

Hà Nội, ngày 16 tháng 04 năm 2026

**CÔNG BỐ THÔNG TIN ĐỊNH KỲ**  
**PERIODIC INFORMATION DISCLOSURE**

**Kính gửi:** - Ủy Ban Chứng khoán Nhà nước  
- Sở giao dịch Chứng khoán TP Hồ Chí Minh

**To:** - State Securities Commission  
- Ho chi minh Stock Exchange

- Tên tổ chức/ Name of organization: Tổng công ty cổ phần Bảo hiểm Petrolimex /Petrolimex Insurance Corporation
- Mã Chứng khoán/ Stock code: PGI
- Địa chỉ/Address: Tầng 21,22 - Tòa nhà Mipec, 229 Tây Sơn, Kim Liên, Hà Nội
- Điện thoại/ Tel: 0243.7760867 Fax: 0243.7760868
- Người được ủy quyền CBTT/ Person authorized to disclose information: Hoàng Thế Vinh
- Chức vụ/ Position: Trưởng Ban Tổng hợp HĐQT/ Manager of General Affairs Division of BOD
- Nội dung công bố thông tin/ Information Disclosure Content:

Biên bản, Nghị quyết Đại hội đồng cổ đông thường niên năm 2026 và các tài liệu đính kèm/ Minutes, Resolution of the 2026 Annual General Meeting of Shareholders and attached documents.

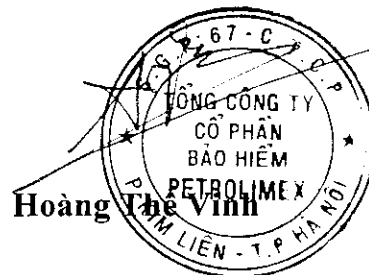
Thông tin này đã được công bố trên website của PJICO ngày 16/04/2026 theo đường dẫn/ This information was published on the company's website on April 16, 2026 as in the link: <https://www.pjico.com.vn/danh-muc-tai-chinh-co-dong/dai-hoi-dong-co-dong>

Tôi cam kết các thông tin công bố dưới đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố/ We hereby certify that the information provide is true and correct and we bear the full responsibility to the law./.

**NGƯỜI ĐƯỢC ỦY QUYỀN CÔNG BỐ THÔNG TIN**  
**AUTHORIZED INFORMATION DISCLOSURE OFFICER**

**Nơi nhận:**

- Như trên/ As above.





No.: 01/2026/PJICO/NO DHCĐ

Hanoi, April 15, 2026

**RESOLUTION**  
**2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**PETROLIMEX INSURANCE CORPORATION**

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;

Pursuant to the Charter of Petrolimex Insurance Corporation;

Pursuant to the Reports and Submissions presented at the 2026 Annual General Meeting of Shareholders by the Board of Directors, the Audit Committee and Independent Member of the Board of Directors, and the Executive Board;

Pursuant to the agenda and contents of the 2026 Annual General Meeting of Shareholders of Petrolimex Insurance Corporation;

Pursuant to the Minutes of the 2026 Annual General Meeting of Shareholders of Petrolimex Insurance Corporation;

**RESOLVES:**

**Article 1.** The 2026 Annual General Meeting of Shareholders of Petrolimex Insurance Corporation hereby approves:

1. Report of the Chief Executive Officer on Business Performance in 2025 and Business Objectives for 2026;

2. 2025 Performance Report and 2026 Orientation of the Board of Directors;

3. Report on the Performance of the Audit Committee and Independent Member of the Board of Directors at the 2026 Annual General Meeting of Shareholders;

4. 2025 Audited Financial Statements of Petrolimex Insurance Corporation, audited by PwC (Vietnam) Limited;

5. Submission on 2025 Profit Distribution and Key Targets for 2026, with the main targets as follows:

No.	Indicator	Unit	Plan for 2026
1	Total revenue	VND billion	5,872
	Including: Insurance premium revenue:	VND billion	5,238 (Gross Written Premium:

			VND 4,989 billion; Inward reinsurance premium revenue: VND 249 billion) Growth of 8% compared to 2025; targeted growth of 10% compared to 2025
2	Profit before tax	VND billion	324.5 (Growth of 6% compared to 2025; targeted growth of 8% compared to 2025)
3	Dividend payout ratio	%	12% of charter capital

6. Submission on Amendments to the Charter;

7. Report on the Finalization of Salary and Remuneration for the Board of Directors in 2025 of Petrolimex Insurance Corporation;

8. Submission on the Proposed Salary and Remuneration Plan for the Board of Directors and the Supervisory Board of Petrolimex Insurance Corporation in 2026;

9. Submission on the Selection of An Independent Auditor for the 2026 Financial Statements of Petrolimex Insurance Corporation;

10. Submission on Proposed Amendments and Supplements to the Internal Corporate Governance Regulations;

11. Submission on Proposed Amendments and Supplements to the Regulations on Operation of the Board of Directors;

12. Submission on approval of the issuance of the Regulations on Operation of the Supervisory Board;

13. Submission on the Dismissal of One Member of the Board of Directors for the 2024-2029 term of Petrolimex Insurance Corporation;

14. Submission on the List of Candidates for election of one (01) member of the Board of Directors for the 2024-2029 Term;

15. Submission on the List of Candidates for the Supervisory Board for the 2026-2029 Term of Petrolimex Insurance Corporation.

16. Election results: Pursuant to the Law on Enterprises; the Charter of PJICO; and the Election Regulations of the 2026 Annual General Meeting of Shareholders, the following individuals have been duly elected:

\* Elected member of the Board of Directors for the 2024-2029 term: Mr. Tran Anh Tuan.

\* Elected members of the Supervisory Board for the 2026-2029 term:

- Mr. Nguyen Trung Hieu
- Ms. Pham Thi Nuong
- Mr. Le Thanh Dat

**Article 2. Implementation:**

- The General Meeting of Shareholders assigns the Board of Directors of PJICO to approve the detailed business plan and financial plan for 2026 based on the key targets set out in Item 5, Article 1 of this Resolution.

- The General Meeting of Shareholders authorizes the Board of Directors of Petrolimex Insurance Corporation to implement the matters approved under this Resolution and to carry out all necessary procedures in accordance with applicable laws and the Charter of PJICO.

- This Resolution was approved by the 2026 Annual General Meeting of Shareholders of Petrolimex Insurance Corporation and shall take effect from April 15, 2026./.

**ON BEHALF OF THE GENERAL  
MEETING OF SHAREHOLDERS  
CHAIRPERSON OF THE MEETING**

***Recipients:***

- Shareholders (published on the website);
- SSC; HOSE (for reporting);
- BOD, SB, Executive Board;
- Subsidiaries of PJICO;
- Divisions/Departments of PJICO;
- Filed at General Affairs Division, archives.

**Pham Thanh Hai**



3. The total number of shares held by attending shareholders and their authorized representatives at the time of reporting is: **100,974,830 shares, representing 91,05% of the total voting shares** of PJICO.

Pursuant to Clause 1, Article 145 of the Law on Enterprises No. 59/2020/QH14 and Article 19 of the Charter of PJICO, the 2026 Annual General Meeting of Shareholders of Petrolimex Insurance Corporation is duly convened, valid, and qualified to proceed. Attending shareholders are entitled to exercise voting rights in proportion to the number of shares they own or represent.

## II. Contents of the Meeting:

### 1. Procedural matters:

1.1 The Chairperson introduced the members of the Secretariat, the Vote Counting Committee, and the Election Committee.

1.2 The Meeting voted to approve: the composition of the Secretariat; the composition of the Vote Counting Committee and the Election Committee; the Meeting Agenda; the Regulations on Operation; and the Election Regulations of the 2026 Annual General Meeting of Shareholders, with the following voting results:

No.	Voting Item	Total Voting Shares	Total shares voting "For"		Total shares voting "Against"		Total shares with "No Opinion"		Voting item approved / not approved
			Number of voting shares	% of total voting shares present	Number of voting shares	% of total voting shares present	Number of voting shares	% of total voting shares present	
1	Approval of the Secretariat	101,004,760	101,004,760	100 %	0	0 %	0	0 %	Approved
2	Approval of the Vote Counting Committee and the Election Committee	101,004,760	101,004,760	100 %	0	0 %	0	0 %	Approved
3	Approval of the Meeting Agenda	101,004,760	101,004,760	100 %	0	0 %	0	0 %	Approved
4	Approval of the Regulations on Operation and Election Regulations of 2026 AGM	101,004,760	101,004,760	100 %	0	0 %	0	0 %	Approved

### 2. Reports and Submissions presented by the Board of Directors:

- 2.1 Report of the Chief Executive Officer on Business Performance in 2025 and Business Objectives for 2026;
- 2.2 Submission of the 2025 Audited Financial Statements of Petrolimex Insurance Corporation, audited by PwC (Vietnam) Limited;
- 2.3 Performance Report for 2025 and 2026 Orientation of the Board of Directors;
- 2.4 Submission on 2025 Profit Distribution and Key Targets for 2026;
- 2.5 Report on the Performance of the Audit Committee and Independent Member of the Board of Directors at the 2026 Annual General Meeting of Shareholders;
- 2.6 Submission on the Selection of An Independent Auditor for the 2026 Financial Statements of Petrolimex Insurance Corporation;
- 2.7 Report on the Finalization of Salary and Remuneration for the Board of Directors in 2025 of Petrolimex Insurance Corporation;
- 2.8 Submission on Amendments to the Charter;
- 2.9 Submission on the Proposed Salary and Remuneration Plan for the Board of Directors and the Supervisory Board of Petrolimex Insurance Corporation in 2026;
- 2.10 Submission on Proposed Amendments and Supplements to the Internal Corporate Governance Regulations;
- 2.11 Submission on Proposed Amendments and Supplements to the Regulations on Operation of The Board of Directors;
- 2.12 Submission on approval of the issuance of the Regulations on Operation of the Supervisory Board;
- 2.13 Submission on the Dismissal of One Member of the Board of Directors for the 2024-2029 term;
- 2.14 Submission on the List of Candidates for election of one (01) member of the Board of Directors for the 2024-2029 Term;
- 2.15 Submission on the List of Candidates for the Supervisory Board for the 2026-2029 Term.

