

No.: 1234/2026/BCTN-PTI

Hanoi, April 17, 2026

**ANNUAL REPORT 2025**

-----

**To:**

- The State Securities Commission;
- Vietnam Exchange;
- Hanoi Stock Exchange.

**I. INTRODUCTION**

**1. The Message from the Chairwoman**

Dear Valued Shareholders, Partners, and Customers of PTI,

On behalf of the Board of Directors of PTI, I would like to extend my heartfelt gratitude to our esteemed shareholders, partners, customers, and all employees for their unwavering support and trust in PTI throughout the years. Your confidence in us has been a tremendous source of motivation, enabling us to steadfastly pursue our goal of sustainable development and delivering long-term value to all stakeholders.

The year 2025 has concluded with numerous challenges, yet it also marked a significant transformation for PTI. In the context of a steadily growing non-life insurance market in Vietnam, we chose a path that prioritizes quality and sustainable efficiency over a race for scale. The results achieved clearly reflect the soundness of this strategy:

- Gross premium revenue reached VND 3,758 billion, surpassing the set target with a portfolio of high-quality products.
- Pre-tax profit amounted to VND 373 billion, an impressive growth of 16.5% compared to the plan.
- The Combined Ratio was maintained at 91.85%, demonstrating a solid financial foundation.
- Notably, positive signals emerged towards the end of 2025, as PTI began to record a return to growth following a restructuring phase.
- We are also proud to have maintained the B++ (Good) financial strength rating by A.M. Best for the eighth consecutive year, reaffirming PTI's credibility and potential in the market.

## **Strategic Direction for 2026**

Entering 2026, PTI will focus on implementing key strategies to realize its vision of becoming a trusted companion for customers, helping individuals and organizations to "Live Securely" – ensuring financial peace, robust health, and confidence in safeguarding themselves.

a) Completing governance restructuring in accordance with new standards:

We will continue to refine our governance system, ensuring transparency, flexibility, and alignment with international standards, while also meeting regulatory requirements.

b) Integrating PTI into the IPAG Group's ecosystem and developing PTICare:

PTI will be further integrated into the IPAG Group's system, leveraging the collective strength to expand scale and enhance operational efficiency.

Simultaneously, we will invest in developing PTICare into a vital platform within the IPA Living ecosystem, contributing to the establishment of three ideal lifestyles:

- Healthy living with Anvie.
- Wealthy living with VNDGO.
- Secure living with PTICare.

c) Expanding the Dstation network and distribution channels:

We will continue to expand the Dstation network, applying the O2O (online-to-offline) model to enhance customer accessibility and improve service experience.

Additionally, PTI will develop a support platform for the Client Advisor (CA) channel in the B2C sector, combined with distribution through partners – a strength that has been affirmed over 27 years of collaboration with VNPost.

d) Enhancing quality and diversifying strategic products:

We will continue to develop three core product lines:

- PTISOS: Insurance solutions for individuals.
- PTIHealth: Comprehensive health care services.
- PTICommercial: Commercial insurance solutions.

These products will be designed to optimally meet customer needs while seamlessly integrating into the PTICare platform.

## **Our Commitment**

PTI continuously strives to deliver value that extends beyond the traditional scope of insurance. With the philosophy of "Caring beyond insurance," we are committed to accompanying our customers at all times – before, during, and after risks occur.

- We ensure that all contracts are transparent, easy to understand, and customer-friendly.
- Assessment and compensation processes will be handled swiftly, openly, and transparently.
- All consultations are driven by a deep understanding and empathy for the actual needs of our customers.

The year 2026 marks the beginning of a new journey filled with both opportunities and challenges. We firmly believe that, with our solid foundation, the unity of our dedicated team,

and the trust of our valued stakeholders, PTI will continue to conquer new heights, delivering sustainable and meaningful value to the community.

Respectfully,

The Chairwoman of the Board of Directors

Pham Minh Huong





## 2. Medium-Term Strategic Development Goals for 2025-2030

- **Maintaining and enhancing market position:** PTI strives to remain among the market leaders (Top 5) in terms of revenue scale and aims for a greater goal of being among the Top 3 non-life insurance companies with the largest gross premium revenue by 2030.
- **Effective and sustainable growth:** Achieve an average annual revenue growth rate of double digits during the 2025-2030 period, while maintaining a combined ratio below 95% and a stable post-tax return on equity (ROE) of over 15%.
- **Diversifying products and distribution channels:** Develop a comprehensive portfolio of insurance products tailored to various customer segments, with a particular focus on promoting digitalized products. Combine the expansion of direct distribution channels (retail, online) with maintaining traditional partner channels (brokers, banks, postal services) to broaden customer reach.
- **Investment and finance:** Strengthen financial capacity by increasing capital and maintaining a safe investment structure (>90% in deposits and bonds). Strive to upgrade the international credit rating (AMBEST) from B++ to A- within the next five years.
- **Sustainable development:** Continue implementing the ESG strategy (Environment - Social - Governance) throughout all operations. Place particular emphasis on initiatives to reduce environmental impact and uphold community responsibility, ensuring PTI's long-term and sustainable growth.

## 3. Highlights of PTI in 2025

### 3.1. Financial Highlights

Unit: VND billion

Financial Indicators	2025 Plan	2025 Actual	% Completion
Gross Premium Revenue (VND billion)	4,550	3,758	82.6%
Pre-Tax Profit (VND billion)	320	373	116.5%
Post-Tax Profit (VND billion)	256	291	113.9%
Combined Ratio (%)	-	91.85%	Excellent
Total Assets (VND billion)	-	8,439	—
Owner's Equity (VND billion)	-	2,661	+11.5% compared to 2024

- The most notable highlight is PTI achieving 116.5% of its profit target, a result driven by three synergistic factors: (1) Claims control: The claims expense ratio to net premium revenue decreased to 39.3% (compared to 49.4% in 2024); (2) Operational cost



optimization: Total insurance business expenses reduced by 17.47%. (3) Impressive financial investment performance: Recorded revenue of VND 296 billion. The Combined Ratio of 91.85% is an excellent level, leading among the top 10 largest insurance companies, demonstrating profitable insurance operations and PTI's effective risk control exceeding the industry average.

- In 2025, PTI steadfastly pursued its strategy of shifting focus from widespread scale growth to selective growth. Instead of aggressively boosting sales across all distribution channels, PTI strategically prioritized resources for segments and sales channels that deliver substantial and sustainable efficiency, while decisively streamlining governance systems and enhancing internal operational capacity.
- Despite adopting a cautious development policy and prioritizing quality over rapid growth, PTI reaffirmed its brand strength and operational scale by maintaining its position among the Top 10 non-life insurance companies with the highest revenue in the market in 2025. Maintaining a leading position in revenue during a period of significant restructuring is a testament to PTI's solid business foundation and the trust customers place in the Corporation.

### 3.2. Product and Technology Highlights

- The year 2025 marked a significant strategic shift in PTI's product portfolio structure: transitioning from reliance on a single core business to a three-pillar operational architecture – SOS, Health, and Commercial, supported by a comprehensive AI-data infrastructure across the system.
- **PTISOS** experienced distinct growth patterns: While auto insurance faced pressure from market-wide premium competition, private home insurance achieved 29.03% growth. This is evidence that PTI has successfully established a new customer segment – private homeowners – with competitive brand recognition and distribution capabilities.
- **PTIHealth**: Proactively filtered its portfolio, rejecting or re-pricing group contracts with high claims ratios to improve risk quality and safeguard operational profit margins.
- **PTICommercial** emerged as a growth highlight, with Property and Engineering Insurance increasing by 7.24%, driven by the recovery of public investment and large-scale infrastructure projects.
- **In terms of digital transformation and AI application**, PTI accomplished the full digitization of 100% of automatic invoice reading processes in motor vehicle claims using OCR technology, integrated Open API with partners in the banking/financial sectors, and deployed an automated accounting system that reduced manual operating staff by 52%. The application of AI in operational processes enhanced processing efficiency by up to 150% in certain departments.

These achievements are not merely technological milestones – they have reshaped PTI's operational model towards being leaner, data-driven, and scalable without requiring proportional increases in workforce size.

## 4. Significant Events

### 4.1. International Recognition at "The Makeover 2025"



At the leading Southeast Asian Human Resource Management forum – The Makeover 2025 organized by Talentnet, PTI and IPA Group left a profound impression. During the sharing session, Ms. Pham Minh Huong, Chairwoman of PTI's Board of Directors, presented the topic "TAC - Transformation & Continuation," offering an essential perspective on organizational transformation.

T.A.C - Transformation & Continuation is about innovation for growth while maintaining resilience and preserving the values that form the foundation of the organization. Transformation does not mean completely dismantling the old; it is a thoughtful process to discern which core values should be retained and what needs to change to adapt to new contexts. This is the essence of true transformation – a natural, conscious process with a clear direction.

#### **4.2. Dtalk "Management through Culture"**

The Dtalk "**Management through Culture**" program, led by Chairwoman Pham Minh Huong and Professor Phan Van Truong, created a breakthrough in management thinking.

The core spirit spread during the event was "*Everyone is a leader*" and "*The company's highest benefit is the boss*". This philosophy serves as a guiding principle for PTI to unlock the potential of each employee, building a self-reliant and sustainable organization.

#### **4.3. Empowering Internal Resources through the iLead – dWork Model**

At PTI, we believe that the strength of an organization is amplified by the exceptional growth of each individual. The year 2025 marked a comprehensive transformation across the system through the unique learning and execution ecosystem: iLead – dWork.

- iLead - A platform for identifying personal values, strengths, and career orientation.
- dWork - A practical foundation with real-world projects and diverse organizational goals.

iLead – dWork is an integrated and inseparable model, creating a wave of strong learning and proactive action, enabling each individual to generate value for the organization, colleagues, and customers.

#### **4.4. Promoting PTICare Lifestyle – Mutual Security**

The year 2025 marked a clear transformation for PTI in realizing its commitment to supporting customers' health and quality of life. Starting in June 2025, the newsletter "Living Healthy with PTI" was launched and maintained monthly, with seven issues published throughout the year. It became an effective connection channel, providing practical health knowledge and spreading inspiration for a balanced lifestyle to tens of thousands of customers.

In parallel with communication activities, PTI expanded strategic collaborations with leading hospitals to implement a series of workshops aimed at enhancing community health. These programs not only equipped essential medical skills but also allowed customers to experience the Group's service ecosystem, gradually forming a proactive, healthy, and happy PTICare community.

A standout event of the year was the seminar "Bright Eyes – Open Future," organized by PTI in collaboration with Wellspring Hanoi School and Hanoi Eye Hospital 2. The seminar focused on promoting school vision care while spreading the message of proactive health care to parents and students.

#### **4.5. Emergency Relief, Assessment, and Compensation in Key Disaster Areas**



Demonstrating the spirit of "Dedicated Every Minute – Timely Every Second," PTI activated rapid response mechanisms in areas severely affected by natural disasters, such as Hanoi, Thai Nguyen, Hue, Quang Nam, Da Nang, and surrounding regions in 2025.

Operational teams, assessors, and customer support staff were mobilized 24/7, directly present at heavily flooded locations to promptly receive claims, assess damages, and expedite the insurance benefits process. These efforts helped customers and businesses quickly stabilize their production and daily activities.

The year 2025 saw extreme weather events, including consecutive typhoons No. 10, 11, 12, and 13, causing widespread damage. PTI processed thousands of loss claims related to motor vehicles, personal property, and corporate assets, with total payouts and reserved compensation amounting to hundreds of billions of VND. For incidents involving health and life, PTI proactively advanced compensation immediately upon receiving information, ensuring timely support for customers and their families during critical times.

#### **4.6. Proactive Humanitarian Relief and Community Support in Emergency Situations**

In addition to fulfilling contractual obligations, PTI proactively implemented humanitarian relief activities to support communities affected by natural disasters and severe accidents.

Even as the floods persisted, PTI's task forces were present on the ground to provide cash assistance, essential supplies, and critical resources, helping people overcome immediate challenges. A notable example was the emergency support program in Thai Nguyen during the flood, demonstrating PTI's commitment to timely presence and genuine community support.

Throughout the year, PTI collaborated with the Motor Vehicle Insurance Fund to implement support programs for families of traffic accident victims in Quang Ninh, providing total assistance of hundreds of millions of VND for cases beyond the mandatory compensation scope.

Notably, in response to the Vinh Xanh 58 cruise ship capsizing incident in Ha Long Bay, PTI, along with other consortium insurance units, swiftly coordinated verification and paid insurance benefits to the victims' families. Additionally, PTI conducted humanitarian visits and support activities to share the loss with the families of the affected individuals.

## **II. OVERVIEW OF PTI**

### **1. General Information of PTI**

- Trading Name: Post – Telecommunication Joint – Stock Insurance Corporation (PTI)
- Business Registration Certificate No.: 055051 issued by Hanoi Department and Planning on August 12, 1998;
- Certificate of Adequacy for Insurance Business Operations No.: 10/TC/GCN issued by the Ministry of Finance on June 18, 1998;
- Establishment and Operation License No.: 41A GP/KDBH issued by the Ministry of Finance on February 01, 2007;
- Charter Capital: 1,205,921,290,000 VND
- Owner's Investment Capital: 1,205,921,290,000 VND
- Head Office: 95 Tran Thai Tong Street, Cau Giay Ward, Hanoi City
- Phone number: 024 37724466



- Fax Number: 024 37724460
- Website: www.pti.com.vn
- Stock Code: PTI

## **2. Formation and Development Process**

- Post – Telecommunication Joint – Stock Insurance Corporation (PTI) was established as the Postal Insurance Joint Stock Company issued by the Ministry of Finance with Certificate No. 10/TC/GCN on June 18, 1998, and established by the Hanoi People's Committee under License No. 3633/GP-UB on August 01, 1998; the Hanoi Department of Planning and Investment issued Business Registration Certificate No. 055051 on August 12, 1998.
- On April 01, 2001, the Insurance Business Law No. 24/2000/QH10 officially came into effect, whereby the insurance business license replaced the business registration certificate of the Department of Planning and Investment. On February 01, 2007, the Ministry of Finance issued the establishment and operation License No. 41A/GP/KDBH for PTI. At this License, PTI's charter capital was 105 billion VND.
- On January 25, 2008, PTI increased its charter capital to 300 billion VND according to the Certificate of Public Offering No. 283/UBCK-GCN issued by the State Securities Commission and was granted the Ministry of Finance's License for Capital Adjustment No. 41A/GPĐC1/KDBH on April 21, 2008.
- On March 30, 2010, the Ministry of Finance issued the second adjustment license No. 41A/GPĐC2/KDBH, allowing PTI to change its charter capital to 450 billion VND after completing the capital increase according to the Certificate of Public Offering No. 481/UBCK-GCN on December 24, 2009, issued by the State Securities Commission.
- On June 30, 2010, PTI officially changed its name to " Post – Telecommunication Joint – Stock Insurance Corporation " according to License No. 41A/GPĐC4/KDBH issued by the Ministry of Finance. The subsidiaries were officially renamed as member companies under License No. 41A/GPĐC6/KDBH dated September 13, 2010, issued by the Ministry of Finance.
- On March 2, 2011, PTI officially listed on the Hanoi Stock Exchange with the stock code PTI.
- On August 6, 2012, the Ministry of Finance issued License No. 41A/GPĐC8/KDBH, recording PTI's charter capital as 503,957,090,000 VND.
- On January 29, 2015, Dongbu Insurance - the second-largest insurance company in South Korea officially became a strategic shareholder of PTI, holding 37.32% of PTI's shares, raising PTI's charter capital to 803,957,090,000 VND. By the end of 2015, PTI ranked 4th in the non-life insurance market.
- In 2016, PTI gained another major shareholder, VNDIRECT Securities Corporation. By the end of the year, PTI rose to 3rd place in the non-life insurance market. PTI was the first insurance company to establish a specialized insurance company, leading the market in online insurance - PTI Digital Age.
- In 2021, PTI led the market in motor vehicle insurance revenue.
- Since late 2022, PTI has focused on testing business organization models more suitable for retail operations, enabling the company to enhance its direct distribution capability to



customers. At the end of 2023, PTI achieved impressive business performance with a post-tax profit of 253 billion VND.

- In 2024, with a milestone of transformation, continuity, and development through the message "*People – Trust – Insurance*", PTI brings a new value system, placing the value of serving people first, through the commitment to be dedicated and timely to bring trust and peace of mind to customers.
- In 2025, PTI marked a significant milestone with its strong transformation, prioritizing quality and sustainable efficiency. Financially, PTI successfully issued shares from equity capital to adjust its charter capital to VND 1,205,921,290,000, gross premium revenue reached VND 3,758 billion, pre-tax profit achieved VND 373 billion, reflecting a growth of 16.5% above the plan – fulfilling 116.5% of the set target and maintaining its B++ credit rating from A.M.Best. Simultaneously, PTICare became the strategic focus as it was developed into the core platform within the IPA Living ecosystem. PTICare not only digitized customer experiences but also realized the philosophy of "Caring beyond insurance", helping customers "Live Securely" through transparent and empathetic connections.

### **3. Awards and Achievements**

#### **- 8 consecutive years rated B++ for Financial Strength by A.M. Best**

A.M. Best has maintained the Financial Strength Rating (FSR) at B++ (Good), the Long-Term Issuer Credit Rating (ICR) at bbb (Good), and the Vietnam National Scale Rating at the highest level of aaa.VN (Excellent) with a "Stable" outlook. This marks the 8th consecutive year that PTI has been rated B++ by A.M. Best.

#### **- PTI honored by Forbes as one of the Top 50 Best Listed Companies in 2025**

This prestigious annual ranking reflects the financial health, business efficiency, and brand position of companies in the Vietnamese stock market. This achievement demonstrates that PTI not only maintains sustainable growth momentum but also affirms its competitive capability, transparency, and credibility in the non-life insurance industry.

#### **- PTI ranked among the Top 10 Reputable Non-Life Insurance Companies for the 8th consecutive year in 2025**

The Top 10 Reputable Non-Life Insurance Companies ranking is an annual initiative by Vietnam Report since 2016, recognizing and honoring companies with outstanding achievements, pioneering innovations, and market leadership. PTI's repeated inclusion in the Top 10 is a testament to its sustainable development, brand reputation, and continuous efforts to enhance product quality, services, and customer experience.

#### **- PTI received the Top 10 Innovative and Efficient Businesses Award in 2025**

PTI's inclusion in this prestigious ranking by Viet Research reaffirms its position as a company that consistently drives innovation, achieves business efficiency, and demonstrates resilience amidst a volatile market landscape.

#### **- Top 500 Largest Enterprises in Vietnam**

PTI was listed in the VNR500 - Top 500 Largest Enterprises in Vietnam, ranked at 190th place.



#### - **Top 500 Most Profitable Enterprises in Vietnam**

PTI was ranked among the Top 500 Most Profitable Enterprises in Vietnam by Vietnam Report, achieving 151st place, a significant improvement of 21 ranks compared to 2024, within the group of the most profitable private enterprises in Vietnam.

#### **4. Business Fields and Business Areas**

##### **4.1. Business Fields**

- PTI operates non-life insurance products through three comprehensive solution groups integrated with the PTICare service platform:

<b>Solution Group</b>	<b>Trade Name</b>	<b>Key Products</b>
I. Motor Vehicles & Private Homes	PTISOS	Auto insurance (compulsory & voluntary liability), motorcycle insurance, private home insurance, 24/7 rescue services
II. Health & Personal	PTIHealth	Health care insurance, personal accident insurance, income protection insurance, group health insurance
III. Commercial Insurance	PTICommercial	Property & engineering insurance, compulsory & voluntary fire and explosion insurance, marine insurance, liability insurance, construction and installation insurance, business interruption insurance, satellite insurance, aviation insurance, vessel insurance, etc.

- Reinsurance business: Accepting and ceding reinsurance related to non-life insurance operations.
- Conducting investment activities in accordance with the law.
- Other business activities as permitted by law.

##### **4.2. Business Area**

PTI operates in almost all provinces and cities in Vietnam thanks to a widespread branch network organized under the model of member companies spanning from North to South.

With the divestment from Lane Xang Assurance Public Company (LAP), PTI has ceased its overseas investment activities since 2025.

##### **4.3. Operational Network**

PTI is a joint-stock company, operating under the 2020 Enterprise Law, the Insurance Business Law, the Charter of Organization and Operations of the Corporation and relevant legal regulations.

The Corporation has one head office, one southern regional office and 57-member units operating directly in almost all provinces and cities across the country.

##### **• Head Office**

- Address: 95 Tran Thai Tong Street, Cau Giay Ward, Hanoi City



- Phone number: (024) 3772 4466                      Fax: (024) 3772 4460
- Website: [www.pti.com.vn](http://www.pti.com.vn)
- **Southern Regional Office of Post – Telecommunication Joint – Stock Insurance Corporation**
- Address: 2<sup>nd</sup> Floor, No. 205 Nguyen Xi, Binh Thanh Ward, Ho Chi Minh City
- Phone number: 0283.2253.8925
- **Branches (Member Units)/Subsidiaries:**
  - (1) Thang Long Postal Insurance Company
    - Address: 8th Floor, TTG Tower, 174 Thai Ha, Dong Da Ward, Hanoi City
    - Phone number: 024.35375411
  - (2) Hanoi Postal Insurance Company
    - Address: VP 3-1, 3<sup>rd</sup> Floor, Comatce Tower Building, No. 61 Nguy Nhu Kon Tum Street, Thanh Xuan Ward, Hanoi City
    - Phone number: 0243.792.5172
  - (3) Thu Do Postal Insurance Company
    - Address: Room 2, 8<sup>th</sup> Floor, TTG Tower Building, No. 174 Thai Ha Street, Dong Da Ward, Hanoi City
    - Phone number: 024.3724.5103
  - (4) Ha Thanh Postal Insurance Company
    - Address: Area 2B, 2<sup>nd</sup> Floor, CT1 Building, No. 43 Le Van Luong Street, Thanh Xuan Ward, Hanoi City
    - Phone number: 0243.569.0607
  - (5) Au Lac Postal Insurance Company
    - Address: Unit 2 - N7B, Trung Hoa Nhan Chinh Urban Area, Yen Hoa Ward, Hanoi City
    - Phone number: 0243.689.5588
  - (6) Trang An Postal Insurance Company
    - Address: 2<sup>nd</sup> Floor, CT1 Building, No. 43 Le Van Luong Street, Thanh Xuan Ward, Hanoi City
    - Phone number: 1900 54 54 75
  - (7) Thoi Dai So Postal Insurance Company
    - Address: 3<sup>rd</sup> Floor, Comatce Tower Building, No. 61 Nguy Nhu Kon Tum Street, Thanh Xuan Ward, Hanoi City
    - Phone number: 1900 54 54 75
  - (8). Post – Telecommunication Joint – Stock Insurance Corporation – Hai Ba Trung Branch
    - Address: 3<sup>rd</sup> Floor, No. 1 Nguyen Thuong Hien Street, Hai Ba Trung Ward, Hanoi City
    - Phone number: 1900 54 54 75
  - (9) Lao Cai Postal Insurance Company

- Address: No. 121, Thanh Nien Street, Lao Cai Ward, Lao Cai Province
- Phone number: 0214.382.3969

Lai Chau Regional Business Office

- Address: No. 034, 30/4 Street, Group 27, Tan Phong Ward, Lai Chau Province
- Phone number: 1900 54 54 75

(10) Tay Bac Postal Insurance Company

- Address: No. 14, Alley 291, Tran Hung Dao Street, Group 7, Hoa Binh Ward, Phu Tho Province
- Phone number: 0218.385.8699

Muong Thanh Regional Business Office

- Address: Dien Bien Provincial Post Office - Residential Group 4, Dien Bien Phu Ward, Dien Bien Province
- Phone number: 1900 54 54 75

Son La Regional Business Office

- Address: 2nd Floor, Viettel Building, No. 1, Chu Van Thinh Street, Group 1, To Hieu Ward, Son La Province
- Phone number: 1900 54 54 75

(11) Ha Tuyen Postal Insurance Company

- Address: No. 412, Pham Van Dong Street, Hung Thanh 6 Residential Group, An Tuong Ward, Tuyen Quang Province
- Phone number: 0207.3872.696

Ha Giang Regional Business Office

- Address: No. 258, Group 13, Ha Giang 1 Ward, Tuyen Quang Province
- Phone number: 1900 54 54 75

(12) Lang Son Postal Insurance Company

- Address: 1<sup>st</sup> Floor and 3<sup>rd</sup> Floor, No. 20, 17/10 Street, Dong Kinh Ward, Lang Son Province
- Phone number: 0205.386.8999

(13) Northern Region Postal Insurance Company

- Address: Plot No. 146, Map Sheet No. 26, Phu Thinh Hamlet, Viet Tri Ward, Phu Tho Province
- Phone number: 0210.381.0777

Thanh Son Regional Business Office

- Address: No. 195, Ba Mo Street, Thanh Son Commune, Phu Tho Province
- Phone number: 1900 54 54 75

Yen Bai Regional Business Office

- Address: No. 57, Yen Ninh Street, Nguyen Thai Hoc 4, Yen Bai Ward, Lao Cai Province



- Phone number: 1900 54 54 75

Thanh Thuy Regional Business Office

- Address: Zone 5, Thanh Thuy Commune, Phu Tho Province
- Phone number: 1900 54 54 75

(14) Thai Nguyen Postal Insurance Company

- Address: No. 336B, Ga Street, Group 14, Phan Dinh Phung Ward, Thai Nguyen Province
- Phone number: 0280.385.3888

Bac Kan Regional Business Office

- Address: No. 114, Group 10, Bac Kan Ward, Thai Nguyen Province

Cao Bang Regional Business Office

- Address: 4th Floor, Cao Bang Province Post Office, Hoang Van Thu Street, Thuc Phan Ward, Cao Bang Province
- Phone number: 1900 54 54 75

(15) Bac Giang Postal Insurance Company

- Address: No. 56-58 Nguyen Thi Minh Khai Street, Group 8, Bac Giang Ward, Bac Ninh Province
- Phone number: 0204.355.9688

(16) Bac Ninh Postal Insurance Company

- Address: Lot B94 Kinh Duong Vuong Street, Vu Ninh Ward, Bac Ninh Province
- Phone number: 0222.3824.667

Tu Son Regional Business Office

- Address: 2<sup>nd</sup> Floor - Tu Son Regional Post Office, New Land, Tu Son Ward, Bac Ninh Province
- Phone number: 1900 54 54 75

Thuan Thanh Regional Business Office

- Address: 2<sup>nd</sup> Floor, Thuan Thanh Regional Post Office, Sieu Loai Street, Thuan Thanh Ward, Bac Ninh Province
- Phone number: 1900 54 54 75

Que Vo Regional Business Office

- Address: 1<sup>st</sup> Floor – Que Vo Regional Post Office, Zone 3, Que Vo Ward, Bac Ninh Province
- Phone number: 1900 54 54 75

(17) Vinh Phuc Postal Insurance Company

- Address: No. 2 Ngo Quyen Street, Vinh Phuc Ward, Phu Tho Province
- Phone number: 0211.372.1388

(18) Quang Ninh Postal Insurance Company

- Address: 2<sup>nd</sup> Floor, Unit No. 10, Lot LK1, Viet Han High-end Residential and Apartment Complex, Hong Gai Ward, Quang Ninh Province
- Phone number: 0203.365.6661

Uong Bi Regional Business Office

- Address: No. 31, Group 1, Thanh Son 1 Area, Uong Bi Ward, Quang Ninh Province
- Phone number: 1900 54 54 75

Cam Pha Regional Business Office

- Address: No. 428B Tran Phu Street, Group 6, Hai Gieng 1 Area, Quang Hanh Ward, Quang Ninh Province
- Phone number: 1900 54 54 75

Bai Chay Regional Business Office

- Address: No. 79 Group 69 Ha Khau 7 Area, Viet Hung Ward, Quang Ninh Province
- Phone number: 1900 54 54 75

Mong Cai Regional Business Office

- Address: Unit 023, 1st Floor, Mong Cai Plaza, Mong Cai 1 Ward, Quang Ninh Province
- Phone number: 1900 54 54 75

(19) Hai Phong Postal Insurance Company

- Address: 2nd Floor, No. 5 Nguyen Tri Phuong, Hong Bang Ward, Hai Phong City
- Phone number: 0225.353.0886

(20) Hai Dang Postal Insurance Company

- Address: 2nd Floor, No. 5 Nguyen Tri Phuong, Hong Bang Ward, Hai Phong City
- Phone number: 0225.365.5688

(21) Hai Hung Postal Insurance Company

- Address: 1st and 8th Floors, No. 01 Ho Chi Minh Boulevard, Thanh Dong Ward, Hai Phong City
- Phone number: 0220.389.8598

(22) Thai Binh Postal Insurance Company

- Address: 6th Floor, No. 355 Ly Bon Street, Tran Hung Dao Ward, Hung Yen Province, Vietnam
- Phone number: 0227.383.9288

(23) Nam Dinh Postal Insurance Company

- Address: 3rd Floor, No. 88+90 Pham Su Manh Street, Nam Dinh Ward, Ninh Binh Province
- Phone number: 0228.352.8075

(24) South Red River Region Postal Insurance Company

- Address: No. 306, Tran Hung Dao Street, Hoa Lu Ward, Ninh Binh Province
- Phone number: 0229.389.9446

Ha Nam Regional Business Office



- Address: No. 114 Tran Phu Street, Ha Nam Ward, Ninh Binh Province
- Phone number: 1900 54 54 75

(25) Thanh Hoa Postal Insurance Company

- Address: 2nd Floor, No. 11 Hac Thanh, Hac Thanh Ward, Thanh Hoa Province
- Phone number: 0237.371.4234

(26) North Central Region Postal Insurance Company

- Address: Yen Vinh Block, Truong Vinh Ward, Nghe An Province
- Phone number: 0238.359.8555

Ha Tinh Regional Business Office

- Address: No. 08 Tran Phu Street, Thanh Sen Ward, Ha Tinh Province
- Phone number: 1900 54 54 75

(27) Binh Tri Thien Region Postal Insurance Company

- Address: Residential Group 11, Dong Hoi Ward, Quang Tri Province
- Phone number: 0232.385.0111

Quang Trach Regional Business Office

- Address: Dao Duy Tu Street, Ba Don Ward, Quang Tri Province
- Phone number: 1900 54 54 75

Le Thuy Regional Business Office

- Address: Xuan Lai Hamlet, Le Thuy Commune, Quang Tri Province
- Phone number: 1900 54 54 75

Bo Trach Regional Business Office

- Address: No. 76 Quach Xuan Ky Street, Hoan Lao Commune, Quang Tri Province
- Phone number: 1900 54 54 75

(28) Thua Thien Hue Postal Insurance Company

- Address: Land Plot No. 19, Map Sheet No. 41, Bau Va Resettlement Area Phase 2 (Phase 3), Thuan Hoa Ward, Hue City
- Phone number: 0234.381.5333

Quang Tri Regional Business Office

- Address: 156 Hung Vuong Street, Nam Dong Ha Ward, Quang Tri Province
- Phone number: 1900 54 54 75

(29) Da Nang Postal Insurance Company

- Address: 5th Floor, Da Nang Post Office Building, 271 Nguyen Van Linh, Thanh Khe Ward, Da Nang City
- Phone number: 0236.383.7839

(30) Quang Nam Postal Insurance Company

- Address: No. 79 Phan Boi Chau Street, Ban Thach Ward, Da Nang City
- Phone number: 0235.381.2839

(31) Post – Telecommunication Joint – Stock Insurance Corporation – Quang Ngai Branch<sup>1</sup>

- Address: No. 107 Le Loi Street, Cam Thanh Ward, Quang Ngai Province

(32) Central Highlands Region Postal Insurance Company

- Address: No. 27 Tran Khanh Du Street, Buon Ma Thuot Ward, Dak Lak Province
- Phone number: 0262.395.5994

Lam Dong Regional Business Office

- Address: 02 Le Dai Hanh Street, Xuan Huong – Da Lat Ward, Lam Dong Province
- Phone number: 1900 54 54 75

(33) Gia Lai Postal Insurance Company

- Address: 1st Floor, No. 92 Hung Vuong Street, Pleiku Ward, Gia Lai Province
- Phone number: 0269.371.9977

Kon Tum Regional Business Office

- Address: 204 Le Loi Street, Kon Tum Ward, Kon Tum Province
- Phone number: 1900 54 54 75

(34) South Central Region Postal Insurance Company

- Address: STH38.20, Streets No. 2 and 3A, Le Hong Phong II Urban Area, Nam Nha Trang Ward, Khanh Hoa Province
- Phone number: 0258.356.0555

Phu Yen Regional Business Office

- Address: 267 Ba Trieu Street, Tuy Hoa Ward, Dak Lak Province
- Phone number: 1900 54 54 75

Ninh Thuan Regional Business Office

- Address: Lot 23, Thanh Ha Commercial Center, Phu Ha Ward, Khanh Hoa Province
- Phone number: 1900 54 54 75

(35) Binh Dinh Postal Insurance Company

- Address: No. 02 Tran Thi Ky Street, Quy Nhon Ward, Gia Lai Province
- Phone number: 0256.381.8818

Phu Yen Regional Business Office

- Address: Tuy Hoa City Post Office, Truong Chinh Five-way Intersection, Tuy Hoa Ward, Dak Lak Province
- Phone number: 1900 54 54 75

(36) Ho Chi Minh City Postal Insurance Company

- Address: 5th Floor, 90 Pasteur Street, Sai Gon Ward, Ho Chi Minh City
- Phone number: 0286.285.7999

(37) Sai Gon Postal Insurance Company

- Address: Mezzanine Floor, Lot A, Thuy Loi 4 Apartment Building, No. 205 Nguyen Xi Street, Binh Thanh Ward, Ho Chi Minh City

---

<sup>1</sup> Quang Ngai Branch was established on March 04, 2026.



