decision No. 76/2022/QĐ-VNR dated December 29, 2022, by the Chairman of the Board of Directors of VINARE.

To maintain and enhance its position, brand, and reputation, in addition to complying with legal regulations and internal regulations in general, VINARE encourages and requires all employees to be fully aware of and strictly comply with the provisions of the Code of Conduct and Professional Ethics.

The Code of Conduct and Professional Ethics sets standards for behavior and professional ethics of employees at VINARE. The Code serves as a benchmark for ethical qualities and professional responsibilities of employees in the business activities of VINARE. Each individual employee must take this Code as a model for behavior and self-cultivation, to uphold their own professional reputation and that of VINARE.

Purpose:

The construction and issuance of this Code aim to:

- 1 Establish standards of conduct for officials and employees when performing their duties and in social relations, ensuring fairness, integrity, civility, and compliance with the duties and responsibilities of officials and employees;
- 2 Implement transparency in regulations and work processes while performing duties, contributing to enhancing the sense of responsibility of officials and employees in anti-corruption efforts;
- 3 Provide a basis for VINARE to take responsibility when officials and employees violate the standards of conduct in the performance of duties and in social relations, affecting the reputation, brand, or economic welfare of VINARE;
- 4 Build a strong, civilized, modern VINARE, enhancing the efficiency of business operations;
- 5 Foster organizational discipline and professional ethics to help officials and employees always behave in accordance with VINARE's committed values; cultivate a working culture to achieve high efficiency in VINARE's business activities;
- 6 Enhance professional ethics, prevent and combat corruption; practice thrift and prevent waste;
- 7 Develop a team of officials and employees with sufficient qualifications, capabilities, and good moral character, united to fulfill VINARE's missions effectively;
- 8 Build the image and reputation of VINARE, creating a competitive advantage and promoting the image and brand of VINARE domestically and internationally;
- 9 Ensure the core values and sustainable development of VINARE.



Principles

- > Compliance with legal regulations and internal regulations of VINARE.
- > Respect for business customs, practices, commitments, and professional ethics of organizations/associations of which VINARE is a member.
- > Respect and adherence to legal commitments in agreements, contracts signed with customers, partners.
- > Not exploiting positions, authorities, or any business-related confidential information of VINARE for personal gain or that of family members.



Regulations

- > Responsibilities of officials and employees to the Company.
- > Responsibilities of officials and employees towards colleagues.
- > Responsibilities towards customers, partners, suppliers, and other related parties, including specific standards and implementation guidelines.

As each official and employee of VINARE, we pledge to strictly adhere to this Code and appreciate the continuous contributions of VINARE's officials and employees to the strong and sustainable development of Vietnam National Reinsurance Corporation.

The Code has been published on VINARE's official website:
<https://vinare.com.vn/wp-content/uploads/2024/02/Codes-of-Conduct-and-Professional-Ethics.pdf>

Reporting misconduct

GRI 102-17

Officers and employees are responsible for immediately reporting to their direct reporting lines or to the Human Resources – General Affairs Department upon discovering any violations of the laws, non-compliance with internal regulations, or violations of this Code.

Officers and employees may report misconducts via direct conversations, phone calls, emails, or in writing and may request confidentiality.

When a misconduct is reported, all relevant parties must cooperate with the company to investigate and clarify the situation. Any individual providing intentionally misleading information during the investigation process will face disciplinary actions, including termination of employment.

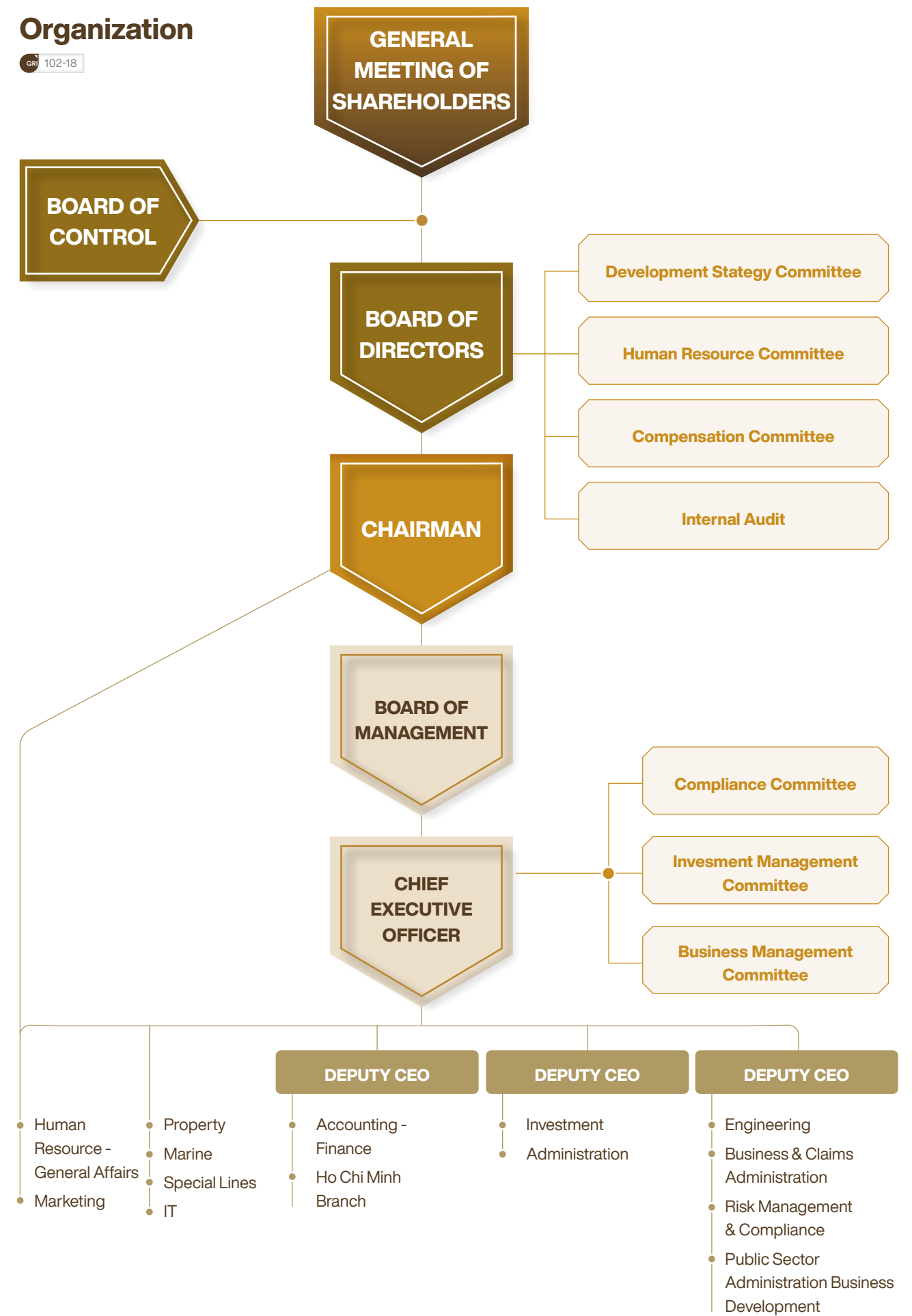
In 2024, VINARE did not record any reports of misconduct or ethical concerns from its employees within the company or from external sources.

GRI 102 Governance



Organization

GRI 102-18



Delegation of Authority and Responsibility of the Board of Directors and the Board of Management

GRI 102-19, 20, 26, 29, 32

“ The Board of Directors has effectively fulfilled its leadership role in directing the establishment of objectives, strategies, and business plans for 2025. The focus is on enhancing internal collaboration to leverage the overall strength of the Company and promoting solutions to improve governance and corporate management efficiency, aiming for sustainable growth and development in the upcoming years.

Role and Responsibilities of the Board of Directors

Strategic Goal Planning and Sustainable Development Orientation

VINARE has announced its sustainable development orientation within its development strategy, with senior leadership committed to ensuring the achievement of three objectives: economic, social, and environmental. This strategic orientation is materialized through the establishment of specific goals for various Departments and Branches. These goals are quantified according to key performance indicators (KPIs), which include both financial (economic) and non-financial (environmental and social) metrics.

Capacity Assessment and Implementation Methods Related to Sustainable Development

Realizing Strategy Through Performance Indicators

Strategic orientations and action plans related to economic, social, and environmental issues are presented at the annual General Meeting of Shareholders. Accordingly, the Board of Directors organizes the implementation of the resolutions approved by the General Meeting of Shareholders, while the Board of Management directs and turns these into actions through the Company's activities.

Monitoring and Directing Issues Related to Sustainable Development

VINARE's Board of Directors maintains a regular quarterly meeting schedule to discuss, exchange, and agree on timely directives for managing the Company's operations. The Board of Directors reviews and evaluates the business operations, including assessing the socio-economic situation to make appropriate strategic adjustments, closely directing the execution of the business plan, implementing the resolutions of the annual General Meeting of Shareholders, and executing social welfare programs. The Chief Executive Officer implements the resolutions issued by the Board of Directors after these meetings.

The Board of Directors monitors the implementation of economic, social, and environmental goals on a quarterly basis through periodic reports from the Board of Management

Reviewing impacts, risks, and opportunities related to economic, social, and environmental factors

In its directive documents, the Board of Directors frequently requires the Board of Management to focus on forecasting, updating, and closely monitoring real-time developments in economic, social, and environmental conditions in business activities. This ensures flexible and timely adjustments and provides appropriate, effective orientations, decisions, and solutions to ensure the successful implementation of the annual business plan and long-term strategy.

Supervising the implementation

The Board of Directors supervises the implementation of VINARE's overall strategy, including its sustainable development strategy. The Internal Audit Department is tasked with supporting the Board of Directors in monitoring the execution of the ESG roadmap and action plans as approved by the Board.



Roles and Responsibilities of committees assisting the Board of Directors in Implementing the Sustainable Development Strategy

Development Strategy Committee



The Development Strategy Committee is a component of VINARE's governance structure, established by the Board of Directors. Its primary function is to develop the vision, mission, and long-term development policy objectives, oversee the formulation, implementation, and execution of development policies, and provide guidance on VINARE's sustainable and responsible development.

In 2024, the Development Strategy Committee convened twice to deliberate on several key issues and provide advisory opinions to the Board of Directors regarding the following matters:

- **Measures to implement the requirements of the Insurance Business Law concerning risk-based capital:** Compliance with risk-based capital regulations not only ensures legal conformity and financial soundness for VINARE but also strengthens its risk management capabilities - a core element for sustainable development in the financial and insurance sectors.
- **Impact assessment report on Storm No. 3:** A thorough evaluation of natural disaster impacts allows VINARE to make appropriate adjustments to its reinsurance underwriting policies and loss reserves, enhancing its resilience to natural hazards - an essential environmental factor in sustainable development.
- **Proposal to restructure the equity investment portfolio:** The review and restructuring of the investment portfolio aim to optimize capital utilization, focus on sustainable sectors, and align with VINARE's long-term strategic orientation, reflecting a commitment to responsible and transparent investment.
- **Proposal to enhance VINARE's financial capacity for the 2024-2027 period:** Strengthening financial capacity enables VINARE to respond more proactively to market fluctuations, improve its solvency and investment capabilities, and thereby reinforce the foundation for long-term and sustainable growth.

In parallel with the above tasks, the Committee also directed and monitored the implementation of the 2024 business plan and the 2020-2024 five-year plan, ensuring that business objectives are executed in alignment with the company's overall development strategy. Furthermore, the Committee closely followed the implementation of the ESG roadmap, promoting Environmental, Social, and Governance factors - indispensable pillars of a sustainably developing enterprise in today's context.



Compensation Committee



The Compensation Committee is a part of VINARE's governance structure, established by the Board of Directors. Its main function is to develop and manage the compensation and reward system for Board members and the Board of Management, providing recommendations related to changes in the scale and structure of salaries, bonuses, and other benefits for each member of the Board of Directors, the Board of Management, the Chief Accountant, and other positions under the Board of Directors' decision-making authority.