### **3. The Presidium chaired and facilitated discussions on the matters presented at the Meeting.**

- 3.1 There were 03 shareholders (Shareholder Code: 118,123) who raised questions, which were directly addressed and clarified by the Chairperson at the Meeting.
- 3.2 A representative of the major shareholder, Vietnam National Petroleum Group, shared opinions and contributed to the development orientation of PJICO.

### **4. Voting on the matters of the Meeting.**

Mr. Pham Thanh Hai – Chairperson of the Meeting – requested the General Meeting of Shareholders to vote on the Reports and Submissions presented at the Meeting. The Head of the Vote Counting Committee announced the voting results as follows:

No.	Voting Item	Total Voting Shares	Total shares voting “For”		Total shares voting “Against”		Total shares with “No Opinion”		Voting item approved / not approved
			Number of voting shares	% of total voting shares present	Number of voting shares	% of total voting shares present	No. of voting shares	% of total voting shares present	
1	Report of the Chief Executive Officer on Business Performance in 2025 and Business Objectives for 2026	101.890.915	101.890.915	100 %	0	0 %	0	0 %	Approved
2	Submission of the 2025 Audited Financial Statements of Petrolimex Insurance Corporation, audited by PwC (Vietnam) Limited	101.890.915	101.890.915	100 %	0	0 %	0	0 %	Approved
3	2025 Performance Report and 2026 Orientation of the Board of Directors	101.890.915	101.890.915	100 %	0	0 %	0	0 %	Approved
4	Submission on 2025 Profit Distribution and Key Targets for 2026	101.890.915	101.890.915	100 %	0	0 %	0	0 %	Approved
5	Report on the Performance of the Audit Committee and Independent Member of the Board of Directors at the 2026 Annual General	101.890.915	101.890.915	100 %	0	0 %	0	0 %	Approved

	Meeting of Shareholders								
6	Submission on the Selection of An Independent Auditor for the 2026 Financial Statements of Petrolimex Insurance Corporation	101.890.915	101.890.915	100 %	0	0 %	0	0 %	Approved
7	Report on the Finalization of Salary and Remuneration for the Board of Directors in 2025 of Petrolimex Insurance Corporation	101.890.915	101.890.915	100 %	0	0 %	0	0 %	Approved
8	Submission on Amendments to the Charter	101.890.915	101.890.915	100 %	0	0 %	0	0 %	Approved
9	Submission on the Proposed Salary and Remuneration Plan for the Board of Directors and the Supervisory Board of Petrolimex Insurance Corporation in 2026	101.890.915	101.890.915	100 %	0	0 %	0	0 %	Approved
10	Submission on Proposed Amendments and Supplements to the Internal Corporate Governance Regulations	101.890.915	101.890.915	100 %	0	0 %	0	0 %	Approved
11	Submission on Proposed Amendments and Supplements to the Regulations on	101.890.915	101.890.915	100 %	0	0 %	0	0 %	Approved

	Operation of the Board of Directors								
12	Submission on approval of the issuance of the Regulations on Operation of the Supervisory Board	101.890.915	101.890.915	100 %	0	0 %	0	0 %	Approved
13	Submission on the Dismissal of One Member of the Board of Directors for the 2024-2029 term	101.890.915	101.890.915	100 %	0	0 %	0	0 %	Approved
14	Submission on the List of Candidates for election of one (01) member of the Board of Directors for the 2024-2029 Term	101.890.915	101.890.915	100 %	0	0 %	0	0 %	Approved
15	Submission on the List of Candidates for the Supervisory Board for the 2026-2029 Term	101.890.915	101.890.915	100 %	0	0 %	0	0 %	Approved

**5. Approval of amendments to the Charter; election of members of the Board of Directors for the 2024-2029 term; and election of members of the Supervisory Board for the 2026-2029 term**

5.1. Trinh Thi Quynh Huong – Head of the Election Committee – provided instructions on the election procedures.

5.2. The Meeting conducted the voting for election.

5.3 Ms. Trinh Thi Quynh Huong – Head of the Vote Counting Committee and Election Committee – announced the election results as follows:

a. Election results of the Board of Directors:

Pursuant to the Law on Enterprises; the Charter of PJICO; and the Election Regulations of the 2026 Annual General Meeting of Shareholders, Mr. Tran Anh Tuan has been duly elected as a member of the Board of Directors for the 2024-2029 term.

b. Election results of the Supervisory Board:

Pursuant to the Law on Enterprises; the Charter of PJICO; and the Election Regulations of the 2026 Annual General Meeting of Shareholders, the following individuals have been duly elected as members of the Supervisory Board for the 2026-2029 term:

1. Mr. Nguyen Trung Hieu
2. Ms. Pham Thi Nuong
3. Mr. Le Thanh Dat

### III. Closing procedures of the 2026 Annual General Meeting of Shareholders

\* Mr. Hoang The Vinh – Head of the Secretariat – presented the draft Minutes and the draft Resolution of the 2026 Annual General Meeting of Shareholders.

\* Mr. Pham Thanh Hai – Chairperson – invited shareholders to vote on the draft Minutes and Resolution of the 2026 Annual General Meeting of Shareholders.

No.	Voting Item	Total Voting Shares	Total shares voting “For”		Total shares voting “Against”		Total shares with “No Opinion”		Voting item approved / not approved
			Number of voting shares	% of total voting shares present	No. of voting shares	% of total voting shares present	Number of voting shares	% of total voting shares present	
1	Approval of the Minutes of 2026 AGM	101.004.738	101.004.738	100 %	0	0 %	0	0 %	Approved
2	Approval of the Resolution of 2026 AGM	101.004.738	101.004.738	100 %	0	0 %	0	0 %	Approved

The Minutes and Resolution of the 2026 Annual General Meeting of Shareholders were fully and accurately recorded by the Secretariat.

The Meeting was adjourned at 12:00 PM on the same day.

#### Presidium

#### Chairperson

Mr. Pham Thanh Hai

Mr. Tran Anh Tuan

#### Secretariat

Mr. Hoang The Vinh

Ms. Nguyen Thi Mai Phuong

## REPORT

### ON BUSINESS PERFORMANCE IN 2025 AND KEY TASKS & SOLUTIONS FOR 2026

#### I/ MARKET OVERVIEW AND PJICO'S SCALE AND POSITION

##### 1. Market Overview

- In 2025, the global economy faced slow growth and instability due to geopolitical and trade tensions. Reciprocal tariff policies and increasing trade barriers disrupted global supply chains and reduced international trade.

- For the Vietnamese economy, the Government directed ministries, sectors, and local authorities to closely monitor domestic and international macroeconomic developments, implement measures to improve the business environment, enhance competitiveness, and effectively leverage preferential mechanisms under Free Trade Agreements (FTAs). As a result, Vietnam's economy achieved strong growth, estimated at approximately 8%. The macroeconomy remained stable, inflation was under control, GDP reached USD 514 billion, and GDP per capita in 2025 was USD 5,026.

- In 2025, natural disasters in Vietnam were complex, severe, and widespread, affecting regions from the Northern provinces to the South Central region. Storms and the circulation of super typhoons caused heavy rainfall, flooding, and landslides, resulting in significant damage to property and human lives. These events had a substantial impact on production and living conditions and led to increased claims for property, cargo, and motor insurance among non-life insurers, including PJICO. Nevertheless, the Vietnamese non-life insurance market maintained positive growth momentum in 2025, with several new non-life insurers and reinsurers established and entering the market.

- According to data from the Vietnam Insurance Association as of the end of December 2025, **total insurance premium revenue of the non-life insurance market reached VND 88,114 billion**, representing an increase of **10.3%** compared to 2024, of which:

- ✓ Marine insurance (including hull insurance, domestic shipowners' liability insurance, and international P&I insurance) recorded revenue of VND 3,799 billion, accounting for **4.4%** of total market share, up **10.8%** year-on-year;
- ✓ Cargo insurance recorded revenue of VND 3,380 billion, accounting for **3.8%**, up **5.4%** year-on-year;
- ✓ Motor insurance recorded revenue of VND 21,007 billion, accounting for **23.8%**, up **12.4%** year-on-year;

- ✓ Health insurance (including personal accident insurance and healthcare insurance) recorded revenue of VND 31,715 billion, accounting for **36%**, up **10.3%** year-on-year;
- ✓ Fire and property all risks insurance recorded revenue of VND 19,688 billion, accounting for **22.3%**, up **11.2%** year-on-year;
- ✓ Engineering insurance recorded revenue of VND 4,104 billion, accounting for **4.7%**, up **11%** year-on-year;
- ✓ Liability insurance recorded revenue of VND 2,339 billion, accounting for **2.7%**, up **22.1%** year-on-year;
- ✓ Aviation insurance recorded revenue of VND 964.3 billion, accounting for **1.1%**, down **7.5%** year-on-year.

