



MSIG Insurance Vietnam Company Limited

Financial Statements for the year ended
31 December 2025



**MSIG Insurance Vietnam Company Limited
Corporate Information**

Establishment and Operation Licence No.	54/GP/KDBH	18 September 2008
	54/GPDC1/KDBH	2 March 2009
	54/GPDC2/KDBH	1 March 2012
	54/GPDC3/KDBH	29 October 2012
	54/GPDC4/KDBH	22 October 2014
	54/GPDC5/KDBH	28 September 2018
	54/GPDC6/KDBH	5 November 2018
	54/GPDC7/KDBH	12 November 2020
	54/GPDC8/KDBH	18 October 2022

The Establishment and Operation Licence and its updates were issued by the Ministry of Finance and are valid for 50 years from the initial licence date.

Members' Council	Mr. Norihiro Tanaka	Chairman (from 15 October 2025)
	Mr. Taketoshi Tarumoto	Chairman (until 14 October 2025)
	Mr. Tetsuya Adachi	Member
	Mr. Makoto Shimizu	Member
	Ms. Pham Thi Kim Anh	Member
	Mr. Yoshinori Ito	Member (from 1 April 2025)
	Mr. Katsumi Kuzuno	Member (until 31 March 2025)

Inspectors	Ms. Nguyen Thi Bich	Chief Inspector
	Mr. Richard Da Silva	Inspector
	Mr. Hidenari Inamoto	Inspector

Board of Management	Mr. Yoshinori Ito	General Director (from 1 April 2025)
	Mr. Katsumi Kuzuno	General Director (until 31 March 2025)

Registered Office	10 th Floor, CornerStone Building 16 Phan Chu Trinh Cua Nam Ward Hanoi, Vietnam
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Auditor	KPMG Limited Vietnam
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INDEPENDENT AUDITOR'S REPORT

To the Investor MSIG Insurance Vietnam Company Limited

We have audited the accompanying financial statements of MSIG Insurance Vietnam Company Limited ("the Company"), which comprise the balance sheet as at 31 December 2025, the statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Management on 26 March 2026 as set out on pages 5 to 56.

Board of Management's Responsibility

The Company's Board of Management is responsible for the preparation and true and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises, Circular No. 232/2012/TT-BTC dated 28 December 2012 issued by the Ministry of Finance on the promulgation of accounting guidance for non-life insurance companies, reinsurance companies and branches of foreign non-life insurance companies and the relevant statutory requirements applicable to financial reporting, and for such internal control as the Board of Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's 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 financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and true and fair presentation of the 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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company's Board of Management, as well as evaluating the overall presentation of the financial statements.

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

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Auditor's Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of MSIG Insurance Vietnam Company Limited as at 31 December 2025 and of its results of operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises, Circular No. 232/2012/TT-BTC dated 28 December 2012 issued by the Ministry of Finance on the promulgation of accounting guidance for non-life insurance companies, reinsurance companies and branches of foreign non-life insurance companies and the relevant statutory requirements applicable to financial reporting.



Dam Xuan Lam
Practicing Auditor Registration
Certificate No. 0861-2023-007-1
Deputy General Director

A blue ink signature of Le Nhat Vuong is written above a horizontal line.

Le Nhat Vuong
Practicing Auditor Registration
Certificate No. 3849-2022-007-1

Hanoi, 26 March 2026

MSIG Insurance Vietnam Company Limited
Balance sheet as at 31 December 2025

Form B 01 – DNPNT
(Issued under Circular No. 232/2012/TT-BTC
dated 28 December 2012 of
the Ministry of Finance)

	Code	Note	31/12/2025 VND	31/12/2024 VND
ASSETS				
A. CURRENT ASSETS				
(100 = 110 + 120 + 130 + 150 + 190)	100		4,061,097,219,478	3,087,661,239,425
I. Cash and cash equivalents	110	4	37,190,468,325	42,939,584,690
1 Cash	111		37,190,468,325	42,939,584,690
II. Short-term financial investments	120	5(a)	1,638,070,924,800	1,635,696,229,751
1 Short-term financial investments	121		1,638,070,924,800	1,635,696,229,751
III. Accounts receivable – short-term	130		488,287,250,979	196,245,379,629
1 Accounts receivable from customers	131		420,107,509,221	145,021,196,515
1.1 Accounts receivable – insurance	131.1	6(a)	420,107,509,221	145,021,196,515
2 Prepayments to suppliers	132		2,418,301,498	1,792,981,016
3 Other short-term receivables	135	6(b)	65,846,626,971	49,449,056,501
4 Allowance for doubtful debts	139		(85,186,711)	(17,854,403)
V. Other current assets	150		105,473,193,352	68,697,447,175
1 Short-term prepaid expenses	151	7	97,104,479,712	68,278,744,315
1.1 Deferred commission expenses	151.1		90,862,112,648	63,870,822,744
1.2 Other short-term prepaid expenses	151.2		6,242,367,064	4,407,921,571
3 Taxes receivables from State Treasury	154	12	7,940,564,280	-
5 Other current assets	158		428,149,360	418,702,860
VIII. Reinsurance assets	190	14(c)	1,792,075,382,022	1,144,082,598,180
1 Unearned outward reinsurance premium reserve	191		498,583,270,889	298,709,723,522
2 Outward reinsurance claims reserve	192		1,293,492,111,133	845,372,874,658

The accompanying notes are an integral part of these financial statements

MSIG Insurance Vietnam Company Limited
Balance sheet as at 31 December 2025
(continued)

Form B 01 – DNPNT
(Issued under Circular No. 232/2012/TT-BTC
dated 28 December 2012 of
the Ministry of Finance)

	Code	Note	31/12/2025 VND	31/12/2024 VND
B. LONG-TERM ASSETS (200 = 210 + 220 + 250 + 260)	200		228,900,361,363	234,628,005,544
I. Accounts receivable – long-term	210		6,000,000,000	6,000,000,000
4 Other long-term receivables	218	6(c)	6,000,000,000	6,000,000,000
4.1 Statutory security deposit	218.1		6,000,000,000	6,000,000,000
II. Fixed assets	220		856,021,361	689,276,682
1 Tangible fixed assets	221	8	817,945,745	631,001,066
<i>Cost</i>	222		14,287,037,966	13,913,894,806
<i>Accumulated depreciation</i>	223		(13,469,092,221)	(13,282,893,740)
3 Intangible fixed assets	227	9	38,075,616	58,275,616
<i>Cost</i>	228		15,766,785,467	15,766,785,467
<i>Accumulated amortisation</i>	229		(15,728,709,851)	(15,708,509,851)
IV. Long-term financial investments	250	5(b)	202,635,313,921	209,054,819,178
3 Other long-term financial investments	258		202,635,313,921	209,054,819,178
V. Other long-term assets	260		19,409,026,081	18,883,909,684
1 Long-term prepaid expenses	261	10	10,944,991,004	11,582,683,367
2 Deferred tax assets	262	22	1,273,338,284	1,273,338,284
3 Other long-term assets	268		7,190,696,793	6,027,888,033
TOTAL ASSETS (270 = 100 + 200)	270		4,289,997,580,841	3,322,289,244,969

The accompanying notes are an integral part of these financial statements

MSIG Insurance Vietnam Company Limited
Balance sheet as at 31 December 2025
(continued)

Form B 01 – DNPNT
(Issued under Circular No. 232/2012/TT-BTC
dated 28 December 2012 of
the Ministry of Finance)

	Code	Note	31/12/2025 VND	31/12/2024 VND
RESOURCES				
A. LIABILITIES (300 = 310 + 330)	300		3,237,081,938,298	2,132,064,692,088
I. Current liabilities	310		3,221,714,944,178	2,117,639,995,728
2 Accounts payable to suppliers	312	11	289,102,087,171	202,466,826,751
2.1 Accounts payable – insurance	312.1		284,908,817,499	195,273,482,869
2.2 Accounts payable – others	312.2		4,193,269,672	7,193,343,882
4 Taxes payable to the State Treasury	314	12	7,585,796,599	21,417,188,334
5 Payables to employees	315		118,006,723	74,216,668
6 Accrued expenses	316		52,120,101,705	38,567,467,826
7 Unearned revenues	318		72,555,467,241	60,239,002,863
8 Other short-term payables	319	13	110,116,599,490	74,298,408,928
8.1 Unearned commission income	319.1		94,046,333,060	57,800,123,983
8.2 Other short-term payables	319.2		16,070,266,430	16,498,284,945
13 Technical reserves	329		2,690,116,885,249	1,720,576,884,358
13.1 Unearned premium reserve for direct insurance and inward reinsurance	329.1	14(a)	906,262,743,223	599,022,232,104
13.2 Claims reserve for direct insurance and inward reinsurance	329.2	14(a)	1,607,573,475,309	975,817,163,987
13.3 Catastrophe reserve	329.3	14(b)	176,280,666,717	145,737,488,267
II. Long-term liabilities	330		15,366,994,120	14,424,696,360
3 Other long-term payables	333		14,697,236,459	14,232,365,640
5 Deferred tax liabilities	335	22	669,757,661	192,330,720
B. EQUITY (400 = 410)	400		1,052,915,642,543	1,190,224,552,881
I. Owner's equity	410	15	1,052,915,642,543	1,190,224,552,881
1 Contributed capital	411		300,000,000,000	300,000,000,000
9 Statutory reserve	419		30,000,000,000	30,000,000,000
11 Retained profits	421		722,915,642,543	860,224,552,881
TOTAL RESOURCES (440 = 300 + 400)	440		4,289,997,580,841	3,322,289,244,969

The accompanying notes are an integral part of these financial statements

MSIG Insurance Vietnam Company Limited
Balance sheet as at 31 December 2025
(continued)

Form B 01 – DNPNT
(Issued under Circular No. 232/2012/TT-BTC
dated 28 December 2012 of
the Ministry of Finance)