In 2024, the Compensation Committee undertook the following actions:

- Maintained the remuneration and compensation policy applied in 2023: The continuation of a stable policy reflects consistency in governance orientation, while also fostering motivation and long-term commitment among the management team - a key factor in sustainable human resource development.
- Revised the criteria for assigning adjusted/supplementary salary unit rates based on the performance of full-time directors and officers: Linking remuneration to operational performance encourages accountability, improves work efficiency, and enhances transparency in evaluation - contributing to the development of a fair governance system aimed at long-term effectiveness.
- Implemented the disclosure of remuneration for the Board of Directors, the Board of Control, and the Board of Management in accordance with legal requirements: This initiative not only ensures regulatory compliance but also strengthens transparency and accountability - two fundamental pillars of sustainable corporate governance.

By ensuring a transparent and performance-based compensation framework, the Compensation Committee has contributed to laying a solid foundation for building a professional and committed leadership team, aligned with VINARE's path toward sustainable development.

Human Resources Committee



The Human Resources Committee is a component of VINARE's governance structure, established by the Board of Directors. Its primary function is to advise and provide recommendations to the Board of Directors on human resource development strategies, especially for senior management, and to conduct evaluations of the Board of Directors and the Board of Management members.

In 2024, the Human Resources Committee undertook the following initiatives:

- Advised the Board of Directors on formulating the human resource development strategy, with a particular focus on the development of senior leadership personnel: This serves as a cornerstone to ensure VINARE possesses a leadership team with vision, capability, and succession potential - contributing to the Company's long-term competitiveness, adaptability, and sustainable growth.
- Provided recommendations to the Board of Directors on the consolidation of VINARE's senior leadership team: This included reviewing and updating the succession planning for key management and executive positions, as well as appointing a new Chief Accountant. Ensuring continuity, stability, and transparency in the planning and appointment of senior personnel not only enhances governance effectiveness but also fosters trust among shareholders, partners, and employees - a critical foundation for sustainable development.

Through these activities, the Human Resources Committee has contributed to establishing a long-term, effective human capital strategy aligned with VINARE's overall development direction - facilitating the formation of a lean, professional, and resilient workforce capable of meeting the increasing demands of a modern business environment.

Roles and Responsibilities of the Board of Control

The Board of Control is part of VINARE's governance structure, representing the General Meeting of Shareholders in overseeing the management and operations of the Board of Directors, the Chief Executive Officer, and all business activities of the Company in accordance with the law and the Charter. The Board of Control is accountable to the General Meeting of Shareholders for the performance of its assigned duties.



In 2024, the Board of Control held regular meetings to review and present the 2024 financial statements to the General Meeting of Shareholders, supplied proposal for the selection of independent auditor for the 2024 financial statements.

The Board of Control assessed the reasonability, legality, honesty, and prudence in the management and operation

of business activities, in the organization of accounting, statistics, and financial reporting, and evaluated the business performance reports, annual and semi-annual financial statements of the Company. It reviewed the Company's investment plans, business cooperation development proposals, management organization, labor, salaries, bonuses, and policies related to employees and the Company.

Roles and Responsibilities of the Board of Management

Chief Executive Officer

The Chief Executive Officer (CEO) of VINARE is responsible for managing the company's business operations, directing and overseeing the progress of its business plan implementation, and ensuring a relative balance among the three pillars of economic, social, and environmental performance.

The CEO provides quarterly reports on the impacts, risks, and opportunities related to economic, social, and environmental factors for the Board of Directors to review and make decisions regarding necessary adjustments to business activities. In cases of unusual fluctuations in the socio-economic or environmental landscape that may affect VINARE's operations, the CEO may also submit ad-hoc reports for the Board's consideration.

Sustainable Development Task Force at VINARE

STEERING COMMITTEE

Chairman of the Board of Directors: Provides direction and guidance for the implementation of the sustainable development strategy of the company.

CEO: Directs and organizes the implementation of the strategy; monitors and evaluates the effectiveness of the company's operations.

MONITORING AND COORDINATION COMMITTEE

Deputy CEO: Monitors activities related to sustainable development.

Chief Accountant: Monitors and summarizes costs related to sustainable development. Coordinates the monitoring of energy consumption costs in VINARE's buildings and offices.

IMPLEMENTATION TEAM

Human Resource & General Affairs Department; Administration Department; Risk Management and Compliance Department; Investment Department; and Underwriting Departments: Coordinate joint efforts to promote sustainable development in the company.

The Board of Directors' information

GRI 102-22

Board of Directors



MR. NGUYEN ANH TUAN
Chairman

Nationality: Vietnamese

Qualifications

- Master of International Business Law, University of Tours – French Republic affiliated with Foreign Trade University, Hanoi
- Bachelor of Foreign Economics, Foreign Trade University, Hanoi

Current positions

- Chairman of the Board of VINARE (full-time)
- Head of Investment Department, State Capital Investment Corporation (SCIC)
- Deputy Chairman, Vietnam Insurance Association
- Chairman of The Country's National Bureau for Implementing Protocol 5 - the ASEAN Scheme of Compulsory Motor Vehicle Insurance (VINABAI)



MR. NGUYEN XUAN VIET
Deputy Chairman

Nationality: Vietnamese

Qualifications

- Engineer of Machine Building Technology, Hanoi University of Science and Technology
- Bachelor of Commerce Business Administration

Current positions

- Member of the Board of Directors, Acting Chief Executive Officer, Bao Viet Holdings
- Member of the Board of Members, Bao Viet Insurance Corporation
- Member of the Board of Members, Bao Viet Fund Management Company Limited (BVF)
- Chairman, Vietnam Insurance Association



MS. ANNA LEE ON WAH
Deputy Chairman

Nationality: Chinese

Qualifications

- Master degree of Business Administration, Hong Kong Open University
- Degree of BA (Hons) in Finance Services, Napier University, UK
- Chartered Insurer of Chartered Insurance Institute (ACII)
- Associate-ship of Australian Insurance Institute (ANZII)

Current positions

- Head of New Business Development, P&C SID, Swiss Re
- Head of P&C, Hong Kong & Taiwan, Swiss Re



MR. MAI XUAN DZUNG
Member

Nationality: Vietnamese

Qualifications

- Master of International Economics and Finance, University of Queensland, Australia.
- ANZIIIF Certificate (Senior Associate), Australian - New Zealand Academy of Insurance and Finance.
- Bachelor of Insurance Economics, National Economics University.

Current positions

- Member of the Board of Directors, Chief Executive Officer, VINARE

The Board of Directors' information

GRI 102-22

Board of Directors



MR. NGUYEN DINH AN
Member

Nationality: Vietnamese

Qualifications

- Master of Economics and Finance - Staffordshire University, UK
- Bachelor of Economics - National Economics University

Current positions

- Deputy Chairman of the Board of Directors, Bao Viet Holdings
- Chairman of the Board of Members, Bao Viet Insurance Corporation
- Member of the Board of Directors, Bao Viet Joint Stock Commercial Bank
- Board member, Bao Viet Fund Management Company Limited (BVF)



MR. PHAM PHAN DZUNG
Independent member

Nationality: Vietnamese

Qualifications

- PhD in Economics - Academy of Finance
- Master of Economics - Columbia University, USA
- Bachelor of Industrial Accounting – University of Finance – Accounting (Academy of Finance)

Current positions

- Independent member



MS. NGUYEN THI QUYNH HUONG
Member

Nationality: Vietnamese

Qualifications

- Master of Business Administration, Foreign Trade University
- Bachelor of Credit and Finance, Academy of Finance

Current positions

- Deputy Head of Investment Department 1, State Capital Investment Corporation (SCIC)



MS. NGUYEN THI HUONG GIANG
Member

Nationality: Vietnamese

Qualifications

- Master of Finance, Banking, Insurance, NANTES University
- Bachelor of Russian Arts, University of Foreign Languages, Hanoi National University

Current positions

- Member of the Board of Directors, Chief Executive Officer, Petrolimex Insurance Joint Stock Corporation (PJICO)



MR. NGUYEN HONG HOANG NAM
Member

Nationality: Vietnamese

Qualifications

- Master of Finance Management, Hanoi National University
- Bachelor of Science in Management, Hanoi National University in co-operation with Keuka College; USA
- Bachelor of Political Science majored in political development, Academy of Journalism and Propaganda

Current positions

- Director of Bao Minh Trang An and Bao Minh Thanh Hoa, Bao Minh Insurance Corporation.

The Board of Directors' information

GRI 102-22

Board of Management



MR. MAI XUAN DUNG
Chief Executive Officer

Nationality: Vietnamese

Qualifications

- Master of International Economics and Finance, University of Queensland, Australia.
- ANZIIIF Certificate (Senior Associate), Australian - New Zealand Academy of Insurance and Finance.
- Bachelor of Insurance Economics, National Economics University.

Current positions

- Member of the Board of Directors, Chief Executive Officer, VINARE



MR. NGUYEN MANH LINH
Deputy Chief Executive Officer

Nationality: Vietnamese

Qualifications

- Master of Science (MSC), CERAM School of Economics, Sophia Antipolis - France.
- Master of Business Administration (MBA), Asian Institute of Technology - Thailand.
- Informatics Engineer, Hanoi University of Science and Technology.

Current positions

- Deputy Chief Executive Officer VINARE
- Deputy Chairman of the Member Council of Samsung Vina Insurance Co., Ltd. (SVI)



MR. DO ANH DUC
Deputy Chief Executive Office

Nationality: Vietnamese

Qualifications

- Master of Business Administration, National Economics University, Hanoi.
- Bachelor, National Economics University.
- Bachelor, University of Law.

Current positions

- Chairman, VINARE Investment Joint Stock Company (VINARE Invest)
- Chairman, Legacy Insurance Brokerage Joint Stock Company
- Chairman of the Board of Representatives, Bao Viet Bond Fund (BVBF), Bao Viet Fund
- Chairman of the Board of Representatives, Bao Viet Prospect Equity Open-ended Fund (BVPF), Bao Viet Fund
- Member of the Board of Control, Hung Vuong Insurance Joint Stock Company (BHV)



MS. LUU THI VIET HOA
Deputy Chief Executive Office

Nationality: Vietnamese

Qualifications

- Bachelor of Finance, University of Finance and Accounting (Academy of Finance)

Current positions

- Deputy Chief Executive Officer VINARE
- Member of the Board of Control, Global Insurance Joint Stock Corporation (GIC)



MR. NGUYEN THANH CONG
Chief Accountant

Nationality: Vietnamese

Qualifications

- Bachelor of Finance, University of Finance and Accounting (Academy of Finance)

Current positions

- Chief Accountant VINARE
- Head of VINARE Invest's Board of Control (VINARE Invest)





Conflict of interest

GRI 102-25

Conflict of interest arises when the influence of individuals' or third parties' rights and obligations leads to situations where VINARE's ability to protect its rights and interests is compromised or potentially compromised. Mechanisms for preventing and controlling conflicts of interest are stipulated in VINARE's Organizational Charter and Operations and the Code of Conduct and Professional Ethics.

Remuneration, bonuses, fees, and benefits

GRI 102-35

Salaries, bonuses, remuneration, and other benefits of members of the Board of Directors, the Board of Control and the Board of Managements are disclosed in the 2024 Financial Statements in accordance with regulations.

Collective labor agreement

GRI 102-41



Specific and detailed provisions regarding labor health and safety are outlined in the Collective Labor Agreement signed between the Chief Executive Officer and the Chairman of the VINARE Labor Union, with 100% agreement from the employees.

GRI 102 Involvement of stakeholders



“

Based on the Sustainable Value Creation Model, VINARE identifies 7 key factors influencing its operations, including Financial Resources (capital), Human Resources, Tangible Assets, Intangible Assets and Intellectual Property, Corporate Governance, Environmental and Social Factors. In the business operation process, the effective utilization of input factors is crucial in creating value, including: Economic Value (sustainable revenue and profit growth, dividends for shareholders); Value Added for Customers (superior service), Material and Spiritual Value for Employees (benefits, working environment, income), Benefits for other stakeholders (society, environment...).