**PJICO achieved insurance premium revenue of VND 4,619 billion, corresponding to a market share of approximately 5.3%, down 0.3 percentage points.**

- ✓ PJICO ranked 3<sup>rd</sup> in terms of revenue scale excluding health insurance, following PVI and Bao Viet: PVI: 21.4%, Bao Viet: 10.7%, and PJICO: 6.7%.

## **II/ BUSINESS PERFORMANCE RESULTS FOR FULL YEAR 2025**

In 2025, PJICO faced numerous challenges, including objective difficulties caused by natural disasters such as storms and floods, which had significant adverse impacts on the Vietnamese economy in general, the non-life insurance market, and PJICO in particular. In addition, intense market competition and the incident in May negatively affected PJICO's business operations. However, thanks to the strong efforts of all employees and management at all levels, as well as the support of major shareholders—particularly Vietnam National Petroleum Group (Petrolimex)—PJICO successfully achieved and exceeded all its 2025 business targets. Key results are as follows:

### **1. Overall Business Performance**

**- Total revenue of PJICO in 2025 reached VND 5,510 billion, achieving 106.4% of the plan assigned by the Board of Directors, including:**

- ✓ Gross Written Premium (GWP): **VND 4,619 billion**, achieving 105% of plan and increasing by 5% compared to 2024;
- ✓ Inward reinsurance premium revenue: **VND 230.6 billion**, achieving 107.7% of plan and increasing by 7.8% year-on-year;
- ✓ Financial investment income: estimated at **VND 253.6 billion**, achieving 115.3% of plan, decreasing by 10.5% compared to 2024.

**- Profit before tax reached VND 306.1 billion, achieving 100% of plan and increasing by 5.1% compared to 2024.**

- Across PJICO, 36 units achieved or exceeded their assigned revenue targets for 2025, including: Head Office, An Giang, Bac Giang, Bac Ninh, Ben Thanh, Binh Dinh, Ca Mau, Can Tho, Dak Lak, Dong Thap, Gia Dinh, Gia Lai, Ha Nam, Hanoi, Hai Phong, Hoa Binh, Hue, Khanh Hoa, Kien Giang, Lao Cai, Quang Ngai, Quang Ninh, Quang Tri, Sai Gon, Son

La, Thai Nguyen, Thang Long, Tien Giang, Tra Vinh, Tuyen Quang, Vinh Phuc, Yen Bai, Ha Thanh, Bach Dang, Thu Duc, and Thu Do.

## 2. Gross Written Premium (GWP) Performance

### 2.1. Performance by Line of Business

No.	Line of Business	Actual Revenue (VND bn)	Proportion (%)	Plan Achievement (%)	Growth YoY
1	Motor Insurance	1,572	34.0%	95.9%	-4.1%
2	Marine Insurance	759	16.4%	108.6%	9.0%
3	Health Insurance	817	17.7%	122.7%	22.6%
4	Fire, Property & Combined Insurance	1,213	26.3%	105.9%	8.0%
5	Aviation Insurance	43	0.9%	62.8%	-53.5%
6	Project & Engineering Insurance	215	4.6%	117.9%	20.4%
<b>Total</b>		<b>4,619</b>	<b>100%</b>	<b>105.0%</b>	<b>5.1%</b>

#### \* Motor Insurance

- Gross written premium reached **VND 1,572 billion**, achieving **95.9%** of the annual plan. This remains the core business line with full coverage across all member units. However, it recorded a **negative growth of 4.1%**, specifically:

- ✓ *Automobile insurance: VND 1,473.6 billion, down 6.4% year-on-year and achieving 93.6% of plan. Retained claims amounted to VND 896 billion, accounting for 60.8% of retained premium and increasing by 1.2% compared to 2024;*
- ✓ *Motorcycle insurance: VND 98.3 billion, up 50.7% year-on-year and achieving 151.3% of plan. Retained claims were VND 3.5 billion, accounting for 3.6% of retained premium, up 0.9% compared to 2024.*

- Units with the highest motor insurance revenue across the system include: Ben Thanh, Binh Duong, Dong Nai, Gia Dinh, Hanoi, and Sai Gon.

Motor insurance remains the largest business line and the only segment experiencing revenue decline, which negatively affected PJICO's overall growth rate. Without the impact of the May incident and had motor insurance achieved its assigned plan, PJICO's total revenue growth in 2025 would have reached double digits and market share would not have declined. Nevertheless, despite the revenue decrease, the motor insurance segment achieved several positive outcomes:

+ Sales through the Toyota channel maintained strong growth of 15.5%;

- + Successfully participated in insurance programs of two major partners: Hyundai and Honda;
- + The increase in the claims ratio was lower than the decline in revenue, indicating initial effectiveness of claims control measures;
- + Transitioned core policy issuance operations to a mobile application, enhancing efficiency and timeliness for business staff;
- + Applied AI in vehicle pricing and loss detection through image recognition;
- + Issued a revised motor physical damage insurance tariff more aligned with market conditions.

**\* Marine Insurance**

- This business line delivered strong performance and high efficiency, with coverage across **89.2%** of member units. Revenue reached VND 759 billion, achieving **108.6%** of the annual plan and growing by **9.0%** year-on-year, higher than the market growth rate (8.9% for the first 11 months of 2025).

- *Cargo insurance recorded revenue of VND 411 billion, achieving 103.8% of plan and growing by 3.9% year-on-year (compared to market growth of 5.2% for the first 11 months of 2025). Retained claims were estimated at VND 55.2 billion, accounting for 17.6% of retained premium, up 12.2% compared to 2024. Although revenue from petroleum-related cargo declined, growth in non-petroleum cargo helped drive overall cargo insurance growth. During the year, PJICO secured new cargo insurance contracts with major clients such as PetroVietnam Fertilizer and Chemicals Corporation, VinFast, Dabaco, and Vinacomin.*

- *Hull insurance recorded revenue of VND 348 billion, achieving 114.9% of plan and growing by 15.6% year-on-year (compared to market growth of 12.4% for the first 11 months of 2025). Retained claims were estimated at VND 75.5 billion, accounting for 42% of retained premium, up 26.8% compared to 2024. PJICO continued to be selected as the lead insurer for several large fleets. During the year, PJICO underwrote an additional 25 new international vessels, bringing the total number of vessels insured under P&I at PJICO to 146 vessels.*

- Units with the highest revenue in this segment include: Head Office, Hai Phong, Sai Gon, Thang Long, Bach Dang, Gia Dinh, Binh Dinh, and Khanh Hoa.

- Units that have not yet developed this line include: Dak Lak, Gia Lai, Ha Tinh, Lang Son, Phu Yen, and Thai Nguyen.

**\* Health Insurance**

- Gross Written Premium (GWP) reached **VND 817 billion**, achieving **122.7%** of plan and growing by **22.6%** year-on-year, exceeding market growth (13.3% for the first 11 months of 2025). This segment has 100% coverage across member units and accounts for 17.7% of total GWP.

- ✓ *Other personal accident and health insurance reached VND 727 billion, growing 25.3% and achieving 125.4% of plan. Retained claims were VND 281 billion, accounting for 71.6% of retained premium, up 1.8% year-on-year;*

- ✓ *Student and teacher insurance reached VND 90 billion, growing 4.6% and achieving 104.5% of plan. Retained claims were estimated at VND 31.9 billion, accounting for 35.5% of retained premium, up 1.4% year-on-year.*

- Units with the highest revenue in personal accident and health insurance include: Ben Thanh, Hanoi, Sai Gon, Thang Long, Thu Duc, and Thu Do.

Health insurance maintained strong growth momentum while keeping the loss ratio under control at 63.9%, ensuring overall business efficiency. Partnerships with hospitals and clinics were further expanded, contributing to improved service quality and cashless claim settlement.

#### **\* Fire, Property and Combined Insurance**

- This segment accounted for 26.3% of total GWP and had 100% coverage across member units. Despite being significantly impacted by natural disasters in 2025, business performance remained relatively positive.

- Revenue reached **VND 1,213 billion**, achieving **105.9%** of plan and growing **8.0%** year-on-year, broadly in line with market growth.

- ✓ *Fire and property all risks insurance reached VND 1,010.7 billion, growing 4.3% and achieving 101.3% of plan. Retained claims were estimated at VND 187.2 billion, accounting for 46.3% of retained premium;*

- ✓ *Combined insurance reached VND 202 billion, growing 31.6% and achieving 137.5% of plan. Retained claims were estimated at VND 16.8 billion, accounting for 17.3% of retained premium, up 18.6% year-on-year.*

- Units with the highest revenue include: Head Office, Ben Thanh, Binh Duong, Dong Nai, Sai Gon, Thang Long, and Ha Thanh.

- PJICO continued to be selected as an insurer for major contracts with large state-owned groups and corporations in the energy and industrial sectors such as EVN and PVN.

- During the year, PJICO also secured multiple contracts from major corporations such as Vingroup, Sun Group, and Saigon Co.op.