OFF-BALANCE SHEET ITEMS

	Unit	31/12/2025	31/12/2024
4 Insurance policies not yet incurred insurance liabilities	VND	72,555,467,241	60,239,002,863
5 Foreign currencies (Original currency)			
- United States Dollar (USD)	USD	731,233.92	1,093,440.50
- Japanese Yen (JPY)	JPY	44,487,792.00	39,054,037.00

26 March 2026

Prepared by



Nguyen Thi Van Anh
Chief Accountant

Approved by



Yoshinori Ito
General Director

MSIG Insurance Vietnam Company Limited
Statement of income for the year ended
31 December 2025

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

Part I – Summary statement of income

	Code	2025 VND	2024 VND
1 Net revenue from insurance activities	10	1,058,413,639,123	872,329,241,866
3 Financial income	12	116,138,086,533	115,429,982,850
4 Other income	13	872,625,281	64,073,705
5 Total expenses for insurance activities	20	851,588,817,832	511,996,552,247
7 Financial expenses	22	1,226,268,029	2,077,891,468
8 General and administration expenses	23	254,346,130,747	234,508,735,902
9 Other expenses	24	10,458,593	9,638,265
10 Accounting profit before tax (50 = 10 + 12 + 13 - 20 - 22 - 23 - 24)	50	68,252,675,736	239,230,480,539
11 Income tax expense – current	51	13,604,925,297	49,292,986,707
12 Income tax expense/(benefit) – deferred	52	477,426,941	(703,073,310)
13 Net profit after tax (60 = 50 - 51 - 52)	60	54,170,323,498	190,640,567,142

The accompanying notes are an integral part of these financial statements

MSIG Insurance Vietnam Company Limited
Statement of income for the year ended
31 December 2025 (continued)

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

Part II – Statement of income by activities

	Code	Note	2025 VND	2024 VND
1 Premium revenue (01 = 01.1 + 01.2 - 01.3)	01	16	1,762,936,087,645	1,495,462,555,163
In which:				
- Gross written premiums from direct insurance	01.1		1,829,699,972,540	1,378,722,901,737
- Gross written premiums from inward reinsurance	01.2		240,476,626,224	82,419,389,864
- Increase/(decrease) in unearned premium reserve for direct insurance and inward reinsurance	01.3	14(a)(ii)	307,240,511,119	(34,320,263,562)
2 Outward reinsurance premiums (02 = 02.1 - 02.2)	02	17	852,197,103,074	762,540,693,437
In which:				
- Outward reinsurance premiums	02.1		1,052,070,650,441	763,237,101,400
- Increase in unearned premium reserve for outward reinsurance	02.2	14(a)(ii)	199,873,547,367	696,407,963
3 Net premium revenue (03 = 01 - 02)	03		910,738,984,571	732,921,861,726
4 Commission income from outward reinsurance and other income from insurance activities (04 = 04.1 + 04.2)	04		147,674,654,552	139,407,380,140
In which:				
- Commission income from outward reinsurance	04.1	13	139,436,535,488	131,871,831,291
- Other income from insurance activities	04.2		8,238,119,064	7,535,548,849
5 Net revenue from insurance activities (10 = 03 + 04)	10		1,058,413,639,123	872,329,241,866
6 Claims paid	11		777,894,319,053	286,547,519,569
7 Claims recovery from outward reinsurance	12		552,620,540,637	135,608,032,080
8 Increase in claims reserve for direct insurance and inward reinsurance	13	14(a)(i)	631,756,311,322	747,940,695,810
9 Increase in claims reserve for outward reinsurance	14	14(a)(i)	448,119,236,475	708,934,344,789
10 Net claims expense (15 = 11 - 12 + 13 - 14)	15	18	408,910,853,263	189,945,838,510

The accompanying notes are an integral part of these financial statements

MSIG Insurance Vietnam Company Limited
Statement of income for the year ended
31 December 2025 (continued)

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

Part II – Statement of income by activities (continued)

	Code	Note	2025 VND	2024 VND
11 Increase in catastrophe reserve	16	14(b)	30,543,178,450	20,937,155,704
12 Other operating expenses for insurance activities (17 = 17.1 + 17.2)	17	19	412,134,786,119	301,113,558,033
In which:				
- Commission on insurance activities	17.1		159,892,215,054	138,460,618,823
- Other insurance costs	17.2		252,242,571,065	162,652,939,210
13 Total expenses for insurance activities (18 = 15 + 16 + 17)	18		851,588,817,832	511,996,552,247
14 Gross profit from insurance activities (19 = 10 - 18)	19		206,824,821,291	360,332,689,619
18 Financial income	23	20	116,138,086,533	115,429,982,850
19 Financial expenses	24		1,226,268,029	2,077,891,468
20 Profit from financial activities (25 = 23 - 24)	25		114,911,818,504	113,352,091,382
21 General and administration expenses	26	21	254,346,130,747	234,508,735,902
22 Net operating profit (30 = 19 + 25 - 26)	30		67,390,509,048	239,176,045,099
23 Other income	31		872,625,281	64,073,705
24 Other expenses	32		10,458,593	9,638,265
25 Results of other activities (40 = 31 - 32)	40		862,166,688	54,435,440
26 Accounting profit before tax (50 = 30 + 40)	50		68,252,675,736	239,230,480,539
27 Income tax expense – current	51	22	13,604,925,297	49,292,986,707
28 Income tax expense/(benefit) – deferred	52	22	477,426,941	(703,073,310)
29 Net profit after tax (60 = 50 - 51 - 52)	60		54,170,323,498	190,640,567,142

26 March 2026

Prepared by



Nguyen Thi Van Anh
Chief Accountant

Approved by



Yoshinori Ito
General Director

The accompanying notes are an integral part of these financial statements

MSIG Insurance Vietnam Company Limited
Statement of cash flows for the year ended
31 December 2025 (Indirect method)

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

	Code	2025 VND	2024 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1 Profit before tax	01	68,252,675,736	239,230,480,539
2 Adjustments for			
Depreciation and amortisation	02	425,091,321	833,564,114
Allowances and provisions	03	321,614,549,357	27,694,671,074
Unrealised foreign exchange gains	04	(3,419,458,119)	(961,653,600)
Profits from investing activities	05	(111,562,385,159)	(113,588,643,573)
3 Operating profit before changes in working capital	08	275,310,473,136	153,208,418,554
Change in receivables and other assets	09	(278,142,933,164)	(32,224,325,459)
Change in payables and other liabilities	11	151,415,207,097	(65,326,639,397)
Change in prepayments	12	(28,188,043,035)	(1,142,736,472)
		120,394,704,034	54,514,717,226
Income tax paid	14	(38,799,544,989)	(37,222,393,814)
Net cash flows from operating activities	20	81,595,159,045	17,292,323,412
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1 Payments for additions to fixed assets	21	(591,836,000)	(364,595,500)
2 Proceeds from disposals of fixed assets	22	5,454,545	9,100,000
3 Payments for term deposits at banks	23	(1,922,858,650,182)	(2,008,435,983,288)
4 Receipts from term deposits at banks	24	1,926,903,460,390	1,967,774,342,473
7 Receipts of interest	27	96,418,404,860	135,300,640,315
Net cash flows from investing activities	30	99,876,833,613	94,283,504,000
III. CASH FLOWS FROM FINANCING ACTIVITIES			
6 Profits distribution to the parent company	36	(190,640,567,142)	(100,229,601,691)
Net cash flows from financing activities	40	(190,640,567,142)	(100,229,601,691)

The accompanying notes are an integral part of these financial statements

MSIG Insurance Vietnam Company Limited
Statement of cash flows for the year ended
31 December 2025 (Indirect method – continued)

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

	Code	2025 VND	2024 VND
Net cash flows during the year (50 = 20 + 30 + 40)	50	(9,168,574,484)	11,346,225,721
Cash and cash equivalents at the beginning of the year	60	42,939,584,690	30,631,705,369
Effect of exchange rate fluctuations on cash and cash equivalents	61	3,419,458,119	961,653,600
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61) (Note 4)	70	37,190,468,325	42,939,584,690

26 March 2026

Prepared by



Nguyen Thi Van Anh
Chief Accountant

Approved by



Yoshinori Ito
General Director

The accompanying notes are an integral part of these financial statements

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

1. Reporting entity

(a) Ownership structure

MSIG Insurance (Vietnam) Co., Ltd (“the Company”) is a 100% foreign-owned company established in Vietnam under Establishment and Operation Licence No. 54/GP/KDBH issued by the Ministry of Finance (“MOF”) on 18 September 2008, which was subsequently amended by the latest Establishment and Operation Licence No. 54/GPDC8/KDBH issued by the MOF on 18 October 2022.

(b) Principal activities

The principal activities of the Company are to provide non-life insurance and health insurance services in Vietnam including direct insurance services, reinsurance services, claim settling agent services, and carry out investment activities and other related activities.

(c) Normal operating cycle

The normal operating cycle of the Company is generally within 12 months.

(d) The Company’s employees

As at 31 December 2025, the Company had 216 employees (31/12/2024: 190 employees).

2. Basis of preparation

(a) Statement of compliance

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

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

(b) Basis of measurement

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

(c) Annual accounting period

The annual accounting period of the Company is from 1 January to 31 December.

(d) Accounting and presentation currency

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

3. Significant accounting policies

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

(a) Foreign currency transactions

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

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

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

(b) Cash and cash equivalents

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

(c) Financial investments

Financial investments are those that the Company's Board of Management has the intention and ability to hold until maturity. Financial investments comprise term deposits at banks. These investments are stated at cost less allowance for doubtful debts (if any).

(d) Insurance and other receivables

Insurance and other receivables are stated at cost less allowance for doubtful debts.