- Phone number: 0283.841.0576

(38) Phu My Hung Postal Insurance Company

- Address: 2nd Floor, Thuy Loi 4 Apartment Building, No. 205 Nguyen Xi Street, Binh Thanh Ward, Ho Chi Minh City
- Phone number: 0283.820.5111

(39) Ben Thanh Postal Insurance Company

- Address: 1st Floor, Lot A, Thuy Loi 4 Apartment Building, No. 205 Nguyen Xi Street, Binh Thanh Ward, Ho Chi Minh City
- Phone number: 0283.932.1968

(40) Thong Nhat Postal Insurance Company

- Address: 2nd Floor, No. 205 Nguyen Xi Street, Binh Thanh Ward, Ho Chi Minh City
- Phone number: 0286.298.9911

(41) Gia Dinh Postal Insurance Company

- Address: 1st Floor, Lot B, Thuy Loi 4 Apartment Building, No. 205 Nguyen Xi Street, Binh Thanh Ward, Ho Chi Minh City
- Phone number: 0283.636.0576

(42) Thu Duc Postal Insurance Company

- Address: No. 1–3, B4 Street, An Khanh Ward, Ho Chi Minh City
- Phone number: 0283.535.9968

Cu Chi Regional Business Office

- Address: No. 77 Nguyen Thi Trieu Street, Hamlet 2, Tan Hoi Commune, Ho Chi Minh City
- Phone number: 1900 54 54 75

(43) Post – Telecommunication Joint – Stock Insurance Corporation – Tan Dinh Branch

- Address: 2nd Floor, No. 205 Nguyen Xi Street, Binh Thanh Ward, Ho Chi Minh City

(44) Dong Nai Postal Insurance Company

- Address: 19th Floor, TTC Plaza Dong Nai Building, No. 53–55 Vo Thi Sau Street, Tran Bien Ward, Dong Nai Province
- Phone number: 0251.394.9966

Long Khanh Regional Business Office

- Address: Quarter 26, Long Khanh Ward, Dong Nai Province
- Phone number: 1900 54 54 75

Long Thanh Regional Business Office

- Address: National Highway 51, Phuoc Hai Hamlet, Long Thanh Commune, Dong Nai Province
- Phone number: 1900 54 54 75

(45) Binh Duong Postal Insurance Company

- Address: No. 280, 30/4 Street, Area 3, Thu Dau Mot Ward, Ho Chi Minh City

- Phone number: 0274.389.8708

Binh Phuoc Regional Business Office

- Address: No. 416 National Highway 14, Binh Phuoc Ward, Dong Nai Province
- Phone number: 1900 54 54 75

(46) Vung Tau Postal Insurance Company

- Address: 2nd Floor, No. 3 Ba Cu Street, Vung Tau Ward, Ho Chi Minh City
- Phone number: 0254.357.6577

Binh Thuan Regional Business Office

- Address: 19 Nguyen Tat Thanh Boulevard, Phu Thuy Ward, Lam Dong Province
- Phone number: 1900 54 54 75

(47) Tay Nam Postal Insurance Company

- Address: Quarter 7, Tan Ninh Ward, Tay Ninh Province
- Phone number: 1900 54 54 75

(48) Can Tho Postal Insurance Company

- Address: No. 190E, 30/4 Street, Tan An Ward, Can Tho City
- Phone number: 0292.375.1447

Tra Vinh Regional Business Office

- Address: No. 3 Phan Dinh Phung Street, Tra Vinh Ward, Vinh Long Province
- Phone number: 1900 54 54 75

(49) Long An Postal Insurance Company

- Address: No. 37–39, Street No. 5, Long An Ward, Tay Ninh Province
- Phone number: 0272.352.1464

(50) Tien Giang Postal Insurance Company

- Address: No. 69–71 Nguyen Cong Binh Street, Trung An Ward, Dong Thap Province
- Phone number: 0277.221.1639

Ben Tre Regional Business Office

- Address: National Highway 60, Phu Huu Hamlet, Phu Tan Ward, Ben Tre Province
- Phone number: 1900 54 54 75

(51) Dong Thap Postal Insurance Company

- Address: No. 02–04 Do Cong Tuong Street, Cao Lanh Ward, Dong Thap Province
- Phone number: 0277.385.0123

Vinh Long Regional Business Office

- Address: No. 2D Pho Co Dieu Street, Tan Hanh Ward, Vinh Long Province
- Phone number: 1900 54 54 75

(52) An Giang Postal Insurance Company

- Address: No. 269B Nguyen Thai Hoc Street, Tay Khanh 2 Quarter, Long Xuyen Ward, An Giang Province
- Phone number: 0296.395.5678



(53) Soc Trang Postal Insurance Company

- Address: No. 73 Nguyen Chi Thanh Street, Soc Trang Ward, Can Tho City
- Phone number: 0299.381.5999

Hau Giang Regional Business Office

- Address: No. 203 Tran Hung Dao Street, Area 3, Vi Tan Ward, Can Tho City
- Phone number: 1900 54 54 75

(54) Kien Giang Postal Insurance Company

- Address: No. 801–803, 3 Thang 2 Street, Quarter 5, Rach Gia Ward, An Giang Province
- Phone number: 0297.389.8999

(55) Ca Mau Postal Insurance Company

- Address: No. 41, Street No. 03 (extended 30/4 Street), Quarter 20, Tan Thanh Ward, Ca Mau Province
- Phone number: 0290.355.0270

Bac Lieu Regional Business Office

- Address: No. C1A Vo Van Kiet Street, Quarter 18, Bac Lieu Ward, Ca Mau Province
- Phone number: 1900 54 54 75

(56) Southern Region Rescue and Survey Representative Office

- Address: No. 205 Nguyen Xi Street, Binh Thanh Ward, Ho Chi Minh City
- Phone number: 1900 54 54 75

(57) Northern Region Rescue and Survey Representative Office

- Address: 2nd Floor, Connecting Building No. 2, High-rise Apartment at Land Plot CT3, Trung Van New Urban Area, Dai Mo Ward, Hanoi City
- Phone number: 1900 54 54 75

In addition to the head offices of member units and the Regional Business Offices as mentioned above, PTI also operates a distribution network system (FI Channel, Brokerage Channel, Showroom Channel, etc.), and agents distributing products through post office and postal service points nationwide.

## **5. Governance model, business organization and management apparatus**

### **5.1. Governance model**

PTI is organized and operates in accordance with Point a, Clause 1, Article 137 of the Law on Enterprises 2020. Accordingly, the Company has the General Meeting of Shareholders, the Board of Directors, the Supervisory Board, and the General Director. Specifically:

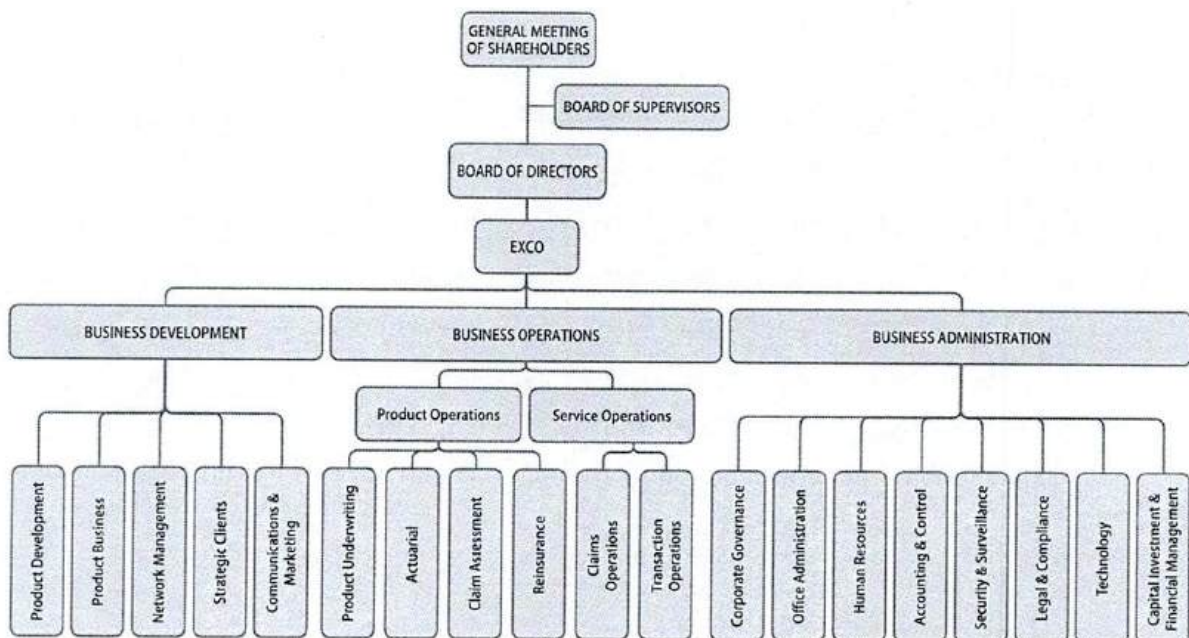
- The General Meeting of Shareholders (GMS): is the highest authority of the Company. The GMS decides on the organization and dissolution of the Company, determines the development orientation of the Company, appoints and dismisses members of the Board of Directors and the Supervisory Board, and decides on other important matters in accordance with the law.
- The Board of Directors (BOD): elected by the GMS and is the highest management body of the Company, having full authority to act on behalf of the GMS in deciding and implementing matters related to the objectives and interests of the Company, except for matters under the

authority of the GMS. The BOD currently consists of 9 members, including at least 03 independent members, ensuring transparency in compliance with current Vietnamese laws as well as international practices.

- The Supervisory Board (SB): elected by the GMS, operates independently and supervises the legality of the activities of the BOD, the General Director, and other executive officers. The SB is responsible for reporting to the GMS on its supervisory activities.
- The Board of Management: includes the General Director, Deputy General Directors in charge of strategic management, and Deputy General Directors in charge of business operations, who are appointed and dismissed by the BOD. The Board of Management is entrusted with the authority to approve strategic objectives and to organize and implement strategic tasks assigned by the BOD and approved by the General Meeting of Shareholders. The General Director is the legal representative of the Company and is the highest executive responsible for the day-to-day business operations of the Company.

## 5.2. Organizational Chart

In 2025, PTI continued to streamline and enhance the efficiency of its organizational structure. The management structure of PTI in 2025 is organized along the following functional axes:





### 5.3. Subsidiary, Affiliate Company

#### \* PTI's Subsidiaries:

No.	Subsidiaries	License	Business Fields	Business Scope	% capital invested by PTI
1	Post Real Estate Joint Stock Company (Postre)	0102985620 issued by Hanoi Department of Planning and Investment on October 21, 2008	Real Estate Investment and Business	Real Estate Investment and Business	97.6%

#### (1) Post Real Estate Joint Stock Company (Postre)

- Head Office: 95 Tran Thai Tong, Cau Giay Ward, Hanoi City, Vietnam
- Phone number: 024.36401297; Fax: 024.3640 1295
- Website: [www.pre.com.vn](http://www.pre.com.vn)
- Charter Capital: 180,730,000,000 VND, Actual contributed capital 180,730,000,000 VND
- PTI's contributed capital up to the time of December 31, 2025: 176.4 billion VND
- Business Plan implementation situation for 2025: Total assets by 31/12/2025 reach 200.1 billion VND; profit before tax for 2025 is (-0.3) billion VND. The company has no plan to pay dividends.

#### \* PTI's Affiliate company

No.	Relevant Company	License	Business Fields	Business Scope	% invested by PTI
1	Lane Xang Public Insurance Company (Lane Xang)	347/BKH-ĐTTNN	Insurance Services	Insurance	50
2	Kasati Joint Stock Company	0302826473	Production, trade, services	Telecommunications, Informatics, Electronics	21.3

#### (1) Lane Xang Public Insurance Company (Lane Xang)

- Head Office: 2nd Floor, MB Bank Tower, Kaysone Phomvihane Avenue, Vien Chan Capital, Lao People's Democratic Republic.
- Phone number: 856.21.265.567; Fax: 856.21.264.789
- Website: <https://www.lap.com.la/>
- Charter Capital: 2,000,000 USD, equivalent 38.2 billion VND

- PTI's contributed capital up to the time of June 30, 2025: 1,000,000 USD. As of August 6, 2025, PTI has completed the transfer of its entire 50% equity interest and no longer holds any ownership interest in Lane Xang.

## (2) Kasati Joint Stock Company

- Head Office: 270A Ly Thuong Kiet, Dien Hong Ward, Ho Chi Minh City
- Phone number: (84-8) 3865 5343 Fax: (84-8) 3865 2487
- Website: [www.kasati.com.vn](http://www.kasati.com.vn)
- Charter Capital: 59.920.200.000 đồng;
- PTI's contributions (at par value) up to the time of December 31, 2025: 12.76 billion VND
- Business Plan implementation situation for 2025: Total assets as of 31/12/2025 reach 359.6 billion VND; revenue reaches 705 billion VND; pre-tax profit reaches 14.4 billion VND.

## 6. Shareholder Information

### 6.1. Stock Information

Stock name	Shares of Post – Telecommunication Joint – Stock Insurance Corporation
Stock type	Common Stock
Stock code	PTI
Trading Floor	Hanoi Stock Exchange (HNX)
Listed date	March 02, 2011
Number of shares outstanding (December 31, 2025)	120,592,129 shares
Number of freely transferable shares	120,592,129 shares
Number of restricted transfer shares	0 share
Number of treasury shares (December 31, 2025)	0 share
Maximum foreign ownership rate	100%

### 6.2. Shareholder Structure

- Shareholder Structure of The Corporation as the date of December 31, 2025:

No.	Shareholder Structure	Number of shares	Rate
<b>I</b>	<b>Shareholder structure by ownership ratio</b>	<b>120,592,129</b>	<b>100%</b>
1	Large Shareholders	69,118,711	57.32%
2	Small Shareholders	51,473,418	42.68%



<b>II</b>	<b>Structure of institutional shareholders and individual shareholders</b>	<b>120,592,129</b>	<b>100%</b>
1	Institutional Shareholders	105,756,382	87.70%
2	Individual Shareholders	14,835,747	12.30%
<b>III</b>	<b>Structure of domestic and foreign shareholders</b>	<b>120,592,129</b>	<b>100%</b>
1	Domestic Shareholders	75,430,653	62.55
2	Foreign Shareholders	45,161,476	37.45

**List of Major Shareholders (as at December 31, 2025):**

No.	Name of Shareholders	Type of shareholders	Number of shares	Rate (%)
1	DB Insurance Co., Ltd	Foreign Shareholder	45,000,000	37.32%
2	VNDIRECT Securities Corporation	Domestic Shareholder	24,118,711	20%

**6.3. Changes in the owner's investment capital:**

- On August 1, 1998, PTI was established under License No. 3633/GP-UB issued by the People's Committee of Hanoi, based on the prior issuance of the Certificate of Eligibility for Insurance Business No. 10/TC/GCN dated June 18, 1998 by the Ministry of Finance. The initial charter capital of PTI is 58,297,500,000 VND.
- On February 01, 2007, PTI was licensed by the Ministry of Finance to establish and operate under license number 41A GP/KDBH. The charter capital of PTI at the time of this licensing was 105 billion VND.
- On January 25, 2008, PTI implemented an increase in its charter capital to 300 billion VND according to the public offering certificate number 283/UBCK-GCN issued by the State Securities Commission on the date and received the Ministry of Finance's capital adjustment license number 41A/GPĐC1/KDBH on April 21, 2008.
- In 2010, PTI increased its charter capital to 450 billion VND according to the public securities offering certificate number 481/UBCK-GCN issued by the State Securities Commission on December 24, 2009, and was granted adjustment license number 41A/GPĐC2/KDBH by the Ministry of Finance on March 30, 2010.
- On August 6, 2012, PTI was granted the Adjustment License No. 41A/GPĐC8/KDBH by the Ministry of Finance allowing PTI to increase its charter capital from 450 billion VND to 503,957,090,000 VND through the issuance of bonus shares to existing shareholders. The number of additional shares issued is 5,395,709 shares.
- On June 16, 2015, PTI was granted an adjustment license No. 41A/GPĐC12/KDBH by the Ministry of Finance approving an increase in charter capital to 803,957,090,000 VND according to the plan to issue private shares to the foreign strategic shareholder, Dongbu Insurance Co., Ltd., which makes Dongbu Insurance - the second-largest insurance company in South Korea officially a strategic shareholder of PTI.



- On April 24, 2024, the Annual General Meeting of Shareholders of PTI approved the plan to issue an additional 40,196,420 shares to increase the charter capital from equity, in order to strengthen the Company's charter capital capacity. Following the in-principle approval letter from the Ministry of Finance dated October 29, 2024 and the letter from the State Securities Commission dated December 31, 2024 approving PTI to conduct the share issuance to increase share capital from equity.
- On January 20, 2025, PTI completed the issuance of additional shares to increase share capital from equity. On March 13, 2025, PTI was granted Amended License No. 41A/GPĐC33/KDBH by the Ministry of Finance, officially recognizing the charter capital at VND 1,205,921,290,000.

#### **6.4. Treasury Stock Transactions:**

Currently, the Corporation does not have any treasury shares. In 2025, the Corporation will not conduct any transactions related to treasury shares.

#### **6.5. Other securities:**

In 2025, besides implementing the issuance of additional shares to increase equity from owner's capital, the Corporation will not issue any other types of securities.

### **7. Development Orientation**

**7.1. Vision:** PTI is a leading non-life insurance company in the personal insurance segment, truly becoming the "insurance company of the community".

**7.2. Mission:** Aiming for the value of serving people (People), with the commitment and dedication of a reliable team of professionals (Trust) through a comprehensive insurance solution – Security and Mutual Support (Insurance).

#### **7.3. Brand philosophy**

**P - People: Human-centric value** – All PTI's products and services are oriented toward serving the insurance, protection, and mutual support lifestyle of individuals. At the same time, PTI's workforce, with professionalism and ethical standards, represents a distinctive competitive advantage that the Company strives to achieve.

**T - Trust: The value of trust is built and accumulated over time**, through lessons learned from mistakes, as well as challenges from the market, customers, and PTI itself. These have enabled the Company to continuously evolve and improve, thereby earning the trust of both its people and its customers.

**I - Insurance: Protection and mutual support value** – All PTI's insurance products are designed based on principles of safeguarding social security and promoting protection and mutual support for the entire community of policyholders, making insurance products more accessible and suitable for all individuals.

#### **7.4. Core Competencies and Core Values**

- **Integrity**

Integrity is always the foremost core value of PTI people. We understand that only integrity and a commitment to respecting objective truth form a solid foundation for confidently building service credibility and sustainable values; and for fostering a team of dedicated professionals who cherish every opportunity that customers have given, are giving, and will give to us.



- **Collective Intelligence**

Each individual proactively and humbly seeks support from those with knowledge and experience, while also learning from the collective intelligence accumulated over time, applying it effectively in work and progressively enhancing the organization's capabilities.

- **Service-oriented Collaboration**

Every interaction with each customer is a valuable asset that enables us to continuously learn and improve. We respect the diverse needs of every customer and always listen to understand each requirement, thereby providing optimal solutions within all possible conditions.

- **Value Connection**

We share and contribute our professional knowledge and experience to create a flow of collective intelligence, enabling each of us to build a strong knowledge foundation and continuously innovate as a unified organization, meeting all customer expectations.

### **III. RESULTS OF ACTIVITIES IN 2025**

#### **1. Results of Activities in 2025**

##### **1.1. Business conditions in 2025**

###### **Macroeconomic Context**

In 2025, the global economy experienced significant volatility under the impact of protectionist trade policies from the United States, with widespread tariff measures increasing the risk of trade fragmentation and supply chain restructuring. According to IMF estimates, global GDP growth reached approximately 3.0–3.1%. Global trade, after a slowdown in early 2025, recovered with trade volume growth of around 2.5–3%. Inflationary pressures continued to ease but showed clear divergence across regions; inflation in Europe approached the target level at around 2.4%, while in the United States it remained higher at approximately 2.8–3.0%. In this context, the U.S. Federal Reserve adjusted its policy toward cautious easing, implementing three policy rate cuts toward the end of the year with a total reduction of about 75 basis points, bringing the policy rate to the range of 4.50–4.75%.

In 2025, Vietnam's economy continued to record positive growth despite ongoing global uncertainties. Gross Domestic Product (GDP) maintained a solid growth rate, keeping Vietnam among the fastest-growing economies in the region. Total import-export turnover increased significantly by 16.9%, reflecting a strong recovery in the manufacturing sector and international trade, thereby creating a favorable foundation for insurance lines associated with goods, logistics, and corporate risks.

However, the economic environment in 2025 also posed several challenges. The financial market faced pressure from global interest rate fluctuations, while domestically, interest rates remained low to support economic recovery. Inflationary pressure was kept under control; however, costs of healthcare, construction materials, and automobile spare parts continued to rise, directly impacting claims expenses in health and motor insurance lines.

###### **Vietnam Non-life Insurance Market in 2025**

The Vietnam non-life insurance market in 2025 continued to maintain positive growth momentum. Total gross written premium of the entire market was estimated at VND 88,114 billion, representing an increase of 11% compared to 2024, reaffirming the increasingly important role of non-life insurance in the financial protection system of the economy.



Line of Business	Revenue (VND billion)	Market Share	Growth
Health Insurance	31,715	36%	+10.3%
Property & Engineering Insurance	23,792	27%	+11.2%
Motor Insurance	21,007	23.8%	+12.4%
Other Lines	11,600	13.2%	—
Total Market	88,114	100%	+11%

**Among them, several key trends shaping the market include:**

- Health Insurance: continues to be the leading line of business with a 36% market share; however, it is under significant pressure from rising healthcare costs due to hospital autonomy policies and increasingly complex insurance fraud.
- Motor Insurance: recorded a strong recovery with a growth rate of 12.4%. Compulsory Motor Third-Party Liability insurance increased sharply by 24.8%; however, the loss ratio remains high due to rising costs of spare parts for newer vehicles and the impact of urban flooding.
- Property & Engineering Insurance: grew by 11.2%, driven by legal impetus from stricter fire prevention and firefighting regulations. Compulsory fire and explosion insurance surged by 22.5%, while voluntary insurance declined by 4.5%.

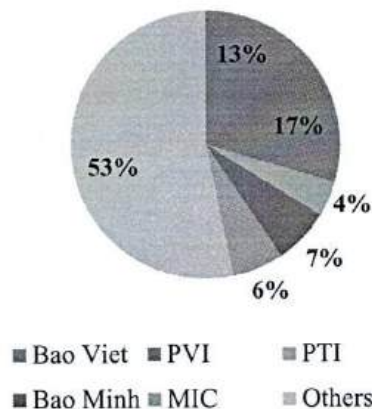
#### **Specific Challenges in 2025**

- In 2025, several specific challenges significantly impacted the entire non-life insurance industry:
- Unusual natural disasters: Storm No. 10, Storm No. 11, and floods in the Central and Central Highlands regions caused severe damage. The two major storms alone were estimated to result in losses exceeding VND 1,600 billion in property and motor insurance lines across the market, placing substantial pressure on the underwriting performance of the entire industry.
- Unsustainable premium competition: Across most lines of business, particularly marine and property insurance, widespread practices of premium undercutting, increased commissions/discounts, and relaxed underwriting conditions created pressure on technical margins and forced insurers to balance between growth and profitability.
- Divergence in management capabilities: With overall loss ratios in certain voluntary segments reaching up to 54%, differences in performance among insurers became increasingly evident, particularly in their ability to control operating expenses and optimize customer portfolios.

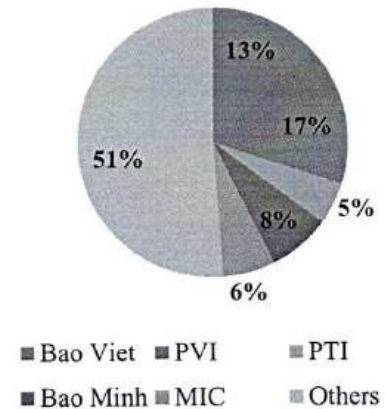
These market developments in 2025 formed a critical basis for PTI's Executive Management to make strategic, transformative decisions. While the overall market experienced premium growth, it was accompanied by high loss ratios and unsustainable price competition, reinforcing PTI's determination to shift its focus from "pure revenue growth" to "strengthening governance and optimizing efficiency." Adjustments in product structure, as well as changes in PTI's cooperation model with distribution channels during the year, were driven by the need to adapt to these challenging market conditions.