	Motivational factors driving VINARE's growth	Value proposition
INTERNAL INFLUENCES	1. Financial resources (capital)	Economic value (sustainable revenue and profit growth)
	2. Human resources	Material and spiritual value for employees (benefits, working environment, income)
	3. Tangible assets	Enhancing competitive capacity
	4. Intangible assets and Intellectual property	Value added for customers
	5. Corporate governance	Increasing enterprise value, improving management efficiency, enhancing business operations effectiveness
EXTERNAL INFLUENCES	6. Social factors	Value for the community (improving quality of life, promoting consumption...)
	7. Environment factors	Greening business activities, greening lifestyles, and promoting sustainable consumption

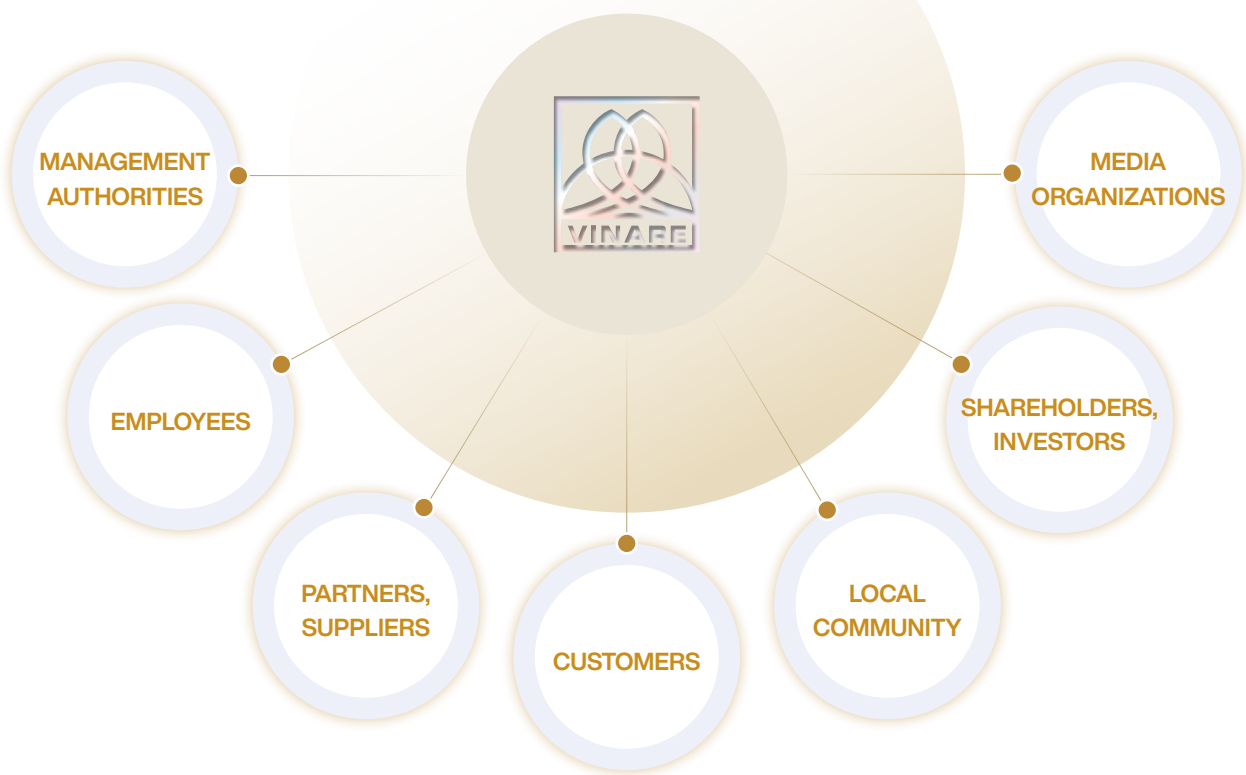
Engagement with Relevant Parties

“

“We establish and cultivate relationships based on the mutual long-term benefits among involved parties; these relationships are sustained through trust, transparency, and a commitment to the ethical standards of the enterprise.”

Key stakeholders of VINARE

102-40



Identification and selection of stakeholders

102-42

We identify the stakeholders based on the potential impact of VINARE's activities on them or individuals who have an interest or influence on VINARE's business. We establish and cultivate relationships based on fulfilling long-term benefits among the parties; these relationships are maintained through trust, transparency, and a commitment to the ethical standards of the enterprise. We engage with stakeholders through various channels to appropriately listen to the opinions and concerns of each party regarding VINARE's activities, especially in corporate governance, human resource development, economic growth, societal contributions, and environmental matters.

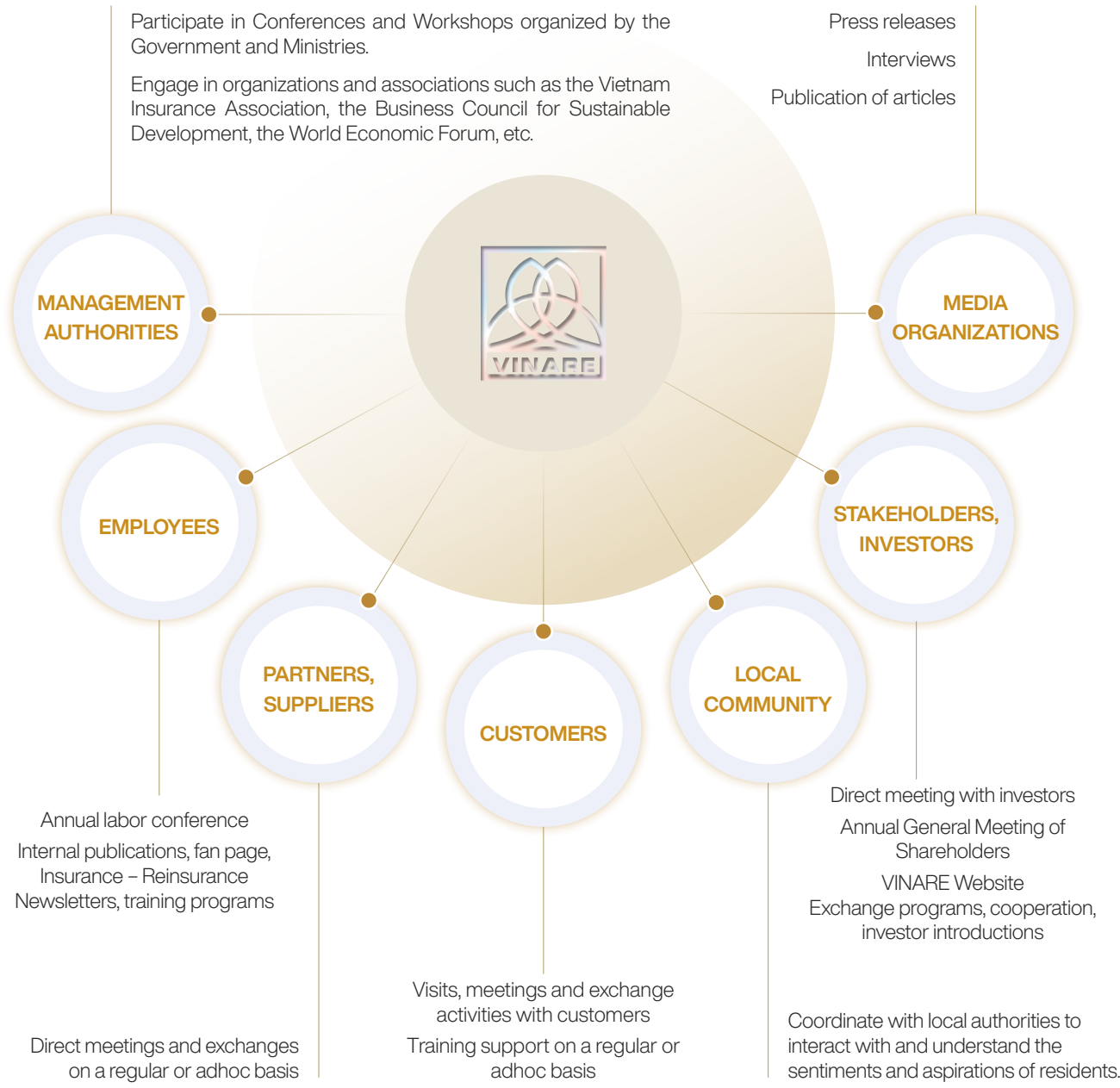
The exchange process with stakeholders also enables VINARE to proactively identify trending issues and objectively evaluate policies, reports, and external disclosures that we undertake.

VINARE identifies stakeholders based on their roles and the level of influence they have on VINARE.



VINARE's collaborative activities with stakeholders are as follow

102-43



In 2024, VINARE continued to strengthen connections with stakeholders through multi-dimensional channels of information, where sustainable development issues will be addressed more deeply by VINARE regarding the company's activities related to the Economic – Social - Environmental factors.

Discussion Points

GRI 102-44

Stakeholders are key partners, and their feedback serves as a valuable source of information for the continued development and strengthening of our business operations. Through ongoing engagement and dialogue, we have identified the issues of concern to stakeholders and assessed the materiality of these issues in relation to VINARE’s operations. These insights form the basis for developing the content of our 2024 Sustainability Report.

Shareholders/Investors

Protecting and fully exercising shareholders’ rights through sustainable business practices, providing long-term and increasingly growing benefits for shareholders; ensuring transparent information disclosure and equitable treatment of all shareholders and investors.

Discussion Points	Ensuring investor rights: Transparency and Information
-------------------	--

VINARE’s activities in 2024

- Advising and responding to shareholders’ inquiries directly to swiftly address their concerns.
- Implementing policies that ensure equal information access for both major and minor shareholders, facilitating their right to vote.
- VINARE has implemented a Chatbot on its website to enhance user experience, strengthen connections with stakeholders, and support shareholders, partners, and clients during this crucial period leading up to the 2025 Annual General Meeting.
- The 2024 Annual General Meeting of Shareholders saw the participation of 21 shareholders, representing 92.9% of VINARE’s voting shares.

Discussion Points	Effective and sustainable growth
-------------------	----------------------------------

VINARE’s activities in 2024

- The gross written premium in 2024 reached VND 3,153 billion, marking a 17.8% increase year-on-year and achieving 108.1% of the annual target. In the reinsurance business, revenue from core business grew by 14.3% year over year. The company’s pre-tax profit reached VND 465 billion.
- The solvency margin of VINARE is six times higher than the minimum requirement set by the Ministry of Finance.

Discussion Points	Ensuring dividend payments to investors
-------------------	---

VINARE’s activities in 2024

- The projected dividend payout is 10% in cash and 10% in shares.
- Additional values provided to investors beyond dividends includes insurance-reinsurance newsletters and website upgrades.
- Maintaining dialogue with investors through direct and online meetings, email, and phone calls to promptly address investor concerns.

Customers

Providing various value-added services to customers

Discussion Points	Diversifying added values for customers
-------------------	---

VINARE’s activities in 2024

- Organizing professional training for customers upon request.
- Providing information and advisory support as needed.
- Hosting seminars on market condition and topics of interest to customers.
- Regularly receiving feedbacks and suggestions from customers

Employees

Developing a highly skilled workforce with a positive work attitude and motivation, capable of adopting modern and advanced management methods and skills, to fulfill VINARE’s mission and values.

Discussion Points	Ensuring employee benefits
-------------------	----------------------------

VINARE’s activities in 20244

- Maintaining welfare programs for employees.
- Successfully organizing the 2024 Annual Employee Conference.
- Regularly organizing internal activities and events for employees.

Discussion Points	Building a strong corporate culture; engaging employees in internal activities
-------------------	--

VINARE’s activities in 2024

- Encouraging 100% participation of employees in community projects and charitable programs.

Management Authorities

Leading the implementation of the Government’s development orientations and strategies; building sustainable relationships with regulatory agencies, contributing to the overall economic development and to VINARE’s growth.