Allowance for doubtful debts is recognised based on the estimated losses of both overdue debts and debts not yet due but deemed unlikely to be fully recovered. Allowance for doubtful debts is determined by the Company's Board of Management after giving consideration to the recovery of these debts.

(e) Deferred commission expenses

Commission expenses on direct insurance and inward reinsurance are capitalised and amortised on the same basis as the allocation basis of unearned premium reserve as described in Note 3(1)(i). The balance of deferred commission expenses at the end of the annual accounting period represents the portion of commission expenses corresponding to the unearned premium.

(f) Statutory security deposit

According to Law on Insurance No. 08/2022/QH15 dated 16 June 2022, the Company is required to place a statutory security deposit of 2% minimum charter capital at a commercial bank in Vietnam. This statutory security deposit is only used to meet any commitments made to the policyholders when the Company is unable to meet its financial obligations and the approval from the Ministry of Finance has been obtained. This statutory security deposit can only be fully withdrawn upon ceasing the business operations.

(g) Tangible fixed assets

Cost

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

Depreciation

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

▪ office equipment	3 years
▪ office furniture	3 years
▪ other tangible fixed assets	5 years

(h) Intangible fixed assets

Computer software

Cost of acquiring new computer software, which is not an integral part of the related hardware, is capitalised and treated as an intangible fixed asset. Computer software cost is amortised on a straight-line basis over a period ranging from 3 to 10 years.

(i) Long-term prepaid expenses

(i) *Golf club memberships*

Golf club memberships are recorded at cost and amortised on a straight-line basis over the term of the memberships of 28 years.

(ii) *Office fitting expenses*

Office fitting expenses are recorded at cost and amortised on a straight-line basis over 5 years.

(iii) *Tools and instruments*

Tools and instruments include assets held for use by the Company in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under the prevailing regulation. Cost of tools and instruments are amortised on a straight-line basis over a period ranging from over 1 to 3 years.

(j) Insurance and other payables

Insurance and other payables are stated at their cost.

(k) Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or a probable future obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

(l) Technical reserves

Technical reserves are established in accordance with the requirements and guidance of Circular No. 67/2023/TT-BTC dated 2 November 2023 (“Circular 67”) issued by the Ministry of Finance providing detailed regulations on the implementation of the Law on Insurance Business and Official Letter No. 1101/BTC-QLBH dated 24 January 2018 (“OL 1101”) of the Ministry of Finance approving for the Company’s calculation methods of technical reserves.

Technical reserves of the Company include technical reserves for non-life insurance policies and technical reserves for health insurance.

(i) Technical reserves for non-life insurance policies

Unearned premium reserve

Unearned premium reserve is the proportion of written premiums relating to insurance risk that extends beyond the end of the annual accounting period and is recognised as a liability in the balance sheet.

Unearned premium reserve is calculated based on a coefficient of the term of insurance policies. The unearned premium reserve is calculated using daily method as stipulated in the sub-item c, Clause 2, Article 35 of Circular 67 and OL 1101. Accordingly, unearned premium reserve for all types of insurance policies or reinsurance policies is calculated based on the following formula:

$$\text{Unearned premium reserve} = \frac{\text{Insurance premium} \times \text{Remaining insured days of the insurance or reinsurance policy}}{\text{Total insured days under the insurance or reinsurance policy}}$$

Unearned premium reserve is calculated and presented separately for the gross premiums from direct insurance, inward reinsurance premiums and outward reinsurance premiums. Unearned premium reserves arising from direct insurance operations and inward reinsurance activities are recognised as liabilities. Unearned premium reserves relating to outward reinsurance activities are recognised as reinsurance assets.

Claims reserve

Claims reserve is established in accordance with the calculation methods as approved in OL 1101.

Claims reserve includes reserve for outstanding claims that have occurred and fall within the insurance liability but remain unsettled at the reporting date and reserve for claims incurred but not reported or claimed.

Reserve for outstanding claims is made for each insurance policy by estimating the indemnity to be paid for each claim case which was reported or claimed but not yet settled by the end of the annual accounting period.

Reserve for claims incurred but not yet reported or claimed (“IBNR”) is made at 5% of the retained premium for each type of non-life insurance product stipulated in the sub-item b, Clause 1, Article 36 of Circular 67.

Claims reserve is calculated and presented separately for direct insurance and inward reinsurance and for outward reinsurance. Claims reserves arising from direct insurance operations and inward reinsurance activities are recognised as liabilities. Claims reserves relating to outward reinsurance activities are recognised as reinsurance assets.

Catastrophe reserve

Catastrophe reserve is made annually at 3% of the retained premium for all non-life insurance products under guidance of Decree No. 46/2023/ND-CP dated 1 July 2023 issued by the Government on Elaboration of the Law on Insurance Business (“Decree 46”), Circular 67 and OL 1101. Catastrophe reserve is made until this reserve reaches 100% of the retained premium of the financial year. Catastrophe reserves are recognised as liabilities.

(ii) Technical reserves for health insurance

Unearned premium reserve

Unearned premium reserve for health insurance policies with a term of up to 1 year is made based on the calculation method of daily basis stipulated in the sub-item c, Clause 2, Article 35 of Circular 67 and OL 1101. Unearned premium reserves arising from direct insurance operations and inward reinsurance activities are recognised as liabilities. Unearned premium reserves relating to outward reinsurance activities are recognised as reinsurance assets.

Claims reserve

Reserve for outstanding claims is established on a case by case basis based on the statistics of the sum insured to be paid for each claim case reported or claimed but not yet settled at the end of the annual accounting period.

Reserve for claims IBNR is made at 5% of the retained premium for each type of health insurance product stipulated in the sub-item b, Clause 1, Article 36 of Circular 67.

Equalization reserve

Equalization reserve is made at 3% of the retained premium for each type of health insurance product and is recorded in catastrophe reserve account, which is presented as a liability in the balance sheet.

(m) Contributed capital

Contributed capital is recognised on the contribution date at the actual amount contributed less any directly attributable transaction costs.

(n) Statutory reserve

According to Decree 46, statutory reserve is appropriated from 5% of profit after tax annually until this reserve reaches 10% of the Company's charter capital. This statutory reserve is non-distributable and is classified as part of equity.

(o) Classification of financial instruments

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

(i) Financial assets

Financial assets at fair value through profit or loss

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

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

Held-to-maturity investments

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

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

Loans and receivables

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

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

Available-for-sale financial assets

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

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

(ii) Financial liabilities

Financial liabilities at fair value through profit or loss

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

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

Financial liabilities carried at amortised cost

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

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

(p) Taxation

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

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

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

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

(q) Premium revenue from direct insurance

Premiums revenue from direct insurance are recognised in accordance with the requirements of Circular 67.

Accordingly, premium revenue from direct insurance is recognised when insurance obligations arise with the insured, specifically as follows:

- the insurance policy has been entered into by the insurer and the insured; and the premium has been paid; or
- there is evidence that the insurance policy has been entered into and the insured has paid the premium; or
- the insurance policy has been entered into by the insurer and the insured; if there is agreement between the insurer and the insured for delayed payment of insurance premium, the insurer still has to recognise revenue for the delayed payment although the premium has not been paid by the insured.

If the Company and its customers mutually agree the term of payment of insurance premium on instalment basis, only the insurance premium which is due shall be recognised as premium revenue and the premium not yet due shall not be recognised as premium revenue for the period. Premium being paid before due date is recorded as “Unearned revenue” in the balance sheet at the end of the annual accounting period.

(r) Interest income

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

(s) Reinsurance activities

(i) Inward reinsurance

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

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

(ii) Outward reinsurance

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

Outward reinsurance recoveries are recognised when there is evidence of liability portion assumed by the reinsurers. Commission income from outward reinsurance are deferred in the statement of income on the same basis as the allocation basis of unearned premium reserve as described in Note 3(l)(i). The balance of unearned commission income at the end of the annual accounting period represents the commission income corresponding to the unearned premium.

(t) Claims expense

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

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

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

(u) Acquisition costs

All acquisition costs, other than commission expenses incurred on underwriting or renewal of insurance policies which are amortised in accordance with the accounting policy as described at Note 3(e), are recognised in the statement of income when incurred.

(v) Leases

(i) Leased assets

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

(ii) Lease payments

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

(w) Related parties

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

Related companies refer to the investor (the parent company), the ultimate parent company and their subsidiaries and associates.

(x) Comparative information

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

(y) Nil balances

Items or balances required by Circular No. 232/2012/TT-BTC dated 28 December 2012 issued by the Ministry of Finance on the promulgation of accounting guidance for non-life insurance companies, reinsurance companies and branches of foreign non-life insurance companies that are not shown in these financial statements indicate nil balances.

4. Cash and cash equivalents

	31/12/2025	31/12/2024
	VND	VND
Cash in banks	37,190,468,325	42,939,584,690
Cash and cash equivalents in the statement of cash flows	37,190,468,325	42,939,584,690

5. Short-term and long-term financial investments

(a) Short-term financial investments

Short-term financial investments detailed by banks:

	31/12/2025	31/12/2024
	VND	VND
Southeast Asia Commercial Joint Stock Bank	316,040,489,863	289,950,000,000
Vietnam Export Import Commercial Joint Stock Bank	205,275,199,508	226,806,775,402
Ho Chi Minh City Development Joint Stock Commercial Banks	221,149,549,096	224,531,439,054
Vietnam International Commercial Joint Stock Bank	175,437,183,562	201,200,000,000
Vietnam Prosperity Joint Stock Commercial Bank	239,604,746,609	188,844,371,644
Hong Leong Bank Vietnam Limited	188,271,284,932	122,200,000,000
Orient Commercial Joint Stock Bank	289,668,547,945	80,990,717,808
First Commercial Bank, Ltd. – Hanoi Branch	2,623,923,285	2,540,809,405
Vietnam Technological and Commercial Joint Stock Bank	-	106,700,000,000
Standard Chartered Bank (Vietnam) Limited	-	100,600,000,000
Tien Phong Commercial Joint Stock Bank	-	80,000,000,000
CIMB Bank (Vietnam) Ltd.	-	11,332,116,438
	1,638,070,924,800	1,635,696,229,751
	1,638,070,924,800	1,635,696,229,751

As at 31 December 2025 and 31 December 2024, short-term financial investments were term deposits at banks denominated in USD and VND with remaining terms to maturities of more than three months to one year from the end of the annual accounting period and earning annual interest rates from 5.5% to 7.2% for term deposits in VND and 0% for term deposits in USD (31/12/2024: from 4.9% to 6.5% for term deposits in VND and 0% for term deposits in USD).