#### **\* Aviation Insurance**

Aviation insurance accounted for approximately 1% of total GWP. In 2025, revenue reached **VND 43.3 billion**, achieving **62.8%** of plan and declining by **53.5%** year-on-year (compared to market decline of **8.6%** for the first 11 months of 2025). PJICO did not renew the fleet insurance contract with Vietnam Airlines but successfully renewed contracts with Vietjet and Bamboo Airways.

#### **\* Project & Engineering Insurance**

- This segment accounted for 4.6% of total GWP and had 100% coverage across member units. Revenue reached **VND 214.5 billion**, achieving **117.9%** of plan and growing by **20.5%**, significantly higher than market growth (11%). This marks one of the two highest growth rates in the past 10 years. Retained claims were estimated at **VND 16.8 billion**, accounting for **19.9%** of retained premium, decreasing by 35.2% compared to 2024.

- Units with the highest revenue include: Dong Nai, Hai Duong, Hai Phong, Thang Long, and Ha Thanh.

- PJICO participated in insurance coverage for numerous large-scale infrastructure investment projects during the year.

## **2.2. Performance by Distribution Channel**

<b>No.</b>	<b>Distribution Channel</b>	<b>Revenue (VND bn)</b>	<b>Proportion (%)</b>	<b>Growth</b>
1	Traditional Agency	1,158.2	25.1%	2.4%
2	Brokerage	784.0	17.0%	31.2%
3	Bancassurance	610.6	13.2%	13.3%
4	Direct Channel	2,066.2	44.7%	-3.0%
<b>Total</b>		<b>4,619</b>	<b>100.00%</b>	<b>5.1%</b>

### ***\* Agency Channel (Individual Agents and Petroleum Agents)***

- Individual agents: Gross Written Premium (GWP) reached **VND 723.2 billion**, reflecting a **decrease of 3.4%** compared to 2024. The total number of individual agents under contract with PJICO is 854 agents.

- Petroleum agents: GWP reached **VND 220.6 billion**, achieving **109.7%** of plan and growing by **15%** year-on-year.

### ***\* Bancassurance Channel***

- GWP generated through the bancassurance and corporate agency channel in 2025 reached **VND 610.6 billion**, achieving **104%** of plan and growing by **13.3%** compared to 2024. This result reflects significant efforts by PJICO and the Bancassurance Division, particularly in maintaining and strengthening partnerships with banks following the incident.

### ***\* Brokerage Channel***

GWP generated through brokers in 2025 reached **VND 784 billion**, representing a strong growth of **31.2%** compared to 2024. Of which, GWP from non-health insurance lines through brokers reached **VND 390.6 billion**, achieving **115.9%** of plan and growing by **27.5%** year-on-year.

## **3. Reinsurance Business Performance**

- Ceded reinsurance premium in 2025 reached **VND 1,708.5 billion**; ceded commission income amounted to **VND 331.2 billion**; and reinsurance recoveries reached **VND 604.5 billion**.

- Inward reinsurance premium revenue reached **VND 230.6 billion**, achieving **107.7%** of plan; inward reinsurance claims paid amounted to **VND 116.8 billion**, representing **50.6%** of inward reinsurance premium revenue.

- With the objective of arranging reinsurance effectively while ensuring financial safety in accordance with the plan approved by the BOD, PJICO successfully renewed treaty reinsurance programs for key business lines in 2025, including Marine, Fire, Engineering, and Combined insurance. The terms and conditions, as well as the capacity of reinsurers, fully complied with the regulations of the Ministry of Finance.

- PJICO continued to implement reinsurance arrangements for the Healthcare insurance portfolio, enabling PJICO to expand this business line while maintaining solvency margins and credit ratings.

#### **4. Financial Investment Performance**

- Interest rates declined from mid-2024 through the end of 2025. In addition to selecting banks offering competitive and secure deposit rates, PJICO continued to cooperate with banks providing preferential lending rates to optimize investment cash flows. PJICO also actively sought credit institutions offering attractive rates suitable for each period to maximize investment efficiency.

- Total revenue from financial activities and property leasing in 2025 reached **VND 272.5 billion**, of which: Financial investment income reached **VND 253.6 billion**, achieving **115.3%** of plan and decreasing by **10.5%** compared to 2024; This contributed **VND 187.5 billion** in profit, including approximately **VND 107.2 billion** generated from the investment of insurance technical reserves. Breakdown:

- ✓ *Deposit investment income: VND 194.4 billion, achieving 114% of plan (exceeding plan by VND 23.8 billion);*
- ✓ *Non-deposit investment income: VND 59.2 billion, achieving 118.4% of plan, including: Bond income: VND 27.9 billion; Dividend income: VND 31.2 billion*
- ✓ *Property leasing income: VND 18.9 billion*
- ✓ *Outstanding borrowings as of December 31, 2025 were VND 906 billion (compared to an initial estimate of VND 500 billion). The application of appropriate borrowing programs with preferential interest rates not only supported PJICO in managing cash flows for claim payments but also enhanced investment efficiency:*
  - *Additional deposit income from increased cash flow was estimated at approximately VND 35 billion, exceeding the plan by VND 10 billion;*
  - *Additional profit was estimated at over VND 12 billion, exceeding the plan by VND 5.3 billion.*

#### **5. Management and Governance**

##### **5.1 Organizational and Human Resources**

\* Restructuring at Head Office in a streamlined and efficiency-oriented manner:

- Merged the Internal Control Division and the Market Research & Risk Management Division into the Internal Control & Risk Management Division, ensuring compliance with Circular No. 70/2022/TT-BTC dated November 16, 2022;

- Reorganized the Multi-channel Solutions Development Division and the IT Division, specifically:

- ✓ Transferred core insurance systems and other applications from the IT Division to the Multi-channel Solutions Development Division; redefined its functions and renamed it the IT Application Development and Operations Division;
- ✓ Revised the functions of the IT Division, renaming it the IT Infrastructure and Security Division, responsible for infrastructure management and ensuring system security and IT safety;
- Transferred the Construction Department from Head Office to the Financial Investment Division and renamed it the Investment Division, responsible for: Non-deposit financial investments; and Capital expenditure and infrastructure investment for PJICO;
- Appointed new Directors for PJICO Dong Nai, PJICO Phu Yen, and PJICO Tuyen Quang, and discontinued concurrent assignments at these three units;
- Conducted new appointments, reappointments, and dismissals for: 64 personnel at Deputy Division Director / Deputy Unit Director level and above; and 124 personnel at department manager/deputy manager level.
- \* Restructuring of subsidiary units toward standardization and streamlining, based on three operating models:
  - Model 1: Small-scale units with low revenue and limited operational scope:
    - ✓ 01 General Accounting Department
    - ✓ 01 Sales Department
  - Model 2: Medium-scale units with moderate revenue, staffing, and operational scope:
    - ✓ 01 General Accounting Department
    - ✓ Sales Departments (No. 1, No. 2, etc.)
  - Model 3: Large-scale units with significant revenue and workforce:
    - ✓ 01 General Accounting Department
    - ✓ 04 functional departments: Property & Combined, Marine, Motor, Health
    - ✓ Sales Departments (No. 1, No. 2, etc.)

As a result, the organizational structure has been standardized and streamlined, reducing a total of 39 functional departments. Some units have merged the Accounting Department and the Administration & General Affairs Department into a single General Accounting Department. Staffing for General Accounting Departments is determined based on revenue scale, while administrative staffing is determined based on the number of employees at each unit.

\* Continued to strengthen professional training and working skills for existing employees, while providing onboarding programs on corporate culture for new employees, including training programs such as Anziip;

\* Completed and implemented a KPI framework to evaluate performance across PJICO, covering personnel from Deputy CEOs to sales staff.

## **5.2. Financial and Accounting Management**

- Strengthened guidance and support for business units in cost control and invoice/document management, ensuring financial safety for both PJICO and its units by continuing the nationwide implementation of the Akabot input invoice review system and fully adopting cashless payment methods. This aims to mitigate risks related to input invoices across the system and ensure compliance with changes in government policies and regulations.

- Continued to conduct comprehensive inspections and provide guidance for remediation at units whose Directors are due for reappointment.

- Continued upgrading the FTS 3.0 accounting system, including the Reinsurance module, to support both business units and PJICO in controlling costs and profitability, thereby improving business efficiency.

- Provided guidance and implemented across the system the Government's Decree No. 70/NĐ-CP on invoices and documentation, including the issuance of e-invoices for each insurance policy issued.

- Issued official instructions to all units during the 2024 year-end closing and Q1/2025 closing periods to guide the handling of outstanding receivables on a case-by-case basis and for each specific insurance policy.

- Issued regulations on the archiving and circulation of accounting documents, including classification and retention periods for both physical and electronic accounting records. This initiative enhances productivity while reducing operational costs and workload for accounting staff at the unit level.

- Strengthened inspection, supervision, and detection of violations, and advised management on handling breaches of internal financial and accounting regulations. Cost management was effectively controlled, ensuring that excess expenditures remained within acceptable limits. The total excess spending in 2025 did not exceed that of 2024 (VND 500 million), with detailed explanations provided.

- Total bad debt recovery and resolution in 2025 was estimated at **VND 37.7 billion**, achieving **94% of the annual target** assigned by the Board of Directors (VND 40 billion), including:

- *Bad debt recovery: VND 10.85 billion;*

- *Bad debt write-off/settlement: VND 26.85 billion.*

### **5.3. Corporate Rating Assessment**

In 2025, PJICO successfully completed its credit rating review in August 2025. The results were as follows: Financial Strength Rating (FSR): “B++” (Good), with a stable outlook; Issuer Credit Rating (ICR): “bbb” (Good); National Scale Rating (NSR): “aaa.VN”, the highest rating in Vietnam.