Discussion Points	Corporate Governance towards sustainable development
-------------------	--

VINARE’s activities in 2024

- Incorporating environmental and social assessments and reviews in investment proposals.
- Maintaining regular dialogue mechanism and diligently implementing the Government’s orientation and strategies.

Discussion Points	Environmental impact assessment; Reducing energy consumption and greenhouse gas emissions
-------------------	---

VINARE’s activities in 2024

- Continuing to monitor energy consumption and develop conservation plans at the headquarters and offices.
- Conducting internal communications to raise staff awareness about environmental protection.
- Tracking waste generation from VINARE building.

Media organizations

Establishing strong connections with media agencies to ensure that VINARE's activities are promptly and accurately reported to stakeholders.

Discussion Points	Enhancing engagement with journalists on sustainable development
-------------------	--

VINARE's activities in 2024

- Increasing the amount of information sent to the media through press releases, short news updates, and in-depth internal analysis sent to target media outlets.
- Enhancing information exchange and sharing with journalists by inviting them to participate in events organized or attended by VINARE.

Partners/Suppliers

Treating suppliers equitably, prioritizing those who meet management requirements, comply with legal standards, and operate in a manner that does not harm the environment or society.

Discussion Points	Establishing specific criteria for environmental and social assessments of contractors
-------------------	--

VINARE's activities in 2024

- Including environmental and social responsibility requirements in the contractual terms negotiated with main contractors.
- Adding environmental, social, and governance (ESG) criteria to the evaluations in investment plans and other activities of VINARE.



Through assessing the importance of various issues, we undertake investments and allocate resources sensibly to best meet the expectations of relevant parties and ensure the sustainable development of the enterprise.

GRI 102 Reporting practice



Subsidiary and Associate

GRI 102-45

SUBSIDIARY

VINARE Investment Joint Stock Company

Business license No. 0103141556, first amendment on 16/07/2021, issued by Hanoi Department of Planning and Investment.

Address: 6th Floor, 141 Le Duan, Hoan Kiem, Hanoi

Charter capital: VND 93,919,000,000

Lines of business:

- Real estate business;
- Real estate management consultancy;
- Investment in the construction of transport infrastructure, urban and housing projects;
- Trading in other industries and services according to the Business License No. 0103141556 issued on 16/07/2021

Capital contribution of VINARE as of December 31st, 2024: VND 60,000,000,000; equivalent to 63.9% of charter capital.

Major shareholders: VINARE (63.9%), Song Da Urban & Industrial Zone Investment and Development Joint Stock Company (10.6%), Phu Loc Real Estate Joint Stock Company (10.6%) and other shareholders (14.9%).

Key financial indicators in 2024:



Total assets

VND **119.3** billion



Owners' Equity

VND **92.7** billion



Profit after tax

VND **(1.29)** billion

ASSOCIATE

Samsung Vina Insurance Company Limited

Establishment and operation license No. 70/GPDC1/KDBH issued by the Ministry of Finance on 18/08/2014

Address: 45th Floor, Bitexco Financial Tower, 2 Hai Trieu, District 1, Ho Chi Minh City

Charter capital: VND 500,000,000,000

Lines of business: Non-life insurance business and financial investment in accordance with the law.

Capital contribution of VINARE: 25% of charter capital, equivalent to VND 125,000,000,000

Joint venture partner: Samsung Marine and Fire Insurance Company, Korea.

Key financial indicators in 2024:



Total assets

VND **2,866** billion



Owners' Equity

VND **1,513.9** billion



Profit after tax

VND **132.6** billion



Premium revenue

VND **1,172.2** billion

Key issues

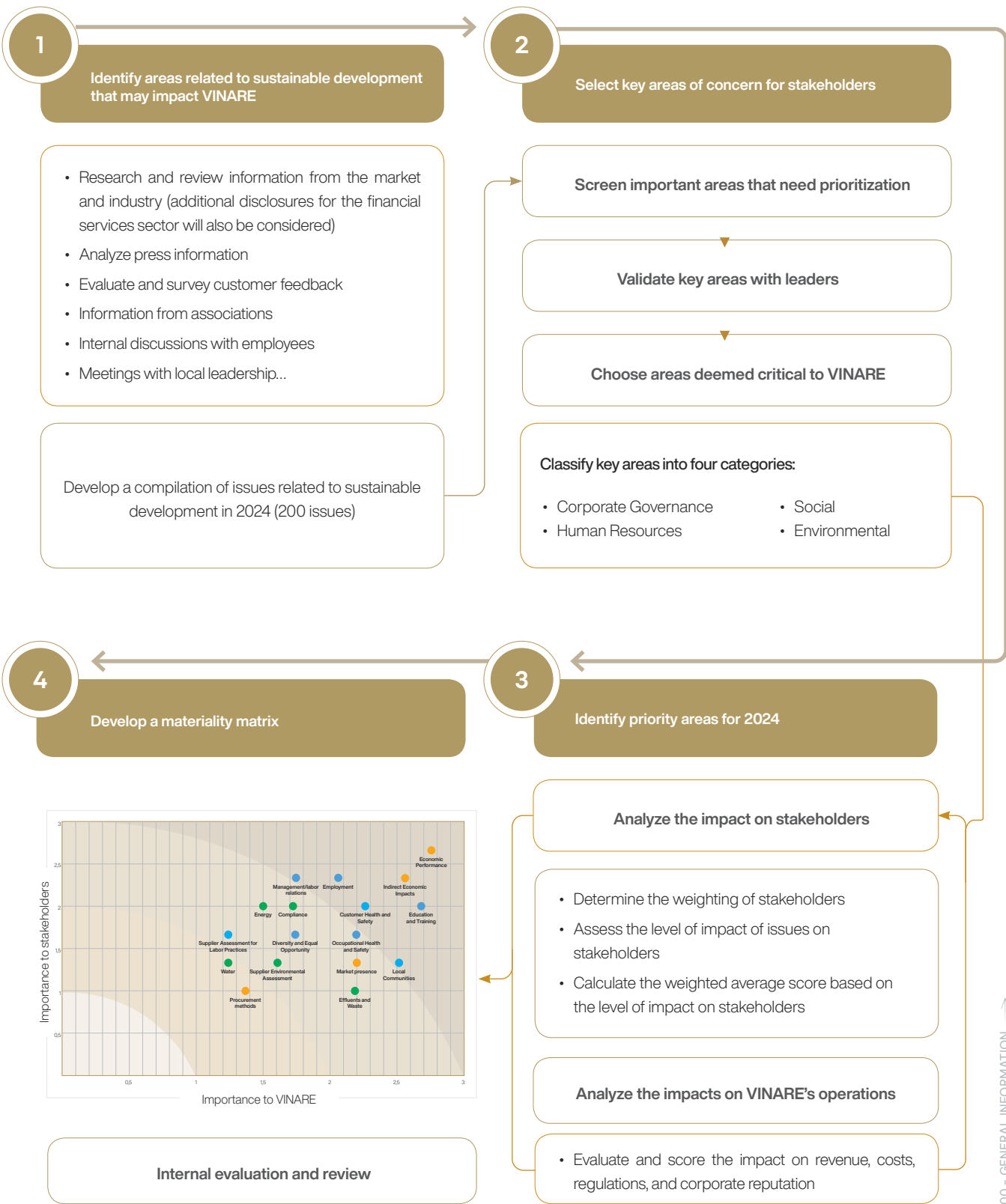
GRI 102-46, 47)

VINARE engages in seeking the opinions of experts in the field of sustainable development regarding areas deemed crucial for consideration and deliberation at the present time. Concurrently, we also consider the feedback of employees by reviewing proposals and comments raised through internal interactive channels.

The evaluation of critical areas for the enterprise is based on the company's strategic business analysis, media information analysis, and industry business environment analysis. Subsequently, we select significant areas and issues of interest to stakeholders. The importance and scope of implementation of these issues are further refined, analyzed, and clarified during discussions with relevant committees and presented to senior leadership to identify priority issues for implementation in 2024.



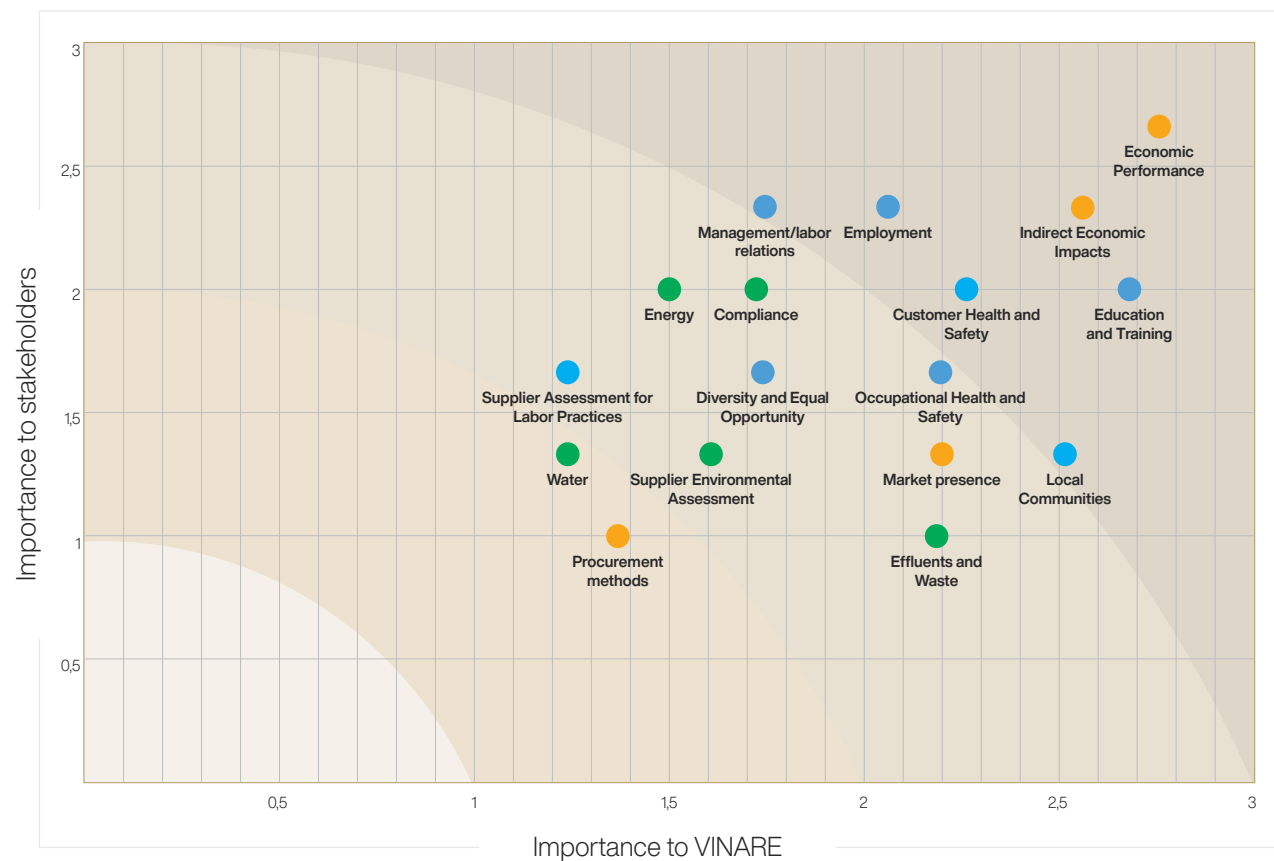
Process for identifying material issues



Materiality matrix



Through evaluating the importance of various areas in relation to the level of stakeholder interest and the impact on the company's operations, VINARE develops a "Materiality Matrix." This matrix aims to identify priority levels and allocate resources appropriately to best meet stakeholder expectations and ensure the sustainable development of the company.



In this report, VINARE will select **13** areas based on the weighting in VINARE's Materiality Matrix, categorized into four groups:

Economic (3 areas);
Social (3 areas);
Environmental (3 areas);
Human Resources (4 areas).