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ended 31 December 2025 (continued)

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(b) Long-term financial investments

Other long-term financial investments detailed by banks:

	31/12/2025	31/12/2024
	VND	VND
Vietnam Prosperity Joint Stock Commercial Bank	45,090,987,494	90,581,958,904
Vietnam International Commercial Joint Stock Bank	95,947,506,849	82,280,000,000
Ho Chi Minh City Development Joint Stock Commercial Bank	61,596,819,578	36,192,860,274
	<hr/>	<hr/>
	202,635,313,921	209,054,819,178
	<hr/>	<hr/>

As at 31 December 2025 and 31 December 2024, other long-term financial investments represent deposits at banks denominated in VND with remaining terms to maturities of more than one year from the end of the annual accounting period and earning annual interest rates from 6.80% to 7.80% (31/12/2024: from 5.80% to 6.50%).

6. Accounts receivable

(a) Accounts receivable – insurance

	31/12/2025	31/12/2024
	VND	VND
Premiums receivable from direct insurance	68,807,625,039	38,649,648,282
Premiums receivable from inward reinsurance	156,346,659,332	10,242,342,180
Claims recoverable from reinsurers	190,595,463,722	95,735,533,352
Claims recoverable from co-insurers	4,357,761,128	393,672,701
	<hr/>	<hr/>
	420,107,509,221	145,021,196,515
	<hr/>	<hr/>

Accounts receivable – insurance include the following amounts due from related companies:

	31/12/2025	31/12/2024
	VND	VND
Amounts due from the parent company		
▪ Insurance	38,680,637,085	18,230,155,576
Amounts due from other related companies		
▪ Insurance	167,383,554,362	13,667,935,082
	<hr/>	<hr/>

The insurance related amounts due from the parent company and other related companies were unsecured, interest free and are settled after confirmation of the statement of account by both parties.

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(b) Other short-term receivables

	31/12/2025	31/12/2024
	VND	VND
Interest receivable from term deposits at banks	61,130,800,351	45,992,274,597
Other receivables from the parent company and other related companies	1,972,705,806	1,778,718,706
Other receivables from other parties	2,743,120,814	1,678,063,198
	<hr/>	<hr/>
	65,846,626,971	49,449,056,501
	<hr/>	<hr/>

(c) Other long-term receivables

	31/12/2025	31/12/2024
	VND	VND
Statutory security deposit	6,000,000,000	6,000,000,000
	<hr/>	<hr/>

As at 31 December 2025, the Company placed the statutory security deposit at Vietnam International Commercial Joint Stock Bank and earned annual interest rate of 6.40% (31/12/2024: 5.60%).

7. Short-term prepaid expenses

	31/12/2025	31/12/2024
	VND	VND
Deferred commission expenses (*)	90,862,112,648	63,870,822,744
Prepaid rental expense	2,801,297,677	1,762,131,904
Other prepaid expenses	3,441,069,387	2,645,789,667
	<hr/>	<hr/>
	97,104,479,712	68,278,744,315
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(*) Movements of deferred commission expenses during the year were as follows:

	2025 VND	2024 VND
Opening balance	63,870,822,744	62,430,870,931
Additions during the year	186,883,504,958	139,900,570,636
Amortisation during the year (Note 19)	(159,892,215,054)	(138,460,618,823)
	<hr/>	<hr/>
Closing balance	90,862,112,648	63,870,822,744

8. Tangible fixed assets

2025	Office equipment VND	Office furniture VND	Other tangible fixed assets VND	Total VND
Cost				
Opening balance	11,629,530,038	1,420,248,487	864,116,281	13,913,894,806
Additions	591,836,000	-	-	591,836,000
Disposals	(218,692,840)	-	-	(218,692,840)
	<hr/>	<hr/>	<hr/>	<hr/>
Closing balance	12,002,673,198	1,420,248,487	864,116,281	14,287,037,966
Accumulated depreciation				
Opening balance	11,049,614,756	1,369,162,703	864,116,281	13,282,893,740
Charge for the year	387,367,988	17,523,333	-	404,891,321
Disposals	(218,692,840)	-	-	(218,692,840)
	<hr/>	<hr/>	<hr/>	<hr/>
Closing balance	11,218,289,904	1,386,686,036	864,116,281	13,469,092,221
Net book value				
Opening balance	579,915,282	51,085,784	-	631,001,066
Closing balance	784,383,294	33,562,451	-	817,945,745

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2024	Office equipment VND	Office furniture VND	Other tangible fixed assets VND	Total VND
Cost				
Opening balance	11,797,274,629	1,398,458,725	1,073,374,739	14,269,108,093
Additions	312,025,500	52,570,000	-	364,595,500
Disposals	(479,770,091)	(30,780,238)	(209,258,458)	(719,808,787)
Closing balance	11,629,530,038	1,420,248,487	864,116,281	13,913,894,806
Accumulated depreciation				
Opening balance	11,206,214,535	1,398,458,725	1,073,374,739	13,678,047,999
Charge for the year	321,724,395	1,484,216	-	323,208,611
Disposals	(478,324,174)	(30,780,238)	(209,258,458)	(718,362,870)
Closing balance	11,049,614,756	1,369,162,703	864,116,281	13,282,893,740
Net book value				
Opening balance	591,060,094	-	-	591,060,094
Closing balance	579,915,282	51,085,784	-	631,001,066

Included in tangible fixed assets were assets costing VND11,528 million which were fully depreciated as at 31 December 2025 (31/12/2024: VND12,903 million), but which are still in use.

9. Intangible fixed assets

	Computer software	
	2025	2024
	VND	VND
Cost		
Opening and closing balance	15,766,785,467	15,766,785,467
Accumulated amortisation		
Opening balance	15,708,509,851	15,198,154,348
Charge for the year	20,200,000	510,355,503
Closing balance	15,728,709,851	15,708,509,851
Net book value		
Opening balance	58,275,616	568,631,119
Closing balance	38,075,616	58,275,616

Included in intangible fixed assets were assets costing VND15,564 million which were fully amortised as at 31 December 2025 (31/12/2024: VND15,564 million), but which are still in use.

10. Long-term prepaid expenses

	Golf club	Office fitting	Tools and	Total
	memberships	expenses	instruments	VND
	VND	VND	VND	VND
Opening balance	959,781,697	9,769,751,314	853,150,356	11,582,683,367
Additions	-	240,011,111	2,363,014,727	2,603,025,838
Amortisation for the year	(75,276,996)	(2,271,242,478)	(894,198,727)	(3,240,718,201)
Closing balance	884,504,701	7,738,519,947	2,321,966,356	10,944,991,004

11. Accounts payable to suppliers

	31/12/2025	31/12/2024
	VND	VND
Accounts payable – insurance		
▪ Premiums payable for outward reinsurance	256,079,981,846	174,002,705,816
▪ Premiums payable for co-insurance	6,025,513,207	2,924,852,802
▪ Commissions payable	22,803,322,446	18,345,924,251
	<hr/>	<hr/>
	284,908,817,499	195,273,482,869
	<hr/>	<hr/>
Accounts payable – others	4,193,269,672	7,193,343,882
	<hr/>	<hr/>
	289,102,087,171	202,466,826,751
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Accounts payable to suppliers include the following amounts due to related companies:

	31/12/2025	31/12/2024
	VND	VND
Amounts due to the parent company		
▪ Insurance	19,713,386,309	38,112,162,385
Amounts due to other related companies		
▪ Insurance	84,115,094,124	29,243,244,268
	<hr/>	<hr/>

The amounts due to the parent company and other related companies were unsecured, interest free and are settled after confirmation of the statement of account by both parties.



12. Taxes payable to/(receivable from) to State Treasury

	1/1/2025 VND	Incurred VND	Paid VND	31/12/2025 VND
Value added tax	1,811,019,037	72,083,178,303	(69,680,638,258)	4,213,559,082
Personal income tax	1,971,143,997	21,785,766,003	(21,407,971,257)	2,348,938,743
Withholding tax	1,128,359,553	9,045,568,666	(9,150,629,445)	1,023,298,774
Corporate income tax	16,506,665,747	14,352,314,962	(38,799,544,989)	(7,940,564,280)
	<u>21,417,188,334</u>	<u>117,266,827,934</u>	<u>(139,038,783,949)</u>	<u>(354,767,681)</u>

In which:

Taxes receivable from the State Treasury	-			(7,940,564,280)
Taxes payable to the State Treasury	21,417,188,334			<u>7,585,796,599</u>

	1/1/2024 VND	Incurred VND	Paid VND	31/12/2024 VND
Value added tax	3,369,730,118	58,893,593,590	(60,452,304,671)	1,811,019,037
Personal income tax	1,937,697,085	20,004,936,528	(19,971,489,616)	1,971,143,997
Withholding tax	531,418,866	7,664,305,464	(7,067,364,777)	1,128,359,553
Corporate income tax	4,436,072,854	49,292,986,707	(37,222,393,814)	16,506,665,747
	<u>10,274,918,923</u>	<u>135,855,822,289</u>	<u>(124,713,552,878)</u>	<u>21,417,188,334</u>