**Non-life Insurance Market Share  
in 2025**

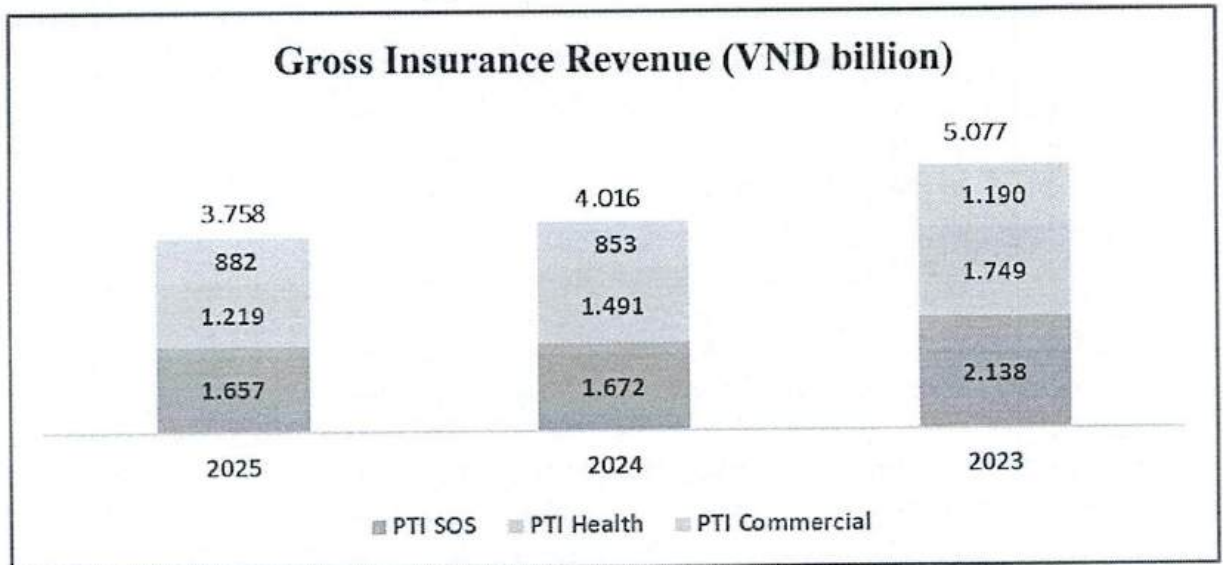


**Non-life Insurance Market Share  
in 2024**



## 1.2. Business performance results of PTI in 2025

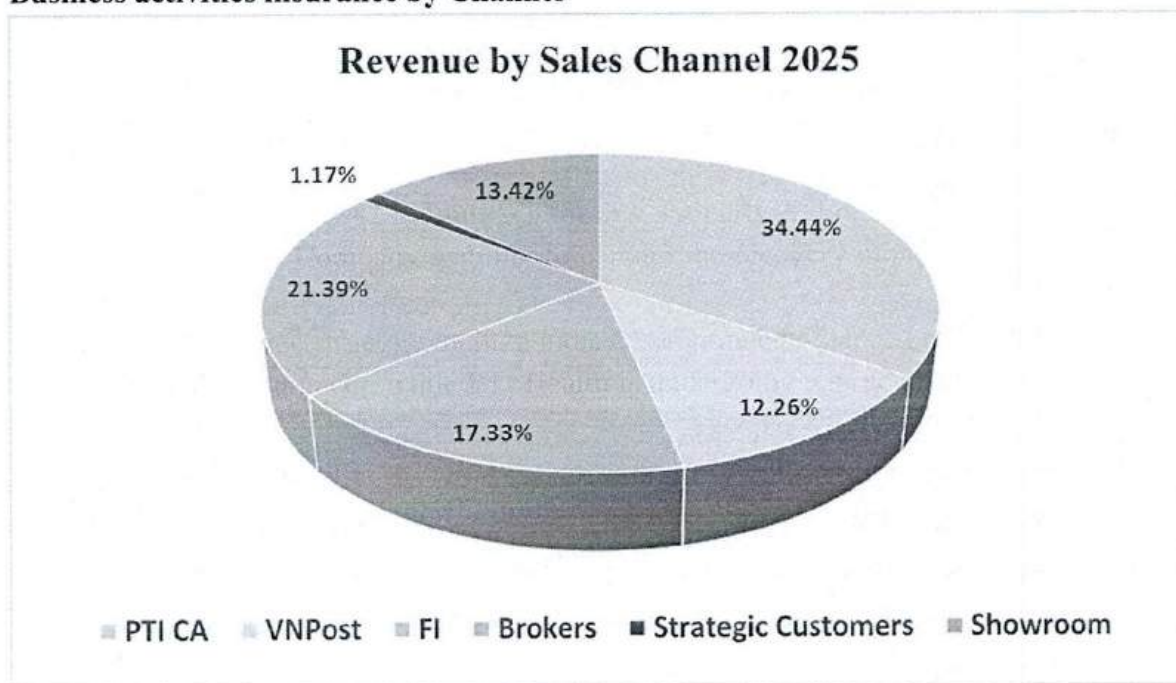
### a) Business activities insurance by product:



- PTI's gross written premium in 2025 reached VND 3,758 billion, representing a decrease of 6.43% compared to 2024, reflecting increasing competitive pressure and a strategic shift in the business portfolio toward sustainable efficiency rather than pure revenue growth.
- PTI SOS – Maintaining the core pillar: The motor insurance segment achieved VND 1,657 billion, accounting for the largest proportion (44.01%). While automobile insurance revenue declined slightly due to premium competition pressure, a notable highlight was the strong growth of private home insurance at 29.03%, demonstrating success in expanding into lower-risk segments.
- PTI Health – Proactive efficiency control and promoting a health protection mindset: This segment recorded the sharpest decline (18.23%), reaching only VND 1,219 billion. This result stemmed from PTI's proactive tightening of contract quality control and customer selection to improve the loss ratio, which remains high across the industry.

- PTI Commercial – A new growth driver: This was the only segment to record positive growth (3.37%), reaching VND 882 billion. Within this, Property & Engineering insurance grew by 7.24%, reflecting the Company’s ability to capture the recovery momentum of infrastructure investment.
- Overall, PTI’s revenue structure in 2025 indicates continued reliance on the PTI SOS segment (primarily motor insurance), while PTI Health is undergoing restructuring. Strategic priorities for the coming year should focus on restoring controlled growth in PTI Health, accelerating PTI Commercial, and continuing to tap into potential segments such as private home and motorcycle insurance within the PTI SOS portfolio.

**b) Business activities insurance by Channel**



The revenue structure by distribution channel of PTI continues to be maintained in a diversified manner, ensuring broad coverage and optimizing direct offline customer touchpoints. The Executive Management’s strategic focus is to build a balanced pillar system across channels, enabling the Corporation to proactively adapt to market fluctuations and minimize the risk of dependence on any single segment.

- PTI CA Channel (Client Advisor): Continues to affirm its role as the core of the distribution system, accounting for the largest revenue share at 34.44%. Over the past year, PTI has consistently prioritized advisory quality and effective management capability of its direct sales force rather than pursuing rapid growth.
- Referral Channels: This group of channels has maintained necessary stability, making a significant contribution to the Corporation’s sustainable gross written premium flow: Brokerage channel (21.39%), FI Channel (Financial Institutions/Banks) accounting for 17.33%, VNPost Channel (12.26%), and Showroom Channel accounting for 13.42%.

Maintaining a diversified and mutually complementary distribution channel structure not only helps PTI optimize acquisition costs but also reinforces its customer-centric commitment, ensuring that insurance services are readily available at all offline touchpoints nationwide.



### **c) Financial Investment Activities**

With the guiding principle of “Prudence, Safety, and Optimizing Efficiency by Leveraging Opportunities,” in 2025, the investment portfolio of Post – Telecommunication Joint – Stock Insurance Corporation (PTI / The Corporation) continued to focus on highly liquid assets, namely term deposits, bank bonds, and corporate bonds, accounting for over 90% of the total portfolio.

In the context of persistently low market interest rates, financial income in 2025 reached VND 296 billion, of which the major contributing investment items included:

- Term deposits: interest income amounted to VND 203 billion, with a yield of approximately 6.03%.
- Bond investments: interest income reached VND 93 billion, delivering a yield of 7.8%. PTI assessed that the bond market had stabilized and bond valuations had improved. Accordingly, PTI prudently selected investments in bonds issued by reputable institutions with high market liquidity, thereby achieving significantly higher yields compared to term deposits.
- Real estate investments recorded a sharp decline of approximately 88%. This development clearly reflects PTI’s consistent strategy of reducing exposure to low-liquidity and market cycle-sensitive assets, thereby enhancing risk management efficiency and increasing the flexibility of the investment portfolio.

### **d) Enhancement of Core Capabilities and Corporate Governance Platform**

- Underwriting and Portfolio Management Capability  
PTI continuously enhances its underwriting capability (risk assessment and acceptance) as a core competitive advantage. In 2025, PTI implemented a series of synchronized measures to control portfolio quality, including: stringent screening of high-risk customers in the health insurance segment; development of pricing policies based on historical claims data; and portfolio segmentation by risk level and distribution channel. As a result, the loss ratio decreased significantly, particularly in the PTI Health and PTI SOS segments.
- Claims Management Capability  
PTI’s claims settlement process has been standardized and digitized towards transparency, timeliness, and a customer-centric approach. In 2025, PTI demonstrated outstanding claims handling capability amid abnormal natural disasters: the Executive Board directly directed the rapid deployment of loss adjusters, closely coordinated with relevant partners, and prioritized transparent and compliant claims settlement for customers affected by storms and floods. This reflects not only operational capability but also PTI’s social commitment and its positioning as a humane and trustworthy insurance provider.
- Reinsurance Capability  
PTI maintains reinsurance relationships with reputable international partners, ensuring an effective reinsurance program that provides adequate coverage for catastrophe and accumulation risks. In 2025, amid increased frequency and severity of natural disasters, PTI’s reinsurance program proved effective in controlling net losses and protecting business performance. PTI continues to review and optimize the structure of its reinsurance program to enhance portfolio protection in the coming years.
- Technology Capability and Digital Transformation  
Digital transformation remains one of PTI’s top strategic priorities. In 2025, PTI implemented training programs and promoted a digital transformation culture, while applying artificial intelligence (AI) across its workforce. Core systems for underwriting, claims management, and internal governance were further upgraded and optimized to shorten processing time, enhance



transparency, and improve customer experience. PTI identifies technology infrastructure and data capabilities as strategic foundations for its next phase of development.

- **Distribution Network and Customer Service**

PTI possesses one of the most extensive distribution and customer service networks in the non-life insurance industry, comprising 17-member companies nationwide, along with affiliated business units and a broad network of collaborators. This network has been recognized by A.M. Best as one of PTI's key competitive advantages, particularly in the context where insurance services increasingly require direct customer touchpoints.

- e) **Risk Management**

PTI continues to effectively operate the three lines of defense model in the management of operations and risk management across the entire system. Based on a framework of regulations, policies, and operational standards that are built uniformly, the risk management process is gradually standardized and consistently implemented, contributing to the formation and consolidation of a risk management culture and centralized governance throughout the enterprise.

Risk management is integrated throughout the entire value chain, from underwriting, policy issuance to claims and contract management. As a result, risks are identified in time, comprehensively measured, and controlled effectively, contributing to enhanced operational efficiency, ensuring compliance, and strengthening PTI's overall governance capacity.

In 2025, in the context of increasing competition in the non-life insurance market, rising claims costs, and higher governance demands, PTI faces several key risks as follows:

- **Competition and Pricing Risk**

The non-life insurance market continues to experience intense competition, especially in retail lines such as motor insurance, health insurance, and property insurance. The trend of reducing premiums, increasing discounts, and loosening underwriting guidelines is widespread, putting significant pressure on pricing activities and business efficiency. In this context, pricing risk does not fully reflect the potential level of risk that may arise, leading to increased loss ratios, reduced technical profit margins, and affecting the sustainability of the insurance portfolio. Additionally, pressure for revenue growth, inconsistent data quality, and dependence on intermediary distribution channels also increase underwriting risks. Control Plan: PTI focuses on enhancing pricing discipline, improving underwriting quality, applying data in risk analysis and pricing, while strictly controlling underwriting guidelines and evaluating effectiveness by product, customer, and distribution channel.

- **Natural Disaster and Catastrophe Risk**

In 2025, there were whimsical occurrences of natural disasters with increased frequency and severity, causing significant damage to people and property. Events such as storms, floods, widespread heavy rains, and urban flooding have significantly increased the number and value of claims, especially for property and motor insurance lines. Natural disaster risks are characterized by high accumulation, potentially causing large losses simultaneously and over a wide area, while being difficult to predict due to the impacts of climate change. This creates significant pressure on claims costs and the effectiveness of reinsurance programs. Control Plan: PTI enhances accumulation risk management by geographic area, reviews and optimizes the reinsurance program, improves risk assessment capabilities for property and engineering insurance, and strengthens monitoring, early warning, and claim management efforts.

- **Data and Technology Risk**



In the context of a strong digital transformation, data and technology are increasingly playing a crucial role in business operations and risk management. The increasing application of digital systems and multi-platform integration raises the level of dependence on technology infrastructure, while data in systems remains dispersed, not synchronization standardized, posing risks of information distortion. Moreover, risks related to cyber security, data breaches, and system disruptions are on the rise, which can directly impact underwriting, claims settlement, customer experience, and the company's reputation. Control Plan: PTI continues to improve the data governance system towards centralization and standardization, enhances data quality, and increases investment in technology infrastructure, information security, and system operational capabilities.

#### **f) Training and Human Resource Development**

##### **- Workforce Size and Structure**

Human resources constitute the core foundation of PTI's competitive capability and resilience. In 2025, PTI continued to refine its workforce structure towards a lean and efficient model.

##### **- Training and Capability Development**

PTI considers investment in people as the most sustainable strategic investment. In 2025, The Corporation organized a wide range of comprehensive training programs, including: professional training in underwriting, claims, and risk management for specialists; management and leadership training for middle and senior management; and programs promoting working methodologies, digital transformation culture, and the application of artificial intelligence (AI) in daily operations to enhance productivity and minimize operational errors.

##### **- Corporate Culture and Core Values**

PTI's corporate culture is built upon four core values: Dedication – commitment to serving customers with utmost responsibility and devotion; Professionalism – continuous enhancement of expertise and standards of conduct; Innovation – encouragement of creative thinking and adaptive flexibility; and Responsibility – upholding integrity and transparency in all activities. The brand positioning “People – Trust - Insurance” is not merely a slogan but a commitment to action: every PTI employee recognizes their role as a representative of the trust that customers place in The Corporation. This culture is reinforced through emulation and reward programs aligned with the implementation of core values.

##### **- Remuneration and Benefits Policy**

PTI implements a remuneration and bonus policy linked to actual business performance, ensuring fairness, transparency, and competitiveness within the insurance labor market. The comprehensive benefits system includes health insurance, accident insurance, and other welfare policies applicable from time to time. PTI is committed to fostering a positive working environment where each individual has opportunities for holistic development, career ownership, and meaningful contributions to the organization.

## **2. Organization and Personnel**

### **2.1. List of the General Director Board members**

#### **• Hoang Thi Yen – General Director**

Full name:	Hoang Thi Yen
Gender:	Female
Birthday:	June 03, 1982



Professional qualification:	Master of History
Position:	General Director
Number of shares:	0 share, par value of 10,000 VND/share
Experience:	Mrs. Yen has been with PTI for over 13 years in the insurance finance sector. Since joining PTI, Mrs. Yen has made significant contributions to the development of PTI, especially in the digitalization of services and sales channel development. She has held many important positions at PTI such as Director of the Online Sales and Customer Service Center; Director of the Postal Insurance Company of the Digital Age; Executive Director of channel development, Director of business operations management, etc. Mrs. Yen was appointed as General Director of PTI on October 19, 2023.

- **Luu Phuong Lan – Deputy permanent General Director, Chief Governance of Insurance Professional Activities**

Full name:	Luu Phuong Lan
Gender:	Female
Birthday:	November 25, 1976
Professional qualification:	Master of Economics
Position:	Deputy permanent General Director, Chief Governance of Insurance Professional Activities
Number of shares:	0 share, par value 10,000 VND/share
Experience:	<p>Mrs. Luu Phuong Lan joined PTI since the year 2000 and until now, Mrs. Lan has 28 years of experience in the insurance field. Throughout her working process, Mrs. Luu Phuong Lan has been appointed to hold many important management positions at PTI such as Director of the Human Insurance Department, Director of the Technical Property Insurance Department, Deputy General Director, Director of the insurance business unit, etc. Mrs. Lan is a personnel who has made significant contributions to the development of PTI, especially in the management of insurance business operations.</p> <p>In 2016, Mrs. Luu Phuong Lan was appointed as Deputy General Director of PTI.</p> <p>Currently, Mrs. Lan is holding the position of Deputy Permanent General Director, Director of Insurance Business Operations Management.</p>

- **Dieu Ngoc Tuan – Deputy Permanent General Director, Chief Governance Officer**



Full name: Dieu Ngoc Tuan  
 Gender: Male  
 Birthday: January 02, 1978  
 Professional qualification: Master of Laws  
 Position: Deputy Permanent General Director, Chief Governance Officer  
 Number of shares: 0 share, par value 10,000 VND/share  
 Experience: Mr. Dieu Ngoc Tuan graduated with a Master's degree in Law from Hanoi Law University & Paris II University (France).

Mr. Tuan has more than 20 years of experience working in the fields of legal consulting, corporate management, legal & finance. Before joining PTI, Mr. Dieu Ngoc Tuan held managerial and executive positions at several large companies such as IPA Group, VNDIRECT Securities Company, etc. With his experience, knowledge, and in-depth understanding of law, management, and finance, Mr. Tuan has made significant contributions to the growth and strong development of PTI in organizational management.

Mr. Tuan joined PTI in 2022 as the Director of Management and currently holds the position of Permanent Deputy General Director, Director of Company Operations Management.

• **Le Xuan Bach – Deputy General Director, Chief of Operations Governance**

Full name: Le Xuan Bach  
 Gender: Male  
 Birthday: September 29, 1981  
 Professional qualification: Master of Economics  
 Position: Deputy General Director/Chief of Operations Governance  
 Number of shares: 0 share, par value 10,000 VND/share  
 Experience: Mr. Le Xuan Bach has been appointed as Deputy General Director of the Corporation from September 24, 2024. Before being appointed as Deputy General Director, Mr. Le Xuan Bach was in charge of the Chief Accountant of the Corporation. Joining PTI since 2011, Mr. Bach has been entrusted with many important positions at PTI such as Deputy Director of the Legal & Internal Audit Division, Deputy Director of the Finance and Accounting Division, Chief Accountant, etc. With experience and in-depth

knowledge in the fields of auditing and insurance, Mr. Le Xuan Bach has made significant contributions to the operational activities of the Corporation during the transition period, enhancing operational efficiency. Currently, Mr. Le Xuan Bach is holding the position of Deputy General Director, Chief of Operations Governance of PTI.

- **Mr. Vu Hoang Long – Deputy General Director**

Full name:	Vu Hoang Long
Gender:	Male
Birthday:	July 23, 1988
Professional qualification:	Master of Economics
Position:	Deputy General Director
Number of shares:	0 share, par value 10,000 VND/share
Experience:	Mr. Vu Hoang Long was appointed as Deputy General Director of PTI on March 26, 2025. He joined PTI in 2012 and is one of the young leaders who have made significant contributions to the development of The Corporation.

Throughout his tenure, Mr. Vu Hoang Long has achieved numerous accomplishments and has been entrusted by the Board of Management with various key positions at PTI, including: Deputy Director of the Property and Technical Department, Chief Underwriting Officer, among others. He currently holds the positions of Product Business Director and Director of Insurance Operations Management for Property & Technical/Marine (BOA).

With extensive experience and in-depth expertise in the insurance sector, Mr. Vu Hoang Long has consistently demonstrated strong leadership and management capabilities, as well as the ability to deliver innovative and effective solutions across all roles he has undertaken. His contributions have played a significant role in enhancing PTI's operational efficiency and market reputation. He is currently serving as Deputy General Director of PTI.

- **Pham Viet Ha – Deputy General Director in charge of Business**

Full name:	Pham Viet Ha
Gender:	Female
Birthday:	August 22, 1980
Professional qualification:	Master of Economics
Position:	Deputy General Director in charge of Business



Number of shares:	0 share, par value 10,000 VND/share
Experience:	<p>Mrs. Pham Viet Ha officially joined and was appointed as Deputy General Director in charge of Business at PTI effective from December 17, 2025.</p> <p>At PTI, Mrs. Pham Viet Ha is primarily responsible for the bancassurance business segment. Prior to joining PTI, she accumulated over 24 years of experience across various areas, including bancassurance, insurance risk management, life and non-life insurance for both individual and corporate clients, and held key positions at leading financial institutions in Vietnam.</p> <p>With her extensive experience and in-depth expertise in the insurance sector, Mrs. Pham Viet Ha is expected to further strengthen and expand PTI's bancassurance business in the coming period.</p>

## **2.2. Le Trong Hiep – Chief accountant**

Full name:	Le Trong Hiep
Gender:	Male
Birthday:	February 16, 1991
Professional qualification:	Bachelor of Economics, Major in Auditing
Position:	Chief of Accountant
Number of shares:	0 share, par value 10,000 VND/share
Experience:	<p>Mr. Le Trong Hiep joined PTI in 2015 and took on the role of specialized manager in the Finance - Accounting department at PTI, also serving as the chief accountant at PTI Nam Dinh and PTI Vinh Phuc. Since 2020, Mr. Le Trong Hiep has been responsible for consolidated accounting at the Group. With experience and in-depth knowledge in auditing and insurance, Mr. Le Trong Hiep has made significant contributions to the financial accounting management activities of PTI.</p> <p>Mr. Le Trong Hiep was appointed as the chief accountant of the Group on September 24, 2024.</p>

## **2.3. Changes in the Executive Board:**

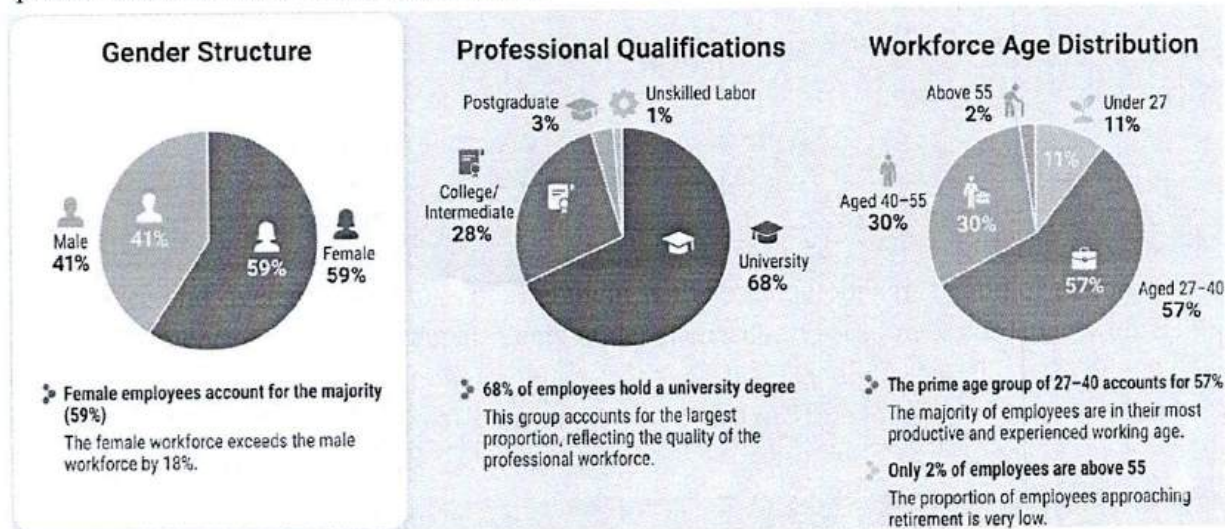
- In 2025, the Board of Directors approved the appointment of senior executives within Post – Telecommunication Joint – Stock Insurance Corporation (PTI) and endorsed the recruitment plan for Deputy General Director in charge of business, aimed at strengthening business development capabilities in the coming period. Accordingly, PTI appointed Mr. Vu Hoang Long and Mrs. Pham Viet Ha as Deputy General Director to enhance the Corporation's capabilities in product development and insurance business expansion.



- Also in 2025, members of The Board of General Directors were assigned to organize governance and oversee operations in alignment with strategic objectives and/or to coordinate the management of functional departments under their supervision, in accordance with PTI's Organizational Structure/Functional Organizational Chart and/or specific assignments as decided by the Board of Directors/Chairman of the Board of Directors.

## 2.4. Number of staffs, employees

Total number of employees of PTI as of December 31, 2025: 2,081 people, the structure of qualifications is shown in the table below:



## 2.5. Changes in Labor Policy:

In 2025, PTI continued to implement human resource policies with various innovations aimed at enhancing workforce quality and fostering a professional working environment. The Corporation focused on in-depth technology training, particularly the application of artificial intelligence (AI) in daily operations, enabling employees to improve their skill sets, adapt to emerging technological trends, and optimize work efficiency.

In addition, PTI strengthened its clear career path orientation, promoted professional values, and established a modern and innovative working environment, creating favorable conditions for employees to unlock their potential, develop capabilities, and contribute to the sustainable development of The Corporation.

Furthermore, welfare policies such as health insurance and periodic health check-ups were continuously maintained and enhanced, ensuring comprehensive and long-term care for employees, thereby strengthening employee engagement and commitment to PTI.

## 3. Orientation of activities in 2026

### 3.1. Market Outlook – Business Conditions in 2026

#### a) Global Economic Context in 2026

The global economy in 2026 is projected to face complex structural challenges. The US-China trade tensions remain a key risk factor, although the most volatile phase may have passed as the two major economies move towards negotiations, creating opportunities for Vietnam to integrate more deeply into new supply chains. Global growth is expected to slow under the impact of protectionist trade policies. Global inflation is easing, providing room for monetary policy easing in many countries, although the pace of interest rate cuts will vary across regions.



In this context, major central banks are expected to maintain prudent monetary policies. Combined with geopolitical risks and global trade volatility, financial markets are likely to experience greater divergence, particularly among risk assets. This environment requires more prudent and flexible investment management from financial institutions such as PTI.

#### **b) Vietnam's Economy in 2026 – Opportunities and Challenges**

The year 2026 marks the beginning of the Socio-Economic Development Plan for the 2026–2030 period, with an ambitious GDP growth target of 10%, reflecting strong determination to enhance economic positioning and narrow the regional development gap. Key growth drivers include:

- **Accelerated public investment:** Development investment from the state budget is expected to increase by approximately 29% compared to 2025, focusing on strategic infrastructure, energy, and logistics, thereby directly generating demand for property, engineering, and large-scale project insurance.
- **High-tech FDI inflows:** FDI associated with capital market liberalization and stock market upgrading continues to be a key growth driver, creating demand for corporate insurance products.
- **Institutional reforms:** The Politburo's issuance of Resolution No. 68-NQ/TW on private sector development, along with other significant institutional reforms, facilitates the growth of private enterprises and expands the corporate insurance market.
- **Domestic consumption:** Rising income levels and supportive policies are expected to stimulate personal consumption, thereby increasing demand for health, motor, and personal property insurance.

In terms of risks, the real estate market faces pressure from increasing supply and tighter credit conditions; systemic liquidity risks may arise amid strong credit growth; and interest rates are projected to increase by an additional 50–100 basis points in 2026 due to high credit demand. While this may improve fixed-income yields, it will also increase the cost of capital and require stricter risk management.

Expansionary fiscal policy continues to be a key growth driver: entering 2026, expansionary fiscal policy remains a primary engine for economic growth, supported by ample fiscal space that enables Vietnam to accelerate public investment and attract private capital into critical infrastructure, thereby enhancing both the speed and efficiency of public investment.

Monetary policy space is more constrained but still supportive of growth: monetary policy space in 2026 is assessed to be more limited compared to the previous year, yet it continues to support economic growth. Under credit management orientation, the State Bank of Vietnam targets credit growth of 15% for 2026. Credit policy is designed to be flexible, aligned with macroeconomic conditions, and closely coordinated with fiscal policy, prioritizing funding for production, key sectors, and sustainable growth drivers.

#### **c) Non-life Insurance Market Outlook in 2026**

Vietnam's non-life insurance market enters 2026 with a positive outlook, continuing the double-digit growth momentum recorded in 2025. According to the Insurance Supervisory Authority's plan, total market premium revenue in 2026 is projected to reach approximately VND 98,371 billion, representing an increase of 11.25% compared to 2025, and continuing to play a leading role in the overall insurance industry. Insurance penetration in Vietnam remains at around 2.4% of GDP—significantly lower than the regional average—indicating substantial medium- and long-term growth potential.

Key business lines such as health, motor, and property & engineering insurance are expected to maintain solid growth in 2026. In particular, property and engineering insurance will directly



benefit from large-scale infrastructure investment, while health insurance continues to be driven by increasing healthcare demand among the population.

However, the market also faces notable challenges. Claims pressure remains high, especially in motor and health insurance—two lines with high loss ratios and increasingly complex fraudulent activities. Competition in pricing and policy terms among insurers is expected to intensify, putting pressure on underwriting margins. From a regulatory perspective, the legal framework continues to be strengthened with stricter requirements on solvency, consumer protection, and risk-based pricing—creating both compliance pressure and momentum for improving industry-wide operational standards.

Overall, the key determinants of each insurer's competitive position in 2026 will not only be revenue growth but also the effectiveness of risk portfolio management, the ability to design products aligned with actual customer needs, and disciplined loss control across the entire value chain.

### **3.2. Business Orientation for 2026**

#### **a) Insurance Business Orientation:**

In 2026, PTI continues to pursue its sustainable development strategy, focusing on enhancing portfolio quality, improving operational efficiency, and strengthening a customer-centric service foundation.

In terms of product system, PTI maintains its positioning around three comprehensive solution groups: PTI SOS – Assistance and Insurance; PTI Health – Health and Insurance; and PTI Commercial – Corporate Insurance Solutions Advisory. These three product groups are operated and integrated with the centralized service platform PTICare, delivering a seamless customer experience from product access and policy management to claims settlement.

- Within PTI SOS, motor insurance remains the key growth pillar. PTI will leverage its internal strengths in customer database, pricing capability, and product management to expand scale under a dual-balance approach—driving revenue growth through competitive product programs and expanded distribution channels, while strictly controlling loss ratios through data-driven management tools and underwriting policies tailored to each risk segment.
- For PTI Commercial, the focus in 2026 is to accelerate growth in property & engineering and marine insurance—segments with strong growth potential driven by infrastructure investment recovery and increasing import-export activities. PTI will continue to develop a nationwide team of corporate risk insurance solution advisors while expanding business through project insurance tender channels—high-value contracts expected to drive significant revenue growth in the coming period.
- In the PTI Health segment, the strategy is implemented along two parallel directions. On one hand, PTI will expand traditional personal insurance products such as accident and income protection insurance, targeting the essential protection needs of the mass individual segment. On the other hand, PTI will maintain strict governance over health insurance operations to stabilize portfolio quality, control loss ratios, and enhance service experience, thereby strengthening long-term customer loyalty.

Overall, PTI's strategic priorities in 2026 are driven by a consistent philosophy: placing customers at the center of all business decisions. From product design and distribution development to service experience enhancement, all efforts aim to position PTI as the most trusted companion in protecting customers' most valuable assets. This is also the core commitment underpinning PTI's "People – Trust – Insurance" positioning.

#### **b) Financial Investment Orientation in 2026**



In the 2026 macroeconomic context, with major central banks maintaining prudent monetary policies alongside geopolitical risks and global trade volatility, financial markets are expected to become more segmented, particularly for risk assets. In Vietnam, strong economic growth targets create positive momentum but also bring macroeconomic management pressures, including inflation, credit, and exchange rate control. Interest rates are likely to increase compared to 2025, improving yields on fixed-income assets while also increasing the cost of capital and requiring more stringent risk management.

- On this basis, PTI continues to orient its investment strategy towards safety, high liquidity, and optimal capital efficiency:
- Maintaining a high allocation to fixed-income assets such as term deposits and bank bonds to ensure safety, liquidity, and stable cash flows.
- Conducting selective corporate bond investments, prioritizing high credit quality and transparency.
- Continuing to adopt a prudent approach and further reducing exposure to real estate investments.

PTI's investment activities adhere to the following principles:

- Compliance with legal regulations governing non-life insurance investment activities;
- Ensuring safety, liquidity, and flexibility in investment operations;
- Supporting long-term development objectives, optimizing cash flows, and maximizing shareholder value.