Community

- Supplier Assessment for Labor Practices
- Customer Health and Safety
- Local Communities

Social
Human resource

- Employment
- Education and Training
- Diversity and Equal Opportunity
- Occupational Health and Safety

Economy

- Market presence
- Economic Performance
- Indirect Economic Impacts

Environment

- Supplier Environmental Assessment
- Energy
- Effluents and Waste

ESG

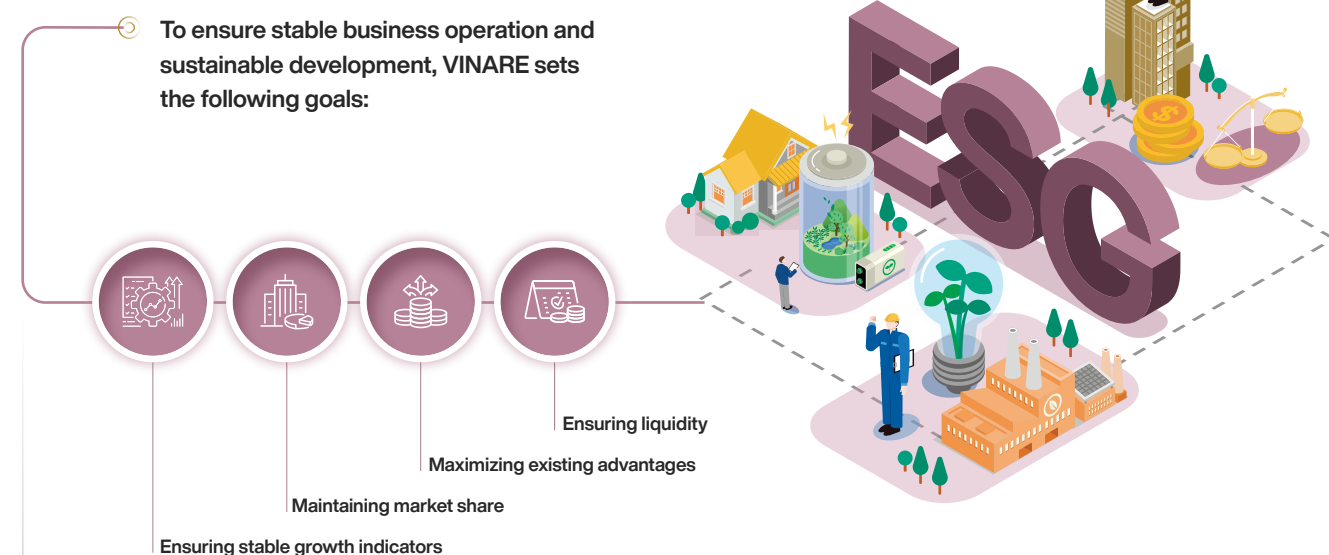


- 64 Economic Objectives
- 12 Environmental Objectives
- 10 Social Objectives

GRI 200 ECONOMIC Objectives



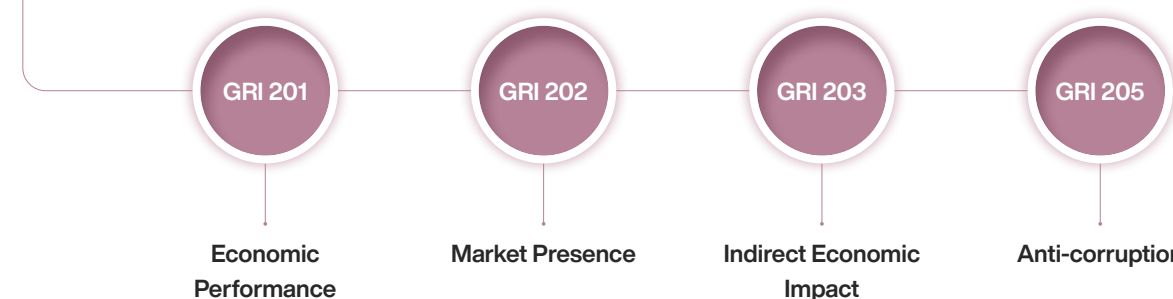
In our understanding, the sustainable development strategy can only be realized when business objectives are ensured. VINARE can only provide sustainable benefits to customers, shareholders, employees, and communities when it has established strong resources for itself.



As a result, VINARE can increase its contributions to society through its contributions to the state budget; ensure financial rights for shareholders; create employment opportunities for local people; and implement environmental protection activities, programs, and projects.

With the goal of building a sustainable value chain, VINARE promotes the integration of ESG factors in reviewing and evaluating suppliers, while also applying responsible investment principles to financial investment activities.

Details about the economic criteria are presented in the business analysis section of this report.



Economic Performance

GRI 201

Promoting efficient and sustainable growth



In 2024, Vietnam’s economy continued to show promising signs, with GDP growing by **7.09%** YEAR-ON-YEAR the second-highest rate since 2011, following only the years 2018, 2019, and 2022.

This achievement stood out as a bright spot amidst a global economic landscape still fraught with challenges, where many countries are grappling with sluggish growth.

However, in contrast to the positive macroeconomic backdrop, the non-life insurance market faced unprecedented pressure during the year. Tropical Storm No. 3 (Yagi), which made landfall in the third quarter of 2024, caused extensive property damage.

According to statistics from the Insurance Supervisory Authority (Ministry of Finance), non-life insurers received nearly 15,000 claims related to health insurance, engineering insurance, motor insurance, as well as other lines such as hull and agriculture insurance. The total property-related claim amount caused by the storm exceeded VND 12,000 billion. The sharp surge in claims severely impacted the underwriting performance of insurers, leading to a significant decline in profitability across the market.



Despite these challenges, VINARE achieved notable results thanks to the determination of the Board of Directors, the Board of Management, and the collective effort of its staff.

In 2024, gross written premium reached **3,153** BILLION VND

representing a 17.8% year-on-year and achieving 108.1% of the target.

The Corporation’s pre-tax profit amounted to **465** BILLION VND

demonstrating its financial resilience and adaptability in a challenging year.



Market Presence

GRI 202

2024 marks an important milestone for VINARE – the 30th anniversary of its establishment pursuant to the decision of the Ministry of Finance in 1994. Over the past three decades, VINARE has grown to become one of the two licensed reinsurance companies operating in Vietnam’s insurance market.

From its inception, VINARE was mandated to build a strong and stable reinsurance framework for the domestic insurance industry. In fulfilling this role, the Company has not only engaged in reinsurance business in both domestic and international markets but has also acted as a reinsurance service center, offering professional consultation, technical assistance, and comprehensive solutions to support insurers in enhancing operational efficiency. In addition, VINARE has carried out financial investment activities in compliance with the law, contributing to the broader goal of sustainable economic development.

A major turning point in VINARE’s development was its conversion to a joint stock company. In line with the Government’s policy on restructuring and improving the efficiency of state-owned enterprises, VINARE was equitized and officially began operating as a joint stock company from January 1, 2005.

In 2007, VINARE undertook a strategic capital increase and selected a foreign strategic partner. Swiss Re – the world’s largest reinsurance group with a history spanning over 150 years – became VINARE’s sole foreign strategic shareholder, holding a 25% stake. This partnership has enabled VINARE to gain access

to international expertise, technologies, and advanced insurance solutions, thereby enhancing the Company’s competitiveness and reputation in both domestic and regional markets.

In parallel with strengthening internal capabilities, VINARE remains focused on delivering practical value to clients, partners, and the insurance market as a whole. With support from its strategic shareholder, VINARE has expanded its service portfolio to include in-depth advisory services such as reinsurance program design, risk assessment and management, support for product development, training and knowledge transfer, and market data analytics. These efforts have contributed to VINARE’s continued development and consolidation of its position as a competitive and forward-looking reinsurance company in the region.

Thirty years of development reflects VINARE’s consistent commitment to building a professional, sustainable, and integrated reinsurance platform. The Company’s achievements are the result of experience, innovation, and the strong collaboration with all stakeholders who have supported and accompanied VINARE throughout its journey.



Indirect Economic Impact

GRI 203

VINARE's contribution to the stable development of the economy

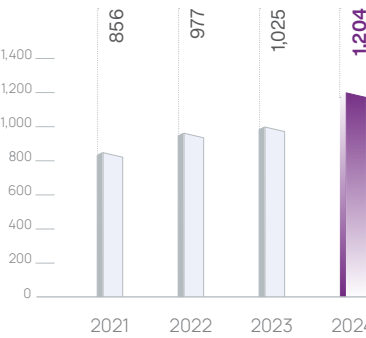
VINARE collaborates closely with domestic and international insurance and reinsurance companies, maintaining a leading role in implementing public insurance schemes, introducing new products and developing sustainable solutions for the market. These initiatives include the Pilot Agriculture Insurance Scheme and Fishing Vessel Insurance Scheme, as well as contributions to other public insurance schemes currently under research, such as Natural Disaster Insurance, Public Asset Insurance and Microinsurance. Additionally, VINARE is expanding its presence in international markets, playing a crucial role in advancing Vietnam's insurance industry and elevating its standing on the global stage.

As the leading reinsurer in Vietnam, VINARE provides reinsurance solutions to domestic insurers, ensuring effective claim settlements and safeguarding the interests of policyholders.

In 2024, VINARE recorded claim payments for inward reinsurance amounting to

VND 1,204 BILLION

Claim payment for inward reinsurance
(Unit: VND billion)



In 2024, VINARE recorded claim payments for inward reinsurance amounting to VND 1,204 billion, a significant increase from VND 1,025 billion in 2023, VND 977 billion in 2022, and VND 856 billion in 2021. This upward trend reflects both the increasing loss experience in the insurance market and VINARE's growing role in protecting policyholders' interests. With a transparent, prompt, and efficient claims handling process, VINARE continues to reinforce its market credibility while maintaining a solid financial foundation through prudent risk management practices.

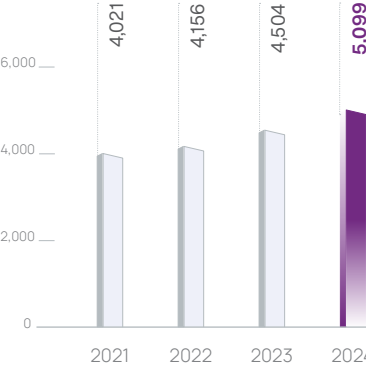
Following the landfall of Typhoon Yagi, which resulted in severe human and property losses, VINARE promptly coordinated with ceding companies and independent loss adjusters to conduct site visits in Quang Ninh and Hai Phong. VINARE took the lead in coordinating site inspections, loss assessments, and advance claim payments, aiming to ensure timely and effective support for clients. These efforts facilitated the loss adjustment process, accelerated recovery, minimized economic disruption, and supported the restoration of social stability.

Indirect investment in the economy

In 2024, VINARE's reinvestment reached

VND 5,099 BILLION

Investment assets
(Unit: VND billion)



As a leading reinsurer, VINARE goes beyond its core business by actively reinvesting surplus capital, making a significant contribution to economic and social development. With a sustainable and effective investment strategy, VINARE has consistently increased its reinvestment in the economy year after year.

In 2024, VINARE's reinvestment reached VND 5,099 billion, a substantial rise from VND 4,504 billion in 2023 and VND 4,156 billion in 2022. This steady growth not only underscores VINARE's strong financial status but also reaffirms its commitment to supporting the broader economy.

By optimizing surplus capital and reinvesting strategically, VINARE not only maximizes values for shareholders but also creates positive ripple effects across the economy. This approach further cements VINARE's market leadership, reinforcing its role as a financially robust enterprise that is also deeply committed to social responsibility and the sustainable development of the nation.