### **5.4. Digital Transformation**

- PJICO has progressively implemented the Digital Transformation Strategy for the 2023–2028 period;

- Successfully streamlined and automated key processes including policy issuance,

invoicing, accounting, and claims settlement for motor insurance across three platforms—policy issuance systems, FTS 3.0, and ESCS—effective from October 1, 2025;

- Continued the deployment of the Akabot input invoice review system, combined with revisions to financial management regulations and full adoption of cashless payments, to enhance invoice risk management across the system in line with digital transformation trends;

- Continued upgrading key systems, including: Reinsurance module of the FTS accounting system; Motor insurance claims system (ESCS); and Healthcare claims system (ESCS);

- Deployed a sales application integrated with centralized collection and disbursement systems, optimizing cash flow while enabling automated policy issuance, invoicing, premium collection, and accounting. This solution supports business development, enhances risk management, optimizes cash flow, and improves customer experience;

- The Business Intelligence (BI) reporting system has been continuously updated and enhanced to meet management requirements, supporting business operations in line with practical needs;

- Successfully launched the My PJICO mobile application, enabling customers to purchase insurance online. Available products include: Motor Third-Party Liability (MTPL) insurance for automobiles; Motorcycle Third-Party Liability insurance; Travel insurance; and Residential fire insurance.

- Expanded integration with digital platforms such as VTVcab, Viettel Money, MoMo, OPES, Vietcombank, etc., to promote insurance distribution through digital channels.

### **5.5. Corporate Social Responsibility (CSR)**

In 2025, PJICO actively carried out various community support activities, with total contributions amounting to approximately **VND 2.4 billion**, achieving 94% of the target assigned by the Group. Notably, during recent storm and flood events, employees across PJICO made voluntary contributions to support PJICO staff, employees of petroleum companies, and affected communities. Two donation campaigns were organized, each equivalent to one day's salary, raising over VND 1 billion. In addition, PJICO implemented various CSR initiatives, including:

- ✓ Providing financial support to families of martyrs and revolutionary contributors in Lang Son Province on the occasion of April 30 - May 1, 2025;
- ✓ Funding the renovation and upgrading of Ha Lan Pagoda in Hai Nam Commune, Hai Hau District, Nam Dinh Province;
- ✓ Donating gifts to the Association of Victims of Agent Orange/Dioxin in Tien Giang Province;

- ✓ Supporting Ta Su Choong Semi-Boarding Primary and Secondary School in Hoang Su Phi, Ha Giang Province;
- ✓ Providing gifts during Lunar New Year to the Nursing Center for People with Meritorious Services in Phu Tho Province;
- ✓ Donating gifts to disadvantaged individuals, social welfare beneficiaries, and low-income households during the Lunar New Year (Year of the Snake);
- ✓ Funding social welfare programs and providing gifts to low-income households in Da Nang and Hai Duong;
- ✓ Sponsoring communication activities for the launching ceremony and running event in response to the “National Energy Saving Campaign Peak Month and Earth Hour 2025”;
- ✓ Donating bicycles to disadvantaged students in Ninh Binh Province;
- ✓ Providing support to Gia Lai Province to address the aftermath of Typhoon No. 13;
- ✓ Funding the construction of charity houses in Tuyen Quang Province.

### **III. BUSINESS PLAN FOR 2026**

#### **OBJECTIVES AND KEY BUSINESS TARGETS**

The year 2026 is expected to present both challenges and opportunities. The Government’s target of achieving double-digit GDP growth, supported by breakthrough institutional reforms and increased investment in infrastructure and technology, is anticipated to create positive momentum for the economy. The non-life insurance market is projected to continue growing at a relatively high rate of 10-15%. In this context, PJICO has strong potential to achieve rapid growth, despite increasing competitive pressure from new market entrants and aggressive expansion strategies by existing competitors, as well as the lingering impacts of previous incidents on business operations.

Based on the above analysis, the business plan guidance of Vietnam National Petroleum Group, overall market conditions, and PJICO’s specific circumstances, PJICO has set the following key targets for 2026:

- **Total revenue: VND 5,872 billion**, including:
  - ✓ Insurance premium revenue: **VND 5,238 billion**, representing a growth of **8.0%** compared to 2025, with a target to achieve 10% growth, including: Gross Written Premium (GWP): **VND 4,989 billion**; and Inward reinsurance premium revenue: **VND 249 billion**;
  - ✓ Financial investment income: **VND 255 billion**;
  - ✓ Ceded reinsurance commission income: **VND 360 billion**;
  - ✓ Property leasing income: **VND 20 billion**;
- **Profit before tax: VND 324.5 billion**, representing an increase of **6%** compared to 2025 (targeting up to **8%** growth);
- Dividend payout ratio: **12%** of charter capital;
- Total headcount as of December 31, 2026: maximum 1,700 employees.

## KEY SOLUTIONS FOR 2026

To achieve the above ambitious business targets, PJICO will implement a comprehensive set of solutions covering organizational structure, policies, products, marketing, technology, and digital transformation, as follows:

1. As early as December 31, 2025, PJICO issued **Decision No. 888/QĐ-TGD on the allocation of comprehensive business targets to all units**. For 2026, policies and mechanisms have been designed with a strong focus on prioritizing resources for business development, including significantly increasing cost and salary allocations for high-performing business lines to ensure competitiveness and adequate compensation for labor input.

2. In January 2026, PJICO issued **sales contest** policies across all business lines. Sales incentive programs are maintained at the same level as in 2025, despite adjustments to cost and salary structures, demonstrating PJICO's commitment to allocating maximum resources to frontline business activities. These policies serve as a key driver directly targeting sales personnel.

3. In Q4/2025, PJICO finalized and issued a **KPI** framework to be applied across PJICO starting from 2026, covering positions from Deputy CEOs to all employees. The KPI system is expected to create sufficient performance pressure to drive employees at all levels to achieve both individual and organizational targets, while serving as a basis for performance evaluation and reward mechanisms.

4. PJICO has completed the development of a **new salary scale** and grading system, which is currently being submitted to the Board of Directors for approval and implementation across PJICO. The new compensation framework is expected to enhance employee motivation, particularly for management and frontline sales personnel.

### 5. Product Development Solutions

- PJICO has introduced bundle insurance products, combining motor third-party liability insurance (for automobiles and motorcycles) with passenger accident insurance and residential insurance;

- PJICO is preparing to launch motor physical damage insurance products with higher deductibles, targeting the segment of private vehicle owners who previously purchased only compulsory liability insurance;

- Research is underway to develop usage-based motor insurance products, where premiums are calculated based on actual vehicle usage.

### 6. Solutions to Expand Traditional Distribution Channels

- Continue to leverage the effectiveness of the petroleum retail network as a distribution channel, targeting revenue of VND 245-250 billion in 2026;

- Expand partnerships with additional banks for bancassurance and broaden the product portfolio offered through existing bancassurance agreements, with a particular focus on strengthening distribution via Vietcombank;

- Maintain and develop insurance sales channels through automobile showrooms (Toyota, Honda, Hyundai, VinFast), and implement targeted sales incentive programs for this channel where appropriate and effective.

#### **7. Solutions to Accelerate Digital Distribution Channels**

- Further enhance the My PJICO mobile application, expanding the range of insurance products available and introducing attractive sales policies to encourage customers to proactively purchase insurance online;

- Accelerate the rollout of digital sales initiatives, prioritizing integration with e-wallet platforms such as MoMo and Viettel Money.

#### **8. Solutions to Enhance Claims Assessment and Settlement Quality**

- Motor insurance claims: Implement a new standardized claims assessment and settlement process across PJICO; Collaborate with AI Cycle to apply AI in vehicle assessment and enable online claims processing for minor losses; Target reducing the average claim settlement time to less than 7 days; Strengthen controls to prevent insurance fraud and tightly manage repair costs, aiming to reduce the loss ratio by 3–5% compared to 2025; Continue training and capacity building for claims assessors in terms of professional expertise, ethics, and customer service culture.

- Personal accident and health insurance claims: Study the feasibility and appropriate timing for establishing a centralized health claims center to reduce TPA costs and improve service quality.

- Property and marine claims: Enhance training and recruitment of personnel with strong technical expertise and foreign language skills; Strengthen coordination with loss adjusting companies to shorten claim settlement timelines, especially for large and complex claims.

- Develop AI-based solutions to conduct post-claims customer satisfaction surveys, identifying strengths and areas for improvement in the claims process, enhancing customer experience, and improving after-sales service quality across all business lines (motor, property, cargo, marine, engineering, personal lines, etc.).

#### **9. Reinsurance**

- Strengthen coordination with business divisions and member units to arrange facultative reinsurance for large-scale projects, thereby increasing underwriting capacity and enhancing PJICO's competitiveness in major accounts;

- Successfully renewed all treaty reinsurance programs for 2026 with improved terms, conditions, pricing, and commissions compared to 2025, thereby providing strong support to direct insurance operations;

- Completed acceptance and implementation of the reinsurance module on FTS 3.0, supporting management and ensuring an integrated workflow across policy issuance, reinsurance, accounting, and claims processes.