#### **c) Operations and Technology Orientation in 2026**

##### **Digital Transformation and Technology Infrastructure**

Digital transformation remains a top strategic priority for PTI in the 2026–2030 period. In 2026, PTI focuses on the following strategic pillars:

- IT infrastructure enhancement: Upgrading data infrastructure for operations; ensuring stability, security, and scalability of core systems supporting underwriting, claims, and risk management.
- Digitalization of key processes: Implementing end-to-end digitalization of policy issuance, loss adjustment, and claims processes to reduce processing time, minimize manual errors, and enhance customer experience.
- Measurable AI application: Prioritizing specific use cases such as improving claims processing productivity, reducing settlement time, early fraud detection, and optimizing pricing by risk segment. Each AI application must have clearly defined performance KPIs.
- PTICare integrated platform: Continuing to develop the centralized PTICare platform, integrating PTI SOS, PTI Health, and PTI Commercial, to deliver a seamless customer journey from product access to policy management and claims settlement.

##### **Operational Governance**

PTI continues to enhance its operational governance framework towards a lean, efficient, and accountable model. Key focus areas include: standardizing KPI/OKR systems down to each unit aligned with underwriting quality, compliance, and productivity; optimizing cost



control; standardizing internal processes along the value chain; and refining delegation and authorization mechanisms to accelerate decision-making.

**d) Risk Management Orientation in 2026**

PTI aims to strengthen its risk management capability towards a proactive, integrated, and data-driven approach aligned with corporate strategy. In 2026, PTI targets the development of a modern risk management system to effectively control key risks and support sustainable growth.

**Key risk management priorities in 2026**

- Strengthening the three lines of defense model: Enhancing the effectiveness of the model; reinforcing independent oversight functions of the second and third lines; standardizing policies and processes along the value chain.
- Risk-Based Capital (RBC): Implementing RBC approach, linking risk with resource allocation and business performance; ensuring compliance with solvency requirements set by the Ministry of Finance.
- Data governance enhancement: Standardizing data systems; accelerating the application of technology in pricing, fraud detection, and real-time risk monitoring.
- Early warning systems: Developing Key Risk Indicators (KRI) and risk management dashboards to support continuous monitoring and timely decision-making.
- Catastrophe accumulation risk management: Strengthening geographic accumulation risk management; reviewing and optimizing reinsurance programs; enhancing risk assessment capability for property and engineering risks.
- Fraud prevention: Strengthening fraud control in underwriting and claims; applying AI and data analytics for early detection of fraudulent activities.
- Risk culture: Promoting a risk-aware culture across the organization, linked to accountability and performance evaluation at each unit

**e) Training and Human Resource Development Orientation in 2026**

PTI identifies human resources as its most critical strategic asset and the foundation for sustainable success. The 2026 HR strategy focuses on four key pillars: Attraction, Development, Retention, and Performance Management.

- Talent attraction: Enhancing transparent and competitive recruitment mechanisms; recruiting Deputy General Director in charge of business and senior specialists in core functions (pricing, underwriting, claims, and risk management).
- Development and training: Focusing on developing senior non-life insurance experts; implementing succession leadership programs; strengthening digital skills and technology application training across the organization.
- Performance management: Standardizing and implementing KPI/OKR systems down to each role; linking performance evaluation with underwriting quality, compliance, and productivity; optimizing personnel costs for value efficiency.
- Talent retention: Enhancing competitive remuneration and benefits; building a positive and open working environment with clear career development opportunities; reinforcing corporate culture aligned with PTI's core values.



#### IV. REPORT ON THE ASSESSMENT OF THE GENERAL DIRECTOR'S BOARD ON THE CORPORATION'S ACTIVITIES

##### 1. Report and evaluation from the General Director's Board on the activities of the Corporation

###### 1.1. Finance Results 2025

In 2025, PTI remained steadfast in its strategy to shift focus from broad scale expansion to selective growth. Rather than aggressively driving sales across all distribution channels, the Corporation proactively prioritized resources for segments and channels that deliver substantive and sustainable efficiency, while concurrently consolidating the management system and internal operational capacity.

###### Performance against Plan

Indicator	2025 Plan (VND billion)	2025 Actual (VND billion)	Completion Rate
Gross Written Premium (GWP)	4.550	3.758	82,6%
Profit Before Tax (PBT)	320	373	116,5%
Profit After Tax (PAT)	256	291	113,9%

**Revenue:** Total GWP in 2025 reached VND 3,758 billion, achieving 82.6% of the annual plan. Although the overall figure decreased due to proactive risk filtering, a significant highlight was PTI's return to positive growth momentum in the final months of 2025. This recovery serves as a testament to the effective impact of our restructuring policies.

**Profitability:** This was a standout achievement for the Corporation in 2025. PBT reached VND 373 billion, exceeding the plan by 16.5%. This impressive result was driven by effective loss ratio control, optimization of management expenses, and the maintenance of safe, efficient financial investment activities.

**Credit Rating:** PTI's market position and reputation were further affirmed by rigorous quantitative indicators from international organizations. In early 2026, A.M. Best, the world's leading financial credit rating agency, assigned PTI a Financial Strength Rating of B++ (Good) for the 8th consecutive year. A.M. Best highly appraised PTI for its diverse distribution network and comprehensive customer service system nationwide.

**Key Financial Indicators:** Overall, the Corporation maintained a stable and secure asset structure, combined with flexible adjustments tailored to macro and micro-market conditions to optimize profits while strictly adhering to risk management principles.

Business Performance Indicators:



Unit: VND billion

Indicator	2023	2024	2025	% Change	
				2025/ 2024	2025 /2023
Net Revenue	4,878.341	3,891.281	3,292.508	-15.39%	-32.51%
Total Claim Expenses	2,187.728	1,642.198	1,128.637	-31.27%	-48.41%
Total Insurance Operating Expenses	4,567.751	3,450.195	2,847.322	-17.47%	-37.66%
Administrative Expenses	208,654	199,680	210,785	5.56%	1.02%
Operating Profit	311,671	390,980	363,946	-6.91%	16.77%
Profit Before Tax	319,758	402,743	372,809	-7.43%	16.59%
Profit After Tax	252,869	321,752	291,459	-9.42%	15.26%
Combined Ratio	97.56%	92.74%	91.85%	-0.96%	-5.86%

The impressive profit figures for 2025, which significantly outperformed the plan, were attributed to several key factors:

- **Investment Activities:** PTI's investment portfolio continued to yield positive results, with deposits and bond investments ensuring capital safety and high efficiency.
- **Insurance Operations:** Profit from insurance business activities in 2025 reached VND 364 billion, a substantial level.
- **Loss Control:** Total claim expenses in 2025 were VND 1,129 billion, a decrease of 31.3% (equivalent to a VND 514 billion reduction) compared to 2024. This demonstrates the effectiveness of PTI's loss control measures, particularly for the PTI Health and PTI SOS products.
- **Cost Optimization:** The optimization of business and management expenses, alongside disciplined loss ratio control, led to a reduction in total insurance operating expenses (down 17.47% or VND 603 billion vs. 2024), contributing directly to profit growth.
- **Combined Ratio:** A key indicator of an insurance company's underwriting profitability (a ratio below 100% indicates profitability) — stood at 91.85% in 2025. This is an exceptionally strong result, reflecting the Corporation's sound financial health.

#### Balance Sheet Structure and Efficiency Indicators:



Unit: VND billion

Indicator	31/12/ 2023	31/12/ 2024	31/12/ 2025	% Change	
				31/12/25 vs 31/12/24	31/12/25 vs 31/12/23
Total Assets	8,218.792	8,424.304	8,438.639	0.17%	2.67%
Cash & Cash Equivalents	704,507	30,381	730,009	2,302.88%	3.62%
Current Assets	7,127.718	6,756.022	6,713.045	-0.64%	-5.82%
Non-current Assets	1,091.074	1,668.283	1,725.593	3.44%	58.16%
Current liabilities	6,151.978	6,029.068	5,775.809	-4.20%	-6.11%
Total Liabilities	6,154.518	6,038.351	5,777.800	-4.31%	-6.12%
Owner's Equity	2,064.274	2,385.953	2,660.839	11.52%	28.90%
<b>Solvency Ratios</b>					
General Solvency Ratio	1.34	1.40	1.46	4.69%	9.37%
Current Ratio	1.16	1.12	1.16	3.72%	0.32%
Quick Ratio	1.16	1.12	1.16	3.72%	0.31%
<b>Capital Structure Ratios</b>					
Debt/Total Assets	0.75	0.72	0.68	-4.48%	-8.57%
Debt/Equity	2.98	2.53	2.17	-14.20%	-27.17%
<b>Activity Ratios</b>					
Total Asset Turnover	0.59	0.47	0.39	-16.49%	-33.59%
<b>Profitability Ratios</b>					
PAT / Net Revenue (ROS)	5.18%	8.27%	8.85%	7.06%	70.78%
PAT / Equity (ROE)	13.05%	14.46%	11.55%	-20.12%	-11.48%
PAT / Total Assets (ROA)	3.05%	3.87%	3.46%	-10.60%	13.42%
Operating Profit / Net Revenue Ratio	6.39%	10.05%	11.05%	10.01%	73.02%



As of December 31, 2025, PTI's total assets reached over VND 8,439 billion, representing a slight increase of 0.17% compared to year-end 2024 and a 2.67% increase compared to year-end 2023.

- Cash and cash equivalents at the end of 2025 amounted to approximately VND 730 billion, showing a significant increase compared to the end of 2024.
- Total liabilities of the Corporation as of December 31, 2025, stood at VND 5,778 billion, a decrease of VND 261 billion (equivalent to 4.31%) compared to the beginning of the year. Liabilities as of December 31, 2025, were primarily comprised of technical reserves totaling VND 4,079 billion (accounting for 70.6% of total liabilities).
- The general solvency ratio and quick ratio as of December 31, 2025, were maintained at safe levels (greater than 1), recorded at 1.46 and 1.16, respectively.
- The Debt-to-Total Assets ratio as of December 31, 2025, was 68%, a decrease of 4.5% compared to December 31, 2024.
- The Profit After Tax/Net Revenue ratio (Net Profit Margin) as of December 31, 2025, was 8.85%, representing a 7.06% increase over the same period last year.

Consequently, the Corporation's asset structure has been consistently maintained at a stable and secure level, reflecting financial resilience and our unwavering commitment to safeguarding the interests of customers, shareholders, and other partners.

## **V. REPORT OF THE BOARD OF DIRECTORS ON THE CORPORATION'S OPERATIONS**

### **1. The Board of Directors' assessment of the Corporation's operations in 2025**

- In 2025, PTI operated in a context where the non-life insurance market recorded strong premium growth of 11%, accompanied by pressures from abnormal catastrophe claims (four major storms within the year), unsustainable pricing competition, and global macroeconomic volatility. The Board of Directors chose a more challenging yet sustainable path: promoting selective revenue growth, prioritizing revenue quality by channel and product, while strengthening governance capability and operational efficiency control—and the results have proven this to be the right decision.
- Profit exceeded the plan by 16.5%, with an outstanding Combined Ratio of 91.85%; total assets reached VND 8,439 billion, and equity increased by 11.5% to VND 2,661 billion—these figures reflect a solidly strengthened financial foundation following three years of restructuring. Notably, for the first time, PTI was honored by Forbes Vietnam in the Top 50 Best Listed Companies—an important milestone affirming recognition from the market and the investment community.
- In investment activities, amid a complex financial market environment in 2025, PTI made important decisions regarding investment allocation and portfolio risk management. As a result, investment operations delivered positive performance, contributing significantly to the achievement of the Company's profit targets.



Regarding the Company's environmental and social responsibilities, the Board of Directors assessed that PTI achieved commendable performance across all three pillars in 2025. On the environmental aspect, The Corporation recorded no violations of environmental regulations; digital transformation initiatives—including 100% OCR-based digitalization of motor claims processes, Open API integration to eliminate paper documentation, and accounting automation—generated positive environmental impacts.

On labor and social aspects, PTI implemented 53 training programs with 5,824 participant attendances, achieving a 98.5% completion rate, thereby enhancing workforce quality and fostering a strong sense of ownership at work; no serious workplace accidents, labor disputes, or violations of social insurance obligations were recorded.

On community responsibility, PTI mobilized all available resources to respond to four major storms, paying and reserving hundreds of billions of VND in catastrophe claims, and providing advance claim payments immediately upon notification. The Corporation also proactively conducted humanitarian relief efforts in Thai Nguyen and Quang Ninh—demonstrating its “humane insurance” philosophy in practice.

The Board of Directors recognizes that PTI's governance foundation and culture of social responsibility have been clearly demonstrated through concrete actions.

## **2. Assessment of the Board of Directors on the activities of the General Director's Board**

During 2025, the Board of Directors conducted supervisory activities over The Board of General Directorss in accordance with the provisions of the Charter, Corporate Governance Regulations, internal management policies and regulations, assignment of responsibilities, and applicable laws, specifically as follows:

- Through Board meetings, the Board of Directors reviewed and evaluated business performance, investment activities, progress in implementing strategic objectives, and the effectiveness of the Board of Management in executing, operating, and managing PTI's overall business activities.
- The Board of Directors closely monitored the implementation of business plans, investment activities, construction and procurement of fixed assets, as well as matters related to revenue, expenses, recruitment, and appointment of senior personnel, ensuring that The Board of General Directorss performed fully and properly, with timely adjustments when necessary.
- The Board of Directors organized, directed, and supervised strict compliance with reporting and information disclosure requirements of The Corporation (including financial statements, annual reports, the 2024 corporate governance report, the semi-annual 2025 corporate governance report, and periodic and ad hoc disclosures).
- In its supervisory role, the Chairman of the Board of Directors regularly convened meetings to discuss operational matters and address issues with key executives at PTI and its affiliated units, thereby identifying challenges and providing timely direction.
- Supervising and preventing conflicts of interest among members of the Board of Directors, members of the Supervisory Board, the General Director, and other managers.



Through periodic supervisory activities and review of management reports, the Board of Directors received full and timely information on PTI's business performance, including growth trends by channel/segment and revenue structure by line of business. On that basis, the Board clarified growth priorities for each period, while assessing the effectiveness of cost management measures, operational efficiency improvements, and claims control (loss ratio, claim settlement progress, and service quality), thereby contributing to the achievement of PTI's sustainable growth and business efficiency objectives.

The Board of Directors assessed that The Board of General Directorss performed effectively in managing and operating PTI, ensuring compliance with resolutions of the General Meeting of Shareholders and the Board of Directors, internal regulations and policies, the Charter of PTI, and applicable laws, thereby delivering positive business and operational results in 2025.

In particular, members of the Executive Management acted promptly in loss assessment, claims settlement, and rescue/assistance operations related to damages caused by storms and floods in 2025. This demonstrated PTI's sense of social responsibility towards customers and the community, while reaffirming its role as a reputable non-life insurer that stands alongside individuals and businesses in overcoming the consequences of natural disasters, stabilizing livelihoods, and restoring production and business activities.

Through the timely deployment of loss adjusters, close coordination with partners and relevant stakeholders, and prioritization of transparent and compliant claims settlement, PTI has reinforced its image as a professional, humane, and customer-centric insurer, thereby strengthening market confidence and enhancing its brand reputation. This also serves as clear evidence of PTI's commitment to sustainable development, ensuring a harmonious balance of interests among shareholders, customers, and the community.

### **3. Orientation of the Board of Directors on activities for 2026**

#### **3.1. Organizational Management Objectives Orientation**

- Continue to strengthen governance and executive capability in line with strategic orientation; refine delegation and authorization mechanisms; enhance ownership of responsibilities, accountability, and execution discipline.
- Reinforce the internal control and compliance system under the three lines of defense model; review and standardize regulations, processes, and policies along the value chain; strengthen supervisory capacity and fraud prevention.
- Standardize performance management: develop and implement KPI/OKR frameworks down to each unit; link performance with underwriting quality, compliance, and labor productivity; optimize cost control under a lean approach.
- Accelerate digital transformation and data governance: enhance IT infrastructure and operational data systems; digitalize key processes supporting underwriting, claims, and risk management.
- Implement measurable AI applications: prioritize use cases that improve productivity, reduce errors, shorten processing time, and strengthen fraud control.

#### **3.2. Business activity orientation**

- Promote selective revenue growth, prioritizing revenue quality by channel and product; continue to strengthen operational management and efficiency control.



- Standardize and enhance distribution channel quality: standardize recruitment and training; expand and improve productivity and quality of both direct and digital channels, alongside strict control of ethical and compliance risks.
- Optimize the product portfolio by target customer segments; refine policy terms and conditions to enhance competitiveness and risk control; strengthen direct sales channel capabilities.
- Expand market presence based on efficiency criteria: develop retail outlets/service points nationwide in alignment with cost management and performance efficiency.
- Strengthen corporate client and reinsurance capabilities: develop a team of corporate account directors; enhance underwriting capacity; reinforce relationships with reinsurers, and maintain and optimize reinsurance programs.
- Maintain a leading position in motor and health insurance while improving product governance quality: increase renewal rates, control fraud, and optimize claims costs.
- Accelerate growth in property & engineering insurance and project tender participation, alongside strict control of risk accumulation and underwriting efficiency.
- Enhance service quality and claims management: standardize and digitalize processes; shorten processing time; improve transparency and customer satisfaction.

### **3.3. Financial investment-related orientation**

- Investment activities shall ensure safety and efficiency, delivering sustainable returns. In 2026, based on market conditions and distribution channels, The Corporation may allocate additional investment capital to expand sales points and channels to support revenue growth.
- Continue to review and divest from underperforming investments in accordance with the established roadmap; strengthen control over provisioning and impairment assessment in compliance with regulations, ensuring earnings quality and safeguarding shareholders' interests.

## **VI. CORPORATE GOVERNANCE REPORT**

### **1. Activity Report of The Board of Directors**

#### **1.1. The Members and Structure of the Board of Directors**

In 2025, the Board of PTI maintained a total of 09 members. At the Annual General Meeting of Shareholders (AGM) held on April 22, 2025, the General Meeting of Shareholders elected the Board of Directors for the 2025–2030 term. The members of the Board of Directors for the 2025–2030 term include: Mrs. Pham Minh Huong, Mrs. Hoang Thi Yen, Mr. Nguyen Anh Duc, Mrs. Hoang Thuy Nga, Mrs. Do Thanh Huong, Mr. Vu Hoang Ha, Mr. Park Ki Hyun, Mr. Ko Young Joo, and Mr. Kim Nahm Yoon.



No.	Board Directors' members	Position/ (Independent members of the Board of Directors, Non-executive members of the Board of Directors)	The date becoming/ceasing to be the member of the Board of Directors		Ratio		Number of positions of the Board of Directors at other organizations
			Date of appointment	Date of dismissal	Represent	Personnel	
1.	Mrs. Pham Minh Huong	The Chariman of the Board of Directors	March 10, 2022 Re-appointment : April 22, 2025		20	0	02
2.	Mr. Vu Hoang Ha	The member of the Board of Directors	April 28, 2022 Re-appointment : April 22, 2025		0	0	04
3.	Mr. Nguyen Anh Duc	Non-executive members of the Board of Directors	April 24, 2024 Re-appointment : April 22, 2025		4.4	0	02
4.	Mrs. Hoang Thuy Nga	Independent members of the Board of Directors	April 22, 2025		0	0	0
5.	Mr. Ko Young Joo	Non-executive members of the Board of Directors	June 24, 2020 Re-appointment : April 22, 2025		24.88	0	0



6.	Mrs. Do Thanh Huong	Independent members of the Board of Directors	March 10, 2022 Re-appointment : April 22, 2025		0	0	0
7.	Mrs. Hoang Thi Yen	The Executive Member of the Board of Directors	April 22, 2025		0	0	0
8.	Mr. Park Ki Hyun	Non-executive members of the Board of Directors	April 28, 22 Re-appointment : April 22, 2025		12.44	0	0
9.	Mr. Kim Nahm Yoon	Independent members of the Board of Directors	April 22, 2025		0	0	0
10.	Mr. Lee Kang Jin	The member of the Board of Directors	April 24, 2024	April 22, 2025	0	0	0
11.	Mrs. Nguyen Thi Hien	The member of the Board of Directors	April 24, 2024	April 22, 2025	0	0	0
12.	Mrs. Tran Thi Minh	The member of the Board of Directors	June 24, 2020	April 22, 2025	0	0.01	0

## 1.2. Activities of the Board of Directors

### • Meetings of the Board of Directors

During the year, the Board of Directors convened 06 meetings in the form of quarterly periodic meetings and organized extraordinary meetings/written resolutions for voting and approval of the Corporation's resolutions and decisions. All members of the Board of Directors participated in voting/providing opinions on matters submitted for approval. The Board of Directors of The Corporation issued the following Resolutions/Decisions in 2025:

### • Resolutions/Decisions of the Board of Directors:

No.	Resolution/Decision No.	Date	Content	Approval rate
1	Resolution 12/2025/NQ-PTI-HĐQT	February 26, 2025	Approving the change of the Company's charter capital and the amendment, supplementation of the Corporation's Charter	100%
2	Resolution 22/2025/NQ-PTI-HĐQT	March 26, 2025	Approving the proposed business plan for 2025	100%
3	Resolution 23/2025/NQ-PTI-HĐQT	March 26, 2025	Approving the organization of the Annual General Meeting of Shareholders in 2025	66,67%
4	Resolution 24/2025/NQ-PTI-HĐQT	March 26, 2025	Approving the appointment of the Deputy General Director of the Post – Telecommunication Joint – Stock Insurance Corporation	100%
5	Resolution 25/2025/NQ-PTI-HĐQT	March 26, 2025	Approving of the salary unit price for 2025 of the Post – Telecommunication Joint – Stock Insurance Corporation	100%
6	Resolution 26/2025/NQ-PTI-HĐQT	March 26, 2025	Through the approval of the principles for revenue and expense allocation of the Post – Telecommunication Joint – Stock Insurance Corporation	100%
7	Resolution 34/2025/NQ-HĐQT	April 22, 2025	Approving the election of the Chairman of the Board of Directors of the Post – Telecommunication Joint – Stock Insurance Corporation	100%
8	Resolution 55/2025/NQ-PTI-HĐQT	August 01, 2025	Approving the selection of the audit firm to audit and review the 2025 annual financial statements	100%
9	Resolution 56/2025/NQ-PTI-HĐQT	August 01, 2025	Approving assignment, delegation of powers, and authorization to the Chairperson of the Board of Directors, including:	



			- To decide on the Company's organizational structure and internal management regulations.	66,67%
			- To decide on the establishment of the Company's subsidiaries, branches, and representative offices.	100%
10	Resolution 57/2025/NQ-PTI-HĐQT	August 01, 2025	Approving the termination of operations of the subcommittees under the Board of Directors	66,67%
11	Resolution 60/2025/NQ-PTI-HĐQT	August 21, 2025	Approving the Corporation's 2025 investment, construction, and fixed-asset procurement plan	100%
12	Resolution 72/2025/NQ-PTI-HĐQT	November 27, 2025	Approving the issuance of the Risk Management Policy	66,67%
13	Resolution 73/2025/NQ-PTI-HĐQT	November 27, 2025	Approving the revocation of the Regulations on the organization and operation of the Human Resources and Remuneration Subcommittee	100%
14	Resolution 74/2025/NQ-PTI-HĐQT	November 27, 2025	Approving the principle of the recruitment and appointment of personnel to the position of Deputy General Director in charge of Business	100%

### 1.3. Activities of the Board of Directors' subcommittees:

On August 1, 2025, the Board of Directors of PTI issued Resolution No. 57/2025/NQ-PTI-HĐQT on the dissolution of the sub-committees under the Board of Directors, including: (i) Strategy – Risk Management – Information Technology Committee; (ii) Asset Management and Financial Business Committee; and (iii) Human Resources and Remuneration Committee.

This decision was made as current legal regulations do not mandate the establishment of specialized sub-committees under the Board of Directors, leaving such matters to the discretion of enterprises. In addition, the actual operational effectiveness of these sub-committees did not meet expectations, and their personnel had experienced significant changes. The Board of Directors agreed that relevant topics would be discussed within plenary Board meetings and assigned the Chairman of the Board of Directors to coordinate discussions based on specific subject matters.



Prior to August 1, 2025, PTI maintained the operation of the above three sub-committees. During this period, the sub-committees carried out the following key activities:

- **Strategy – Risk Management – Information Technology Committee:**
  - Advised and provided consultation on the development and issuance of regulations and processes related to information technology and risk management.
  - Advised the Board of Directors/Chairman of the Board of Directors on business strategy, system development, insurance product development, and the strengthening of PTI's business conditions.
- **Asset Management and Financial Business Committee:**
  - Advised the Board of Directors on the formulation of strategies and orientations for business operations and financial investment activities in 2025.
- **Human Resources and Remuneration Committee:**
  - Advised the Board of Directors on the appointment of senior personnel and the development of the 2025 salary framework; supervised, reviewed, and provided opinions on the recruitment, appointment, dismissal, reassignment, commendation, and disciplinary actions for PTI's management personnel in accordance with delegated authority.
  - Advised the Board of Directors on policies regarding remuneration and allowances for members of the Board of Directors and the Supervisory Board, as well as salaries and bonuses for the General Director, members of the Executive Board, and other managers; and on business bonus policies for key employees of The Corporation.

#### **1.4. Activities of the Independent members of the Board of Directors**

Independent members of the Board of Directors participated in providing opinions and contributed to advising, reviewing, and promulgating the Corporation's regulations and policies, as well as participating in Councils/Committees as assigned by the Board of Directors/Chairman of the Board of Directors.

- Assessment by Independent Members of the Board of Directors:
- In 2025, the Board of Directors fully performed its functions and duties in accordance with legal regulations and the Charter of PTI. Board meetings were conducted in compliance with requirements on frequency, quorum, procedures, and voting/resolution issuance. Matters submitted for discussion, consultation, and approval were generally within the appropriate authority; documentation, meeting materials, and disclosure/archiving activities were carried out in accordance with prevailing regulations. However, the quality of reports presented at Board meetings should be further improved to provide members with a more comprehensive and holistic view of the Corporation's operations.
- The Board of Directors focused on its role in strategic orientation and oversight by strengthening the management organizational structure, reviewing and issuing key decisions in a timely manner in response to developments in the financial and insurance



markets; and proactively updating and directing the implementation of new regulatory requirements, particularly in relation to risk management and product governance.

- Through Board meetings, the Board of Directors enhanced its supervision over the execution and reporting capabilities of The Board of General Directorss, thereby contributing to improved governance discipline, operational efficiency, risk control, and loss mitigation in business and investment activities; strengthening PTI's competitiveness and adaptability in a volatile insurance market and amid increasingly unpredictable natural disaster risks.
- In the context of complex natural disaster developments in 2025, the Board of Directors directed the Executive Board to implement appropriate response measures and operational adjustments to maintain business stability, ensure customer service continuity, and effectively control risks.

## 2. Activities of the Board of Supervisors

### 2.1. The Members and Structure of the Board of Supervisors

No.	Members of Board of Supervisors/Audit Committee	Positions	<i>The date becoming/ceasing to be the member of the Board of Supervisors/Audit Committee</i>	Qualification	Ratio (%)	
					Represent	Personnel
1	Mrs. Nguyen Thi Ha Ninh	Head of the Supervisory Board	Start date as a Supervisory Board member: June 24, 2020 Re-appointment: April 22, 2025	Master of Business Finance and Management Control	0	0
2	Mrs. Nguyen Thi Huong Thao	Member of the Supervisory Board	Start date as a Supervisory Board member: June 30, 2023 Re-appointment: April 22, 2025	Bachelor of Accounting, Master of Business Administration	0	0
3	Mrs. Nguyen Thi Thuy Giang	Member of the Supervisory Board	Start date as a Supervisory Board member: April 22, 2025	Bachelor of Accounting	0	0
4	Mr. Ko Dong Gi	Member of the	Start date as a Supervisory	Bachelor of Economics	0	0

		Supervisory Board	Board member: June 30, 2023 Re-appointment: April 22, 2025			
5	Mr. Yoo Jang Hee	Member of the Supervisory Board	Start date as a Supervisory Board member: April 22, 2025	Bachelor of International Trade Economics	0	0
6	Mrs. Bui Thanh Hien	Member of the Supervisory Board	Date of cessation as a member of the Supervisory Board: April 22, 2025	Bachelor of Economics	1.3	0.01
6	Mr. Yang Young Un	Supervisory Board	Date of cessation as a member of the Supervisory Board: April 22, 2015	Bachelor of Police Administration	0	0

## 2.2. Meetings of the Board of Supervisors:

In 2025, the Supervisory Board of The Corporation convened 02 periodic meetings to re-elect the Head of the Supervisory Board for the 2025–2030 term, review matters presented in the reports of the Executive Board at Board of Directors' meetings, and discuss the consolidation of the organizational structure and operations of the Supervisory Board, as well as the implementation of assigned tasks. All members of the Supervisory Board fully participated in the meetings, either in person or by authorizing representatives to attend.

## 2.3. Supervising Board of Directors, Board of General Director

In 2025, the Supervisory Board held 02 periodic meetings to consolidate its organizational structure, assign responsibilities, and implement assigned tasks. The Supervisory Board fully performed its functions in accordance with the Law on Enterprises and the Charter of PTI, including appraisal of financial statements and business performance reports; supervision of the activities of the Board of Directors and The Board of General Directorss; review of compliance with legal regulations and the Charter; assessment of key risks and recommendation of solutions. Members of the Supervisory Board performed their duties with integrity and prudence, without interfering with the normal operations of the Corporation.

- Regarding appraisal of PTI's financial statements: The Supervisory Board assessed that PTI complied with accounting regulations under Circular No. 232/2012/TT-BTC, Circular No. 200/2014/TT-BTC, and Circular No. 202/2014/TT-BTC. The separate and consolidated financial statements fairly and accurately reflected, in all material respects, the financial position as at December 31, 2025, in accordance with Vietnamese Accounting



Standards and the accounting regime applicable to insurance enterprises. The financial statements were audited by Deloitte Vietnam Co., Ltd. with an unqualified opinion.