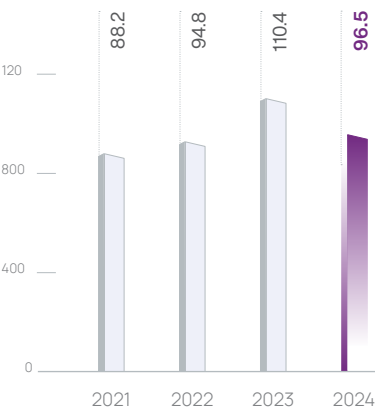
Integrating ESG principles into VINARE's investment strategy

At VINARE, safety and efficiency are fundamental principles guiding every investment decision, with a strong commitment to sustainable development. We believe that a cautious investment strategy not only safeguards the interests of shareholders, clients, and employees but also generates long-term value for the community, contributing positively to sustainable socio-economic growth.

Indirect contributions to the economy

In 2024, VINARE's contributions to the state budget

VND 96.5 BILLION



Contributions to the state budget

At VINARE, we uphold our responsibility to the community by fulfilling our tax obligations, making significant contributions to the national budget. Over the years, VINARE has not only maintained a stable tax contribution but has also demonstrated sustainable growth and a long-term commitment to the economy.

The fulfilment of tax obligations is not just a reflection of our operation performance, but also a testament to our transparency, legal compliance and dedication to national development. With a solid financial strenght and a sustainable growth strategy, VINARE is committed to maintaining its role as a responsible corporate citizen, continuing to positively impact the national economy in the years ahead.

Dividend payment to shareholders (Unit: VND billion)

Dividend payment to VINARE's shareholders	2024	2023	2022	2021
Dividend amount	182.3	165.8	150	196
Dividend payment ratio in cash	10%	10%	10%	13%
Dividend payment ratio in shares	10%	10%	10%	

Dividend for financial year 2023 was executed in 2024 at the rate of 10% in cash and 10% in shares.

The dividend payment for 2024 has been decided to be 10% in cash and 10% in shares.

Building a sustainable value chain



Sustainable development is one of VINARE's strategic goals. Therefore, sustainability factors are integrated into all company activities. The value chains, from input supply to business operations and outputs, are considered from three perspectives: economic, social, and environmental. The profits generated are used to pay dividends to shareholders, reinvest in the community and the environment, and the remaining profits are used to further expand the business portfolio and to create new added values.

Integrating sustainability in reinsurance business and improving supplier selection process



VINARE actively participates in the insurance industry's initiatives and solutions aimed at environmental protection. VINARE completely ceased writing facultative reinsurance of coal-fired power projects from overseas and did not accept any new facultative business for domestic coal-fired power projects. Currently, VINARE only maintains coal-fired power risks from previous years (still in effect) in its portfolio. Concurrently, VINARE prioritizes reinsurance for the construction, installation, and operation of clean energy projects such as solar and wind power.



To ensure sustainability in operations, we select suppliers who fully comply with legal requirements, are environmentally conscious, protect employee rights, and uphold business ethics. Integrating sustainability issues in procurement decisions helps us adhere more closely to our sustainability goals, particularly regarding environmental issues.



At VINARE, transparency, integrity, and legal compliance are fundamental values that underpin all our operations. VINARE is committed to fostering a fair and professional working environment, with zero tolerance for any form of corruption, bribery, or fraud.

In 2024, no incidents of corruption were recorded at VINARE. This not only reflects our strict adherence to legal regulations but also underscores the effectiveness of our internal policies and control measures. Notably, VINARE has implemented a Code of Conduct and Professional Ethics, establishing clear standards to enhance the sense of responsibility among employees and ensure that all business activities remain transparent and equitable.

Moreover, VINARE continuously raises awareness of anti-corruption through internal training programs, equipping employees with the knowledge to identify, prevent, and promptly report any violations. A robust monitoring system and transparent feedback mechanisms have also been put in place to ensure compliance with ethical and legal standards.

With a strong corporate governance framework and an unwavering commitment to upholding integrity, VINARE reaffirms its position as a reputable and reliable reinsurer, contributing to the sustainable development of Vietnam's insurance market.

GRI 300

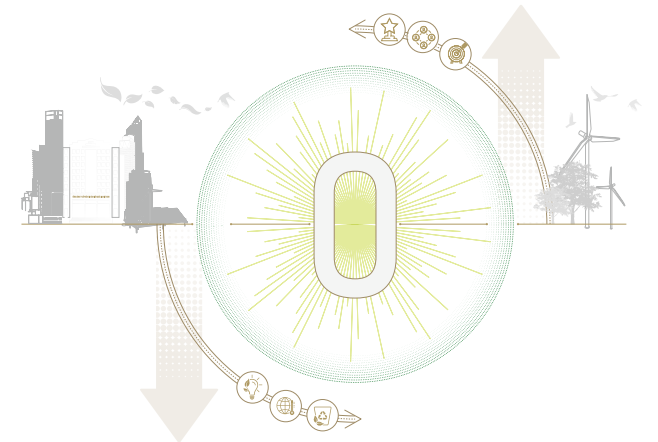
ENVIRONMENTAL Objectives



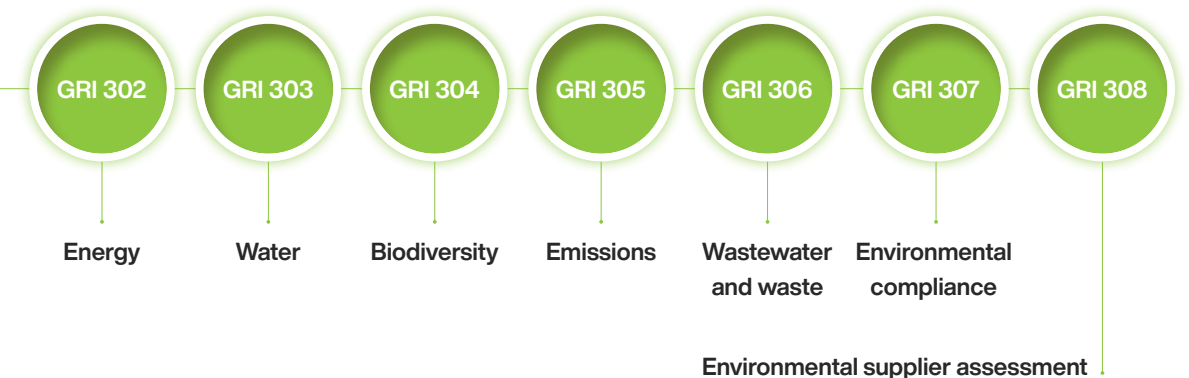
Integrating environmental objectives into operation



As a financial service provider, VINARE's activities have a negligible impact on the environment. Therefore, for internal operation, we prioritize enhancing the environmental awareness of our employees and their ability to respond to climate change. We focus on implementing a waste management system in VINARE's head office building to ensure compliance with environmental standards. Additionally, we aim to minimize the use of energy and natural resources, thus contributing to reducing greenhouse gas emissions.



For stakeholders, we incorporate environmental issues into the discussions related to sustainable development and evaluate them based on the level of concern from the parties involved. Specifically, environmental criteria are also considered in supply chain management and in evaluating VINARE's investment projects.



Energy

GRI 302

The Greenhouse Gas (GHG) Inventory report was conducted by VINARE with support from an independent consulting firm – Envi-Solutions Investment and Environmental Development Joint Stock Company. This collaboration with a specialized partner aims to ensure transparency, objectivity, and compliance with internationally recognized GHG inventory methodologies. The report serves as a critical foundation for VINARE to assess its current emissions status, identify areas for improvement, and gradually develop an emissions reduction strategy aligned with its sustainable development goals.

VINARE's Greenhouse Gas Emission

Scope	Activities	Unit	2023	2024
Scope 1	Burning fuel to operate systems	tCO ₂ e	0	0.41
	Burning fuel to operate the company's transportation	tCO ₂ e	18.45	17.70
	Burning fuel to operate air conditioning systems	tCO ₂ e	0	0
	Scope 1 - Total	tCO ₂ e	18.45	18.11
Scope 2	Electricity consumption for power generators, air conditioning systems, office equipment, hot and cold water systems and heating	tCO ₂ e	388.88	409.18
	Scope 2 - Total	tCO ₂ e	388.88	409.18
Grand total		tCO ₂ e	407.33	427.29

Summary of Emissions by Source in 2024

Source No.	Emission Sources	Total Emissions (tons CO ₂ e)	% of Emissions
Direct Emissions		18.10720	-
Source 1	Combustion of stationary equipment fuel	0.40761	0.10%
Source 2	Fuel combustion from mobile sources	17.69959	4.14%
Indirect Emissions		409.1839	-
Source 3	Purchased electricity usage	409.1839	95.76%
Total		427.2912	100%

Summary of Emissions by Scope in 2024

Scope	Emission Sources	Emissions (tons CO ₂ e)	% of Emissions
Scope 1	Direct emissions from facility operations	18.1072	4.2 %
Scope 2	Indirect emissions from purchased energy	409.1839	95.8 %
Total		427.2912	100%

The total emissions of the facility in 2024 amounted to 427.29 tCO₂e, with the majority originating from indirect energy consumption. Specifically, emission from purchased electricity accounted for 95.8%, while emission from mobile combustion contributed only 4.2%. This indicates that VINARE generated minimal direct greenhouse gas emission and was primarily impacted by its energy consumption, particularly electricity.

Compared to 2023, the total emissions in 2024 increased due to the expansion of leased office space at VINARE. The average occupancy rate in 2024 reached 70.8%, representing a notable rise from 60.3% in 2023. This increased occupancy resulted in a larger office area being utilized, consequently driving higher demand for electricity consumption, including lighting, air conditioning systems, and other office equipment.

The increased electricity consumption from external sources contributed to a higher total greenhouse gas (GHG) emissions profile for the Corporation. While the expansion of office space is essential to support the company's operational growth, it also poses a significant challenge in achieving VINARE's environmental objectives of emission reduction and sustainable development.

Monitoring and controlling energy consumption data

To better control energy consumption throughout its operation, VINARE regularly monitors electricity and fuel consumption each month.

Energy consumption statistics of VINARE Corporation in 2024	Năm 2024	Năm 2023	Năm 2022
Total gasoline consumption	2,430 liters	5,022.5 liters	8,934 liters
	80.73 GJ	166.87 GJ	341.79GJ
Total electricity consumption	620,728 Kwh	589,920 Kwh	536,682 Kwh
	2,234.62 GJ	2,123.71 GJ	1,932 GJ
Total energy consumption	2,315.35 GJ	2,290.58 GJ	2,273.79 GJ

Implementing energy consumption controls in 2024 presents an opportunity for VINARE to establish a system of standard reporting data related to energy consumption statistics at its headquarters and branches in Ho Chi Minh City. This would provide a better basis for controlling specific reduction targets in subsequent years and utilizing effective energy-saving measures. Although total energy consumption decreased, the significant return of staff to office headquarters post-COVID-19 led to a considerable increase in energy consumption.



Recognizing its responsibility in reducing its carbon footprint, VINARE is actively seeking and implementing solutions to optimize energy use and gradually transition to renewable energy sources. Key initiatives include enhancing electricity efficiency, increasing the adoption of energy-saving technologies, and exploring sustainable alternatives.

Additionally, to offset its carbon emissions, VINARE has been increasing its budget for community and charitable activities. Initiatives such as educational support, tree planting, environmental protection, and sustainable livelihood development for disadvantaged groups are being strongly promoted. Through these efforts, VINARE aims not only to minimize negative environmental impacts but also to create long-term positive values for society.

Solutions to reduce energy consumption for greenhouse gas emissions reduction

Energy saving in the building

According to the report summary on rational energy use in buildings by the World Business Council for Sustainable Development, in most countries, buildings consume at least 40% of the energy sources, contributing to the increase in greenhouse gas emission. Therefore, VINARE has been promoting energy-saving measures in its office buildings across the system, particularly by reducing electricity consumption.