13. Other short-term payables

	31/12/2025	31/12/2024
	VND	VND
Unearned commission income (*)	94,046,333,060	57,800,123,983
Other short-term payables to the parent company and other related companies	4,523,531,109	5,216,389,708
Other short-term payables to other parties	11,546,735,321	11,281,895,237
	<hr/>	<hr/>
	110,116,599,490	74,298,408,928
	<hr/>	<hr/>

(*) Movements of unearned commission income during the year were as follows:

	2025	2024
	VND	VND
Opening balance	57,800,123,983	53,592,336,296
Additions during the year	175,682,744,565	136,079,618,978
Amortisation during the year	(139,436,535,488)	(131,871,831,291)
	<hr/>	<hr/>
Closing balance	94,046,333,060	57,800,123,983
	<hr/>	<hr/>

14. Technical reserves

(a) Claims reserve and unearned premium reserve

As at 31 December 2025	Reserves for direct insurance and inward reinsurance VND (1)	Reserves for outward reinsurance VND (2)	Net reserve VND (3) = (1) - (2)
Claims reserve (i)	1,607,573,475,309	1,293,492,111,133	314,081,364,176
▪ <i>Outstanding claims reserve</i>	1,504,064,645,371	1,240,888,578,610	263,176,066,761
▪ <i>Reserve for claims incurred but not reported</i>	103,508,829,938	52,603,532,523	50,905,297,415
Unearned premium reserve (ii)	906,262,743,223	498,583,270,889	407,679,472,334
	2,513,836,218,532	1,792,075,382,022	721,760,836,510
As at 31 December 2024	Reserves for direct insurance and inward reinsurance VND (1)	Reserves for outward reinsurance VND (2)	Net reserve VND (3) = (1) - (2)
Claims reserve (i)	975,817,163,987	845,372,874,658	130,444,289,329
▪ <i>Outstanding claims reserve</i>	902,760,049,405	807,211,019,586	95,549,029,819
▪ <i>Reserve for claims incurred but not reported</i>	73,057,114,582	38,161,855,072	34,895,259,510
Unearned premium reserve (ii)	599,022,232,104	298,709,723,522	300,312,508,582
	1,574,839,396,091	1,144,082,598,180	430,756,797,911

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(i) Movements of claims reserve during the year were as follows:

Year ended 31 December 2025	Claims reserve for direct insurance and inward reinsurance VND (1)	Claims reserve for outward reinsurance VND (2)	Net claims reserve VND (3) = (1) - (2)
Opening balance	975,817,163,987	845,372,874,658	130,444,289,329
Increase in claims reserve during the year (Note 18)	631,756,311,322	448,119,236,475	183,637,074,847
Closing balance	1,607,573,475,309	1,293,492,111,133	314,081,364,176
Year ended 31 December 2024	Claims reserve for direct insurance and inward reinsurance VND (1)	Claims reserve for outward reinsurance VND (2)	Net claims reserve VND (3) = (1) - (2)
Opening balance	227,876,468,177	136,438,529,869	91,437,938,308
Increase in claims reserve during the year (Note 18)	747,940,695,810	708,934,344,789	39,006,351,021
Closing balance	975,817,163,987	845,372,874,658	130,444,289,329

(ii) Movements of unearned premium reserve during the year were as follows:

Year ended 31 December 2025	Unearned premium reserve for direct insurance and inward reinsurance VND (1)	Unearned premium reserve for outward reinsurance VND (2)	Net unearned premium reserve VND (3) = (1) - (2)
Opening balance	599,022,232,104	298,709,723,522	300,312,508,582
Increase in unearned premium reserve during the year (Note 16 and Note 17)	307,240,511,119	199,873,547,367	107,366,963,752
Closing balance	906,262,743,223	498,583,270,889	407,679,472,334

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Year ended 31 December 2024	Unearned premium reserve for direct insurance and inward reinsurance VND (1)	Unearned premium reserve for outward reinsurance VND (2)	Net unearned premium reserve VND (3) = (1) - (2)
Opening balance	633,342,495,666	298,013,315,559	335,329,180,107
(Decrease)/increase in unearned premium reserve during the year (Note 16 and Note 17)	(34,320,263,562)	696,407,963	(35,016,671,525)
Closing balance	599,022,232,104	298,709,723,522	300,312,508,582

(b) Catastrophe reserve

	2025 VND	2024 VND
Opening balance	145,737,488,267	124,800,332,563
Increase catastrophe reserve during the year	30,543,178,450	20,937,155,704
Closing balance	176,280,666,717	145,737,488,267

Included in catastrophe reserve as at 31 December 2025 was equalisation reserve of health insurance amounting to VND31,527 million (31/12/2024: VND23,436 million).

(c) Reinsurance assets

	31/12/2025 VND	31/12/2024 VND
Unearned outward reinsurance premium reserve	498,583,270,889	298,709,723,522
Outward reinsurance claims reserve	1,293,492,111,133	845,372,874,658
	1,792,075,382,022	1,144,082,598,180

15. Owner's equity

(a) Statement of changes in owner's equity

	Contributed capital VND	Statutory reserve VND	Retained profits VND	Total VND
Balance at 1 January 2024	300,000,000,000	30,000,000,000	769,813,587,430	1,099,813,587,430
Net profit for the year	-	-	190,640,567,142	190,640,567,142
Profits distribution to the parent company (Note 15(c))	-	-	(100,229,601,691)	(100,229,601,691)
Balance at 31 December 2024	300,000,000,000	30,000,000,000	860,224,552,881	1,190,224,552,881
Net profit for the year	-	-	54,170,323,498	54,170,323,498
Profits distribution to the parent company (Note 15(c))	-	-	(190,640,567,142)	(190,640,567,142)
Other reduction	-	-	(838,666,694)	(838,666,694)
Balance at 31 December 2025	300,000,000,000	30,000,000,000	722,915,642,543	1,052,915,642,543

(b) Contributed capital

The Company's authorised and contributed charter capital were:

	As at 31/12/2025 and 31/12/2024	
	Authorised and contributed VND	%
Mitsui Sumitomo Insurance Co., Ltd. – the parent company	300,000,000,000	100

The parent company and the ultimate parent company, MS&AD Insurance Group, are incorporated in Japan.

(c) Profits distribution

On 21 May 2025, the Members' Council of the Company resolved to distribute profit after tax of 2024 to the parent company amounting to VND190,640,567,142 (2024: VND100,229,601,691).

(d) Statutory reserve

The Company did not appropriate to statutory reserve for the years ended 31 December 2025 and 2024 as the balance of statutory reserve reaches 10% of the Company's charter capital.

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16. Premium revenue

	2025	2024
	VND	VND
Gross written premiums from direct insurance		
Health insurance	499,192,017,905	396,349,025,844
Property insurance	172,401,555,964	162,554,129,994
Cargo insurance	125,476,410,654	117,742,287,123
Motor vehicle insurance	156,729,032,256	108,451,201,447
▪ <i>Compulsory civil liability insurance for motor vehicle owners</i>	<i>4,570,090,044</i>	<i>3,021,572,573</i>
▪ <i>Physical damage insurance for motor vehicles</i>	<i>145,902,813,854</i>	<i>100,216,298,460</i>
▪ <i>Other civil liability insurance for motor vehicle owners</i>	<i>6,256,128,358</i>	<i>5,213,330,414</i>
Fire and explosion insurance	563,084,457,118	419,620,121,354
▪ <i>Compulsory</i>	<i>559,817,600,982</i>	<i>416,117,031,036</i>
▪ <i>Voluntary</i>	<i>3,266,856,136</i>	<i>3,503,090,318</i>
Public liability insurance	236,568,716,277	100,995,561,667
Credit and financial risk insurance	18,327,419,491	20,152,522,179
Agriculture insurance	1,370,523,130	351,080,404
Other damage insurance	56,549,839,745	52,506,971,725
	<hr/> 1,829,699,972,540	<hr/> 1,378,722,901,737
Gross written premiums from inward reinsurance		
Health insurance	210,324,242	44,521,896
Property insurance	164,418,705,772	21,259,878,665
Cargo insurance	131,761,136	130,255,757
Fire and explosion insurance	66,114,721,663	49,995,895,690
▪ <i>Compulsory</i>	<i>66,114,721,663</i>	<i>49,855,942,575</i>
▪ <i>Voluntary</i>	<i>-</i>	<i>139,953,115</i>
Hull and protection and indemnity (“P&I”) insurance	4,425,687,639	7,382,342,248
Public liability insurance	2,787,417,851	1,258,389,440
Other damage insurance	2,388,007,921	2,348,106,168
	<hr/> 240,476,626,224	<hr/> 82,419,389,864
(Increase)/decrease in unearned premium reserve for direct insurance and inward reinsurance (Note 14(a)(ii))	<hr/> (307,240,511,119)	<hr/> 34,320,263,562
	<hr/> <hr/> 1,762,936,087,645	<hr/> <hr/> 1,495,462,555,163

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17. Outward reinsurance premiums

	2025	2024
	VND	VND
Total outward reinsurance premiums		
Health insurance	3,044,506,843	2,627,212,511
Property insurance	151,494,487,070	164,872,568,664
Cargo insurance	36,678,918,663	31,242,960,415
Motor vehicle insurance	68,398,817,864	46,970,632,442
▪ <i>Compulsory civil liability insurance for motor vehicle owners</i>	809,165,216	517,816,029
▪ <i>Physical damage insurance for motor vehicles</i>	66,836,682,594	45,830,513,417
▪ <i>Other civil liability insurance for motor vehicle owners</i>	752,970,054	622,302,996
Fire and explosion insurance	540,080,790,024	392,969,454,687
▪ <i>Compulsory</i>	539,032,545,001	391,406,681,105
▪ <i>Voluntary</i>	1,048,245,023	1,562,773,582
Hull and protection and indemnity (“P&I”) insurance	4,424,385,881	7,380,130,177
Public liability insurance	172,337,818,417	44,080,348,619
Credit and financial risk insurance	18,050,095,651	19,851,997,201
Agriculture insurance	1,027,892,348	263,310,303
Other damage insurance	56,532,937,680	52,978,486,381
	<hr/> 1,052,070,650,441	<hr/> 763,237,101,400
Increase in unearned premium reserve for outward reinsurance (Note 14(a)(ii))	(199,873,547,367)	(696,407,963)
	<hr/> 852,197,103,074	<hr/> 762,540,693,437