- Regarding the activities of the Board of Directors: The Supervisory Board assessed that the Board of Directors operated in compliance with regulations, convening 06 periodic meetings; strategies were formulated in alignment with development requirements; resolutions were closely aligned with the sustainable development objectives approved by the General Meeting of Shareholders; and the enhancement of internal regulations and governance delegation created favorable conditions for the Executive Board to perform their duties.
- Regarding the activities of the Executive Board: The Supervisory Board assessed that the General Director and management team made significant efforts to strengthen business operations. A key highlight was the achievement of 114% of the profit plan, with profit after tax reaching VND 291.5 billion. However, the Supervisory Board also noted areas for improvement: insurance business revenue has shown a declining trend over three consecutive years; PTI's market share remains within the Top 10; and in 2025, PTI incurred tax arrears, penalties, and late payment charges totaling VND 6.224 billion following the finalization for the 2022–2024 period—indicating that accounting practices need to be further strengthened and tightened.

#### **2.4. The coordination among the Board of Supervisors, the Board of Directors, The Board of General Directorsss and other managers:**

The Board of Directors, the General Director, other executives, and the Supervisory Board have duly performed their functions and duties in accordance with the Law on Enterprises, the Charter, and the internal governance regulations of The Corporation. They have coordinated effectively in planning, governance, management, and supervision of the Corporation. Regarding the coordination and assessment by the Supervisory Board of the activities of the Board of Directors, the General Director, and other executives, the following observations are noted:

- For the Board of Directors and The Board of General Directorsss, at Board's meetings, members of the Supervisory Board participated and provided opinions on presented matters to support decision-making aimed at achieving optimal outcomes for The Corporation and its shareholders.
- For other management personnel: In the course of their duties, the Supervisory Board closely coordinated with the finance and accounting, planning, and legal – internal control departments to ensure that PTI's management activities were conducted in compliance with laws, established processes, and State orientations.

The Supervisory Board performed its duties with integrity and prudence for the overall development objectives of The Corporation and did not interfere with the operations of the Board of Directors and the Executive Board.

### **3. Transactions, remuneration/allowances and benefits of the Board of Directors, The Board of General Directorsss and The Board of Supervisors**

#### **3.1. Salary, bonus, remuneration, allowances, benefits :**



No.	Content	Amount (VND)
1	Remuneration and bonuses of the General Director and members of the Executive Board/other managers:	17,114,754,742
2	Remuneration and allowances of members of the Board of Directors and the Supervisory Board, including: <ul style="list-style-type: none"> <li>- Remuneration and allowances of each member of the Board of Directors:</li> <li>- Remuneration and allowances of each member of the Supervisory Board:</li> </ul>	996,000,000 7,000,000 4,000,000
<b>Total</b>		18,110,754,742

Details of salaries, remuneration/allowances, and bonuses of each member of the Board of Directors, the Supervisory Board, the General Director, and other members of the Executive Board/other managers are presented in the Corporation's audited separate financial statements for 2025 (Note 32, page 49) and have been disclosed on the Company's website at: [www.pti.com.vn](http://www.pti.com.vn).

### 3.2. Insider trading of stocks:

In 2025, PTI recorded no share transactions by insiders and related persons, except for the receipt of additional shares issued from equity sources.

### 3.3. Contract or transaction with insiders and related parties of insiders:

- Principles for managing related party transactions

All transactions between PTI and related parties are conducted on market principles, ensuring transparency, fairness, and protection of the interests of all shareholders. Approval procedures are strictly implemented in compliance with applicable laws and PTI's internal regulations.

- Related party transactions in 2025

Related transactions were carried out in accordance with Resolution No. 75/2024/NQ-PTI-HDQT dated December 31, 2024, approving the execution of contracts and transactions between PTI and related parties in 2025, and have been specifically disclosed in the 2025 Corporate Governance Report and the audited financial statements for 2025.

- Supervision and prevention of conflicts of interest

The Board of Directors supervises and prevents conflicts of interest involving members of the Board of Directors, the Supervisory Board, the General Director, and other managers in accordance with the Charter and Corporate Governance Regulations. Members of the Board of Directors, the Supervisory Board, and the Executive Board are obligated to fully and promptly disclose any related interests or potential conflicts of interest with PTI.

## 4. Corporate Governance Training



Members of the Board of Directors of PTI who have obtained corporate governance certificates include: Mrs. Pham Minh Huong, Mr. Nguyen Anh Duc, Mrs. Do Thanh Huong, and Mrs. Hoang Thuy Nga.

Corporate governance training has consistently been a key focus of The Corporation. Members of the Board of Directors, The Board of General Directorsss, other insiders and management personnel regularly participate in corporate governance training programs to stay updated on relevant legal regulations and apply them effectively in the Corporate's governance practices.

In addition to the aforementioned Board members, certain members of The Board of General Directorsss have also obtained corporate governance training certificates issued by the Securities Research and Training Center under the State Securities Commission of Vietnam (SRTC), including Mr. Dieu Ngoc Tuan – Deputy Permanent General Director/Chief Governance Officer.

Furthermore, PTI considers enhancing corporate governance capabilities and legal knowledge for its leadership team and employees as an ongoing and continuous requirement. In 2025, PTI implemented internal training and capacity-building activities on corporate governance, including:

- Governance and professional training: PTI regularly organized training programs on governance, organizational understanding, and working methodologies, as well as advanced professional training in loss assessment, underwriting, claims, reinsurance, etc., for specialists at the head office and member units. PTI considers investment in people as the most sustainable strategic investment.
- Technology and digital transformation training: Training programs and initiatives to promote a digital transformation culture, including the application of artificial intelligence (AI), were deployed across the system to build digital mindset and capabilities for all employees.
- Professional certifications: PTI supports and encourages employees to participate in training programs and obtain professional certifications in insurance, accounting, risk management, actuarial science, auditing, etc., in accordance with international and Vietnamese standards.

## **5. Assessment of the implementation of corporate governance regulations**

The Corporation consistently places strong emphasis on corporate governance as a foundation for building and developing a sustainable and robust organization. This is not only a legal requirement but also a key pillar in strengthening the confidence of shareholders and the market in PTI. Throughout its operations, PTI has proactively reviewed, implemented, and refined its internal governance practices and policies to ensure alignment with applicable laws and regulatory requirements. In particular, The Corporation has issued internal management regulations and assigned dedicated personnel to oversee these functions, ensuring that reporting and information disclosure are conducted accurately, timely, and comprehensively.



## **VII. SUSTAINABILITY REPORT**

In 2025, PTI entered a new phase of development marked by significant milestones: gross written premium reached VND 3,758 billion, the AM Best rating of B++ was maintained for the eighth consecutive year, and the Board of Directors for the 2025–2030 term officially assumed its responsibilities. In this context, PTI continued to implement sustainable development initiatives across four pillars—environment, labor, community, and governance—closely aligned with its long-term business strategy.

### **1. Environmental**

As a financial and insurance institution, PTI operates primarily in the service sector and does not generate industrial pollution. However, with a nationwide office network and an insurance portfolio covering property, engineering, agriculture, and climate risks, PTI has both the responsibility and capability to integrate environmental factors into its internal operations as well as its core business strategy.

#### **a) Environmental Protection Policy and Commitment**

PTI is fully committed to complying with the Law on Environmental Protection 2020 and its guiding regulations. In 2025, no environmental violations were recorded, and therefore PTI incurred no penalties in relation to environmental protection.

#### **b) Materials Usage Management**

PTI's insurance operations do not consume production materials; its primary environmental impact arises from office supplies, with paper usage for documentation being the main component. In 2025, PTI completed the digitalization of 100% of the automated invoice reading process in motor claims handling using OCR technology, and integrated Open API platforms with ACB Bank and the MoMo e-wallet, enabling customers to conduct transactions entirely online. These digital initiatives significantly reduced paper usage across the operational value chain. In addition, the implementation of an automated accounting system reduced manual operational headcount by 52%, indirectly lowering internal printing volumes.

#### **c) Energy Consumption**

PTI implemented energy-saving policies across its nationwide office system, including: replacing fluorescent lighting with LED systems; maintaining air-conditioning temperature at a standard 26°C; and enforcing mandatory shutdown of electrical devices outside working hours. Internal meetings across the system, including regional cluster meetings, were conducted in hybrid formats (in-person and online), reducing travel demand and associated emissions. Digitalization of operations also reduced printing and physical storage needs, indirectly lowering electricity consumption for printers and storage equipment.

#### **d) Water Consumption**

PTI utilizes clean water (drinking and domestic use) supplied by local providers. Total expenditure on water usage in 2025 is estimated at VND 1.3 billion, serving the needs of more than 2,000 employees across the system.



PTI's operations do not require water for production or service delivery processes. Water consumption arises solely from office use and complies with local water conservation regulations. PTI also promotes water-saving awareness through communication messages displayed in usage areas.

#### **e) Integration of Climate Risk into Business Operations**

This represents the highest strategic priority in PTI's environmental approach as an insurance enterprise. Climate change is not only an ethical issue but also a direct business risk: increasing frequency and severity of natural disasters directly impact the risk portfolio that PTI must price and manage. In 2025, Typhoons No. 10 and No. 11 caused widespread and severe damage, highlighting the urgent need for enhanced geographic-based climate risk analysis capabilities.

PTI is progressively integrating climate risk factors into its underwriting and risk management processes, particularly in property, engineering, and motor insurance lines. The roadmap includes: developing provincial/district-level natural disaster risk maps in collaboration with international reinsurers; adjusting underwriting policies based on geographic risk exposure; and researching and developing climate-related insurance products for farmers and agricultural enterprises. PTI has also collaborated with international reinsurers to develop Cyber Risk products—an emerging risk in the digital era with the potential for systemic impacts similar to natural disasters.

#### **f) Responsible Investment**

In 2025, PTI's investment portfolio was concentrated with over 90% allocated to bank deposits (average yield of 6.03% per annum) and government bonds as well as high-quality corporate bonds (average yield of 7.8% per annum).

This prudent investment structure ensures liquidity safety and claims-paying capacity, reflecting a responsible asset management philosophy. PTI is developing a roadmap to incorporate ESG criteria into its investment selection process, prioritizing financial institutions and enterprises with clear ESG commitments, in line with the green finance trend in Vietnam's capital market..

### **2. Workforce**

Human resources are the core foundation underpinning PTI's competitiveness and long-term resilience. The Corporation's labor policies are designed to build a professional, cohesive workforce with competitive benefits and continuous development opportunities—demonstrating PTI's commitment to those who contribute to its growth.

#### **a) Workforce Overview**

In 2025, PTI continued to streamline and optimize its workforce structure in alignment with its digital transformation strategy and process optimization initiatives. Notably, the Corporation maintains a relatively high proportion of female leadership compared to the industry average, with both the Chairwoman of the Board of Directors and the General Director being women. This reflects PTI's genuine commitment to gender diversity in corporate governance.

#### **b) Training and Human Capital Development**



In 2025, PTI reaffirmed its commitment to human development as a key pillar of its corporate social responsibility strategy. The Corporation implemented 53 training programs with 5,824 participant attendances, achieving a participation rate of 98.5%—demonstrating strong engagement and a culture of continuous learning across the organization. This serves as clear evidence that PTI’s investment in people is not merely strategic intent but is executed systematically, measurably, and consistently.

Program	Number	Core Focus Areas	Key Outcomes
Mindset & Culture	22	IPAM WAY; IPAG Onboarding; Three Behavioral Standards; Organizational Awareness	Establishing the right mindset, attitude, and behavior across the organization
Professional & Technical Training	29	Underwriting, claims, risk management, digital transformation and AI	Enhancing capabilities and applying AI to improve productivity by up to 150%
Advanced Experiential Programs	2	IPAM Retreat (Plum Village, Thailand); VNDGO Retreat/Workshop for CSO/CA Next Gen	Developing mindful leadership, self-awareness, and personal mastery
<b>SUM</b>	<b>53</b>	<b>5,824 attendances</b>	<b>98.5% participation rate</b>

A key highlight was the 22 mindset and culture programs, which focused on building a foundation of “right thinking – right attitude – right action,” enabling employees not only to excel professionally but also to take ownership of their work and grow sustainably within the organization. In parallel, the 29 professional training programs covered the entire insurance value chain—from underwriting and claims to risk management and digital transformation—ensuring continuous capability enhancement.

Particularly notable were the two advanced experiential programs, which contributed to the development of mindful leadership and self-mastery—critical attributes for a sustainable workforce. Beyond technical capability, PTI aims to cultivate a workforce with positive thinking, strong accountability, and the ability to create long-term value for customers, partners, and the community.

Additionally, digital transformation and AI training programs were deployed extensively across the organization, with a clear message: all business decisions must be data-driven, and every PTI employee is expected to become a “digital citizen.” Internal assessments indicate that effective AI adoption can enhance individual productivity by up to 150%.

### c) Compensation and Benefits



PTI implements a compensation and bonus system closely linked to actual business performance, ensuring fairness, transparency, and competitiveness within the insurance labor market. The performance management system is designed based on clear, measurable outcomes directly tied to individual income. Comprehensive benefits include health insurance, accident insurance for employees and their dependents, along with other welfare programs. In 2025, no violations related to wages, social insurance, or labor contracts were recorded.

**d) Occupational Health and Safety**

PTI maintains a safe working environment across all offices nationwide, in compliance with the Law on Occupational Safety and Hygiene (2015). Given the nature of its office-based operations, PTI does not face high occupational safety risks typical of manufacturing or construction industries. No serious workplace accidents were recorded in 2025.

**e) Labor Relations, Diversity, and Inclusion**

PTI fosters labor relations based on mutual respect and constructive dialogue. Internal policies and regulations are clearly established, ensuring employees are fully informed of their rights and obligations. No labor disputes or strikes occurred during 2025. PTI's corporate culture is built on four core values: Dedication, Professionalism, Innovation, and Responsibility, forming a solid foundation for sustainable and positive labor relations.

PTI takes pride in its diverse leadership team in terms of gender and nationality. The Chairwoman, Pham Minh Huong, and the CEO, Hoang Thi Yen, are among the few female leaders heading large-scale financial institutions in Vietnam—reflecting a merit-based and inclusive organizational culture.

PTI also maintains a multinational Board structure, including representatives from its Korean strategic shareholder, bringing diverse perspectives and international governance experience into strategic decision-making.

**3. Community and Society**

PTI's community responsibility in 2025 is demonstrated across three closely interconnected levels: fulfilling insurance obligations during the most severe natural disasters; proactively delivering humanitarian support beyond contractual commitments; and making long-term investments in public awareness and community health through the PTICare platform. Together, these form an integrated framework of social responsibility for a sustainability-oriented insurance company.

**a) Disaster Response – Emergency Claims Settlement and Customer Protection**

Upholding the spirit of “Dedicated every minute – Responsive every second,” PTI faced unprecedented challenges in 2025, with four consecutive major storms (No. 10, 11, 12, and 13) causing widespread damage across key provinces, including Hanoi, Thai Nguyen, Hue, Quang Nam, and Da Nang. Immediately following these events, PTI activated its company-wide emergency response mechanism. Operational, loss adjusting, and customer support teams were mobilized 24/7, deployed directly to severely affected areas to promptly receive claims, assess damages, and accelerate claims settlement under priority procedures.



PTI processed thousands of claims related to motor insurance, personal property, and corporate assets, with total claim payments and reserves amounting to hundreds of billions of VND. Notably, for cases involving health and life risks, PTI proactively advanced claim payments immediately upon notification—prior to the completion of full documentation—ensuring timely financial support to customers and their families during critical periods. This reflects not only operational capability but also PTI’s commitment to putting customer protection first.

In a particularly severe incident—the capsizing of the Vinh Xanh 58 tourist vessel in Ha Long Bay—PTI, in coordination with co-insurers, promptly verified and settled insurance claims for victims’ families, while also conducting compassionate support activities. This swift response highlights the role of insurance as a social safety mechanism—extending beyond financial transactions to meaningful support in times of crisis.

#### **b) Proactive Humanitarian Support – Beyond Contractual Obligations**

In addition to fulfilling contractual responsibilities, PTI actively carried out humanitarian relief initiatives for cases beyond mandatory insurance coverage, demonstrating a broader and deeper commitment to social responsibility. During ongoing flood conditions, PTI teams were deployed directly to affected areas in Thai Nguyen to provide emergency cash assistance, essential goods, and critical resources, helping local communities address urgent needs at a time when public support systems were still mobilizing.

During the year, PTI also collaborated with the Motor Vehicle Insurance Fund to support families of traffic accident victims in Quang Ninh, with total contributions amounting to hundreds of millions of VND. Notably, these supports were extended to cases outside mandatory compensation coverage—representing voluntary contributions beyond legal obligations. This is a clear embodiment of PTI’s “human-centric insurance” philosophy: protecting people not only through contracts, but through corporate conscience.

#### **c) PTICare – Health and Community Engagement Platform**

In 2025, PTI made significant progress in realizing its commitment to enhancing customer well-being and quality of life through the PTICare platform. Starting from June 2025, the “Live Healthy with PTI” newsletter was launched and published monthly, with seven editions released during the year. It has become an effective engagement channel, providing practical health knowledge and promoting balanced lifestyles to tens of thousands of customers. This is not merely a communication initiative, but a strategic approach to building long-term customer loyalty through value-added services beyond insurance products.

In parallel, PTI expanded strategic partnerships with leading hospitals to organize community health workshops. A notable example is the “Bright Eyes – Bright Future” seminar, co-hosted with Wellspring Hanoi School and Hanoi Eye Hospital 2, focusing on school eye care. The program not only provided essential health knowledge but also promoted proactive healthcare awareness among parents and students—key segments within PTI Health’s future customer ecosystem. Collectively, PTICare initiatives are shaping a “Proactive – Healthy – Happy” community, forming a sustainable competitive advantage for PTI in the individual and family insurance segment.



#### **d) Community Engagement and Corporate Citizenship**

Beyond the three core pillars above, PTI continues to fulfill its role as a responsible corporate citizen through various measurable community initiatives. PTI's Blood Donation Day attracted 150 employees, contributing 104 units of blood for patients in need. The Company also supported the "UPU – Supporting Students to School" program with a sponsorship of VND 20 million, assisting disadvantaged students. Additionally, PTI contributed to raising public awareness of digital risks through a Dtalk program on Cyber Risk, in collaboration with experts from Google and Chongluadao.vn. This initiative extended its impact beyond internal stakeholders to partners and customers, promoting broader awareness of emerging digital threats.

#### **4. Governance**

Governance is the foundational pillar of the entire ESG strategy. Without a robust governance system, environmental and social commitments cannot be implemented consistently over time. PTI builds its governance system on three core principles: Transparency, Accountability, and Fairness – applied consistently across all shareholder groups and stakeholders.

##### **a) Governance Structure and Model**

PTI adopts a joint stock company governance model in accordance with the Law on Enterprises 2020 and the amended Law on Insurance Business, with a clearly tiered structure and well-defined responsibilities at each level. At the highest level, the General Meeting of Shareholders (GMS) is the supreme decision-making body, where key strategic decisions are approved based on democratic and transparent principles. The Board of Directors (BOD), comprising nine members – including the Chairperson, executive members, and independent members – is responsible for setting strategic direction, supervising the Executive Board, and safeguarding shareholders' interests. The Supervisory Board performs independent oversight over all activities of the BOD and the Executive Board, while the Board of Management is responsible for day-to-day business operations and the implementation of BOD resolutions.

At the Annual General Meeting of Shareholders held on April 22, 2025, PTI re-elected the BOD for the 2025–2030 term with nine members: Mrs. Pham Minh Huong (Chairwoman), Mrs. Hoang Thi Yen, Mr. Nguyen Anh Duc, Mrs. Hoang Thuy Nga, Mrs. Do Thanh Huong, Mr. Vu Hoang Ha, Mr. Park Ki Hyun, Mr. Ko Young Joo, and Mr. Kim Nahm Yoon. The BOD's composition, diverse in industry experience, nationality, and expertise, ensures comprehensive perspectives in strategic decision-making. In 2025, the BOD held six formal meetings, including regular quarterly meetings and extraordinary sessions, ensuring timely decision-making.

##### **b) Risk Management under the Three Lines Model**

PTI operates an integrated Enterprise Risk Management (ERM) system based on the Three Lines Model – an international standard in financial institution risk governance. The first line comprises business units, where risks are identified, assessed, and controlled at the point of origin. The second line is the Risk Management and Compliance Division, responsible for establishing policy frameworks, monitoring, and independently challenging the first line. The



third line is Internal Audit, which conducts comprehensive independent assessments of the entire system and reports directly to the BOD.

Risk management is embedded throughout the entire insurance value chain, from product design and pricing, through underwriting and investment portfolio management, to claims handling and management reporting. In 2025, PTI continued to upgrade and standardize its risk management system, contributing to the development and reinforcement of a risk-aware culture across the organization. Five key risk categories are continuously monitored, including insurance risk, market risk, credit risk, operational risk, and compliance risk. In 2025, unusual natural disaster pressures posed significant challenges to insurance risk, which PTI successfully mitigated through well-prepared reinsurance programs.

**c) Business Ethics and Anti-Fraud**

PTI maintains a culture of integrity with zero tolerance for corruption, fraud, or violations of professional ethics. The Code of Ethics and Conduct is mandatorily applied to all employees, clearly defining standards of conduct in dealings with customers, partners, and within the organization. Mechanisms to prevent conflicts of interest are clearly established in accordance with the Law on Enterprises, PTI's Charter, and internal regulations. PTI provides organization-wide training on the Code of Ethics and Conduct, integrated into periodic culture and compliance training programs.

**d) Financial Transparency and Independent Audit**

PTI's commitment to financial transparency is most clearly demonstrated through its continued appointment of Deloitte Vietnam Co., Ltd. – one of the world's leading Big Four audit firms – to audit its annual financial statements. The 2025 financial statements received an Unqualified Opinion from Deloitte Vietnam, confirming that the financial statements are prepared and fairly presented, in all material respects, in accordance with Vietnamese Accounting Standards. This provides a reliable foundation for shareholders, investors, and stakeholders to make informed decisions.

PTI discloses periodic and ad hoc information in compliance with Circular No. 96/2020/TT-BTC, ensuring timeliness, completeness, and accuracy. Investor relations are regarded by PTI as a strategic governance function, not merely a legal obligation. PTI maintains regular dialogue channels with investors and financial analysts, providing comprehensive information to support informed investment decisions.

**e) Legal Compliance and Shareholder Protection**

PTI operates within the stringent legal framework of Vietnam's insurance industry, including the Law on Enterprises, the Law on Securities, the Law on Insurance Business, relevant decrees, circulars, and regulations of competent state authorities. In 2025, PTI recorded no significant legal violations in terms of compliance. The Legal and Compliance function continuously monitors changes in the legal framework, assesses impacts, and advises the Executive Board on timely operational adjustments.

Regarding shareholder protection, PTI is committed to fair treatment of all shareholder groups. Matters subject to shareholder voting and voting results are publicly disclosed at the GMS. All



shareholders have the right to access information via the Company's website, the HNX disclosure system, and official communication channels. The Corporation ensures that shareholders' rights to speak and vote at the GMS are fully exercised in accordance with applicable regulations.

## **5. Sustainable Development Orientation**

PTI aims to become a leading non-life insurance company in Vietnam not only in terms of scale but also in governance quality, sustainable development, and social contribution. ESG serves as the compass guiding all strategic decisions in fulfilling the mission of "People Trust Insurance".

### **a) PTI's ESG Commitment**

PTI integrates ESG across its strategy and operations, not merely as an ethical responsibility but as a foundation for creating long-term sustainable value for shareholders. In the near future, PTI aims to formalize ESG commitments into measurable policies, procedures, and action plans.

### **b) Environmental Orientation (E)**

Climate risk integration: Gradually incorporate climate and environmental risk factors into underwriting and risk assessment processes, particularly for property, agriculture, and infrastructure lines of business.

Green operations: Continue optimizing energy consumption, materials usage, and waste management in office operations; promote a green culture and sustainable practices within the organization.

Responsible investment: Study and progressively integrate ESG criteria into investment evaluation and portfolio selection processes.

### **c) Social Orientation (S)**

- Community engagement: Continue programs supporting communities affected by natural disasters; participate in charitable activities and local community development initiatives nationwide.
- Employee welfare enhancement: Improve working conditions and benefits; invest in employees' physical and mental well-being; build a safe, inclusive, and diverse working environment.
- Insurance accessibility: Expand access to insurance services for underserved customer segments; design insurance products aligned with diverse needs and financial capabilities.

### **d) Governance Orientation (G)**

- Enhancing governance standards: Continue improving the corporate governance system in line with best practices; enhance the quality of disclosures; strengthen the supervisory role of the BOD and the Supervisory Board.
- Anti-corruption and anti-fraud: Strengthen policies and controls to prevent fraud, corruption, and conflicts of interest across the system.
- Minority shareholder protection: Ensure that all governance decisions are conducted fairly, transparently, and in protection of the legitimate interests of all shareholders.



## VIII. FINANCIAL STATEMENTS

### 1. Audit opinion

“In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the The Corporation as at December 31, 2025, as well as its consolidated results of operations and consolidated cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting Regime applicable to insurance enterprises, and relevant legal regulations governing the preparation and presentation of financial statements”.

### 2. Audited Financial Statements

The audited consolidated financial statements for the year 2025 of PTI are attached to this Annual Report.

**Recipient:**

- As above;
- Save: Corporation.

**CONFIRMATION OF LEGAL REPRESENTATIVE**

**GENERAL DIRECTOR**



**HOANG THI YEN**





**POST AND TELECOMMUNICATION JOINT STOCK  
INSURANCE CORPORATION**

*(Incorporated in the Socialist Republic of Vietnam)*

**AUDITED CONSOLIDATED  
FINANCIAL STATEMENTS**

**For the year ended 31 December 2025**





## TABLE OF CONTENTS

<b><u>CONTENTS</u></b>	<b><u>PAGE(S)</u></b>
STATEMENT OF THE EXECUTIVE BOARD	1 - 2
INDEPENDENT AUDITORS' REPORT	3 - 4
CONSOLIDATED BALANCE SHEET	5 - 8
CONSOLIDATED INCOME STATEMENT	9 - 11
CONSOLIDATED CASH FLOW STATEMENT	12 - 13
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	14 - 52

**STATEMENT OF THE EXECUTIVE BOARD**

The Executive Board of Post and Telecommunication Joint Stock Insurance Corporation (the “Corporation”) presents this report together with the Corporation and its subsidiary’s consolidated financial statements for the year ended 31 December 2025.

**THE BOARD OF DIRECTORS, SUPERVISORY BOARD AND EXECUTIVE BOARD**

The members of the Board of Directors, Supervisory Board and Executive Board of the Corporation during the year and to the date of this report are as follows:

**Board of Directors**

Ms. Pham Minh Huong	Chairwoman
Mr. Vu Hoang Ha	Vice Chairman (resigned on 22 April 2025)
	Member (appointed on 22 April 2025)
Ms. Do Thanh Huong	Member
Mr. Park Ki Hyun	Member
Mr. Ko Young Joo	Member
Mr. Nguyen Anh Duc	Member
Mr. Kim Nahm Yoon	Member (appointed on 22 April 2025)
Ms. Hoang Thuy Nga	Member (appointed on 22 April 2025)
Ms. Hoang Thi Yen	Member (appointed on 22 April 2025)
Mr. Lee Kang Jin	Member (resigned on 22 April 2025)
Ms. Nguyen Thi Hien	Member (resigned on 22 April 2025)
Ms. Tran Thi Minh	Member (resigned on 22 April 2025)

**Board of Supervisor**

Ms. Nguyen Thi Ha Ninh	Head of the Supervisory Board
Ms. Nguyen Thi Huong Thao	Member
Mr. Ko Dong Gi	Member
Ms. Nguyen Thi Thuy Giang	Member (Appointed on 22 April 2025)
Mr. Yoo Jang Hee	Member (Appointed on 22 April 2025)
Ms. Bui Thanh Hien	Member (Resigned on 22 April 2025)
Mr. Yang Young Un	Member (Resigned on 22 April 2025)

**Executive Board**

Ms. Hoang Thi Yen	Chief Executive Officer
Ms. Luu Phuong Lan	Permanent Executive Officer /
	Chief Governance Insurance Officer
Mr. Dieu Ngoc Tuan	Permanent Executive Officer /
	Chief Governance Officer
Mr. Le Xuan Bach	Executive Officer /
	Chief Operating Officer
Mr. Vu Hoang Long	Executive Officer (Appointed on 26 March 2025)
Ms. Pham Viet Ha	Executive Officer (Appointed on 17 December 2025)
Ms. Dang Thi Hong Van	Executive Officer (Appointed on 9 January 2026)



**STATEMENT OF THE EXECUTIVE BOARD (Continued)**


**EXECUTIVE BOARD'S STATEMENT OF RESPONSIBILITY**

The Executive Board of the Corporation is responsible for preparing the consolidated financial statements, which give a true and fair view of the consolidated financial position of the Corporation as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese accounting standards, accounting regime applicable to insurance enterprises and legal regulations relating to consolidated financial reporting. In preparing these consolidated financial statements, the Executive Board is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Corporation will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the consolidated financial statements so as to minimize errors and frauds.

The Executive Board of the Corporation is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Corporation and that the consolidated financial statements comply with Vietnamese accounting standards, accounting regime applicable to insurance enterprises and legal regulations relating to consolidated financial reporting. The Executive Board is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Executive Board confirms that the Corporation has complied with the above requirements in preparing these consolidated financial statements.

For and on behalf of the Executive Board, 



**Hoàng Thị Yên**  
Chief Executive Officer

Hanoi, 31 March 2026

No.: 1065 /VN1A-HN-BC

## INDEPENDENT AUDITORS' REPORT

**To: Shareholders**  
**Board of Directors, Supervisory Board and Executive Board**  
**Post and Telecommunication Joint Stock Insurance Corporation**

We have audited the accompanying consolidated financial statements of Vietnam National Reinsurance Corporation (the "Corporation"), prepared on 31 March 2026 as set out from page 05 to page 52, which comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statement, the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### *Executive Board Responsibility for the Consolidated Financial Statements*

The Executive Board is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese accounting standards, accounting regime applicable to Vietnamese insurance enterprises and legal regulations relating to consolidated financial reporting, and for such internal control as the Executive Board determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditors' Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Corporation's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Executive Board, as well as evaluating the overall presentation of the consolidated financial statements.

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



## INDEPENDENT AUDITORS' REPORT (Continued)

### *Opinion*

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Corporation as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese accounting standards, accounting regime applicable to insurance enterprises and legal regulations relating to financial reporting.