Electricity consumption sources	Effective solutions for consumption
Air conditioning system (consuming 40-60% of electricity)	<ul style="list-style-type: none">Regular maintenance and repair of machinery and equipment.Maintain the temperature between 25–27°C to ensure comfort and avoid energy waste; do not position air-conditioned rooms in direct exposure to solar radiation...Turn off the entire air conditioning system after 5:30 p.m.
Lighting system (consuming 15-20% of electricity)	<ul style="list-style-type: none">Replace low-efficiency lighting systems (incandescent bulbs, fluorescent lamps with iron ballasts, etc.) with energy-efficient lighting devices (compact energy-saving bulbs, electronic ballasts, etc.).For outdoor lighting devices, control their on-off modes automatically (based on time or ambient light intensity).

Emission, Wastewater, and Waste

GRI 305, 306



In 2024, VINARE continues to conduct a comprehensive assessment of the environmental impact of its headquarter's operation, ensuring compliance with sustainable development standards and enhancing resource efficiency.

	2024	2023	2022
Wastewater	5,300 m ³	4,947 m ³	5,000 m ³
Waste	168 m ³	168 m ³	168 m ³

These assessments include:

- Analyzing energy consumption in 2024, including electricity and fuel, to optimize usage and minimize environmental impacts.
- Providing an overview report on environmental protection efforts at the headquarters covering air quality control measures, water pollution management, solid and hazardous waste treatment. Additionally, evaluating the capacity and equipment of the on-site fire prevention and firefighting team to ensure safety and regulatory compliance.

Through these initiatives, VINARE reaffirms its commitment to sustainable development, striving towards a greener and safer working environment.

Sources of waste with potential environmental impact:

1

Sources of general solid waste

- General solid waste primarily originates from office activities of employees within the building.
- The composition of solid waste includes discarded printed paper, used-up pens, cardboard, and fruit peels.

Technical treatment measures

- At each floor of the building, VINARE has installed one large composite trash bin and one small trash bin at the end of the staircase for waste collection.
- Daily, the building's cleaning staff tidies up each office space rented by companies and sweeps the hallways and surrounding areas.
- At the end of the workday, the cleaning staff collects all trash from the bins on each floor and moves it to the designated waste collection point in front of the building.
- A waste collection contract has been signed with the Hoan Kiem District Environmental Company for proper disposal.

Environmental solutions

- Raising employee awareness about printing practices to minimize paper consumption.
- Reusing office supplies, including pens and plastic stationery items.

2

Sources of carbon emission

Emissions from transportation vehicles:

- Emission from owned vehicles (using gasoline and diesel oil) entering and exiting the premise.
- Emission from guest vehicles accessing the building.
- Emissions from traffic on Le Duan Street.
- Dust and exhaust emission from transportation vehicles within the project area contribute to increased air pollution levels if no mitigation measures are implemented.
- Rising air pollution levels can lead to negative health impacts on urban residents and surrounding communities.

Technical treatment measures

- Placing potted plants to help reduce dust dispersion in the air.
- Requiring vehicles entering the building to turn off their engines before reaching the entrance.
- Organizing and guiding visitors to designated parking areas.
- Conducting daily cleaning of the building premises.
- Installing ventilation fans in the basement parking area to ensure proper air circulation.

Environmental solutions

- Launching the Green Office program, encouraging workplace decoration with plants.
- Continuing to promote the creation of a green, clean, and well-organized working environment.

GRI 400 SOCIAL Objectives

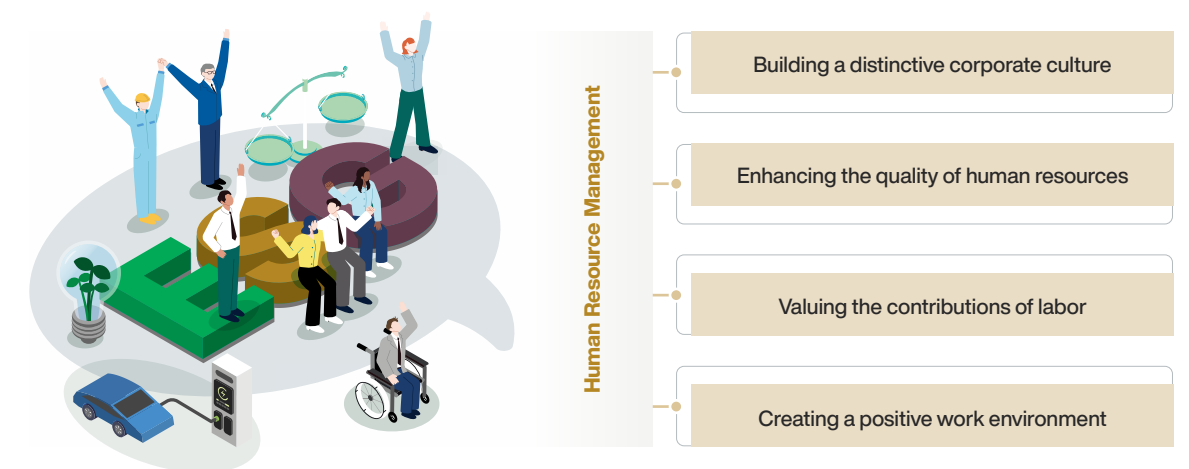


Human resources development

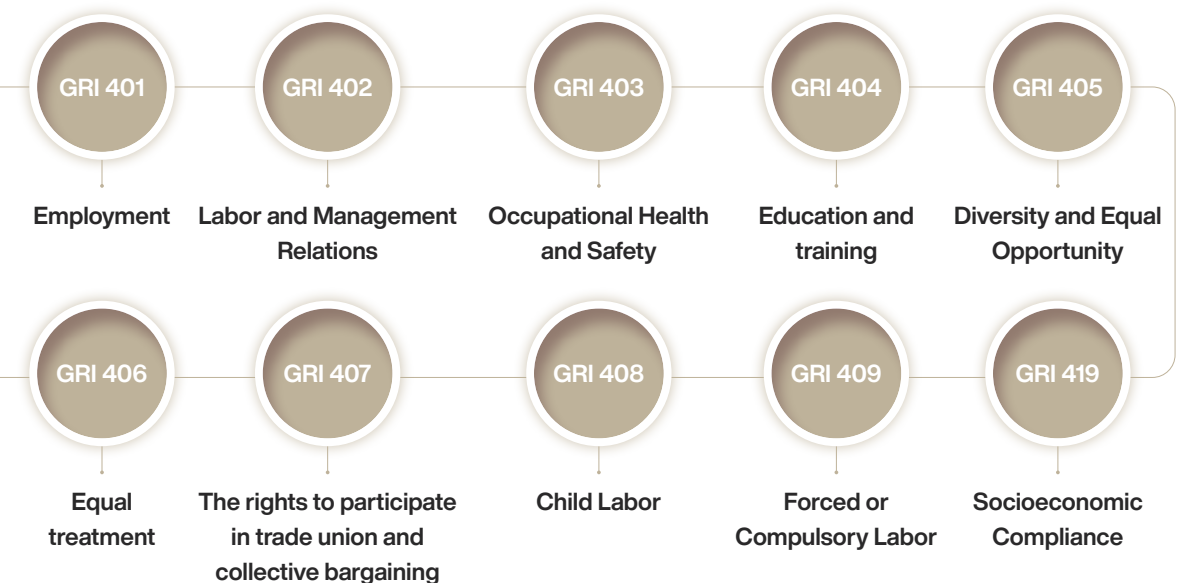
Human-beings are a core factor in creating sustainable development.



VINARE recognizes that its human resource are essential to the sustainable development of the enterprise. Therefore, in our human resource management strategy, solutions are focused on building, training, and developing a workforce with expertise in key areas; creating an attractive, professional, and friendly working environment; implementing an effective performance evaluation system... all closely linked together based on the vision, ethical principles, professional ethics, and cultural characteristics of VINARE.



VINARE values and recognizes that the contributions made by its members are integral to the collective success of the business today, regardless of position, age, gender, education, social status, personality, lifestyle, thought process, work experience, ethnic background, etc. VINARE creates a dynamic and fair working environment that provides every individual with the opportunity to work and develop their career towards success within the company.



Basic rights and benefits of VINARE employees and officers



- > Policies to ensure the health, safety, and welfare of workers.
- > **Regular health checkups:** The company organizes annual health checkups for employees.
- > **Insurance policies:** In addition to mandatory insurance policies such as Social Insurance, Health Insurance, and Unemployment Insurance, VINARE provides accident insurance and hospitalization allowances, as well as Life Insurance for employees. The Life Insurance policy has been in effect since 2019.
- > **Allowances:** Employees are entitled to allowances from the welfare fund in the following cases:
 - Sudden difficulties, illness, or disability
 - Maternity leave allowance for female employees
 - Gifts on birthdays, retirements, and weddings
 - Annual vacation benefit ...
- > **Professional training and development:** Depending on demands, plans, and personnel planning; employees are sent to participate in training courses, both domestic and international.
- > Employees receive income from salaries and other benefits based on their productivity in production and business activities.
- > Transparent and cautious policies for appointing officials according to procedures.

Employment

GRI 401

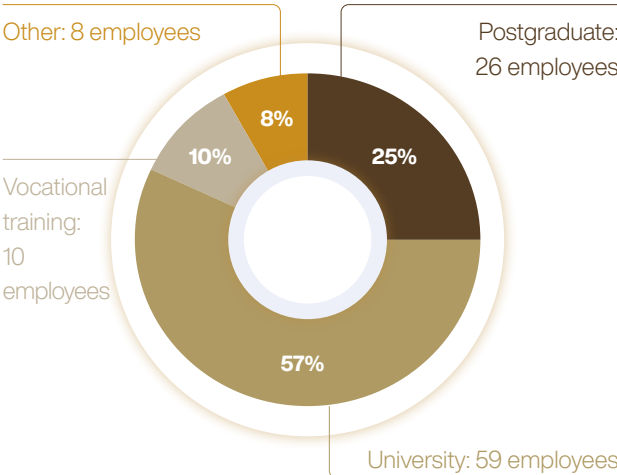
Labor structure at VINARE
Refer to the content at GRI 102-8

Labor and Management Relations

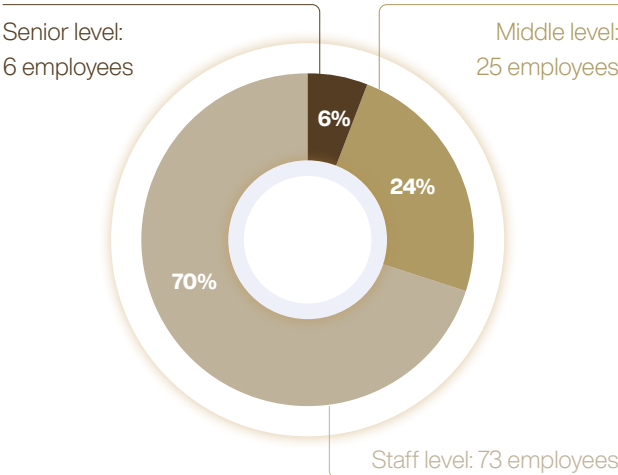
GRI 402

“ Regarding the structure of management personnel, VINARE continues to maintain a reasonable ratio between management level and employees. In 2024, the total number of VINARE’s management team is 31, accounting for 30% of the total labor force; among them, 6 are in high-level management and 25 in mid-level.

Labor force structure by educational level (chart)



Labor force structure by management level (chart)



Occupational Health and Safety

GRI 403

VINARE recognizes that the success of an organization depends on a committed and united workforce working towards a common goal. Therefore, VINARE highly values the contribution and dedication of its employees towards the overall success of the company. This is reflected in VINARE’s compensation and benefits system, which ensures material well-being, and also acknowledges the employees’ commitment to their work.

Healthcare program for employees and their families



VINARE has a policy to take care of the health not only of employees but also of their families. The results of VINARE's 2024 employee satisfaction survey showed that over 95% of the workforce is highly satisfied with the welfare benefits VINARE provides.

In 2024, VINARE continued to take care of employees' health by conducting regular health check-ups with an expanded list of health services. In addition, we encourage employees' physical exercise and sports activities through various classes and clubs such as yoga, dance, tennis tournaments, friendly football matches, and golf tournaments.