18. Net claims expense

	2025	2024
	VND	VND
Claims paid		
Health insurance	94,826,143,438	78,380,910,529
Property insurance	427,033,977,882	102,417,686,067
Cargo insurance	25,702,659,837	25,480,419,208
Motor vehicle insurance	58,131,722,596	42,326,053,776
▪ <i>Compulsory civil liability insurance for motor vehicle owners</i>	1,435,395,680	1,239,504,721
▪ <i>Physical damage insurance for motor vehicles</i>	56,281,630,911	40,960,659,055
▪ <i>Other civil liability insurance for motor vehicle owners</i>	414,696,005	125,890,000
Fire and explosion insurance	22,873,084,360	9,011,337,516
▪ <i>Compulsory</i>	18,653,171,120	8,981,820,053
▪ <i>Voluntary</i>	4,219,913,240	29,517,463
Public liability insurance	51,958,165,995	27,098,918,193
Credit and financial risk insurance	50,240,977,593	-
Hull and protection and indemnity (“P&I”) insurance	-	1,273,825,699
Agriculture insurance	103,789,863	-
Other damage insurance	47,023,797,489	558,368,581
	<hr/>	<hr/>
	777,894,319,053	286,547,519,569
Claims recovery from outward reinsurance	(552,620,540,637)	(135,608,032,080)
Increase in claims reserve for direct insurance and inward reinsurance (Note 14(a)(i))	631,756,311,322	747,940,695,810
Increase in claims reserve for outward reinsurance (Note 14(a)(i))	(448,119,236,475)	(708,934,344,789)
	<hr/>	<hr/>
	408,910,853,263	189,945,838,510

19. Other operating expenses for insurance activities

	2025	2024
	VND	VND
Commission on insurance activities (Note 7)	159,892,215,054	138,460,618,823
<i>In which:</i>		
▪ <i>Commissions for direct insurance</i>	165,302,854,257	124,254,058,233
▪ <i>Deferred commission expenses</i>	(26,991,289,904)	(1,439,951,813)
▪ <i>Commissions for inward reinsurance</i>	21,580,650,701	15,646,512,403
Advertising and promotion expenses	850,284,809	2,441,627,663
Agent support expenses	94,336,547,196	59,791,088,301
Other expenses	157,055,739,060	100,420,223,246
	<hr/>	<hr/>
	412,134,786,119	301,113,558,033

20. Financial income

	2025	2024
	VND	VND
Interest income from deposits at banks	111,556,930,614	113,580,989,490
Realised foreign exchange gains	1,161,697,800	887,339,760
Unrealised foreign exchange gains	3,419,458,119	961,653,600
	<hr/>	<hr/>
	116,138,086,533	115,429,982,850
	<hr/>	<hr/>

21. General and administration expenses

	2025	2024
	VND	VND
Salaries and related expenses	140,680,604,066	130,300,094,594
Outside services expenses (*)	77,831,883,781	69,974,016,057
Office rental expenses	17,586,690,575	17,575,854,425
Depreciation and amortisation	425,091,321	833,564,114
Tax expenses	5,709,475,678	3,842,532,965
Stationery expenses	835,336,026	736,700,505
Others	11,277,049,300	11,245,973,242
	<hr/>	<hr/>
	254,346,130,747	234,508,735,902
	<hr/>	<hr/>

(*) These expenses include a fee for the audit of financial statements for the year ended 31 December 2025 amounting to VND320,000,000 (2024: VND305,000,000).

22. Income tax

(a) Recognised in the statement of income

	2025	2024
	VND	VND
Income tax expense – current		
Current year	13,604,925,297	49,292,986,707
Income tax expense/(benefit) – deferred		
Originations/(reversal) of temporary differences	477,426,941	(703,073,310)
Income tax expense	<u>14,082,352,238</u>	<u>48,589,913,397</u>

(b) Reconciliation of effective tax rate

	2025	2024
	VND	VND
Accounting profit before tax	68,252,675,736	239,230,480,539
Tax at the Company's tax rate	13,650,535,147	47,846,096,108
Adjustments to non-deductible expenses	431,817,091	743,817,289
	<u>14,082,352,238</u>	<u>48,589,913,397</u>

(c) Applicable tax rates

The Company has obligations to pay corporate income tax at 20% of taxable profits.

(d) Deferred tax assets/(liabilities)

	31/12/2025	31/12/2024
	VND	VND
<i>Deferred tax assets:</i>		
Accrued expenses	1,273,338,284	1,273,338,284
<i>Deferred tax liabilities:</i>		
Unrealised foreign exchange gains	(669,757,661)	(192,330,720)
	<u>603,580,623</u>	<u>1,081,007,564</u>

23. Financial instruments

(a) Financial risk management

Overview

The Company has exposure to the following risks from their use of financial instruments:

- credit risk;
- liquidity risk; and
- market risk.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk.

The Company's Management has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's Management establishes policies to identify and analyse the risks faced by the Company, to set up appropriate risk limits and controls, to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. Through training and management standards and procedures, management aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

(b) Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's accounts receivable, cash in banks, short-term financial investments, other long-term financial investments, statutory security deposit and other financial assets.

Exposure to credit risk

The total of carrying amounts of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the year end was as follows:

	Note	31/12/2025 VND	31/12/2024 VND
Cash in banks	(i)	37,190,468,325	42,939,584,690
Short-term financial investments	(i)	1,638,070,924,800	1,635,696,229,751
Insurance receivables - gross	(ii)	420,107,509,221	145,021,196,515
Other short-term receivables - gross	(ii)	65,846,626,971	49,449,056,501
Statutory security deposit	(i)	6,000,000,000	6,000,000,000
Other long-term financial investments	(i)	202,635,313,921	209,054,819,178
		2,369,850,843,238	2,088,160,886,635

(i) *Cash in banks, short-term financial investments, other long-term financial investments and statutory security deposit*

Cash in banks, short-term financial investments, other long-term financial investments and statutory security deposit of the Company are held with major credit institutions. Management does not foresee any significant credit risk from these deposits and does not expect that these financial institutions may default and cause losses to the Company.

(ii) *Insurance and other receivables*

The Company's exposure to credit risk in relation with receivables is mainly influenced by the individual characteristics of each customer.

The Company adopted regulations on the time limit for payment of insurance premium in accordance with Article 26, Circular 67. Accordingly, for cases where the insurance premium is paid in a lump sum, the payment period for the insurance premium must not exceed 30 days from the start date of the insurance period. In cases where the insurance period is less than 30 days, the payment period for the insurance premium must not exceed the insurance period.

For other cases of insurance premium payment, the collection of insurance premiums shall be implemented in accordance with the provisions of Circular 67.

No collateral is collected from the customers.

Insurance and other receivables that are neither past due nor impaired are mostly debtors with good collection track records with the Company. The Company's Management believes that those receivables are of high credit quality and are collectible.

(iii) *Reinsurance credit risks*

The Company has Risk appetite Framework and enterprise risk profile to monitor and manage this exposure, including reinsurance credit risk based on risk limits, risk amounts and outstanding receivables.

Rating of reinsurers is one of the most important criteria to select reinsurers (regulated in Reinsurance Policy) and further monitoring.

The Company has low risk appetite for credit risks from reinsurance counterparties and implement suitable control to ensure the risk are within the risk appetite, except as approved.

The Company has the highest exposure to the MS&AD Insurance Group (A+) whilst the rest of the reinsurers are well spread out. Majority of the Company's reinsurers has credit rating of A - and higher.

It allows the Company to recover reinsurance losses promptly.

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(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as and when they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The financial liabilities with fixed or determinable payments have the following contractual maturities including the estimated interest payments:

As at 31 December 2025	Carrying amount VND	Contractual cash flows VND	Up to 1 year VND	From 1 to 2 years VND
Accounts payable to suppliers	289,102,087,171	289,102,087,171	289,102,087,171	-
Accrued expenses	52,120,101,705	52,120,101,705	52,120,101,705	-
Other short-term payables	16,070,266,430	16,070,266,430	16,070,266,430	-
Other long-term payables	14,697,236,459	14,697,236,459	-	14,697,236,459
	371,989,691,765	371,989,691,765	357,292,455,306	14,697,236,459

As at 31 December 2024	Carrying amount VND	Contractual cash flows VND	Up to 1 year VND	From 1 to 2 years VND
Accounts payable to suppliers	202,466,826,751	202,466,826,751	202,466,826,751	-
Accrued expenses	38,567,467,826	38,567,467,826	38,567,467,826	-
Other short-term payables	16,498,284,945	16,498,284,945	16,498,284,945	-
Other long-term payables	14,232,365,640	14,232,365,640	-	14,232,365,640
	271,764,945,162	271,764,945,162	257,532,579,522	14,232,365,640

(d) Market risk

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates, will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(i) Currency risk

The Company is exposed to currency risk on transactions that are denominated in foreign currencies other than VND, the Company's accounting currency. The currencies giving rise to this risk are primarily USD, JPY, SGD, THB, EUR and HKD.

The Company underwrites insurance policies, does business and makes investments in Vietnam. The Company's principal activities give rise to receivables and payables denominated in the same currency, helping the Company to reduce exchange rate risk for these activities, which enables the Company to minimize foreign exchange rate risk for these activities.