### *Other matter*

The consolidated financial statements of the Corporation for the year ended 31 December 2024 were audited by another auditor who expected an unmodified opinion on those statements on 31 March 2025.



**Pham Tuan Linh**  
**Audit Partner**

Audit Practising Registration Certificate  
No. 3001-2024-001-1

**Nguyen Khuong Duy**  
**Auditor**

Audit Practising Registration Certificate  
No. 5063-2025-001-1

**DELOITTE VIETNAM AUDIT COMPANY LIMITED**

31 March 2026  
Hanoi, S.R. Vietnam

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
<b>A. CURRENT ASSETS</b> (100=110+120+130+140+150+190)	<b>100</b>		<b>6,713,045,343,681</b>	<b>6,756,021,842,951</b>
<b>I. Cash</b>	<b>110</b>	<b>5</b>	<b>730,008,717,644</b>	<b>30,380,550,719</b>
1. Cash	111		730,008,717,644	30,380,550,719
<b>II. Short-term financial investments</b>	<b>120</b>	<b>6</b>	<b>2,902,148,964,156</b>	<b>3,667,221,984,035</b>
1. Short-term investments	121		2,902,148,964,156	3,667,221,984,035
<b>III. Short-term receivables</b>	<b>130</b>		<b>1,180,670,453,828</b>	<b>1,053,587,782,485</b>
1. Trade accounts receivable	131	7	691,887,788,410	593,749,977,231
1.1. Receivables of insurance contracts	131.1		691,887,788,410	593,749,977,231
2. Advances to suppliers	132	8	321,769,884,694	269,379,260,128
3. Short-term loan receivables	134		32,000,000,000	34,000,000,000
4. Other receivables	135	9	294,578,979,028	294,031,502,173
5. Provision for short-term doubtful debts	139	10	(159,566,198,304)	(137,572,957,047)
<b>IV. Inventories</b>	<b>140</b>		<b>903,503,869</b>	<b>627,726,443</b>
1. Inventories	141		903,503,869	627,726,443
<b>V. Other current assets</b>	<b>150</b>		<b>280,547,077,214</b>	<b>341,260,751,141</b>
1. Short-term prepaid expenses	151	11	271,284,960,811	333,189,067,331
1.1. Unallocated commission expenses	151.1		209,513,399,497	242,815,443,918
1.2. Other short-term prepaid expenses	151.2		61,771,561,314	90,373,623,413
2. Value added tax deductibles	152		4,878,693,208	5,858,407,023
3. Taxes and other receivables from the State budget	154	18	4,383,423,195	2,213,276,787
<b>VI. Reinsurance assets</b>	<b>190</b>	<b>20</b>	<b>1,618,766,626,970</b>	<b>1,662,943,048,128</b>
1. Unearned premium reserve for outward reinsurance	191		627,269,005,865	665,698,926,324
2. Claim reserve for outward reinsurance	192		991,497,621,105	997,244,121,804

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



CONSOLIDATED BALANCE SHEET (Continued)

As at 31 December 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
<b>B. NON-CURRENT ASSETS</b> (200=210+220+240+250+260)	<b>200</b>		<b>1,725,593,322,636</b>	<b>1,668,282,568,939</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>19,919,692,054</b>	<b>13,931,347,831</b>
1. Other long-term receivables	218		19,919,692,054	13,931,347,831
1.1. Insurance deposit	218.1		8,000,000,000	8,000,000,000
1.2. Other long-term receivables	218.2		11,919,692,054	5,931,347,831
<b>II. Fixed assets</b>	<b>220</b>		<b>404,503,679,755</b>	<b>502,520,737,180</b>
1. Tangible fixed assets	221	12	362,245,158,474	395,229,044,533
- Cost	222		518,836,350,531	554,036,641,341
- Accumulated depreciation	223		(156,591,192,057)	(158,807,596,808)
2. Intangible assets	227	13	42,258,521,281	44,779,944,264
- Cost	228		70,296,645,120	64,639,890,396
- Accumulated amortisation	229		(28,038,123,839)	(19,859,946,132)
3. Construction in progress	230	15	59,737,400,990	62,511,748,383
<b>III. Investment property</b>	<b>240</b>	<b>14</b>	<b>31,348,738,274</b>	<b>36,935,595,114</b>
- Cost	241		41,505,826,380	45,964,826,380
- Accumulated depreciation	242		(10,157,088,106)	(9,029,231,266)
<b>IV. Long-term financial investments</b>	<b>250</b>	<b>6</b>	<b>1,179,365,701,714</b>	<b>1,092,988,008,152</b>
1. Investments in associates	252		17,381,133,546	26,781,618,385
2. Equity investments in other entities	253		30,129,400,000	30,129,400,000
3. Other long-term investments	258		1,146,855,168,168	1,051,076,989,767
4. Provision for impairment of long-term financial investments	259		(15,000,000,000)	(15,000,000,000)
<b>V. Other long-term assets</b>	<b>260</b>		<b>30,718,109,849</b>	<b>21,906,880,662</b>
1. Long-term prepaid expenses	261	11	30,700,668,540	21,889,439,353
2. Deferred tax assets	262		17,441,309	17,441,309
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>8,438,638,666,317</b>	<b>8,424,304,411,890</b>

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

**CONSOLIDATED BALANCE SHEET (Continued)**

As at 31 December 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
<b>C. LIABILITIES (300=310+330)</b>	<b>300</b>		<b>5,777,800,151,420</b>	<b>6,038,351,160,010</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>5,775,809,107,088</b>	<b>6,029,068,165,104</b>
1. Short-term loans and liabilities	311	16	288,000,000,000	301,659,453,071
2. Trade accounts payable	312	17	733,125,874,367	583,091,429,376
2.1. Payables of insurance contracts	312.1		652,713,561,443	489,229,005,138
2.2. Other payables to suppliers	312.2		80,412,312,924	93,862,424,238
3. Advances from customers	313		14,375,779,210	5,723,175,750
4. Taxes and amounts payable to the State budget	314	18	57,912,887,460	41,869,484,162
5. Payables to employees	315		200,521,382,109	170,463,066,290
6. Accrued expenses	316		3,432,843,351	8,452,187,444
7. Short-term unearned revenue	318	19	118,103,532,270	136,021,242,850
8. Other current payables	319	19	117,939,627,315	182,096,837,895
9. Unearned commission income	319.1	19	153,577,342,804	175,796,385,085
10. Bonus and welfare funds	323		9,594,693,587	43,513,466
11. Underwriting reserves	329	20	4,079,225,144,615	4,423,851,389,715
11.1. Unearned premium reserve for direct insurance and inward reinsurance	329.1		2,102,818,424,557	2,284,466,445,222
11.2. Claim reserve for direct insurance and inward reinsurance	329.2		1,752,500,636,177	1,942,795,192,972
11.3. Catastrophe reserve	329.3		223,906,083,881	196,589,751,521
<b>II. Long-term liabilities</b>	<b>330</b>		<b>1,991,044,332</b>	<b>9,282,994,906</b>
1. Other non-current payables	333		15,000,000	7,359,000,000
2. Deferred tax liabilities	335		1,976,044,332	1,923,994,906
<b>D. EQUITY (400=410)</b>	<b>400</b>		<b>2,660,838,514,897</b>	<b>2,385,953,251,880</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>21</b>	<b>2,660,838,514,897</b>	<b>2,385,953,251,880</b>
1. Owner's contributed capital	411		1,205,921,290,000	803,957,090,000
2. Share premium	412		425,978,852,804	827,943,052,804
3. Investment and development fund	417		28,642,118,155	28,642,118,155
4. Compulsory reserve fund	419		94,459,326,499	80,395,709,000
5. Retained earnings	421		901,740,212,361	640,921,418,484
- Retained earnings accumulated to the prior year end	421a		624,347,794,040	319,248,951,982
- Retained earnings of the current year	421b		277,392,418,321	321,672,466,502
6. Non-controlling interests	429		4,096,715,078	4,093,863,437
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>8,438,638,666,317</b>	<b>8,424,304,411,890</b>

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



**CONSOLIDATED BALANCE SHEET (Continued)**

*As at 31 December 2025*

**OFF-BALANCE SHEET ITEMS**

Item	Unit	Closing balance	Opening balance
1. Direct insurance contract of which liabilities have not yet been incurred	VND	110,858,015,198	154,275,958,588
2. Foreign currencies			
United States Dollar	USD	300,855.09	324,785.64
Euro	EUR	32,369.77	22.27
British Pound	GBP	1,851.97	1,858.57



**Duong Duc Minh**  
Preparer



**Le Trong Hiep**  
Chief Accountant



**Hoang Thi Yen**  
Chief Executive Officer

*Hanoi, 31 March 2026*

# CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2025

Unit: VND

## PART I: GENERAL CONSOLIDATED INCOME STATEMENT

ITEMS	Codes	Current year	Prior year
1. Net revenue from insurance activities	10	3,292,507,517,503	3,891,280,789,473
2. Revenue from investment property business	11	51,111,404,896	2,298,575,758
3. Financial income	12	244,474,951,499	204,949,122,053
4. Other income	13	9,349,607,205	12,148,548,802
5. Total expenses for insurance activities	20	2,847,322,334,303	3,450,194,976,418
6. Cost of investment property business	21	38,407,125,372	1,240,113,102
7. Financial expenses	22	127,633,414,195	56,433,960,821
8. General and administration expenses	23	210,785,299,888	199,679,912,689
9. Other expenses	24	3,482,420,996	3,157,583,733
10. Share of gain from associates	27	2,995,766,927	2,772,876,101
<b>11. Total accounting profit before tax</b> <b>(50 = 10+11+12+13-20-21-22-23-24+27)</b>	<b>50</b>	<b>372,808,653,276</b>	<b>402,743,365,424</b>
12. Current corporate income tax expense	51	81,297,716,390	81,609,293,976
13. Deferred corporate income tax expense/(income)	52	52,049,425	(618,218,386)
<b>14. Net profit after corporate income tax</b> <b>(60 = 50-51-52)</b>	<b>60</b>	<b>291,458,887,461</b>	<b>321,752,289,834</b>

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



CONSOLIDATED INCOME STATEMENT (Continued)

For the year ended 31 December 2025

Unit: VND

PART II: CONSOLIDATED INCOME STATEMENT BY ACTIVITY

ITEMS	Codes	Notes	Current year	Prior year
<b>1. Insurance premium (01=01.1+01.2-01.3)</b>	<b>01</b>	<b>23</b>	<b>4,023,922,943,181</b>	<b>4,725,346,643,382</b>
- Direct insurance premium	01.1		3,757,886,215,912	4,016,112,654,444
- Inward reinsurance premium	01.2		84,388,706,604	82,871,846,270
- (Decrease) in unearned premium reserves for direct insurance and inward reinsurance	01.3		(181,648,020,665)	(626,362,142,668)
<b>2. Outward reinsurance premium (02=02.1-02.2)</b>	<b>02</b>	<b>24</b>	<b>1,149,071,606,020</b>	<b>1,399,892,438,157</b>
- Total outward reinsurance premium	02.1		1,110,641,685,561	1,176,863,605,138
- (Decrease) in unearned premium reserve for outward reinsurance	02.2		(38,429,920,459)	(223,028,833,019)
<b>3. Net insurance premium (03= 01 - 02)</b>	<b>03</b>		<b>2,874,851,337,161</b>	<b>3,325,454,205,225</b>
<b>4. Commission income from outward reinsurance and other income from insurance activities (04 = 04.1 + 04.2)</b>	<b>04</b>		<b>417,656,180,342</b>	<b>565,826,584,248</b>
- Commission income from outward reinsurance	04.1		272,047,170,450	360,511,111,438
- Other income from insurance activities	04.2		145,609,009,892	205,315,472,810
<b>5. Net revenue from insurance activities (10 = 03 + 04)</b>	<b>10</b>		<b>3,292,507,517,503</b>	<b>3,891,280,789,473</b>
<b>6. Claim settlement expenses (11= 11.1 - 11.2)</b>	<b>11</b>		<b>1,942,328,321,770</b>	<b>2,121,029,905,014</b>
- Total claim settlement expenses	11.1		1,982,613,526,378	2,146,325,503,245
- Deductions (Receipt of claim from third party, receipt of 100% claim for goods)	11.2		40,285,204,608	25,295,598,231
<b>7. Claims receipts from ceded policies</b>	<b>12</b>		<b>629,143,377,848</b>	<b>549,579,945,312</b>
<b>8. (Decrease)/increase in claim reserves for direct insurance and inward reinsurance</b>	<b>13</b>		<b>(190,294,556,795)</b>	<b>315,735,329,773</b>
<b>9. (Decrease)/increase in claim reserve for outward reinsurance</b>	<b>14</b>		<b>(5,746,500,699)</b>	<b>244,987,742,663</b>
<b>10. Total insurance claim settlement expenses (15 = 11 - 12 + 13 - 14)</b>	<b>15</b>	<b>25</b>	<b>1,128,636,887,826</b>	<b>1,642,197,546,812</b>
<b>11. Increase in catastrophe reserve</b> <i>Including: Claim settlement from catastrophe reserve</i>	<b>16</b>		<b>27,316,332,360</b>	<b>29,221,208,956</b>
<b>12. Other expenses for insurance activities (17 = 17.1 + 17.2)</b>	<b>17</b>	<b>26</b>	<b>1,691,369,114,117</b>	<b>1,778,776,220,650</b>
- Insurance commission expense	17.1		414,589,310,382	493,542,616,650
- Other expenses for insurance activities	17.2		1,276,779,803,735	1,285,233,604,000
<b>13. Total expenses for insurance activities (18 = 15 + 16 + 17)</b>	<b>18</b>		<b>2,847,322,334,303</b>	<b>3,450,194,976,418</b>
<b>14. Gross profit from insurance activities (19 = 10 - 18)</b>	<b>19</b>		<b>445,185,183,200</b>	<b>441,085,813,055</b>

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

**POST AND TELECOMMUNICATION JOINT STOCK  
INSURANCE CORPORATION**

No. 95, Tran Thai Tong Street,  
Cau Giay Ward, Hanoi

**FORM B02-DNPNT/HN**

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

**CONSOLIDATED INCOME STATEMENT (Continued)**

*For the year ended 31 December 2025*

*Unit: VND*

**PART II: CONSOLIDATED INCOME STATEMENT BY ACTIVITY (Continued)**

ITEMS	Codes	Notes	Current year	Prior year
15. Revenue from investment properties	20		51,111,404,896	2,298,575,758
16. Cost of investment properties	21		38,407,125,372	1,240,113,102
<b>17. Gross profit from investment properties (22 = 20 - 21)</b>	<b>22</b>		<b>12,704,279,524</b>	<b>1,058,462,656</b>
18. Financial income	23	27	244,474,951,499	204,949,122,053
19. Financial expenses	24	28	127,633,414,195	56,433,960,821
<b>20. Gross profit from financial activities (25 = 23-24)</b>	<b>25</b>		<b>116,841,537,304</b>	<b>148,515,161,232</b>
21. General and administration expenses	26	29	210,785,299,888	199,679,912,689
22. Share of gain from associates	27		2,995,766,927	2,772,876,101
<b>23. Net profit from operating activities (30 = 19 + 22 + 25 - 26 + 27)</b>	<b>30</b>		<b>366,941,467,067</b>	<b>393,752,400,355</b>
24. Other incomes	31		9,349,607,205	12,148,548,802
25. Other expenses	32		3,482,420,996	3,157,583,733
<b>26. Other profit (40 = 31 - 32)</b>	<b>40</b>		<b>5,867,186,209</b>	<b>8,990,965,069</b>
<b>27. Accounting profit before tax (50 = 30 + 40)</b>	<b>50</b>		<b>372,808,653,276</b>	<b>402,743,365,424</b>
28. Current corporate income tax expense	51	30	81,297,716,390	81,609,293,976
29. Deferred corporate income tax expense/(income)	52		52,049,425	(618,218,386)
<b>30. Net profit) after corporate income tax (60 = 50 - 51 - 52)</b>	<b>60</b>		<b>291,458,887,461</b>	<b>321,752,289,834</b>
30.1.Profit after tax attributable to controlling interests	61		291,456,035,820	321,672,466,502
30.2.Profit attributable to non-controlling interests	62		2,851,641	79,823,332
<b>31. Basic earnings per share</b>	<b>70</b>	<b>31</b>	<b>2,417</b>	<b>2,588</b>

**Duong Duc Minh**  
Preparer

**Le Trong Hiep**  
Chief Accountant

**Hoàng Thị Yên**  
Chief Executive Officer

*Hanoi, 31 March 2026*

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



### CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. <b>Profit before tax</b>	<b>01</b>	<b>372,808,653,276</b>	<b>402,743,365,424</b>
2. <b>Adjustments for:</b>			
Depreciation and amortisation of fixed assets and investment properties	02	30,361,271,688	27,615,857,047
Provisions	03	(278,456,582,685)	(298,713,497,660)
Foreign exchange (gain)/loss arising from translating foreign currency monetary items	04	(1,684,785,146)	87,206,543
Gain from investing activities	05	(358,805,364,399)	(339,746,041,085)
Interest expense	06	15,691,527,780	8,663,798,429
3. <b>Operating losses before movements in working capital</b>	<b>08</b>	<b>(220,085,279,486)</b>	<b>(199,349,311,302)</b>
Increases in receivables	09	(174,988,621,569)	(228,566,641,045)
Increases in inventories	10	(275,777,426)	(58,185,461)
Increase/(decrease) in payables (excluding accrued loan interest and corporate income tax payable)	11	77,223,202,158	(62,698,579,955)
Decreases in prepaid expenses	12	63,555,046,504	158,508,267,647
Increases in trading securities	13	(104,655,027,001)	-
Interest paid	14	(6,536,619,216)	(7,195,756,834)
Corporate income tax paid	15	(81,137,940,877)	(97,901,131,557)
<b>Net cash used in operating activities</b>	<b>20</b>	<b>(446,901,016,913)</b>	<b>(437,261,338,507)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Acquisition and construction of fixed assets and other long-term assets	21	(39,088,285,296)	(10,012,545,589)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	61,571,749,998	11,449,972,512
3. Cash outflow for lending, buying debt instruments of other entities	23	(8,562,164,295,113)	(7,476,888,281,339)
4. Cash recovered from lending, selling debt instruments of other entities	24	9,325,306,999,855	6,618,255,461,855
5. Equity investments in other entities	25	(24,500,000,000)	-
6. Cash recovered from investments in other entities	26	37,555,000,000	-
7. Interest earned, dividends and profits received	27	361,682,597,172	377,548,876,365
<b>Net cash generated by/(used in) investing activities</b>	<b>30</b>	<b>1,160,363,766,616</b>	<b>(479,646,516,196)</b>

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

CONSOLIDATED CASH FLOW STATEMENT (Continued)

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from borrowings	33	742,000,000,000	986,659,453,071
2. Repayment of borrowings	34	(755,659,453,071)	(743,596,928,581)
3. Dividends and profits paid	36	(126,440,959)	(194,276,758)
<b>Net cash (used in)/generated by financing activities</b>	<b>40</b>	<b>(13,785,894,030)</b>	<b>242,868,247,732</b>
<b>Net increase/(decrease) in cash (50=20+30+40)</b>	<b>50</b>	<b>699,676,855,673</b>	<b>(674,039,606,971)</b>
<b>Cash at the beginning of the year</b>	<b>60</b>	<b>30,380,550,719</b>	<b>704,507,364,233</b>
Effects of changes in foreign exchange rates	61	(48,688,748)	(87,206,543)
<b>Cash at the end of the year (70=50+60+61)</b>	<b>70</b>	<b>730,008,717,644</b>	<b>30,380,550,719</b>



Duong Duc Minh  
Preparer



Le Trong Hiep  
Chief Accountant



Hoang Thi Yen  
Chief Executive Officer

Hanoi, 31 March 2026



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

*These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements*

**1. GENERAL INFORMATION**

**Structure of ownership**

Post and Telecommunication Joint Stock Insurance Corporation (the "Corporation") was incorporated and has operated under Operation Licence No. 3633/GP-UB dated 01 August 1998 issued by Hanoi People's Committee and the latest amended Operation Licence 41A/GPDC33/KDBH date 13 March 2025.

The total number of employees of the Corporation and its subsidiary as at 31 December 2025 was 2,134 (as at 31 December 2024: 2,015).

**Business industry and principal activities**

Business industry of the Corporation includes non-life insurance services and financial services.

The Corporation's principal activities include:

- Non-life insurance business;
- Re-insurance business;
- Financial investments; and
- Other activities in accordance with the Operation Licence.

**Normal operating cycle**

The Corporation's normal operating cycle is carried out for a time period of 12 months or less.

**The Corporation's structure**

As at 31 December 2025, the Corporation has a main office located at No. 95, Tran Thai Tong Street, Cau Giay Ward, Hanoi; 02 (two) representative offices for claim appraisal in Hanoi and Ho Chi Minh Cities; 01 (one) Southern representative office and 54 (fifty-four) branches nationwide directly under the Corporation.

The list of the Corporation's subsidiary and associates as at 31 December 2025 are as follows:

Name of company	Place of incorporation and operation	Proportion of ownership interest (%)	Proportion of voting power held (%)	Main business
<b>Subsidiary</b>				
- Post Real Estate Joint Stock Company	Hanoi	97.6	97.6	Real estate investment; financial investments
<b>Associates</b>				
- Kasati Joint Stock Company	Ho Chi Minh	21.3	21.3	Telecom, informatics and electronic devices

**Disclosure of information comparability in the consolidated financial statements**

The comparative are the figures of the Corporation's audited consolidated financial statements for the year ended 31 December 2024.

**2. ACCOUNTING CONVENTION AND FINANCIAL YEAR**

**Accounting convention**

The accompanying consolidated financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese accounting standards, accounting regime applicable to insurance enterprises in Vietnam and legal regulations relating to consolidated financial reporting.

The consolidated financial statements are prepared based on consolidation of separate financial statements of the Corporation and its subsidiary's financial statements.

The accompanying consolidated financial statements are not intended to present the consolidated financial position, consolidated results of operations and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

**Financial year**

The Corporation's financial year begins on 01 January and ends on 31 December.

**3. NEW ACCOUNTING GUIDANCE IN ISSUE**

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") guiding the application of accounting regime for enterprises. Circular 99 is effective from 1 January 2026 and applies for financial years beginning on or after 1 January 2026. This Circular will supersede the following regulations:

- Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance ("Circular 200") providing guidance on the corporate accounting regime (except for contents relating to accounting guidance for the equitization of State-owned enterprises),
- Circular No. 75/2015/TT-BTC dated 18 May 2015 of the Ministry of Finance on amendments to Article 128 of Circular 200,
- Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and adding some articles of Circular 200, and
- Circular No. 195/2012/TT-BTC dated 15 November 2012 of the Ministry of Finance providing accounting guidance for investors.

The Executive Board is considering the extent of impact of the adoption of Circular 99 on the Company's financial statements for future accounting periods, beginning on or after 1 January 2026.

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies, which have been adopted by the Corporation in the preparation of these consolidated financial statements, are as follows:

**Estimates**

The preparation of consolidated financial statements in conformity with Vietnamese accounting standards, accounting regime applicable to insurance enterprises and legal regulations relating to



consolidated financial reporting requires the Executive Board to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the Executive Board's best knowledge, actual results may differ from those estimates.

#### **Basis of consolidation**

The consolidated financial statements incorporate the separate financial statements of the Corporation and enterprise controlled by the Corporation (its subsidiary) for year ended 31 December each year. Control is achieved where the Corporation has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

The results of subsidiary acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiary to bring the accounting policies used in line with those used by the Corporation.

Intra-group transactions and balances between the Corporation and its subsidiary are eliminated in full on consolidation.

Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination (see below) and the non-controlling interests' share of changes in equity since the date of the combination. Losses in subsidiary are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

#### **Investments in associates**

An associate is an entity over which the Corporation has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Interests in associates are carried in the consolidated balance sheet at cost as adjusted by post-acquisition changes in the Corporation's share of the net assets of the associate. Losses of an associate in excess of the Corporation's interest in that associate (which includes any long-term interests that, in substance, form part of the Corporation's net investment in the associate) are not recognised.

Where a group entity transacts with an associate of the Corporation, unrealised profits and losses are eliminated to the extent of the Corporation's interest in the relevant associate.

#### **Financial instruments**

##### ***Initial recognition***

##### ***Financial assets***

At the date of initial recognition, financial assets are recognized at cost plus transaction costs that are directly attributable to the acquisition of the financial assets.

Financial assets of the Corporation comprise cash, short-term and long-term investments, trade receivables and other receivables.

The fair value of cash is stated at book value. The fair value of the receivables is measured at cost less provision.

The fair value of the investments is determined as follows:

- The fair value of listed securities is determined according to the average trading price on the Hanoi Stock Exchange (HNX) or the closing price on the Ho Chi Minh Stock Exchange (HOSE) at the year-end date.
- The fair value of short-term deposits is stated at the book value because of their short term.

#### *Financial liabilities*

At the date of initial recognition, financial liabilities are recognized at cost plus transaction costs that are directly attributable to the issue of the financial liabilities.

Financial liabilities of the Corporation comprise trade payables, other payables, borrowings and other financial liabilities.

#### *Subsequent measurement after initial recognition*

Currently, there are no requirements for the subsequent measurement of the financial instruments after initial recognition.

#### **Cash**

Cash comprise cash on hand, demand deposits.

#### **Financial investments**

##### *Trading securities*

Trading securities are those the Corporation holds for trading purpose. Trading securities are recognised from the date the Corporation obtains the ownership of those securities and initially measured at the fair value of payments made at the transaction date plus directly attributable transaction costs.

In subsequent years, investments in trading securities are measured at cost less provision for impairment of such investments.

Provision for impairment of investments in trading securities is made when there has been evidence that their market prices are lower than their costs in accordance with the prevailing accounting regulations.

##### *Held-to-maturity investments*

Held-to-maturity investments comprise investments that the Corporation has the positive intent or ability to hold to maturity, including bank term deposits, entrusted investments, certificates of deposits and investment in bonds.

Held-to-maturity investments are recognized on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognized in the consolidated income statement on an accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

Held-to-maturity investments are measured at cost less provision for impairment of held-to-maturity investments.



Provision for impairment of held-to-maturity investments is made in accordance with prevailing accounting regulations.

***Equity investments in other entities***

Equity investments in other entities represent the Corporation's investments in ordinary shares of the entities over which the Corporation has no control, joint control, or significant influence.

Equity investments in other entities are carried at cost less provision for impairment.

***Provisions for impairment of investments***

Provisions for impairment of other long-term investments are made in accordance with the prevailing accounting regulations if the investee operate at a loss.

Provisions for impairment of investments are recognized as operating expenses in the consolidated income statement. For investments in listed shares or where the fair value of the investment can be measured reliably, provision is made based on the market value of the shares (similar to provision for impairment of investments in trading securities).

***Receivables***

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

***Tangible fixed assets and depreciation***

Tangible fixed assets are stated at cost less accumulated depreciation. The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	<b><u>Number of years</u></b>
Buildings and structures	25 - 50
Motor vehicles and transmission equipment	05 - 30
Office equipment	03 - 10

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between the net proceeds from sales or disposals of assets and their carrying amount and is recognised in the consolidated income statement.

***Intangible assets and amortization***

***Land use rights***

Intangible assets comprise indefinite land use rights and are stated at cost. According to the prevailing regulations, the Corporation does not amortize the indefinite land use rights.

***Computer software***

Computer software is amortized using the straight-line method over the estimated useful life of 03 – 05 years.

### **Investment properties**

Investment properties are composed of land use rights, buildings, a part of buildings and structures held by the Corporation to earn rentals. Investment properties held to earn rentals are stated at cost less accumulated depreciation. Investment properties held for capital appreciation are carried at cost less impairment losses. The costs of purchased investment properties comprise their purchase prices and any directly attributable expenditures, such as professional fees for legal services, property transfer taxes and other related transaction costs.

Investment properties held to earn rentals are depreciated using the straight-line method over their estimated useful lives of 20 – 50 years.

The Corporation does not recognize depreciation for investment properties held for capital appreciation.

### **Construction in progress**

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost includes costs that are necessary to form the assets in accordance with the Corporation's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

### **Prepayments**

Prepayments are expenses which have already been paid but relate to results of operations of multiple financial year. Prepayments include unallocated commissions expenses, unallocated operating expenses, office repair and renovation expenses, office rental expenses, costs of tools, supplies issued for consumption and other prepayments.

Operating expenses relating to insurance activities and other insurance-related prepaid expense in the year are allocated on the same basis as the allocation of unearned premium reserves of respective line of insurance business.

The accounting policy for prepayment for insurance commissions expenses is presented in the accounting policy section for some specific operations of insurance business activities, under "Expenditure recognition" section.

Prepayments are expected to provide future economic benefits to the Corporation. These expenditures have been capitalised as prepayments and are allocated to the consolidated income statement using the straight-line method in accordance with the prevailing accounting regulations.

### **Unearned revenue**

Unearned revenue is recognized as amounts payable by the Corporation to the customers when the Corporation has received money from the customers but have yet to provide services to them and unearned interest on deposits received in advance.

### **Underwriting reserves**

Underwriting reserves are made in accordance with Circular No. 67/2023/TT-BTC issued by the Ministry of Finance dated 02 November 2023 ("Circular 67") and Approval Document No. 3281/BTC-QLBH dated 23 March 2018 by the Insurance Supervisory Authority - Ministry of Finance. Details are as follows:



**a) Non-life insurance lines**

**Unearned premium reserve:**

Unearned premium reserves are made by a factor of period of direct policies:

- For direct insurance and reinsurance contracts with a term of less than 01 year, the reserves are determined by the percentage of total retained insurance premium, details are as follows:
- For cargo insurance: The unearned premium reserves are made at 25% of total retained insurance premium.
- For other types of insurance: The unearned premium reserves are made at 50% of total retained insurance premium.
- For direct insurance and reinsurance contracts with more than 01 year term, unearned premium reserves are made by a factor of the term of insurance contract.

**Claim reserve**

For losses incurred and reported, claim reserves for direct insurance and inward reinsurance and outward reinsurance are made using the statistic of retention liabilities for each estimated loss incurred and reported.