#### **10. Investment Activities**

To achieve the financial investment income targets, PJICO will implement the following measures:

- Continue selecting banks offering competitive interest rates and high safety for deposit investments; increase the proportion of bonds in the investment portfolio and take advantage of opportunities in the secondary market;

- Continue implementing appropriate borrowing programs to optimize investment cash flows; increase PJICO's borrowing limit from VND 1,000 billion to VND 1,200 billion; diversify capital trading activities in the secondary market;

- Closely monitor market developments, regularly review the investment portfolio, and select appropriate timing to realize profits, including divesting underperforming stocks or those that have reached expected returns.

## **11. Other Management and Governance Activities**

### ***11.1. Organization and Human Resources***

- Ensure stable operation of the restructured Head Office organization;

- Implement the new salary scale and grading system, ensuring alignment between compensation, job roles, revenue contribution, and operational efficiency; apply the KPI system across PJICO in 2026;

- Provide guidance across the system to organize General Accounting Departments at business units in a streamlined and efficient manner, aligned with PJICO's development orientation;

- Strengthen training programs to enhance staff capacity; revise internal regulations, processes, and policies to align with the organizational model and practical requirements;

- Select and implement a human resource management system (HRM software), with contract signing and go-live scheduled for early 2026.

### ***11.2. Financial and Accounting Management***

- Continue strengthening training, guidance, and support for business units in cost control and invoice/document management, ensuring financial safety for both PJICO and its units;

- Strictly enforce *cashless payment* methods for customer-related expenses in compliance with applicable legal regulations;

- Implement regulations on the circulation and archiving of accounting documents (including both electronic and physical records) across the entire system;

- Strengthen receivables management through measures such as automated debt reminders, automatic policy cancellation for overdue receivables exceeding 30 days, and effective bad debt recovery, with the objective of eliminating non-recoverable debts;

- Complete and accept the new accounting system project, including the reinsurance module, to enhance productivity and support both business units and PJICO in cost and profitability control;

- Successfully deploy and go-live key projects effective from January 1, 2026, including: Claims reserve provisioning at the individual claim file level; Automated cash collection and payment via Vietcombank; Separation of electronic invoicing systems;

- Coordinate with the IT Application Development and Operations Division, FTS, and ESCS systems to fully integrate processes for policy issuance, invoicing, automated accounting, and claims settlement for motor insurance, cargo insurance, and health insurance across three platforms (policy administration, FTS accounting, and ESCS claims);
- Organize training programs to update the system on changes in financial and accounting policies;
- Continue implementing measures to strengthen receivables control and bad debt recovery, particularly for co-insurance receivables.

The above presents the Report on Business Performance in 2025 and Key Tasks & Solutions for 2026 of Petrolimex Insurance Corporation.

We respectfully submit for your consideration.

**CHIEF EXECUTIVE OFFICER**

**Tran Anh Tuan**

**2025 PERFORMANCE REPORT AND 2026 ORIENTATION  
OF THE BOARD OF DIRECTORS**

**SECTION I**

**2025 PERFORMANCE REPORT OF THE BOARD OF DIRECTORS**

**1. Business Performance in 2025:**

\* Key Financial Indicators for 2025:

No.	Indicators	Actual 2024	Plan 2025	Actual 2025	% of Plan Achieved
1	Total Revenue (VND bn)	5,279	5,174.8	5,510	106.5%
2	Gross Written Premium (VND bn)	4,396.5	4,400	4,619	105%
3	Profit Before Tax (VND bn)	291.2	306	306	100%
4	Cash Dividend Ratio	12%	12%	12%	100%

According to data from the Vietnam Insurance Association as of the end of December 2025, **total insurance premium revenue of the non-life insurance market reached VND 88,114 billion**, representing a growth of 10.3% compared to 2024. Despite intense competition in the non-life insurance market and challenges arising from external factors, PJICO successfully exceeded the targets set by the 2025 Annual General Meeting of Shareholders, specifically: Total revenue reached VND 5,510 billion, exceeding the plan by 6.5%; Gross Written Premium reached **VND 4,619 billion, achieving 105% of plan**; Profit before tax reached VND 306 billion, achieving 100% of plan.

The Board of Directors hereby assesses that *in 2025, PJICO successfully and comprehensively fulfilled all business targets approved by the General Meeting of Shareholders.*

**2. Activities of the Board of Directors in 2025:**

In 2025, the Board of Directors made significant efforts to address key matters of PJICO while ensuring its operations complied with the Charter and applicable laws. Key activities are summarized as follows:

*2.1. Successful organization of the 2025 General Meeting of Shareholders and meetings of the Board of Directors:*

- The Board of Directors directed and successfully organized the 2025 Annual General Meeting of Shareholders.

- A total of four (04) in-person meetings were convened, during which 34 Resolutions and 80 Decisions were issued on matters within the authority and responsibilities of the Board of Directors.

- Members of the Board of Directors fully exercised their rights and fulfilled their obligations in accordance with applicable laws, the Charter, and internal regulations of PJICO; they effectively carried out their assigned responsibilities in supervision, management, and oversight.

*2.2. Direction and implementation of the 2025 business plan:*

- Based on the Resolution of the General Meeting of Shareholders, the Board of Directors issued Resolution No. 12/2025/PJICO/NQ-HĐQT dated May 15, 2025 approving the 2025 business plan of PJICO, serving as the basis for the Management Team to implement and execute.

- The Board of Directors regularly monitored PJICO's business performance and periodically required the Executive Board to submit detailed reports on the implementation progress of the business plan, thereby enabling the BOD to make timely decisions, provide strategic direction, and adopt appropriate solutions to ensure plan fulfillment.

- On a quarterly basis, the BOD disclosed information on business and operational performance to shareholders in compliance with regulations on information disclosure in the securities market, ensuring full compliance with applicable laws.

*2.3. Organizational and personnel matters:*

- In 2025, PJICO experienced significant changes in senior personnel. However, through the concerted efforts of the BOD and the Executive Board, key leadership positions were promptly consolidated, ensuring operational stability and business continuity. The BOD appointed a Chief Executive Officer, the legal representative, and three (03) Deputy CEOs in alignment with PJICO's operational requirements. The dismissal, appointment, and reappointment of branch directors were carried out in strict compliance with established procedures and regulations.

- Continued direction was given to implement personnel management in accordance with the "Regulations on Personnel Organization and Management of PJICO" issued under Decision No. 28/2022/PJICO/QĐ-HĐQT, covering delegation of authority, standards, planning, evaluation, appointment, and reappointment. In 2025,

the Board of Directors issued 11 Resolutions and 38 Decisions relating to personnel matters.

- The BOD issued a Decision to establish PJICO Digital Branch in the first half of 2025 with the aim of expanding market share, increasing revenue, enhancing competitiveness, and improving customer experience. In the latter months of 2025, the Board also approved the establishment of a new unit, PJICO Hong Ha, increasing the number of units in Hanoi to seven (07).

- Continued restructuring of divisions under the Head Office was implemented to improve efficiency and enhance operational quality. Accordingly, the Multi-channel Solutions Development Division was renamed and its functions expanded into the IT Application Development and Operations Division; the Information Technology Division was renamed the IT Infrastructure and Security Division; the Internal Control & Risk Management Division was established through the merger of the Market Research & Risk Management Division and the Internal Control Division; and the functions, duties, authority, and organizational structure of the Finance and Accounting Division, Investment Division, and Head Office were redefined.

*2.4. Continued implementation of the brand identity strategy for the 2024-2030 period with a vision to 2040:*

- To date, PJICO has developed a comprehensive brand identity guideline, including office publication designs, signage systems, advertising systems, and online communication platforms, enabling the systematic rollout of new office materials and the gradual nationwide replacement of signage and other related elements.

- Alongside the implementation of the brand identity strategy, the BOD has also issued PJICO's internal code of conduct to align with and support the standards set forth in the brand strategy.

*2.5. Continued supervision of the organization and implementation of digital transformation in accordance with the consultancy report on PJICO's digital transformation strategy approved by the Board of Directors, ensuring adherence to the roadmap as well as the quality as recommended by the consulting firm.*

- On a periodic basis, based on reports submitted by the Executive Board, the BOD provided directives on the progress of digital transformation across PJICO, ensuring alignment with the consultancy roadmap for the 2023-2028 period.

- In 2025, the BOD established a new unit, PJICO Digital, in April 2025. The establishment of PJICO Digital represents a significant milestone in PJICO's digital transformation journey.

- During 2025, PJICO streamlined underwriting processes for motor insurance, upgraded accounting and claims management systems, and deployed a sales

application integrated with PJICO's systems, thereby enhancing cash flow management efficiency and improving customer experience.

- The management reporting system has been continuously enhanced to meet governance and operational requirements. Additionally, the MyPJICO application was introduced, enabling customers to directly purchase insurance products across most lines of business.

#### *2.6. Maintenance of annual financial strength ratings:*

- PJICO continued to be rated by A.M. Best with an international financial strength rating of "B++" (Good), an issuer credit rating of "bbb" (Good) with a stable outlook, and a National Scale Rating (NSR) of "aaa.VN", the highest rating level in Vietnam.

#### *2.7. Internal control:*

- The BOD, in coordination with the Audit Committee, supervised transactions between PJICO and related parties in compliance with applicable laws.