VINARE adheres to current labor laws by facilitating dialogues through its Workers' Conference program, labor unions at departmental level and internal surveys to understand employees' thoughts, aspirations, and to share business directions and VINARE's operational results. This fosters unity and harmony, aligning individual goals and motivations with the organization's overall objectives.

Retirement Policy:

In addition to organizing visits and gift-giving on holidays and Tet, VINARE maintains Accident Insurance and Hospitalization Allowance for retired employees.

Healthcare Policy for Family Members:

VINARE supported the purchase of health insurance for the family members of its employees, fostering a friendly and professional work environment to ensure peace of mind for its workforce.

Maternity Leave Policy:

- VINARE implements maternity leave policies for employees (both male and female) in compliance with labor laws. It applies commendation policies, welfare benefits, health insurance, and other additional insurance types. Employees are also evaluated annually for commendation, regular salary increases, and assessed for their work efficiency as the basis for annual performance rewards and related welfare benefits.
- In 2024, there were 3 female employees who took maternity leave. 100% of these employees returned to work after their maternity leave period. VINARE is committed to ensuring full employment for all employees returning from maternity leave, guaranteeing their reinstatement to their original positions upon completion of the leave.
- Moreover, to provide maximum support for employees to care for their children, after returning to work following maternity leave, female employees at VINARE are allowed to reduce their daily working hours by 1 hour compared to other employees until their child reaches 12 months of age. Female employees can also request late arrival or early departure compared to standard working hours, ensuring that the total hours of late arrival and/or early departure do not exceed 1 hour as per VINARE regulations and labor laws.



Education and training

GRI 404

In the context of deep integration into the global economy, VINARE recognizes that this is both an opportunity and a challenge to maintain and develop the achievements it has made. Understanding clearly that improving the quality of human resources is a common trend, VINARE has invested in building a high-quality workforce to gain a competitive advantage through activities.

Training activities

In 2024,

VINARE conducted training sessions including

Officials who need to further their education, professional qualifications, or foreign language skills are all sponsored for training costs according to the training policy of the company.

16

domestic professional courses and

08

international professional courses for its staff.

Diversity and Equal Opportunity

GRI 405

Human Resource Recruitment and Talent Attraction

Recognizing the importance of human resources in achieving annual business goals and sustainable development strategies, VINARE continuously improves its human resource policies and invests financial resources to enhance the quality of human resources, financial and non-financial benefits for employees to create motivation, as well as labor productivity.

Fair Treatment of Employees

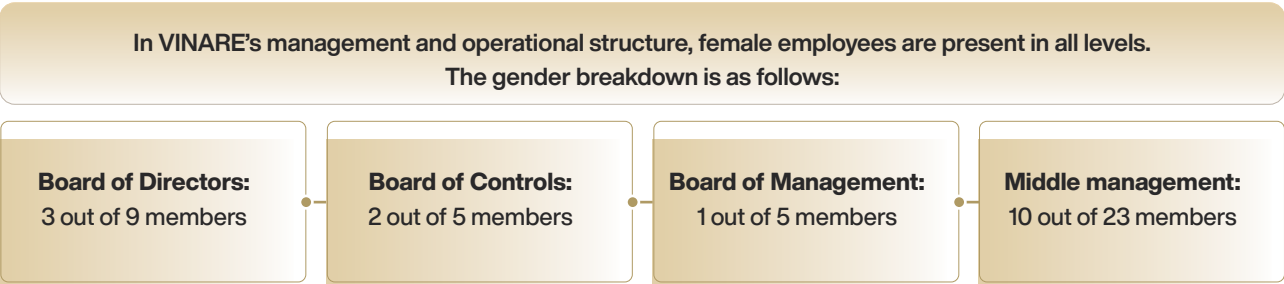
Treating employees fairly plays an important role in creating a good working environment, motivating employees, and fostering their abilities and loyalty to VINARE. VINARE's human resource policies are built upon the following principles:

- No discrimination based on gender, ethnicity, skin color, social status, marital status, religion, health status according to labor law regulations.
- Providing fair remuneration to employees based on work performance.

- Respecting and listening to the opinions of employees. All employees have the right to contribute their opinions for the improvement in operation.
- All employees have equal opportunities in recruitment, training, and promotion.

VINARE ensures fairness in all business activities, takes care of the material and spiritual lives of employees, and creates conditions for female officers to participate in professional work, succession planning, and appointment to leadership positions.

Along with the Labor Union, VINARE's "Committee for Women's Advancement" plays an important role in incorporating gender issues into the process of building and implementing human resource policies at VINARE. It ensures that female employees are fully entitled to all state policies and welfare benefits, such as social insurance, leave days under female labor regulations, social insurance leave, participation in various health insurance schemes, life insurance, regular health check-ups and cultural activities within the company.



Equal treatment

GRI 406

Performance-based compensation policy



Performance-based compensation policy

VINARE advocates for building a reasonable rewarding and compensation policy to enhance its competitive advantage in terms of human resources, to attract talent, retain high-quality labor force, motivate employees and increase labor productivity.

With the human resource development strategy approved by the Board of Directors, VINARE will continue to implement a performance-based compensation policy and participate in market salary surveys to determine the salary range. VINARE employees are entitled to salary payment corresponding to their positions and performance, ensuring internal fairness and competition with external entities.

Income structure

Salary	<ul style="list-style-type: none">Basic salary, monthly fixed salary.Performance-based salary.Salary for unused annual leave days.
Other benefits	<ul style="list-style-type: none">Welfare on the occasion of VINARE's establishment day, holidays, and Tet.Allowances for telephone, business expenses, transportation, uniforms, vacations, etc.Mandatory social insurance, health insurance, unemployment insurance, and regular health check-ups.Health and hospitalization insurance.Life insurance for mid-level leaders and employees with tenure of 15 years or more.

Discrimination incidents and remedial actions taken

In 2024, at VINARE, there were no confirmed complaints or incidents related to discriminatory actions.

Performance evaluation policy

VINARE continues to maintain a performance evaluation mechanism to establish, control, and evaluate the level of goal achievement, determining the work efficiency of each individual and providing a basis for calculating performance-based bonus for each employee. This contributes to creating a mechanism for fair and competitive income policies at VINARE.



The performance evaluation system continues to be applied and improved to enhance efficiency in practice. Since its implementation, this system has helped to connect the goals of VINARE to each department and employee level and to provide them with the necessary capabilities and tools to clearly understand VINARE's expectations, providing conditions for individuals to work effectively, tap into their full potential and contribute to VINARE's success.

The rights to participate in trade union and collective bargaining

GRI 407

Building a cohesive environment and a strong culture

At VINARE, corporate culture is not merely a set of prescribed standards but an invisible thread that binds people together, creating a cohesive and sharing community. It is a harmonious and respectful working environment where every word and action reflects kindness and team spirit - the foundation that VINARE consistently preserves and nurtures.

Team-building, sports, and cultural activities are regularly organized during commemorative events, bringing not only laughter and joy but also opportunities for individuals to connect and understand each other better. This spirit is embodied in the Code of Conduct and Professional Ethics, officially issued in 2022, serving as the guiding principle for all internal and external behaviors.

Building a distinctive corporate culture:
VINARE – Reuniting market strengths - Elevating to new heights

VINARE's corporate culture is an intangible asset comprising all the cultural values built and developed throughout its existence and has become the spiritual values and traditions driving the thoughts and behaviors of each employee.

Maintaining a distinctive cultural identity helps VINARE stand out, leave a branding mark, and contribute to creating the competitive advantage for VINARE. The leaders and employees of VINARE contribute to creating and transmitting these distinctive cultural values through their actions and attitudes in internal and external communication.

Each employee is a brand ambassador

With the desire for employees to have a better understanding of the significance of the community activities that VINARE is implementing, we encourage everyone of them to participate in all the community projects and present themselves as a brand ambassador.

Environmental Sustainability and Corporate Social Responsibility at VINARE:
Working Together towards a Common Goal

The term “sustainable development” is becoming more and more familiar to VINARE employees through continuous communication in the system-wide newsletter. Through a series of communication articles, electronic signature systems, and posters calling for the efficient use of energy, VINARE aims to increase employees' awareness of sustainable development and environmental protection.

Child Labor

GRI 408

Since its establishment, the Vietnam National Reinsurance Corporation has strictly complied with Vietnamese labor laws. Accordingly, VINARE is committed to not employing child labor in any of its business activities.

Forced or Compulsory Labor

GRI 409

VINARE places significant importance on and shows concern for the development of its human resources, which is the key to the sustainable success of the company. In its business activities, policy formulation, and implementation of human resource policies, VINARE always emphasizes fairness and non-discrimination, ensuring no mistreatment of employees. Since its establishment, there have been no cases of abuse, forced labor, discrimination, or compulsory labor at VINARE.

Socioeconomic Compliance

GRI 419

Since its establishment, VINARE has always complied with socioeconomic regulations. The company has not recorded any notices or reports related to violations of laws and regulations in the socioeconomic domain.

Corporate social responsibility



In addition to the goal of steady economic growth, VINARE’s sustainable development strategy aims to balance the benefits for the community and the environment. Therefore, fulfilling social responsibility is the focus of VINARE’s efforts.



With the desire to bring a better life to the community, VINARE also invests in community projects. For VINARE, carrying out community activities is a long-term investment for the company. We act on behalf of our shareholders to implement community development projects that bring benefits to both the community and VINARE itself, by maximizing the value of community projects for residents and the level of VINARE’s influence in that locality.



On the occasion of the 77th anniversary of War Invalids and Martyrs’ Day (July 27, 1947 – July 27, 2024), a delegation from the Vietnam National Reinsurance Corporation (VINARE) visited and provided support to wounded and sick veterans at the Phu Tho Center for Nursing People with Meritorious Services. On behalf of VINARE’s leadership, the delegation presented the center with a donation of VND30 million, along with essential daily supplies for the veterans. Although the contribution may not be substantial, it symbolizes VINARE’s profound gratitude and deep appreciation for the sacrifices and invaluable contributions of these veterans - those who dedicated their lives to the nation’s struggle for independence, national reconstruction, and defense.



In 2024, **Typhoon Yagi**, one of the most devastating storms in recent history, caused severe damage across northern provinces of Vietnam. From Quang Ninh and Hai Phong to Hanoi, Hung Yen, and Nam Dinh, regions directly impacted by the storm endured immense destruction. Moreover, the storm’s aftermath triggered flooding and landslides in provinces such as Thai Nguyen, Yen Bai, Lao Cai, Bac Giang, Phu Tho, and Cao Bang, leaving thousands of households in extreme hardship. In response, VINARE swiftly mobilized relief efforts, contributing over VND 400 million to assist affected communities in overcoming the disaster and restoring their livelihoods. This initiative exemplifies VINARE’s enduring spirit of “mutual assistance and solidarity.”

Beyond disaster relief efforts, VINARE remains steadfast in its mission as a **socially responsible enterprise**, undertaking meaningful initiatives in the healthcare sector. Answering an urgent call for medical equipment from the Transport Hospital, VINARE, in collaboration with

Traphaco Hung Yen Co., Ltd., donated a hemodialysis machine and a patient monitoring system worth a total of VND 300 million, with VINARE contributing VND 200 million. This support extends beyond material assistance - it serves as a vital morale boost for healthcare professionals and patients in need of timely medical intervention. From emergency relief missions in disaster-stricken areas to tangible contributions to the healthcare sector, VINARE continuously upholds the values of humanitarianism and corporate social responsibility. Each act of support - whether large or small - forms part of VINARE’s long-standing commitment to fostering a compassionate and sustainable society.

In addition, VINARE allocates substantial financial resources to charitable endeavors, including pension fund support and various philanthropic activities.



The annual blood donation drive is another hallmark of VINARE’s corporate culture, enthusiastically embraced by its employees. This initiative not only provides life-saving aid to patients in critical need but also fosters a spirit of compassion and collective responsibility within the organization. The growing participation of VINARE employees in this noble cause over the years has transformed it into a meaningful tradition, demonstrating the company’s unwavering commitment to social good and community welfare.

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