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At the end of the annual accounting period, the Company had the following net currency positions:

	Equivalent VND						Total
	USD	JPY	SGD	THB	EUR	HKD	
As at 31 December 2025							
Cash and cash equivalents	16,444,463,648	7,326,249,587	-	-	-	-	23,770,713,235
Short-term financial investments	2,623,923,284	-	-	-	-	-	2,623,923,284
Accounts receivable from customers	1,231,646,959	2,353,475	2,411,046	-	20,219,212	(2,495,169)	1,254,135,523
Total exposed assets (1)	20,300,033,891	7,328,603,062	2,411,046	-	20,219,212	(2,495,169)	27,648,772,042
Accounts payable to suppliers	956,871,571	171,594,748	-	-	141,051,096	-	1,269,517,415
Other payables	-	1,128,468	6,200,102,766	1,379,720,760	-	-	7,580,951,994
Total exposed liabilities (2)	956,871,571	172,723,216	6,200,102,766	1,379,720,760	141,051,096	-	8,850,469,409
Net asset/(liability) position [(1) - (2)]	19,343,162,320	7,155,879,846	(6,197,691,720)	(1,379,720,760)	(120,831,884)	(2,495,169)	18,798,302,633
As at 31 December 2024							
Cash and cash equivalents	25,069,656,661	6,225,604,038	-	-	-	-	31,295,260,699
Short-term financial investments	2,540,809,405	-	-	-	-	-	2,540,809,405
Accounts receivable from customers	2,891,988,445	1,551,856	87,717,479	-	-	5,743,130	2,987,000,910
Total exposed assets (1)	30,502,454,511	6,227,155,894	87,717,479	-	-	5,743,130	36,823,071,014
Accounts payable to suppliers	4,646,146,376	136,394,778	-	-	-	-	4,782,541,154
Other payables	491,287,665	-	5,798,376,697	-	-	-	6,289,664,362
Total exposed liabilities (2)	5,137,434,041	136,394,778	5,798,376,697	-	-	-	11,072,205,516
Net asset/(liability) position [(1) - (2)]	25,365,020,470	6,090,761,116	(5,710,659,218)	-	-	5,743,130	25,750,865,498

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The following are the significant exchange rates applied by the Company:

	Exchange rates	
	31/12/2025	31/12/2024
USD/VND	26,077	25,251
JPY/VND	165	159.41
SGD/VND	20,883	19,138
HKD/VND	36,012	3,328
GBP/VND	3,417	32,614
THB/VND	856	763
EUR/VND	31,411	27,052

Below is an analysis of the possible impact on the profit after tax of the Company, after taking into account the current level of exchange rates and the historical volatility as well as market expectations as at the end of the annual accounting period. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecasted premiums and claims:

As at 31 December 2025	Effect to profit after tax Increase/ (decrease) VND
USD (3% strengthening)	464,235,896
JPY (3% strengthening)	171,741,116
SGD (9% strengthening)	(446,233,804)
THB (12% strengthening)	(132,453,193)
EUR (16% strengthening)	(15,369,015)
HKD (3% strengthening)	(61,449)
<hr/>	
As at 31 December 2024	Effect to profit after tax Increase/ (decrease) VND
USD (5% strengthening)	1,014,600,819
JPY (5% weakening)	243,630,445
SGD (2% weakening)	(91,370,547)
HKD (6% strengthening)	275,670

The opposite movements of the currencies would have the equal but opposite effect to the profit after tax of the Company.

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(ii) Interest rate risk

At the end of the annual accounting period, the interest rate profile of the Company's interest-bearing financial instruments was as follows:

	Carrying amount	
	31/12/2025 VND	31/12/2024 VND
<i>Fixed rate instruments</i>		
Cash in banks	37,190,468,325	42,939,584,690
Short-term financial investments	1,638,070,924,800	1,635,696,229,751
Statutory security deposit	6,000,000,000	6,000,000,000
Other long-term financial investments	202,635,313,921	209,054,819,178

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(e) Fair values

Fair values means the value that is appropriate for market price that can be generated when selling an asset or transferring a liability at that time.

Fair values versus carrying amounts

The fair values of financial assets and liabilities, together with the carrying amounts shown in the balance sheet, were as follows:

	31/12/2025		31/12/2024	
	Carrying amount VND	Fair value VND	Carrying amount VND	Fair value VND
Categorised as loans and receivables:				
▪ Cash and cash equivalents	37,190,468,325	37,190,468,325	42,939,584,690	42,939,584,690
▪ Accounts receivable from customers	420,107,509,221	420,107,509,221	145,021,196,515	145,021,196,515
▪ Other short-term receivables	65,846,626,971	65,846,626,971	49,449,056,501	49,449,056,501
▪ Other financial assets – short-term	97,532,629,072	97,532,629,072	68,697,447,175	68,697,447,175
▪ Other financial assets – long-term	7,190,696,793	(*)	6,027,888,033	(*)
Categorised as held-to-maturity investments:				
▪ Short-term financial investments	1,638,070,924,800	1,638,070,924,800	1,635,696,229,751	1,635,696,229,751
▪ Other long-term financial investments	202,635,313,921	202,635,313,921	209,054,819,178	(*)
Categorised as financial liabilities at amortised cost:				
▪ Accounts payable to suppliers	(289,102,087,171)	(289,102,087,171)	(202,466,826,751)	(202,466,826,751)
▪ Accrued expenses	(52,120,101,705)	(52,120,101,705)	(38,567,467,826)	(38,567,467,826)
▪ Other short-term payables	(16,070,266,430)	(16,070,266,430)	(16,498,284,945)	(16,498,284,945)
▪ Other long-term payables	(14,697,236,459)	(*)	(14,232,365,640)	(*)

Basis for determining fair values

The fair values of cash and cash equivalents, accounts receivable from customers, other receivables and short-term non-derivative financial assets and liabilities equal their carrying amounts due to short-term nature of these financial instruments. The fair value of the instruments is determined for disclosure purposes only.

- (*) The Company has not determined fair values of these financial instruments for disclosure in the financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards or the Vietnamese Accounting System for Enterprises. There fair values of these financial instruments may differ from their carrying amounts.

24. Insurance risks and policies to manage

The Company has low appetite for underwriting losses, on both gross and net of reinsurance bases, from individual classes of business, where: frequency of losses will be reduced through appropriate pricing and underwriting; and severity of losses will be reduced by excess of loss reinsurance.

The risk exposure is mitigated by diversification across a large portfolio of insurance contracts and geographical areas. The variability of risks is improved by careful selection and implementation of underwriting strategies, which are designed to ensure that risks are diversified in terms of type of risk and level of insured benefits. This is largely achieved through diversification across industry sectors and geography. For natural catastrophe risk, the Company will write carefully controlled and selected risks. Furthermore, strict claim review policies to assess all new and ongoing claims, regular detailed review of claims handling procedures and frequent investigation of possible fraudulent claims are all policies and procedures put in place to reduce the risk exposure of the Company. The Company further enforces a policy of actively managing and promptly pursuing claims, in order to reduce its exposure to unpredictable future developments that can negatively impact the business.

The Company has also limited its exposure by imposing maximum claim amounts on certain contracts as well as the use of reinsurance arrangements in order to limit exposure to catastrophic events (e.g., hurricanes, earthquakes and flood damage).

The underwriting and claims manuals are reviewed and updated on an annual basis. Reinsurance scheme is reviewed and approved by the Members' Council annually.

(a) Sensitivity analysis

Estimates of claim liabilities and obligations related to insurance policies may be affected by future events, which cannot be predicted with certainty. The assumptions made may vary from actual experience so that the actual liability may vary considerably from the best estimates of loss.

An analysis of sensitivity around various scenarios provides an indication of the reasonableness of the Company's estimation for insurance policies. The table presented below demonstrates the sensitivity of insurance liability estimates under various scenarios as a result of movements in key assumptions used in the estimation process. Certain assumptions can be expected to impact the liabilities more than others, and consequently a greater degree of sensitivity to these variables may be expected.

The analysis below has been prepared for a change in one variable with all other variables remaining constant and ignores changes in values of the related assets. The Company recognised that some of the assumptions are interdependent, but it will be difficult to analyse such interdependencies.

The key driver considered in the sensitivity analysis is the Ultimate Loss Ratio (“ULR”) including claim reserve. This is the ratio of the total estimated pay-out (total claim payment plus estimated claim reserve) to the earned premium. The estimated claims reserve is calculated in accordance with the instructions in Articles 36 of Circular 67.

The sensitivity test is performed by changing the ULR including claim reserve for the latest year of indemnity by increasing or decreasing 10% with all other variables remaining constant. The impact on profit after tax and owner’s equity are shown before and after reinsurance:

	Before outward reinsurance		After outward reinsurance	
	Change of ULR by		Change of ULR by	
	+10.0%	-10.0%	+10.0%	-10.0%
	VND million	VND million	VND million	VND million
2025				
Change in profit after tax	(129,410)	129,410	(34,533)	34,533
Change in equity	(129,410)	129,410	(34,533)	34,533

	Before outward reinsurance		After outward reinsurance	
	Change of ULR by		Change of ULR by	
	+10.0%	-10.0%	+10.0%	-10.0%
	VND million	VND million	VND million	VND million
2024				
Change in profit after tax	(89,559)	89,559	(18,089)	18,089
Change in equity	(89,559)	89,559	(18,089)	18,089

The sensitivity analysis does not include any impact of catastrophe reserve. Under Circular 67, the Company is not required to establish claims handling expenses and risk margins as part of claims reserves. These expenses are excluded in the sensitivity analysis as well.

(b) Concentration risk

The Company has purchased Reinsurance Treaties to protect for the concentration of sum insureds and/or its liability across the country against catastrophic events.

The Company’s Property and Engineering Event XOL limit is sufficient to cover the estimated 1-in-200 catastrophe losses.

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The event limits under the 2022 Property surplus and Engineering quota share treaties are sufficient to cover the estimated 1-in-200 catastrophe losses.