- The BOD directed the Internal Audit function to carry out inspection and audit activities in accordance with the approved plan, ensuring that PJICO's operations comply with legal requirements and internal regulations, and to implement corrective measures for any identified deficiencies.

#### *2.8. Supervision of the Chief Executive Officer and other executives:*

- The BOD closely monitored and supervised the management and executive activities of the CEO and the Executive Management, ensuring that PJICO's operations were conducted within proper authority and in compliance with internal regulations and applicable laws. On a quarterly basis, the BOD convened meetings to review governance and business performance across all operational areas, with the participation of the Executive Management to present reports and provide explanations on arising issues. The BOD also engaged in discussions to promptly resolve difficulties and obstacles, with the objective of facilitating effective management and operations in full compliance with legal requirements.

- The BOD directed, monitored, and coordinated with the CEO to ensure full and timely compliance with requirements from regulatory authorities under the Ministry of Finance, the State Securities Commission, and other relevant government agencies in accordance with regulations.

- The Audit Committee, comprising members of the BOD, performed its function of organizing inspections and supervising all aspects of PJICO's executive operations in accordance with applicable laws and regulations issued by the BOD.

- The CEO and members of the Executive Management fulfilled their assigned duties, responsibly managing their respective areas, and fully and promptly implementing directives from the General Meeting of Shareholders and the BOD.

- In 2025, despite significant changes in senior personnel, the BOD, in coordination with the Executive Management, gradually overcame challenges, resulting in PJICO successfully achieving the targets set by the 2025 General Meeting of Shareholders.

### **3. Activities of Committees under the Board of Directors:**

#### **3.1. Internal Audit Division:**

- The Internal Audit Division implemented the 2025 internal audit plan approved by the Board of Directors under Official Letter No. 01/2025/PJICO/CV-HĐQT dated January 7, 2025. Accordingly, the BOD approved audit activities at 16 units, and the Internal Audit Division completed audits at all 16/16 units. Upon completion of each audit, the Internal Audit Division submitted audit reports to the CEO to direct relevant units in implementing post-audit remediation. Quarterly audit results were also reported to the Audit Committee and the BOD.

#### **3.2. General Affairs Division:**

The General Affairs Division effectively performed its advisory and support functions to the Board of Directors in management and handling of tasks across all areas of PJICO's operations.

It successfully carried out shareholder administration, ensuring that shareholders' rights were fulfilled promptly, accurately, systematically, and professionally, in compliance with regulations of state authorities on information disclosure and the exercise of shareholder rights.

It acted as the focal point for organizing, preparing agendas, and compiling materials for meetings of the BOD and the General Meeting of Shareholders in accordance with internal regulations and applicable laws.

#### **3.3 Risk Management Division:**

- Established on June 15, 2024, the Risk Management Division has implemented its functions and duties as approved by the BOD, serving as an advisory body to the BOD on all matters related to risk management across the entire system.

- On a periodic basis, the Risk Management Division reviews risk management reports of the Executive Board and reports to, and proposes to, the BOD regarding PJICO's annual risk appetite statement.

### **4. Remuneration and benefits of the Board of Directors**

PJICO applies remuneration and benefits for members of the Board of Directors in full compliance with applicable laws and the Submission approved by the 2025 Annual General Meeting of Shareholders. Detailed remuneration and benefits of Board members in 2025 are presented in the Submission to the General Meeting of Shareholders.

#### **5. Ensuring benefits of Shareholders and Investors:**

- Ensuring fairness in the rights and interests of all shareholders, PJICO consistently provides information to shareholders in accordance with the principles of transparency and disclosure of business operations, and in full compliance with legal requirements applicable to listed public companies.

- PJICO's operations are consistently oriented toward maximizing shareholder value through the creation of added value; in 2025, PJICO paid cash dividends at a rate of 12% of charter capital to shareholders in accordance with the Resolution of the General Meeting of Shareholders.

- Ensuring equal rights for all shareholders, PJICO provides information to shareholders in a clear, transparent, accurate, and timely manner in compliance with applicable laws.

## **SECTION II**

### **OPERATIONAL PLAN FOR 2026**

The Board of Directors approves and directs PJICO to implement the 2026 business plan and key tasks as follows:

#### **1. Key Objectives**

- To continue maintaining stable growth indicators in line with the business orientation for the 2024-2029 period as approved by the General Meeting of Shareholders, striving to become a leading non-life insurance company in Vietnam in terms of service quality.

- To further improve PJICO's position among the top non-life insurers in the Vietnamese insurance market in 2026, gradually narrowing the gap in both scale and market share with leading competitors.

#### **2. Business Plan for 2026:**

Based on market conditions, PJICO's internal capabilities, and assessments of the socio-economic outlook for 2026, the business plan is formulated as follows:

##### **\* Total revenue: VND 5,872 billion, including:**

- Planned insurance premium revenue: **VND 5,238 billion** (including Gross Written Premium of VND 4,989 billion and inward reinsurance premium revenue of VND 249 billion), **representing an increase of 8.0% compared to 2025, with a target growth of 10% compared to 2025.**

- Financial investment income: VND 255 billion.
- Rental income (office/building leasing): VND 20 billion.
- Expected reinsurance ceding commission: VND 359 billion.

**\* Profit before tax: VND 324.5 billion, an increase of 6% compared to 2025.**

**\* Proposed dividend payout ratio: 10%.** The remaining amount will be retained to supplement equity, contributing to strengthening PJICO's financial capacity.

The above targets are developed on the basis of stable socio-economic conditions and aligned with PJICO's operational capacity.

### **3. Key Tasks of the Board of Directors in 2026**

- Based on the targets approved by the General Meeting of Shareholders, the BOD shall assign official business targets and direct and supervise the implementation progress of the 2026 plan to ensure fulfillment. The BOD shall review and orient strategic direction, approve action plans, and supervise the effectiveness of the Executive Board. The BOD shall require the CEO to promptly report difficulties and propose adjustments in response to market fluctuations to ensure achievement of revenue, profit, and other key targets.

- To enhance corporate governance quality, transparency, and accountability to shareholders; strengthen control over conflicts of interest and related-party transactions; and ensure that reporting and disclosure are compliant, accessible, and transparent to shareholders.

- To direct the maintenance of existing international credit ratings and gradually improve financial capacity to aim for rating upgrades in the medium term, focusing on capital adequacy, asset quality, liquidity, and financial discipline—serving as a foundation for sustainable growth and enhanced reputation with customers and partners.

- To proactively manage risks arising from global economic and geopolitical fluctuations. In the context of external risks affecting operating costs, logistics, fuel prices, interest rates, and exchange rates, the BOD shall require proactive monitoring and scenario planning. The BOD shall periodically review major risks impacting insurance and investment activities and direct early preventive measures to mitigate avoidable risks.

- To accelerate digital transformation across the entire value chain, in conjunction with data governance and cybersecurity. The BOD shall continue to direct digital transformation efforts to ensure that all processes—from sales, underwriting and policy issuance, claims assessment and settlement, customer service, to internal governance—are synchronously digitized for efficiency and effectiveness.

- To pursue selective growth with effective claims control. The BOD shall continue to direct growth in a safe, efficient, and sustainable manner, avoiding growth at all costs. Strengthen supervision of claims ratios and settlement timelines while maintaining service quality and controlling claims expenses.

- To continue supervising the implementation of the brand identity strategy for the 2024-2030 period with a vision to 2040, ensuring progress in replacing signage and branding materials nationwide, including at Petrolimex fuel station systems. At the same time, to study plans for establishing or consolidating units in key markets to enhance presence and increase market share in accordance with General Meeting of Shareholders resolutions.

- To continue researching and gradually completing the sustainability strategy in line with ESG standards, ensuring alignment with PJICO's operational realities; where necessary, to establish an ESG subcommittee to advise and supervise ESG implementation.

- To study and propose to the General Meeting of Shareholders for consideration and decision on an appropriate governance and management model for PJICO in the current phase. Concurrently, to continue reviewing, amending, and improving internal policies, regulations, and procedures to enhance governance quality, in alignment with organizational structure and applicable laws.

- To closely monitor market developments and direct the Executive Management to propose and implement flexible and synchronized solutions aimed at improving key business indicators, particularly Gross Written Premium and investment income. To link assigned business targets with the accountability of heads of functional divisions and affiliated units; to conduct periodic performance evaluations and reviews to adopt timely and appropriate measures.

- To fundamentally agree on key solutions to be implemented in 2026 as presented in the report of the CEO at the General Meeting of Shareholders.