For losses incurred but not reported ("IBNR"), claim reserves are made based on statistic rate on claim in 3 consecutive years.

$$\begin{array}{c} \text{Claim reserve for} \\ \text{incurred but not} \\ \text{reported (IBNR)} \\ \text{loss in current} \\ \text{fiscal year} \end{array} = \frac{\begin{array}{c} \text{Total claim amount for} \\ \text{IBNR losses incurred} \\ \text{in 3 consecutive} \\ \text{previous fiscal years} \end{array}}{\begin{array}{c} \text{Total claim amount} \\ \text{incurred in 3} \\ \text{consecutive fiscal} \\ \text{years} \end{array}} \times \frac{\begin{array}{c} \text{Claim} \\ \text{amount} \\ \text{incurred in} \\ \text{current fiscal} \\ \text{year} \end{array}}{\begin{array}{c} \text{Net revenue of} \\ \text{insurance} \\ \text{business in} \\ \text{current fiscal} \\ \text{year} \end{array}} \times \frac{\begin{array}{c} \text{Average delay} \\ \text{in claim} \\ \text{reporting in} \\ \text{current fiscal} \\ \text{year} \end{array}}{\begin{array}{c} \text{Net revenue of} \\ \text{insurance} \\ \text{business in} \\ \text{previous fiscal} \\ \text{year} \end{array}} \times \frac{\begin{array}{c} \text{Average delay} \\ \text{in claim} \\ \text{reporting in} \\ \text{previous fiscal} \\ \text{year} \end{array}}{\begin{array}{c} \text{Average delay} \\ \text{in claim} \\ \text{reporting in} \\ \text{previous fiscal} \\ \text{year} \end{array}}$$

**Catastrophe reserve**

Under Vietnamese Accounting Standard No. 19 "Insurance Contract", the reserve for claim under contracts that has neither arisen nor existed at the reporting date (including catastrophe reserve) is not required to be made. However, the Corporation follows the reserve policy in accordance with Circular 67, accordingly, catastrophe reserves for all types of insurance were consistently made at 1% of total retained premium in the year.

**b) Health insurance lines**

**Mathematical reserve**

For health insurance and reinsurance contract (insurance contract) with a term of more than 01 year, mathematical reserves are made on a daily basis according to the gross premium valuation.

**Unearned premium reserve**

For health insurance and reinsurance contract with a term of less than 01 year, the unearned premium reserve is made in accordance equal 50% of the insurance premium retained.

### Claim reserve

For losses incurred and reported, the Corporation provides claim reserves for direct insurance and inward reinsurance and outward reinsurance using the statistic of retention liabilities for each estimated loss incurred and reported.

For losses incurred but not reported ("IBNR"), claim reserves are made based on statistic rate on claim in 3 consecutive years.

$$\begin{array}{c} \text{Claim reserve} \\ \text{for incurred but} \\ \text{not reported} \\ \text{(IBNR) loss in} \\ \text{current fiscal} \\ \text{year} \end{array} = \frac{\text{Total claim amount for} \\ \text{IBNR losses incurred} \\ \text{in 3 consecutive} \\ \text{previous fiscal years}}{\text{Total claim amount} \\ \text{incurred in 3} \\ \text{consecutive fiscal} \\ \text{years}} \times \frac{\text{Claim} \\ \text{amount} \\ \text{incurred in} \\ \text{current fiscal} \\ \text{year}}{\text{Net revenue of} \\ \text{insurance} \\ \text{business in} \\ \text{current fiscal year}} \times \frac{\text{Average delay in} \\ \text{claim reporting in} \\ \text{current fiscal year}}{\text{Average delay in} \\ \text{claim reporting in} \\ \text{previous fiscal} \\ \text{year}}$$

### Equalization reserve

The Corporation's equalization reserve was consistently made at 1% of the premium retained in the year and recorded in Catastrophe reserve in the consolidated balance sheet.

Reserves for the Corporation's direct insurance and inward reinsurance are not offset with reserve for outward reinsurance. Such reserves should be presented under separate items in the consolidated balance sheet. Accordingly, unearned premium reserve and claim reserve for direct insurance and inward reinsurance and catastrophe reserve are recognized as payables while unearned premium reserve for outward reinsurance and claim reserve for outward reinsurance are recognized as reinsurance assets.

The equalization reserve is presented in the consolidated financial statements under the item as "Catastrophe reserve".

### Insurance deposits

The Corporation is obliged to pay a deposit equal to 2% of the minimum charter capital, the deposit shall receive interest in accordance with the agreement reached with the bank into which it is paid and the Corporation may withdraw the whole amount of their deposit upon termination of its operation. The Corporation may only use its insurance deposit to meet undertakings to purchasers of insurance when its solvency is inadequate and upon written approval of the Ministry of Finance.

### Revenue recognition

#### Direct insurance premium

Direct insurance premium revenue is recognized when the Corporation has the ability to receive economic benefits that can be reliably determined. The following specific recognition conditions must also be met before premium is recognized. Accordingly, direct insurance premium revenue is recognized when the following conditions are met:

- The insurance policy has been signed between the insurance corporation and the insurance buyer and the buyer has fully paid the insurance premium;
- There is evidence that the insurance contract has been conducted and the insurance buyer has fully paid insurance premium;
- When the insurance policy is signed, the non-life insurance enterprise or foreign branch has an agreement with the insurance buyer on the insurance premium payment term (including the extension period); and



- When the insurance policy has been conducted and there is an agreement for the policyholder to pay the premium in installments under the insurance policy, the insurer or foreign branch of non-life insurer shall record revenues from the premium corresponding to the period or periods of premium that have incurred, and shall not record revenues from the premium that has not yet come due for the policyholder to pay according to the agreement under the insurance policy.

The insurance premium payment term must be specified in the insurance contract in which the premium payment period does not exceed 30 days from the start date of the insurance period. In case of paying insurance premiums in instalments, the Company accounts insurance premium revenue corresponding to the period or periods in which insurance premiums have incurred. In case the insurance buyer does not pay the insurance premium in full by the premium payment due date, the insurance policy will automatically terminate at the end of the premium payment due date.

Deduction in direct insurance premiums are tracked and recorded separately for each insurance policy and transferred to Direct insurance premium revenue to calculate net revenue at the end of the year.

#### **Inward reinsurance**

##### ***a) Treaty inward reinsurance***

Revenue and expenses related to reinsurance assumed under treaty arrangements are recognized when the periodical reconciliation is received from the cedants. As of the date of these consolidated financial statements, expenses related to treaty reinsurance transactions whose the periodical reconciliation has not been received from the cedants will be estimated based on the statistical and estimated figures of the cedants.

##### ***b) Facultative inward reinsurance***

Inward reinsurance premium is recognized when the facultative reinsurance agreement has been signed and a statement of account (for each facultative reinsurance agreement) has been received from the cedant.

#### **Outward reinsurance**

Reinsurance premium ceded under treaty reinsurance is recognized when gross written premium in the scope of these agreements is recognized.

Facultative reinsurance premium ceded is recognized when facultative reinsurance agreement is signed and gross written premium in the scope of this agreement is recognized.

Claim receipts from ceded policies are recognized when there is substantial evidence on reinsurers' obligations.

Commission income from outward reinsurance is recognized when outward reinsurance premium is recognized.

#### **Interest income**

Interest income from deposits and bonds is accrued on a time basis, determined based on the outstanding balances of deposit accounts, the nominal value of bonds, and the applicable interest rates.

Other income from investments is recognised when the Corporation's right to receive payment has been established.

**Dividends and profits received**

Dividends and profits received are recorded where the Corporation has the right to receive dividends or shared profits. Dividends by shares are recorded by the increasing number of shares, not by the increasing value of the received shares.

**Other revenue**

Other revenue of the Corporation such as revenue from other services relating to insurance activities, revenue from selling investment properties, leasing houses, interest on bank deposits, securities, bonds and loans are recognized when incurred.

The Corporation allocates investment income derived from using insurance reserves to insurance operations in accordance with the principles for allocation of assets, liabilities, revenues and expenses between the shareholders' fund and the policyholders' fund, as approved by the Ministry of Finance under Official Letter No. 7034/BTC-QLBH dated 14 June 2018.

**Foreign currencies**

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates of commercial bank where the Corporation usually transacts on the same date. Exchange differences arising from the translation of these accounts are recognised in the consolidated income statement.

**Expense recognition**

**Claim settlement expenses**

Claims expenses are recognized when claim documentation have been completed and approved by authorized personnel in accordance with the Corporation's regulations.

For claims that have not yet been approved as at the date of the consolidated financial statements, such claims are classified as outstanding claims and a corresponding claims reserve is recognized based on the Executive Board's estimates.

Claim settlement expenses for inward reinsurance are recognized when incurred, based on statement of accounts submitted by reinsurers to the Corporation and accepted by the Corporation.

Claim receipts from ceded policies are recognized in line with the claims expenses recorded during the year, based on the reinsurance cession rates stipulated in the executed reinsurance contracts.

**Commission expenses**

Commission expenses are determined as a percentage of gross written premiums and are recognized in the statement of profit or loss during the year.



Commission rates applicable to each line of insurance business are determined in accordance with Circular 67 guiding the implementation of Decree No. 46/2023/ND-CP dated 1 July 2023 of the Government regarding Insurance Business Law.

As at the end of the financial year, the Corporation determines and recognizes unearned commission expenses corresponding to the unearned portion of gross written premiums and inward reinsurance premiums. These expenses are recorded as prepaid expenses and are subsequently amortized to profit or loss in future periods on a basis consistent with the Corporation's unearned premium reserve methodology.

#### **Investment expenses**

Expenditures on investing activities include directly incurred expenses relating to investment activities and allocated expenses from general expenditures.

Direct expenses include: salary expenses for investment department staff, investment portfolio management expenses, provisions for impairment of investments, losses from securities trading, securities transaction costs.

The Corporation allocates general expenses to investment activities based on the ratio of financial income to total revenue for the year. This allocation principle has been approved by the Ministry of Finance under Official Letter No. 7034/BTC-QLBH dated 14 June 2018.

#### **Borrowing costs**

Borrowing costs are recognised in the income statement in the year.

#### **Other expenses**

Other expenses are recognized when incurred.

#### **Investment expenses**

Investment expenses include directly incurred expenses relating to investment activities and allocated expenses from general expenditures.

Direct expenses include: salary expenses for investment department staff, investment portfolio management expenses, provisions for impairment of investments, losses from securities trading, securities transaction costs, expenses related to real estate activities.

General expenses for investing activities are allocated to insurance operations based on the proportion of financial income over the total realized revenue in the year. This allocation principal was approved by the Ministry of Finance in Official Letter No. 7034/BTC-QLBH dated 14 June 2018.

#### **Profit appropriation**

Net profit after corporate income tax may be distributed to shareholders upon approval by the General Meeting of Shareholders and after appropriations to statutory reserves in accordance with the Corporation's Charter and the requirements of Vietnamese laws.

The Corporation appropriates the following reserves from net profit after corporate income tax based on the proposal of the Board of Directors and as approved by the shareholders at the Annual General Meeting of Shareholders:



*Investment and development fund*

This fund is appropriated to finance business expansion or capital-intensive investments of the Corporation.

*Compulsory reserve fund*

The compulsory reserve fund is appropriated from profit after tax at a rate of 5% of profit after tax until it reaches 10% of the Corporation's charter capital in accordance with the current prevailing regulations.

*Dividends*

Dividends payable to shareholders are recognized as liabilities in the balance sheet upon the issuance of a dividend declaration by the Board of Directors and the announcement of the record date or the date of shareholder list finalization.

**Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other periods (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognized on significant differences between carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognized for all temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilized.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realized. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Corporation intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

**5. CASH**

	<b>Closing balance</b>	<b>Opening balance</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	23,928	15,478,585
Bank demand deposits	730,008,693,716	30,365,072,134
	<b>730,008,717,644</b>	<b>30,380,550,719</b>



POST AND TELECOMMUNICATION JOINT STOCK INSURANCE CORPORATION  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FORM B09-DNPNT/HN

6. FINANCIAL INVESTMENTS

	Closing balance			Opening balance		
	Cost	Fair value	Provision	Cost	Fair value	Provision
<b>a) Trade securities</b>	<b>104,655,027,001</b>	<b>115,351,225,500</b>	-	-	-	-
- Investment in shares of IPA Investment Group Joint Stock Company	29,659,881,501	40,356,080,000	-	-	-	-
- Bond	74,995,145,500	74,995,145,500	-	-	-	-
<b>Financial investments</b>	<b>3,944,349,105,323</b>	<b>3,944,349,105,323</b>	-	<b>4,718,298,973,802</b>	<b>4,718,298,973,802</b>	-
a) Short-term	2,797,493,937,155	2,797,493,937,155	-	3,667,221,984,035	3,667,221,984,035	-
- Short-term deposits (i)	2,486,756,985,225	2,486,756,985,225	-	3,621,929,812,235	3,621,929,812,235	-
- Bonds (ii)	310,736,951,930	310,736,951,930	-	45,292,171,800	45,292,171,800	-
b) Long-term	1,146,855,168,168	1,146,855,168,168	-	1,051,076,989,767	1,051,076,989,767	-
- Long-term deposits (iii)	402,000,000,000	402,000,000,000	-	450,000,000,000	450,000,000,000	-
- Bonds (iv)	744,855,168,168	744,855,168,168	-	601,076,989,767	601,076,989,767	-
<b>c) Equity investments in other entities</b>	<b>47,510,533,546</b>	<b>17,228,430,000</b>	<b>(15,000,000,000)</b>	<b>56,911,018,385</b>	<b>26,781,618,385</b>	<b>(15,000,000,000)</b>
- Investments in associates	17,381,133,546	17,228,430,000	-	26,781,618,385	26,781,618,385	-
+ Lanexang Assurance Public Company	-	-	-	-	-	-
+ Kasati Joint Stock Company	17,381,133,546	17,228,430,000	-	10,212,750,095	10,212,750,095	-
- Investments in other entities	30,129,400,000	(*)	(15,000,000,000)	16,568,868,290	16,568,868,290	-
+ Ut Xi Aquatic Products Processing Corporation	15,000,000,000	(*)	(15,000,000,000)	30,129,400,000	(*)	(15,000,000,000)
+ Post and Telecommunications Tourism Joint Stock Company	2,940,000,000	(*)	-	2,940,000,000	(*)	-
+ Global Data Service Joint Stock Company	5,699,400,000	(*)	-	5,699,400,000	(*)	-
+ Huawei Vietnam Joint Stock Company	5,800,000,000	(*)	-	5,800,000,000	(*)	-
+ Phuong Nam Real Estate Investment Joint Stock Company	65,000,000	(*)	-	65,000,000	(*)	-
+ Technology and Media Investment Development Joint Stock Company	625,000,000	(*)	-	625,000,000	(*)	-

(\*) As at 31 December 2025 and 31 December 2024, the Corporation has not determined the fair value of its investments in other entities for disclosure in the consolidated financial statements, as these investments are not listed on the market and Vietnamese Accounting Standards do not provide detailed guidance on the determination of fair value for investments in unlisted companies. The fair value of these investments may differ from their carrying amounts.

- (i) Represents short-term deposits at domestic banks with original maturities of more than three months and remaining maturities of not more than 12 months from the reporting date, bearing interest rates ranging from 4.2% to 7.2% per annum (as at 31 December 2024: from 4.7% to 9.5% per annum). In which, VND 190,000,000,000 of short-term deposits are pledged as collateral for the Corporation's borrowings as presented in Note 16.
- (ii) Represents an investment in bonds issued by Military Commercial Joint Stock Bank with a remaining maturity of less than 12 months, bearing an interest rate of 6.18% per annum.
- (iii) Represents deposits at domestic banks with remaining maturities of more than 12 months from the reporting date, bearing an interest rate ranging from 6.2% per annum to 6.5% per annum (as at 31 December 2024: from 6.4% to 7.2% per annum).
- (iv) Represents investments in corporate and bank bonds with remaining maturities of more than 12 months, bearing interest rates ranging from 6% to 10% per annum (as at 31 December 2024: from 7.48% to 10% per annum).

#### Investment in associates

	Closing balance		Opening balance	
	Cost	Book value by equity method	Cost	Book value by equity method
	VND	VND	VND	VND
<b>Investments in associates</b>				
Lanexang Assurance Public Company (Lanexang)	-	-	20,152,200,000	10,212,750,095
Kasati Joint Stock Company (Kasati)	14,292,700,000	17,381,133,546	14,292,700,000	16,568,868,290
	<b>14,292,700,000</b>	<b>17,381,133,546</b>	<b>34,444,900,000</b>	<b>26,781,618,385</b>

Details of movements in investments in associates during the year are as follows:

	Kasati	Lanexang	Total
	VND	VND	VND
<b>Opening balance</b>	<b>16,568,868,290</b>	<b>10,212,750,095</b>	<b>26,781,618,385</b>
Gain from business activities	2,353,946,233	641,820,694	2,995,766,927
Fund appropriation	(145,540,057)	-	(145,540,057)
Dividend declared in the year	(1,396,140,920)	-	(1,396,140,920)
Effect of exchange rate conversion	-	(10,854,570,789)	(10,854,570,789)
<b>Closing balance</b>	<b>17,381,133,546</b>	<b>-</b>	<b>17,381,133,546</b>

The performance of the associates during the year is as follows:

	Current year	Prior year
Lanexang Assurance Public Company (Lanexang)	Disposal	Making profit
Kasati Joint Stock Company (Kasati)	Making profit	Making profit

During the year, the transactions between the Corporation and associates were mainly insurance and reinsurance business activities and financial activities related to dividends and distributed profits (details presented in Note 33).



7. SHORT- TERM TRADE RECEIVABLES

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Receivables regarding direct insurance premium	297,527,642,272	253,965,898,382
<i>Including:</i>		
- Receivable from policyholders	138,701,389,548	97,170,047,917
- Receivable from insurance agencies, brokers	94,567,791,354	126,850,407,192
- Receivable from co-insurers	64,253,822,934	29,938,775,598
- Other receivables from direct insurance business	4,638,436	6,667,675
Receivables regarding inward reinsurance premium	394,360,146,138	339,784,078,849
	<b>691,887,788,410</b>	<b>593,749,977,231</b>

8. SHORT-TERM ADVANCES TO SUPPLIERS

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Advances for claim regarding direct insurance	292,090,929,376	228,037,814,472
Other advances regarding direct insurance	5,221,465,217	3,804,106,277
Other advances to suppliers	24,457,490,101	37,537,339,379
	<b>321,769,884,694</b>	<b>269,379,260,128</b>

9. OTHER SHORT-TERM RECEIVABLES

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Interest, dividend receivables from financial activities	148,114,046,870	156,574,729,023
Receivable from Gia Tue Investment Joint Stock Company - Dalat Villa Project (i)	40,639,373,334	40,639,373,334
Receivables from Apex Tower Project (ii)	9,119,679,171	9,119,679,171
Advances for business activities	20,646,276,516	17,756,200,660
Short-term deposits and mortgages	9,022,300,000	23,950,943,803
Other receivables	67,037,303,137	45,990,576,182
	<b>294,578,979,028</b>	<b>294,031,502,173</b>

- (i) Represent the investment in the Da Lat Villa Project to build a tourist area at Tuyen Lam Lake, invested by Gia Tue Investment Joint Stock Company. Provision for this investment was fully made.
- (ii) Represents the Corporation's investment in the Apex Tower project invested by Cavico Vietnam Building Joint Stock Company and the Housing Development and Renovation Joint Stock Company. Provision for this investment was fully made.

	Closing balance			Opening balance		
	Historical cost	Recoverable amount	Provision	Historical cost	Recoverable amount	Provision
	VND	VND	VND	VND	VND	VND
- The total value of the receivables, loans past due or not past due but impaired:	331,231,294,689	171,665,096,385	159,566,198,304	244,395,337,053	106,822,380,006	137,572,957,047
+ Receivables from direct insurance	177,385,378,121	144,699,687,663	32,685,690,458	126,011,718,774	92,870,031,040	33,141,687,734
+ Receivables from reinsurance	5,121,738,717	-	5,121,738,717	5,121,738,717	-	5,121,738,717
+ Receivables from investment activities	33,345,894,661	-	33,345,894,661	33,345,894,661	-	33,345,894,661
+ Other receivables	115,378,283,190	26,965,408,722	88,412,874,468	79,915,984,901	13,952,348,966	65,963,635,935

Recoverable amount is measured at cost less provision for doubtful debts.



11. PREPAID EXPENSES

	Closing balance VND	Opening balance VND
<b>a) Current</b>		
Unallocated commission expenses	209,513,399,497	242,815,443,918
Unallocated operating expenses	50,542,562,038	90,036,231,641
Other short-term prepaid expenses	11,228,999,276	337,391,772
	<b>271,284,960,811</b>	<b>333,189,067,331</b>
<b>b) Non-current</b>		
Office repair and innovation expenses	15,748,142,157	7,654,881,008
Tools and dies for consumption	388,248,756	3,738,303,830
Office rental	31,000,000	3,002,322,436
Other long-term prepaid expenses	14,533,277,627	7,493,932,079
	<b>30,700,668,540</b>	<b>21,889,439,353</b>

12. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures VND	Motor vehicles and transmission equipment VND	Office equipment VND	Total VND
<b>COST</b>				
Opening balance	406,779,310,372	93,359,369,878	53,897,961,091	554,036,641,341
Additions	-	-	2,419,191,987	2,419,191,987
Disposals	-	(27,931,241,424)	-	(27,931,241,424)
Reclassification	(28,002,476,660)	-	28,002,476,660	-
Other adjustments	(9,688,241,373)	-	-	(9,688,241,373)
Closing balance	<b>369,088,592,339</b>	<b>65,428,128,454</b>	<b>84,319,629,738</b>	<b>518,836,350,531</b>
<b>ACCUMULATED DEPRECIATION</b>				
Opening balance	47,931,660,421	63,184,169,139	47,691,767,248	158,807,596,808
Charge for the year	8,512,182,746	6,230,926,774	6,312,127,621	21,055,237,141
Disposals	-	(24,045,569,690)	-	(24,045,569,690)
Reclassification	(2,527,416,308)	-	2,527,416,308	-
Other adjustments	773,927,798	-	-	773,927,798
Closing balance	<b>54,690,354,657</b>	<b>45,369,526,223</b>	<b>56,531,311,177</b>	<b>156,591,192,057</b>
<b>NET BOOK VALUE</b>				
Opening balance	<b>358,847,649,951</b>	<b>30,175,200,739</b>	<b>6,206,193,843</b>	<b>395,229,044,533</b>
Closing balance	<b>314,398,237,682</b>	<b>20,058,602,231</b>	<b>27,788,318,561</b>	<b>362,245,158,474</b>

The cost of the Corporation's tangible fixed assets includes VND 55,064,443,635 of tangible fixed assets which have been fully depreciated but are still in use as at 31 December 2025 (as at 31 December 2024: VND 54,438,674,975).

13. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights	Computer software	Total
	VND	VND	VND
<b>COST</b>			
Opening balance	27,564,441,158	37,075,449,238	64,639,890,396
Additions	-	5,656,754,724	5,656,754,724
Closing balance	27,564,441,158	42,732,203,962	70,296,645,120
<b>ACCUMULATED AMORTISATION</b>			
Opening balance	-	19,859,946,132	19,859,946,132
Charge for the year	-	8,178,177,707	8,178,177,707
Closing balance	-	28,038,123,839	28,038,123,839
<b>NET BOOK VALUE</b>			
Opening balance	27,564,441,158	17,215,503,106	44,779,944,264
Closing balance	27,564,441,158	14,694,080,123	42,258,521,281

The cost of the Corporation's intangible assets includes VND 17,674,139,897 of intangible assets which have been fully amortised but are still in use as at 31 December 2025 (as at 31 December 2024: VND 14,391,957,987).

14. INCREASE, DECREASE IN INVESTMENT PROPERTIES

	Closing balance	Opening balance
	VND	VND
Investment property held for rental purposes	12,400,048,274	13,527,905,114
Investment property held for capital appreciation	18,948,690,000	23,407,690,000
	31,348,738,274	36,935,595,114

a) *Investment property held for rental purposes*

	Land use rights and buildings, structures
	VND
<b>COST</b>	
Opening balance	22,557,136,380
Closing balance	22,557,136,380
<b>ACCUMULATED DEPRECIATION</b>	
Opening balance	9,029,231,266
Charge for the year	1,127,856,840
Closing balance	10,157,088,106
<b>NET BOOK VALUE</b>	
Opening balance	13,527,905,114
Closing balance	12,400,048,274



According to VAS No. 05 - Investment Properties, fair value of investment property as at 31 December 2025 is required to be disclosed. However, the Corporation could not determine the fair value as at 31 December 2025; therefore, no information about the fair value is disclosed in the notes to the consolidated financial statements. In order to determine the fair value, the Corporation would require an independent consultancy company to perform the valuation. At present, the Corporation has not found a suitable consultancy company yet.

**b) Investment property held for capital appreciation**

	<b>Buildings</b>
	<b>VND</b>
<b>COST</b>	
Opening balance	23,407,690,000
Completion of construction in progress during the year	33,786,685,978
Disposals	(38,245,685,978)
Closing balance	<u>18,948,690,000</u>
<b>IMPAIRMENT LOSS</b>	
Opening balance	-
Closing balance	-
<b>NET BOOK VALUE</b>	
Opening balance	<u>23,407,690,000</u>
Closing balance	<u>18,948,690,000</u>

**15. CONSTRUCTION IN PROGRESS**

	<b>Closing balance</b>	<b>Opening balance</b>
	<b>VND</b>	<b>VND</b>
Moc Chau & Lideco Project	19,798,962,307	53,585,648,383
Construction of the Tien Giang office	18,640,170,728	-
205 Nguyen Xi Tower	12,372,167,955	-
Others	8,926,100,000	8,926,100,000
	<u>59,737,400,990</u>	<u>62,511,748,383</u>

16. SHORT-TERM LOANS AND LIABILITIES

	Opening balance		In the year	Closing balance
	Amount/Amount able to be paid off	Increases	Decreases	Amount/Amount able to be paid off
	VND	VND	VND	VND
Woori Bank Vietnam Limited - Hoan Kiem Branch (i)	140,000,000,000	801,000,000,000	653,000,000,000	288,000,000,000
Vietnam Export Import Commercial Joint Stock Bank - Ba Dinh Branch	150,000,000,000	159,000,000,000	309,000,000,000	-
Bank overdraft	11,659,453,071	-	11,659,453,071	-
	<b>301,659,453,071</b>	<b>960,000,000,000</b>	<b>973,659,453,071</b>	<b>288,000,000,000</b>

- (i) Represent the loans from Woori Bank Vietnam Limited – Hoan Kiem Branch under the Credit Contract No. VN122007706-005/2023-HDCVHM/WBVN101 dated 18 January 2023 and its attached appendices with credit limit of VND 295,000,000,000, valid until 17 June 2026, to supplement working capital for business operation. The maximum loan term of each loan is 6 months, the interest is paid monthly at the rate specified on each debt receipt, which is equal to the average interest rate of 1-month deposit of the State-owned Bank at the disbursement time plus the margin rate of 3.7% per year. The loans are secured by short-term deposits with a total amount of VND 190,000,000,000 as presented in Note 6.