In the event of a 1-in-200 years catastrophe event, the Company may face liquidity strain. However, it is expected that the Company will receive prompt recoveries from the parent company and exercise cash call from the reinsurers in the event of a large loss.

(c) Claim data table

The below table of claims data, after outward reinsurance, are prepared to compare the actual claims payments with the previous estimates from 1 January 2020.

After outward reinsurance

Unit: VND million

Actual claims compared with previous estimates	Years of indemnity					Total
	2021	2022	2023	2024	2025	
Estimate of cumulative claims						
1	85,393	148,898	129,187	191,170	380,760	
2	92,305	153,296	139,678	203,532		
3	91,277	146,115	138,547			
4	91,115	146,028				
5	92,415					
Estimate of cumulative claims up to current year (1)	92,415	146,028	138,547	203,532	380,760	961,282
Cumulative claims payment						
1	62,270	94,857	93,612	106,353	137,589	
2	88,547	142,208	134,587	188,954		
3	89,743	145,228	138,007			
4	90,012	145,332				
5	91,788					
Cumulative claims payment up to current year (2)	91,788	145,332	138,007	188,954	137,589	701,670
Total claims reserve not yet settled (3) = (1) - (2)	628	696	540	14,578	243,171	259,613
Estimate of redundancy or deficiency of claims reserve (4)						50,905
Cumulative redundancy or deficiency as a percentage of estimated claim payments (5) = (4)/(1)*100%						5.3%

25. Significant transactions and balances with related parties

(a) Balances with related parties

	31/12/2025 VND	31/12/2024 VND
<i>The parent company</i>		
Mitsui Sumitomo Insurance Co., Ltd.		
Receivables		
<i>Claims recoverable on outward reinsurance</i>	38,680,637,085	18,230,155,576
<i>Other receivables</i>	1,958,696,151	1,694,309,050
Payables		
<i>Premiums payable for outward reinsurance</i>	(19,713,386,309)	(38,112,162,385)
<i>Accrual payable</i>	(517,945,447)	(483,096,618)
<i>Other payables</i>	(1,128,468)	-
<i>Other related companies (subsidiaries of the parent company)</i>		
MS Amlin, Plc. and its subsidiaries		
Payables		
<i>Premiums payable for outward reinsurance</i>	(2,384,294,858)	(2,246,347,726)
<i>Claims payable on outward reinsurance</i>	(30,326,524)	(32,238,538)
MSIG Asia Pte., Ltd.		
Other receivables	14,009,655	84,409,657
Other payables	(4,522,402,641)	(4,797,686,848)
Accrual payable	(1,677,700,125)	(905,643,460)
MS First Capital Insurance Limited		
Claims recoverable on outward reinsurance	10,098,609,799	5,503,259,117
Premiums payable for outward reinsurance	(21,633,752,916)	(6,449,330,212)
Aioi Nissay Dowa Insurance Co., Ltd.		
Claims recoverable on outward reinsurance	21,357,121,040	7,969,483,017
Premiums payable for outward reinsurance	(37,087,803,995)	(12,205,672,719)
MSIG Insurance (Singapore) Pte., Ltd.		
Receivables		
<i>Claims recoverable on outward reinsurance</i>	-	148,423,511
<i>Premiums receivable from inward reinsurance</i>	135,927,823,523	-
Payables		
<i>Claim reserve for inward reinsurance</i>	(167,722,170,493)	-
<i>Commission payable on inward reinsurance</i>	(1,359,278,235)	-
<i>Premiums payable for outward reinsurance</i>	(13,543,089,090)	(7,498,107,683)
<i>Claims payable for outward reinsurance</i>	(107,173,036)	-
InterRisk Asia (Thailand) Company Limited		
Accrual payables	(1,379,720,760)	-
MSIG Insurance Europe AG		
Claims recoverable on outward reinsurance	-	79,007,976
Premiums payable for outward reinsurance	(7,827,015,239)	(375,742,377)
MSIG Insurance (China) Pte., Ltd.		
Premiums payable for outward reinsurance	(142,360,231)	(468,043,551)

(b) Transactions with related parties

	Income/(expense)	
	2025	2024
	VND	VND
<i>The parent company</i>		
Mitsui Sumitomo Insurance Co., Ltd.		
Outward reinsurance premiums	(144,145,256,177)	(143,802,318,706)
Commission income from outward reinsurance	19,859,928,471	23,128,450,569
Claims recovery from outward reinsurance	105,398,128,046	34,562,923,710
Commission income from claim settlement agency	5,302,373,539	4,917,673,879
Commission expenses for claim settlement agency	(84,787,748)	(115,267,807)
Other expenses	(4,665,100,958)	(4,355,485,420)
<i>Other related companies (subsidiaries of the parent company)</i>		
MSIG (Asia) Pte., Ltd.		
Services costs	(50,652,492,563)	(43,882,657,262)
MSIG Insurance (Hong Kong) Co., Ltd.		
Outward reinsurance premiums	-	(16,889,717)
Commission income from outward reinsurance	-	4,222,429
Commission income from claim settlement agency	125,952,562	68,067,113
Commission expenses for claim settlement agency	(5,102,101)	(4,854,207)
MSIG Insurance (Malaysia) Bhd.		
Commission income from claim settlement agency	410,372,141	387,553,848
Commission expenses for claim settlement agency	(6,581,925)	(11,856,755)
MSIG Insurance (Singapore) Pte., Ltd.		
Outward reinsurance premiums	(22,424,078,277)	(20,267,031,187)
Inward reinsurance premiums	135,927,823,523	-
Claims expenses from inward reinsurance	(167,722,170,493)	-
Commission expenses from inward reinsurance	(1,359,278,235)	-
Commission income from outward reinsurance	1,545,020,484	1,938,714,573
Claims recovery from outward reinsurance	49,392,826,964	129,203,082
Commission income from claim settlement agency	544,178,732	628,187,374
Commission expenses for claim settlement agency	(15,756,800)	(7,117,334)
MSIG Insurance (Thailand) Public Co., Ltd.		
Commission income from claim settlement agency	59,303,596	106,123,569
PT. Asuransi MSIG Indonesia		
Commission income from claim settlement agency	10,528,913	14,763,746
Commission expenses for claim settlement agency	(28,911,325)	(14,281,696)
MSIG Mingtai Insurance Co., Ltd.		
Commission income from claim settlement agency	15,657,963	14,982,538
Aioi Nissay Dowa Insurance Co., Ltd.		
Outward reinsurance premiums	(214,762,731,369)	(90,134,189,507)
Claims recovery from outward reinsurance	88,994,264,398	21,647,697,129
Commission income from outward reinsurance	48,042,098,495	25,744,412,417

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	Income/(expense)	
	2025 VND	2024 VND
InterRisk Asia (Thailand) Co., Ltd.		
Other expenses	(2,770,631,250)	-
Mitsui Sumitomo Insurance (China) Co., Ltd.		
Outward reinsurance premiums	(109,936,561)	-
Commission income from outward reinsurance	8,135,306	-
Commission income from claim settlement agency	95,504,719	62,524,475
MS Amlin, Plc. and its subsidiaries		
Outward reinsurance premiums	(5,461,408,354)	(8,106,294,798)
Commission income from outward reinsurance	1,148,818,446	1,445,395,587
Claims recovery from outward reinsurance	-	1,273,188,786
MS First Capital Insurance Limited		
Outward reinsurance premiums	(91,232,875,258)	(75,560,897,816)
Commission income from outward reinsurance	9,491,011,464	7,035,318,775
Claims recoverable on outward reinsurance	15,160,359,474	5,941,574,079
BPI/MS Insurance Corporation		
Commission expenses for claim settlement agency	(11,581,022)	(20,904,396)
MSIG Service and Adjusting (Thailand) Co., Ltd		
Commission expenses for claim settlement agency	(145,064,882)	(139,923,783)
MSIG Insurance Europe AG		
Outward reinsurance premiums	(10,169,869,119)	(6,687,379,802)
Commission income from outward reinsurance	1,789,806,241	1,170,291,465
Claims recovery from outward reinsurance	347,678,462	79,007,976
Commission income from claim settlement agency	4,989,330	-
Members' Council, Inspectors and Board of Management		
Salaries and allowances	(14,869,356,372)	(14,476,127,280)

26. Key financial ratios

	Unit	31/12/2025	31/12/2024
Structure of assets and resources			
Structure of assets			
<i>Long-term assets/Total assets</i>	%	5.34%	7.06%
<i>Current assets/Total assets</i>	%	94.66%	92.94%
Structure of resources			
<i>Liabilities/Total resources</i>	%	75.46%	64.17%
<i>Owner's equity/Total resources</i>	%	24.54%	35.83%
Liquidity ratios			
Current ratio			
<i>Total assets/Total liabilities</i>	times	1.33	1.56
Current liabilities settlement ratio			
<i>Current assets/Current liabilities</i>	times	1.26	1.46
<i>Current assets (excluding reinsurance assets)/</i> <i>Current liabilities (excluding technical reserves)</i>	times	4.27	4.89
Quick ratio			
<i>Cash and cash equivalents/Current liabilities</i> <i>(excluding technical reserves)</i>	times	0.07	0.11
	Unit	2025	2024
Profitability ratios			
Profit before tax/Net revenue ratio	%	6.45%	27.42%
Profit after tax/Net revenue ratio	%	5.12%	21.85%
Profit before tax/Total assets ratio	%	1.59%	7.20%
Profit after tax/Total assets ratio	%	1.26%	5.74%
Profit after tax/Owner's equity ratio	%	5.14%	16.02%

27. Comparative information

The comparative information was derived from the balances and amounts reported in the Company's financial statements as at and for the year ended 31 December 2024.

26 March 2026

Prepared by



Nguyen Thi Van Anh
Chief Accountant

Approved by



Yoshinori Ito
General Director