17. SHORT-TERM TRADE ACCOUNT PAYABLES

	Closing balance		Opening balance	
	Amount	VND Amount able to be paid off	Amount	VND Amount able to be paid off
Payables regarding direct insurance	225,774,938,872	225,774,938,872	129,974,710,870	129,974,710,870
- <i>Payables regarding insured policyholders</i>	76,314,768,567	76,314,768,567	68,502,582,441	68,502,582,441
- <i>Payables regarding insurance agencies, brokers</i>	112,927,052,105	112,927,052,105	57,408,444,181	57,408,444,181
- <i>Other payables regarding insurance business</i>	36,533,118,200	36,533,118,200	4,063,684,248	4,063,684,248
Payables regarding reinsurance	400,720,854,266	400,720,854,266	343,783,478,898	343,783,478,898
Payables to co-insurers	26,217,768,305	26,217,768,305	15,470,815,370	15,470,815,370
Payables to other suppliers	80,412,312,924	80,412,312,924	93,862,424,238	93,862,424,238
	<b>733,125,874,367</b>	<b>733,125,874,367</b>	<b>583,091,429,376</b>	<b>583,091,429,376</b>

18. TAXES AND AMOUNTS RECEIVABLE FROM/PAYABLE TO THE STATE BUDGET

	Opening balance		Payable during the year		Paid/net off during the year		Closing balance	
	Receivables	Payables	VND	VND	VND	VND	Receivables	Payables
	VND	VND					VND	VND
Value added taxes on goods and services sold domestically	1,993,798,483	18,629,172,726	267,381,624,841	251,050,087,136	-	32,966,911,948		
Corporate income tax	102,545,455	16,611,886,678	81,297,716,390	81,137,940,877	1,797,153,537	18,466,270,273		
Personal income tax	-	6,523,781,835	23,122,237,382	25,575,616,085	2,409,302,107	6,479,705,239		
Other taxes and charges payable	116,932,849	104,642,923	2,142,343,643	2,307,021,268	176,967,551	-		
	<b>2,213,276,787</b>	<b>41,869,484,162</b>	<b>373,943,922,256</b>	<b>360,070,665,366</b>	<b>4,383,423,195</b>	<b>57,912,887,460</b>		

19. OTHER CURRENT PAYABLES

	Closing balance VND	Opening balance VND
<b>a) Unearned commission income</b>		
Opening balance	175,796,385,085	255,473,085,946
Unearned commission income incurred in the year	249,828,128,169	280,834,410,577
Commission income allocated in the year	(272,047,170,450)	(360,511,111,438)
<b>Closing balance</b>	<b>153,577,342,804</b>	<b>175,796,385,085</b>
	Closing balance VND	Opening balance VND
<b>b) Current payables</b>		
Social, health and unemployment insurances and Trade Union fees	9,519,133,164	10,579,203,523
Payable dividends and profits	8,983,581,666	9,110,022,625
Insurance fund contribution payables	10,016,848,651	8,396,723,593
Other payables	89,420,063,834	154,010,888,154
	<b>117,939,627,315</b>	<b>182,096,837,895</b>
<b>c) Unearned revenue</b>		
Unearned revenue from direct insurance	117,582,217,223	134,271,571,221
Interest received in advance from leasing contract	521,315,047	-
Interest received in advance from deposit contract	-	1,749,671,629
	<b>118,103,532,270</b>	<b>136,021,242,850</b>



20. UNDERWRITING RESERVES

Claim reserve and unearned premium reserve:

	Closing balance			Opening balance		
	Direct insurance and inward reinsurance reserve	Outward reinsurance reserve	Net reserve	Direct insurance and inward reinsurance reserve	Outward reinsurance reserve	Net reserve
	VND	VND	VND	VND	VND	VND
Claim reserve and unearned premium reserve						
1. Unearned premium reserve	2,102,818,424,557	627,269,005,865	1,475,549,418,692	2,284,466,445,222	665,698,926,324	1,618,767,518,898
2. Claim reserve	1,752,500,636,177	991,497,621,105	761,003,015,072	1,942,795,192,972	997,244,121,804	945,551,071,168
- Reserve for claims not yet settled	1,677,969,700,183	957,259,150,955	720,710,549,228	1,823,596,687,363	944,539,386,858	879,057,300,505
- Reserve for loss incurred but not reported (IBNR)	74,530,935,994	34,238,470,150	40,292,465,844	119,198,505,609	52,704,734,946	66,493,770,663
<b>Total</b>	<b>3,855,319,060,734</b>	<b>1,618,766,626,970</b>	<b>2,236,552,433,764</b>	<b>4,227,261,638,194</b>	<b>1,662,943,048,128</b>	<b>2,564,318,590,066</b>

In detail:

	Current year			Prior year		
	Direct insurance and inward reinsurance reserve	Outward reinsurance reserve	Net unearned premium reserve	Direct insurance and inward reinsurance reserve	Outward reinsurance reserve	Net unearned premium reserve
	VND	VND	VND	VND	VND	VND
1. Unearned premium reserve						
Opening balance	2,284,466,445,222	665,698,926,324	1,618,767,518,898	2,910,828,587,890	888,727,759,343	2,022,100,828,547
(Reversed) for the year	(181,648,020,665)	(38,429,920,459)	(143,218,100,206)	(626,362,142,668)	(223,028,833,019)	(403,333,309,649)
<b>Closing balance</b>	<b>2,102,818,424,557</b>	<b>627,269,005,865</b>	<b>1,475,549,418,692</b>	<b>2,284,466,445,222</b>	<b>665,698,926,324</b>	<b>1,618,767,518,898</b>

**Catastrophe reserve:**

	Current year	Prior year
	VND	VND
Opening balance	196,589,751,521	167,368,542,565
Provided for in the year	27,316,332,360	29,221,208,956
Closing balance	223,906,083,881	196,589,751,521



POST AND TELECOMMUNICATION JOINT STOCK INSURANCE CORPORATION  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FORM B09-DNPNT/HN

21. OWNERS' EQUITY

	Owner's contributed capital	Share premium	Investment and development fund	Compulsory reserve fund	Retained earnings	Non- controlling interests	Total
	VND	VND	VND	VND	VND	VND	VND
<b>Prior year's opening balance</b>	803,957,090,000	827,943,052,804	28,642,118,155	80,395,709,000	319,322,298,187	4,014,040,105	2,064,274,308,251
Profit for the year	-	-	-	-	321,672,466,502	79,823,332	321,752,289,834
Decrease due to appropriation of bonus and welfare funds in the associate	-	-	-	-	(73,346,205)	-	(73,346,205)
<b>Current year's opening balance</b>	<b>803,957,090,000</b>	<b>827,943,052,804</b>	<b>28,642,118,155</b>	<b>80,395,709,000</b>	<b>640,921,418,484</b>	<b>4,093,863,437</b>	<b>2,385,953,251,880</b>
Profit for the year	-	-	-	-	291,455,675,820	2,851,641	291,458,527,461
Issuance of shares from share premium (i)	401,964,200,000 (401,964,200,000)	-	-	-	-	-	-
Appropriation to compulsory reserve fund (ii)	-	-	-	14,063,617,499	(14,063,617,499)	-	-
Appropriation to bonus and welfare fund (iii)	-	-	-	-	(9,565,938,384)	-	(9,565,938,384)
Appropriation to Executive Board bonus fund (iii)	-	-	-	-	(6,377,292,257)	-	(6,377,292,257)
Decrease due to appropriation of bonus and welfare funds in the associate	-	-	-	-	(145,540,057)	-	(145,540,057)
Other decrease	-	-	-	-	(484,853,746)	-	(484,853,746)
<b>Current year's closing balance</b>	<b>1,205,921,290,000</b>	<b>425,978,852,804</b>	<b>28,642,118,155</b>	<b>94,459,326,499</b>	<b>901,739,852,361</b>	<b>4,096,715,078</b>	<b>2,660,838,154,897</b>

(i) During the year, the Corporation completed the procedures for increasing its charter capital in accordance with the share issuance plan funded by share premium, which was approved by the 2024 Annual General Meeting of Shareholders under Resolution No. 43/2024/NQ-DHĐCĐ-PTI dated 24 April 2024. On 25 February 2025, the Hanoi Stock Exchange approved the additional listing of the newly issued shares under Decision No. 101/GĐ-SGDHN. Accordingly, the Corporation completed the procedures for increasing its charter capital to VND 1,205,921,290,000 under the amended License No. 41/GPĐC33/KDBH dated 13 March 2025.

(ii) The statutory reserve fund is appropriated from profit after corporate income tax at the rate of 5% until it reaches 10% of charter capital, in accordance with Article 54 of Decree No. 46/2023/NĐ-CP dated 1 July 2023 of the Government.

(iii) The bonus and welfare fund and the Executive Board bonus fund are appropriated from 5% of the Corporation's profit after tax (based on the separate financial statements), in accordance with Resolution No. 29/2025/NQ-ĐHĐCĐ-PTI dated 22 April 2025.

## Shares

	Closing balance	Opening balance
a) Number of ordinary shares registered to be issued	120,597,854	80,400,000
b) Number of ordinary shares issued	120,592,129	80,395,709
c) Number of outstanding ordinary shares in circulation	120,592,129	80,395,709

Details of shareholders and their ownership proportion are as follows:

	Closing balances		Opening balance	
	Number of shares	Percentage (%)	Number of shares	Percentage (%)
Dongbu Insurance Company Limited	45,000,000	37.32	30,000,000	37.32
VNDirect Securities Joint Stock Company	24,118,711	20.00	16,079,141	20.00
Vu Thi Thu	-	-	7,950,000	9.89
Hoang Thi Minh Phuong	-	-	7,950,000	9.89
Other shareholders	51,474,239	42.68	18,416,568	22.91
	<b>120,592,950</b>	<b>100</b>	<b>80,395,709</b>	<b>100</b>

## 22. SEGMENT REPORT

For management purposes, the Corporation is currently organized into business divisions based on its products and services as follows:

1 – Insurance Business Division: providing non-life insurance products and services.

2 – Other division: trading products in the field of real estate leasing, real estate investment and other activities.

Management decisions are made based on products and services provided by the Corporation rather than geographical areas in which its products and services are rendered. Accordingly, the Corporation's primary report is based on business segments.



Information on business results by segment for the year ended 31 December 2025 is as follows:

Items	Insurance business VND	Other business activities VND	Elimination VND	Total VND
1. Net revenue from selling goods and rendering services	3,292,507,517,503	12,704,279,524	-	3,305,211,797,027
2. Net profit from business activities	234,915,996,557	12,188,166,279	-	247,104,162,836
3. Financial income	240,150,055,468	4,324,896,031	-	244,474,951,499
4. Financial expenses	(126,000,740,074)	(1,870,744,600)	(238,070,479)	(127,633,414,195)
5. Share of gain from associates	2,995,766,927	-	-	2,995,766,927
6. Other income	9,349,607,205	-	-	9,349,607,205
7. Other expenses	(3,482,420,996)	-	-	(3,482,420,996)
8. Current corporate income tax expenses	(81,297,716,390)	-	-	(81,297,716,390)
9. Deferred corporate income tax income	(52,049,425)	-	-	(52,049,425)
10. Profit after corporate income tax	291,458,887,461	-	-	291,458,887,461

Information on Assets/Liabilities by segment as at 31 December 2025 is as follows:

Items	Insurance business VND	Others VND	Elimination VND	Total VND
Segment assets	8,251,346,282,595	212,882,280,944	(25,590,347,222)	8,438,638,216,317
Segment liabilities	5,773,901,089,595	29,489,319,047	(25,590,347,222)	5,777,800,061,420

Information on business results by segment for the year ended 31 December 2024 is as follows:

Items	Insurance business VND	Other business activities VND	Elimination VND	Total VND
1. Net revenue from selling goods and rendering services	3,891,280,789,473	2,298,575,758	-	3,893,579,365,231
2. Net profit from business activities	241,629,793,401	505,600,272	-	242,135,393,673
3. Financial income	198,047,244,810	7,667,585,243	(765,708,000)	204,949,122,053
4. Financial expenses	(49,648,492,710)	(3,781,582,725)	(3,003,885,386)	(56,433,960,821)
5. Share of gain from associates	2,772,876,101	-	-	2,772,876,101
6. Other income	12,148,548,802	-	-	12,148,548,802
7. Other expenses	(3,157,583,733)	-	-	(3,157,583,733)
8. Current corporate income tax expenses	(81,609,293,976)	-	-	(81,609,293,976)
9. Deferred corporate income tax income	618,218,386	-	-	618,218,386
10. Profit after corporate income tax	321,752,289,834	-	-	321,752,289,834

Information on Assets/Liabilities by segment as at 31 December 2024 is as follows:

Items	Insurance business VND	Others VND	Elimination VND	Total VND
Segment assets	8,227,704,895,596	213,479,913,867	(16,880,397,572)	8,424,304,411,891
Segment liabilities	6,025,547,261,170	29,078,119,847	(16,274,221,006)	6,038,351,160,011



23. INSURANCE PREMIUM

	Current year VND	Prior year VND
<b>Direct insurance premium</b>	<b>3,757,886,215,912</b>	<b>4,016,112,654,444</b>
Motor vehicle insurance	1,627,080,885,459	1,649,062,525,216
Health and personal accident insurance	1,219,111,134,561	1,490,865,371,989
Property and business interruption insurance	405,456,878,445	374,405,779,808
Fire insurance	256,210,595,652	236,725,342,386
Cargo insurance	97,991,986,660	108,976,958,332
Hull and P&I insurance	65,887,266,758	74,608,249,020
General liability insurance	67,404,852,711	62,664,396,042
Aviation insurance	4,826,409,205	7,208,051,719
Business interruption insurance	12,613,151,317	10,178,460,877
Agriculture insurance	1,303,055,144	1,417,519,055
<b>Inward reinsurance premium</b>	<b>84,388,706,604</b>	<b>82,871,846,270</b>
Motor vehicle insurance	351,634,019	410,703,883
Health and personal accident insurance	217,829,135	441,573,005
Property and business interruption insurance	69,695,040,173	67,442,461,993
Fire insurance	6,870,462,291	3,525,326,620
Cargo insurance	2,469,945,316	3,925,542,325
Hull and P&I insurance	4,079,907,440	6,115,620,170
General liability insurance	441,540,853	1,001,721,537
Agriculture insurance	175,435,399	-
Aviation insurance	86,911,978	8,896,737
<b>Decrease in unearned premium reserves for direct and inward reinsurance</b>	<b>181,648,020,665</b>	<b>626,362,142,668</b>
	<b>4,023,922,943,181</b>	<b>4,725,346,643,382</b>

24. OUTWARD REINSURANCE PREMIUM

	Current year VND	Prior year VND
<b>Total outward reinsurance premium</b>	<b>1,110,641,685,561</b>	<b>1,176,863,605,138</b>
Motor vehicle insurance	(1,195,246,475)	77,197,524,782
Health and personal accident insurance	450,709,824,865	549,856,387,323
Property and business interruption insurance	352,471,974,938	231,335,809,001
Fire insurance	217,017,453,835	224,928,285,599
Cargo insurance	44,605,518,292	40,215,918,032
Hull and P&I insurance	21,784,269,686	33,801,551,127
General liability insurance	20,841,797,554	13,625,750,312
Aviation insurance	3,249,767,188	4,858,713,006
Agriculture insurance	1,156,325,678	1,043,665,956
<b>Decrease in unearned premium reserves for outward reinsurance</b>	<b>38,429,920,459</b>	<b>223,028,833,019</b>
	<b>1,149,071,606,020</b>	<b>1,399,892,438,157</b>

25. TOTAL CLAIM SETTLEMENT EXPENSES

	Current year VND	Prior year VND
<b>Total claim settlement expenses</b>	<b>1,982,613,526,378</b>	<b>2,146,325,503,245</b>
Motor vehicle insurance	775,925,595,753	953,135,416,767
Health and personal accident insurance	786,393,342,944	909,116,556,596
Property and business interruption insurance	261,446,872,884	98,512,594,049
Fire insurance	89,268,911,733	105,025,349,340
Cargo insurance	33,341,981,626	30,829,261,366
Hull and P&I insurance	26,161,146,743	31,011,742,763
General liability insurance	10,075,674,695	18,683,391,182
Aviation insurance	-	9,438,580
Agriculture insurance	-	1,752,602
<b>Deductions from claim settlement expenses</b>	<b>(40,285,204,608)</b>	<b>(25,295,598,231)</b>
<b>Claims receipts from ceded policies</b>	<b>(629,143,377,848)</b>	<b>(549,579,945,312)</b>
<b>(Decrease)/increase in claim reserves for direct insurance and inward reinsurance</b>	<b>(190,294,556,795)</b>	<b>315,735,329,773</b>
<b>Decrease/(increase) in claim reserve for outward reinsurance</b>	<b>5,746,500,699</b>	<b>(244,987,742,663)</b>
	<b>1,128,636,887,826</b>	<b>1,642,197,546,812</b>

26. OTHER EXPENSES FOR INSURANCE ACTIVITIES

	Current year VND	Prior year VND
Direct expenses of insurance development department	738,440,560,096	635,290,671,924
Commission expenses	414,589,310,382	493,542,616,650
Agent management expenses	337,698,355,263	430,234,682,785
Expense for risk limitation	2,900,817,036	2,923,600,620
Contributions to insurance funds	7,022,341,731	6,363,528,420
Other expenses	190,717,729,609	210,421,120,251
	<b>1,691,369,114,117</b>	<b>1,778,776,220,650</b>

27. FINANCIAL INCOME

	Current year VND	Prior year VND
Interest on term deposits	184,466,850,520	272,518,667,924
Gains from trading of bonds, shares, and other investments	148,058,350,218	54,602,931,234
Gain on securities trading	24,403,133,944	-
Realized foreign exchange gains	7,463,441,925	9,170,164,750
Interest on demand deposits	5,130,254,598	276,978,422
Dividends and profits received	64,721,838	122,744,852
Other financial incomes	215,065,260	64,822,806
Financial incomes attributable to insurance activities	(125,326,866,804)	(131,807,187,935)
	<b>244,474,951,499</b>	<b>204,949,122,053</b>



28. FINANCIAL EXPENSES

	Current year VND	Prior year VND
Bond and other investment expenses	94,119,777,657	31,544,953,165
Interest expenses	15,691,527,780	8,663,798,429
Foreign exchange losses	4,590,488,058	5,924,172,615
Provision expense/(reversal) for impairment of short-term and long-term financial investments	(22,176,652)	-
Other financial expenses	754,469,609	281,533,449
Administrative expenses attributable to financial activities	12,499,327,743	10,019,503,163
	<b>127,633,414,195</b>	<b>56,433,960,821</b>

29. GENERAL AND ADMINISTRATION EXPENSES

	Current year VND	Prior year VND
Labour cost	45,793,381,770	61,033,995,909
Office equipment expenses	5,509,462,531	3,835,301,604
Depreciation and amortisation of fixed assets	30,984,874,227	19,597,640,598
Taxes, fees and charges	11,345,895,539	12,677,567,249
Provision expenses	14,439,650,876	4,651,015,923
Out-sourced services	86,221,833,918	82,709,694,123
Other monetary expenses	16,490,201,027	15,174,697,283
	<b>210,785,299,888</b>	<b>199,679,912,689</b>

30. OPERATION COST BY NATURE

	Current year VND	Prior year VND
Cost of insurance business activities	1,949,728,730,800	2,663,424,867,342
Labour cost	688,024,744,879	592,595,147,561
Office expenses	15,593,283,787	18,138,839,282
Depreciation and amortisation of fixed assets and investment properties	30,361,271,688	27,615,857,047
Cost of sales related to investment property operations, excluding depreciation expense	44,099,781,044	-
Taxes, fees and charges	31,088,102,996	26,143,441,069
Provision expenses	14,439,650,876	4,651,015,923
Out-sourced services	168,952,424,054	156,157,076,558
Other expenses	154,227,219,439	162,388,757,427
	<b>3,096,515,209,563</b>	<b>3,651,115,002,209</b>

31. BASIC EARNINGS PER SHARE

	Current year	Prior year (Restated)
Accounting profit after corporate income tax (VND)	291,456,035,820	321,672,466,502
Estimated appropriation to bonus and welfare funds (VND)	-	(9,565,938,384)
Profit used to calculate basic earnings per share (VND)	291,456,035,820	312,106,528,118
Average ordinary shares in circulation for the year (share)	120,592,129	120,592,129
Basic earnings per share (VND/share)	2,417	2,588

The weighted average number of ordinary shares outstanding for the financial year ended 31 December 2024 has been restated to reflect the impact of the capital increase during the year, based on the number of shares outstanding as presented in Note 21, in accordance with the guidance of Vietnamese Accounting Standard No. 30 – Earnings per Share and Circular No. 200/2014/TT-BTC issued by the Ministry of Finance on 22 December 2014, as follows:

	Prior year Reported	Restated
Accounting profit after corporate income tax (VND)	321,672,466,502	321,672,466,502
Estimated appropriation to bonus and welfare funds (VND)	-	(9,565,938,384)
Profit used to calculate basic earnings per share (VND)	321,672,466,502	312,106,528,118
Average ordinary shares in circulation for the year (share)	80,395,709	120,592,129
Basic earnings per share (VND/share)	4,001	2,588

32. FINANCIAL INSTRUMENTS

Capital risk management

The Corporation manages its capital to ensure that the Corporation will be able to continue as a going concern while maximizing the return to the owners through the optimization of the debt and equity balance.

The capital structure of the Corporation consists of net debt (comprising borrowings offset by cash) and owners' equity (comprising contributed capital, share premium, reserves, and retained earnings).

Gearing ratio

The gearing ratio of the Corporation as at the balance sheet date was as follows Significant accounting policies:

	Closing balance VND	Opening balance VND
Borrowings	288,000,000,000	301,659,453,071
Less: Cash	730,008,717,644	30,380,550,719
Net debt	-	271,278,902,352
Equity	2,660,838,154,897	2,385,953,251,880
Net debt to equity ratio	0.0%	11.4%



### Significant accounting policies

Details of the significant accounting policies and methods adopted (including the criteria for recognition, the bases of measurement, and the bases for recognition of income and expenses) for each class of financial asset, financial liability and equity instrument are disclosed in Note 4.

### Categories of financial instruments

	Closing balance		Opening balance	
	Carrying amount	Fair value	Carrying amount	Fair value
	VND	VND	VND	VND
<b>Financial assets</b>				
Cash and cash equivalents	730,008,717,644	730,008,717,644	30,380,550,719	30,380,550,719
Trade and other receivables	829,797,961,188	829,797,961,188	732,188,926,385	732,188,926,385
Short-term financial investments	2,934,148,964,156	2,934,148,964,156	3,667,221,984,035	3,667,221,984,035
Long-term financial investments	1,161,984,568,168	1,176,984,568,168	1,066,206,389,767	1,081,206,389,767
	<b>5,655,940,211,156</b>	<b>5,670,940,211,156</b>	<b>5,495,997,850,906</b>	<b>5,510,997,850,906</b>
<b>Financial liabilities</b>				
Borrowings	288,000,000,000	288,000,000,000	301,659,453,071	301,659,453,071
Trade and other payables	841,561,368,518	841,561,368,518	761,968,063,748	761,968,063,748
Accrued expenses	3,432,843,351	3,432,843,351	8,452,187,444	8,452,187,444
	<b>1,132,994,211,869</b>	<b>1,132,994,211,869</b>	<b>1,072,079,704,263</b>	<b>1,072,079,704,263</b>

(\*) Excluding provisions

### Financial risk management objectives

The Corporation has set up risk management system to identify and assess the risks exposed by the Corporation and designed control policies and procedures to manage those risks at an acceptable level. Risk management system is reviewed on a regular basis to reflect changes in market conditions and the Corporation's operations.

Financial risks include market risk (including foreign currency risk, interest rate risk and price risk), credit risk, liquidity risk and insurance risk.

### Market risk

The Corporation's activities primarily expose it to the financial risks of changes in foreign exchange rates, interest rates and prices. The Corporation does not hedge these risk exposures due to the lack of active market for the trading activities of these financial instruments.

### Exchange rate risk management

Exchange rate risk is the risk that fair value or cash flows in the future of financial instruments will change according to the fluctuations of foreign exchange rates.

The Corporation manages risks concerning fluctuations in exchange rates by optimizing the maturity of debts, forecasting foreign exchange rates, maintaining a reasonable structure of borrowings and liabilities between foreign currencies and VND, choosing to buy and pay items in foreign currencies at the time of low foreign exchange rate, utilizing available cash resources to balance between foreign exchange risk and liquidity risk.

The Executive Board assesses that the impact of fluctuations in foreign exchange rates on profit after tax and owners' equity of the Corporation is insignificant.

*Interest rate risk*

The Corporation has significant interest rate risks arising from interest bearing loans which are arranged. The Corporation manages this risk by maintaining an appropriate level of borrowings and analysing market competition to enjoy favourable interest rates from appropriate lenders.

*Stock price risk management*

Stocks held by the Corporation are affected by market risks arising from the uncertainty about future prices of such shares. The Corporation manages this risk exposure by setting up investment limits and diversifying the investment portfolio.

*Credit risk*

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Corporation. The Corporation has a credit policy in place and the exposure to credit risk is monitored on an on-going basis. Credit risk was evaluated prudently by the Executive Board as presented in Note 6 and Note 10.

*Liquidity risk management*

The purpose of liquidity risk management is to ensure the availability of funds to meet present and future financial obligations. Liquidity is also managed by ensuring that the excess of maturing liabilities over maturing assets in any period is kept to manageable levels relative to the amount of funds that the Corporation believes can generate within that year. The Corporation's policy is to regularly monitor current and expected liquidity requirements to ensure that the Corporation maintains sufficient reserves of cash, borrowings and adequate committed funding from its owners to meet its liquidity requirements in the short and longer terms.

The following table details the Corporation's remaining contractual maturity for its non-derivative financial assets and financial liabilities with agreed repayment periods. The table has been drawn up based on the undiscounted cash flows of financial assets and undiscounted cash flow of financial liabilities based on the earliest date on which the Corporation can be required to pay. The inclusion of information on non-derivative financial assets is necessary in order to understand the Corporation's liquidity risk management as the liquidity is managed on a net asset and liability basis.



For premium operations, the Corporation has diversified the types of insurance services, insurance products as well as geographical areas to minimize concentrations of insurance risk. Besides, the Corporation has also applied different criteria in risk selection, implemented various measures in risk assessment to build an appropriate premium level. The Corporation does not accept insurance risks that highly likely occur or are subject to self-interested profit-maximizing behaviours.

For insurance risks accepted for the year ended 31 December 2025, the Corporation redefined the premium rates applicable to each risk group based on historical loss statistics and forecast of the trend of risks, inflation, level of industry competition and related regulations.

- With regard to the risk groups having increasing rates of losses and premiums, the Corporation will only accept insurance risk if the insured accepts to increase the premium correspondingly or limit the insurance coverage and increase deductibles.
- With regard to the risk groups having loss rate increasing but still at an acceptable level and ensuring insurance profit, the Corporation has adopted a policy on increasing the proportion of acceptable insurance risk to have its market share risen, and also takes advantage of cash inflows from insurance premiums for the purpose of investments.

The Corporation has also conducted thorough and strict measures to transfer insurance risks to other insurance companies in order to minimize the risks that may occur but still ensure the effectiveness of insurance businesses through building a reasonable level of retained premium for each type of insurance products, reinsurance arrangements and co-insurances.

The Corporation has been undertaking the policy on the acceleration of the damage assessment and settlement of compensation to minimize the risks that may arise during the compensation assessment process, such as exchange rate risk, inflation risk, increased loss risk, ethical risk, etc. The damage assessment and compensation settlement are conducted by the Corporation at two different levels depending on the complexity and nature of damage:

- For large and complicated cases, the damage assessment and compensation settlement will be conducted at the Corporation's office;
- For small cases where the Corporation's member companies have practical experience and sufficient resources to implement, the work will be handled by the Corporation's members.

### 33. RELATED PARTY TRANSACTIONS AND BALANCES

#### *List of related parties with significant transactions and balances:*

<b>Related party</b>	<b>Relationship</b>
Dongbu Insurance Company Limited	Major shareholder
VNDirect Securities Joint Stock Company	Major shareholder
Kasati Joint Stock Company	Associate
Lanexang Assurance Public Company	Associate (ceased to be a related party from 6 August 2025)
Vietnam National Reinsurance Corporation	Having the same key management member (ceased to be a related party from 24 April 2024)
I.P.A Investments Group Joint Stock Company	Having the same key management member
I.P.A. Securities Investment Fund Management Limited Company	Having the same key management member
IPA Corporate Management Consulting Company Limited	Having the same key management member
IPA Investment Joint Stock Company	Having the same key management member
Anvie Company Limited	Having the same key management member

*In the year, the Corporation entered into the significant transactions with its related parties as follows:*

	Current year VND	Prior year VND
<b>Lanexang Assurance Public Company</b>		
Inward reinsurance premium	1,228,839,130	2,416,511,739
Commission expenses for inward reinsurance	279,951,387	588,251,202
Claim settlements for inward reinsurance	652,289,192	572,550,987
<b>Kasati Joint Stock Company</b>		
Dividend declared	1,396,140,920	765,708,000
<b>Kasati Joint Stock Company</b>		
Outward reinsurance premium	8,411,954,374	8,276,830,595
Commission income from outward reinsurance	3,336,645,187	4,045,262,551
Claim receipt from ceded policies	1,405,945,559	2,148,621,604
<b>VNDIRECT Securities Corporation</b>		
Transactions for the purchase of securities and term deposit	-	1,765,258,661,000
Transactions for the disposal of securities and term deposit	-	1,646,665,000,000
Income from deposit	4,360,008,483	2,148,658,743
Securities trading transaction expenses	3,921,491,798	130,468,720
Revenue from office rental	2,336,072,728	1,236,900,000
Other income	7,066,733,673	5,780,480,448
<b>Vietnam National Reinsurance Corporation</b>		
Outward reinsurance premium	-	128,251,619,736
Commission income for outward reinsurance	-	33,158,799,485
Claim receipt for outward reinsurance	-	23,510,194,865
Inward reinsurance premium	-	32,120,188,082
Commission expenses for inward reinsurance	-	7,329,927,923
Claim settlements for inward reinsurance	-	13,570,742,898
<b>IPA Corporate Management Consulting Company Limited</b>		
Corporate management service fees	8,905,230,000	-
Other	67,689,231	-
<b>I.P.A. Securities Investment Fund Management Limited Company</b>		
Investment portfolio management fees	26,900,000,000	27,762,000,000
Other	47,475,311	-
<b>ANVIE COMPANY LIMITED</b>		
Technical building management consulting service fees	5,316,100,000	-
Others	48,597,189	-



*Significant related parties' balances at the consolidated balance sheet date were as follows:*

	Closing balance	Opening balance
	VND	VND
<b>Bank demand deposits</b>		
VNDirect Securities Joint Stock Company	636,907,960,563	3,063,501,093
	<b>636,907,960,563</b>	<b>3,063,501,093</b>
<b>Trading securities (short-term investments)</b>		
IPA Investment Group Joint Stock Company	29,659,881,501	-
	<b>29,659,881,501</b>	<b>-</b>
<b>Reinsurance receivables</b>		
Dongbu Insurance Company Limited	915,103,178	183,686,660
	<b>915,103,178</b>	<b>183,686,660</b>
<b>Reinsurance payables</b>		
Dongbu Insurance Company Limited	2,566,961,262	1,022,546,653
	<b>2,566,961,262</b>	<b>1,022,546,653</b>
<b>Other payable</b>		
I.P.A Securities Investment Fund Management Limited	-	27.762.000.000
	<b>-</b>	<b>27.762.000.000</b>

*Salary of the Executive Board and remuneration of the Board of Directors, Supervisory Board during the year are as follows:*

	Current year	Prior year
	VND	VND
<b>Board of Director</b>		
Ms. Pham Minh Huong	84,000,000	84,000,000
Mr. Vu Hoang Ha	1,514,000,000	1,684,000,000
Ms. Nguyen Thi Hien	28,000,000	56,000,000
Mr. Mai Xuan Dung	-	28,000,000
Ms. Tran Thi Minh	28,000,000	435,000,000
Mr. Ko Young Joo	84,000,000	84,000,000
Ms. Do Thanh Huong	84,000,000	324,000,000
Ms. Vu Nam Huong	-	28,000,000
Mr. Park Ki Huyn	84,000,000	84,000,000
Mr. Kim Nahm Yoon	56,000,000	-
Mr. Jung Young	-	28,000,000
Mr. Lee Kang Jin	28,000,000	56,000,000
Mr. Nguyen Anh Duc	84,000,000	56,000,000
Ms. Hoang Thuy Nga	56,000,000	-
<b>Executive Board's salary</b>		
Ms. Hoang Thi Yen	4,390,262,180	4,150,613,567
<b>Supervisory Board</b>	240,000,000	240,000,000
<b>Other administrative members</b>	11,350,492,562	6,907,899,999
	<b>18,110,754,742</b>	<b>14,245,513,566</b>

34. SUBSEQUENT EVENTS

The Executive Board has reviewed and evaluated events and transactions occurring after the end of the fiscal year up to the date of approval of the financial statements and concludes that there are no events occurring after the end of the fiscal year that require adjustment or disclosure in the financial statements in accordance with the applicable accounting standards and regulations



Duong Duc Minh  
Preparer



Le Trong Hiep  
Chief Accountant



Hoang Thi Yen  
Chief Executive Officer

Hanoi, 31 March 2026