Sincerely,

**ON BEHALF OF THE BOARD OF  
DIRECTORS  
CHAIRMAN**

**Pham Thanh Hai**

**REPORT ON THE PERFORMANCE OF THE AUDIT  
COMMITTEE AND INDEPENDENT MEMBERS OF  
THE BOARD OF DIRECTORS****AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

*Respectfully submitted to: Esteemed Shareholders,*

Pursuant to the rights and responsibilities of the Audit Committee and the Independent Member of the Board of Directors as stipulated in the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, the Charter of Petrolimex Insurance Corporation dated April 10, 2024, the Regulations on Organization and Operation, and other applicable regulations, the Audit Committee and the Independent Member of the Board of Directors respectfully report to the General Meeting of Shareholders the following:

**I. Report on the activities of the Audit Committee and Independent Member of the Board of Directors in 2025****1. Composition of the Audit Committee**

The Audit Committee was established under Decision No. 44/2021/PJICO/QĐ-HĐQT dated September 20, 2021 of the Board of Directors of Petrolimex Insurance Corporation, comprising the following two (02) members:

- 1- Ms. Le Thi Lan Anh – Independent Member of the Board of Directors – Head of the Audit Committee
- 2- Ms. Truong Dieu Linh – Member of the Board of Directors – Member of the Audit Committee

**2. Meetings of the Audit Committee and Independent Member of the Board of Directors in 2025**

No.	Member of the Audit Committee	Number of meetings attended	Attendance rate	Voting rate	Reason for absence
1	Ms. Le Thi Lan Anh	02	100%	100%	
2	Ms. Truong Dieu Linh	02	100%	100%	

**3. Activities of the Audit Committee and Independent Member of the Board of Directors in 2025**

In 2025, the Audit Committee performed the following duties:

- Supervised and evaluated the implementation of the 2025 plan; conducted periodic analysis and assessment of financial indicators on a semi-annual and annual basis;
- Reviewed the internal control and risk management systems;

- Reviewed related-party transactions and proposed to the BOD for approval of Resolutions on transactions between PJICO and related parties in compliance with requirements of state regulatory authorities;
- Exercised supervisory functions over the BOD and the Executive Management;
- Supervised the activities of the Internal Audit Division and the Risk Management Division;
- Oversaw the independent audit firm PwC (Vietnam) Limited in accordance with the audit service contract signed with PJICO in 2025;
- Attended meetings of the BOD and relevant meetings of the Executive Management concerning control and audit matters, providing input on business management direction, financial management, and improvement of internal regulations;
- Prepared reports as required by major shareholders.

**4. Assessment of coordination between the Audit Committee, Independent Member of the Board of Directors, and other governing bodies**

During its supervisory activities, the Audit Committee maintained effective coordination with members of the BOD, members of the Executive Management, and managers of relevant divisions within the scope of its supervisory functions. The Executive Management consistently facilitated and timely provided information required for the Audit Committee’s supervision activities.

The Audit Committee consolidated opinions from its members to report supervisory results to the Chairman of the BOD and other BOD members during periodic meetings. It also conducted analyses and made recommendations on management and operational matters to promptly address shortcomings and ensure optimal business performance of PJICO.

**5. Performance results of the Audit Committee and the Independent Member of the Board of Directors in 2025**

**5.1 Supervision of the 2025 Financial Statements and business performance of PJICO**

- The 2025 financial statements were prepared and presented in accordance with Vietnamese Accounting Standards (VAS), the accounting regime applicable to Vietnamese insurance enterprises, and current regulations;
- The financial statements fairly and accurately reflect, in all material respects, the financial position of PJICO as well as its business results as at December 31, 2025;
- The financial statements were independently audited by the Hanoi Branch of PwC (Vietnam) Limited (hereinafter referred to as PwC), which issued an unqualified opinion, and were disclosed in accordance with regulations. Shareholders may refer to the full financial statements published on the website: <https://pjico.com.vn>.

**- Implementation of key business targets for 2025:**

*Unit: VND million*

No.	Indicators	2025 Plan	2025 Actual	% of Plan Achieved
1	Total revenue	5,174,822	5,510,367	106.5%
	<i>of which: Gross Written Premium</i>	<i>4,400,000</i>	<i>4,618,892</i>	<i>105.0%</i>

	<i>Inward reinsurance premium revenue</i>	214,000	230,642	107.8%
	<i>Reinsurance ceding commission</i>	316,089	331,190	104.8%
	<i>Other insurance business revenue</i>	134,099	156,853	117.0%
	<i>Financial income</i>	85,901	135,798	158.1%
	<i>Other income</i>	24,733	36,991	149.6%
<b>2</b>	<b>Profit before tax</b>	<b>306,007</b>	<b>306,122</b>	<b>100.0%</b>
3	Dividend payout ratio	12%	12%	100%

In 2025, total revenue reached VND 5,510,367 million, achieving 106.5% of the plan and increasing by 4.4% compared to 2024. Of which, Gross Written Premium reached VND 4,618,892 million, achieving 105% of the annual plan and growing by 5.1% compared to 2024.

Total profit before tax reached VND 306,122 million, achieving 100% of the annual plan; profit after tax reached VND 245,549 million.

The dividend payout ratio for 2025 was 12%, achieving 100% of the plan.

With the above results, PJICO successfully fulfilled all key targets approved by the 2025 Annual General Meeting of Shareholders. This reflects the strong efforts of the BOD, the Executive Management, and all employees in effectively implementing the business plan despite adverse conditions, including natural disasters such as storms and flooding, which posed significant challenges to the insurance market in general and PJICO in particular.

**- Summary of financial information as at December 31, 2025:**

*Unit: VND million*

No.	Indicators	Unit	2025	2024
<b>I</b>	<b>Assets and capital structure</b>	<b>VND million</b>		
<b>1</b>	<b>Total assets</b>	<b>VND million</b>	<b>9,227,721</b>	<b>8,424,811</b>
1.1	Current assets	VND million	7,694,285	7,108,186
1.2	Non-current assets	VND million	1,522,234	1,316,624
<b>2</b>	<b>Total capital</b>	<b>VND million</b>	<b>9,216,519</b>	<b>8,424,811</b>
2.1	Liabilities	VND million	7,263,316	6,517,430
2.2	Equity	VND million	1,953,203	1,907,381
<b>3</b>	<b>Structure</b>			
3.1	Current assets / Total assets	%	83.48	84.37
3.1	Liabilities / Total capital	%	78.81	77.36

3.2	Equity / Total capital	%	21.19	22.64
<b>II</b>	<b>Liquidity ratios</b>			
1	Current ratio	Times	1.27	1.29
2	Short-term solvency ratio	Times	1.05	1.10
3	Quick ratio	Times	0.60	0.66
4	Solvency margin	%	182.1%	181.9%
<b>III</b>	<b>Profitability ratios</b>			
	Profit after tax	VND million	<b>245,549</b>	<b>232,241</b>
1	ROS (Return on Sales)	%	6.44%	6.47%
2	ROE (Return on Equity)	%	12.57%	12.18%
3	ROA (Return on Assets)	%	2.66%	2.76%
<b>IV</b>	<b>EPS (Earnings per share)</b>	<b>VND</b>	<b>2,214</b>	<b>1,493</b>
<b>V</b>	<b>Dividend</b>		<b>12%</b>	<b>12%</b>

Overall assessment:

Total assets as at December 31, 2025 reached VND 9,216,519 million, an increase of VND 791,708 million (equivalent to 9.4%) compared to December 31, 2024. Of which, current assets increased by VND 586,099 million and non-current assets increased by VND 205,610 million;

The ratio of current assets to total assets as at December 31, 2025 was 83.48% (compared to 84.37% in 2024), mainly due to increases in short-term investments and reinsurance assets;

The ratio of liabilities to total capital as at December 31, 2025 was 78.81% (compared to 77.36% in 2024), primarily due to an increase in technical reserves;

Liquidity ratios, including current ratio, short-term solvency ratio, quick ratio, and solvency margin, remained relatively stable compared to 2024;

PJICO's profit over the past five years has shown steady growth, reflecting a strategy of revenue growth combined with efficient and sustainable business operations;

In 2025, PJICO paid cash dividends to shareholders at a rate of 12%.

## 5.2 Risk management and internal control system; credit rating

- Circular No. 70/2022/TT-BTC dated November 16, 2022 provides more detailed regulations on risk management; internal control, and internal audit for insurance enterprises. Accordingly, PJICO has issued the Risk Management Regulations, the annual Risk Appetite Statement, and in January 2026 issued the Risk Management Process, thereby continuing to enhance its risk management framework in compliance with the Circular. Risk management reporting has been implemented in accordance with regulations.

- PJICO merged the Internal Control Division and the Market Research & Risk Management Division into the Internal Control & Risk Management Division, ensuring

compliance with Circular No. 70/2022/TT-BTC dated November 16, 2022; and established an internal control and risk management system to meet the following requirements: operational effectiveness and safety; protection, management, and efficient use of assets and resources; ensuring the accuracy, fairness, completeness, and timeliness of financial and management information systems; and ensuring that business activities comply with laws as well as internal regulations, processes, and policies.

- Overall, according to the assessment of A.M. Best, PJICO's risk management framework is appropriate to the scale and complexity of its operations. PJICO's processes have been improved and continue to be enhanced to meet integration requirements.

- In 2025, PJICO successfully maintained its credit rating in August 2025. The results continued to affirm a Financial Strength Rating of "B++" (Good), an Issuer Credit Rating of "bbb" (Good) with a stable outlook, and a National Scale Rating (NSR) of "aaa.VN" – the highest rating level in Vietnam.

### **5.3 Related-party transactions**

Transactions between PJICO and related parties were conducted within the framework of strategic cooperation programs or in support of PJICO's business ecosystem development. No transactions giving rise to conflicts of interest with PJICO were identified.

For the financial year ended December 31, 2025, material transactions between PJICO and internal persons and related parties are disclosed on pages 62-66 of the audited financial statements.

### **5.4 Supervisory activities of the Audit Committee and Independent Member of the Board of Directors over the Board of Directors, Executive Management, and audit activities**

#### ***Supervisory methods:***

- Directly monitoring the activities of the BOD through meetings, discussions, and direct participation in voting on matters under the BOD's authority;

- Supervising the activities of the Executive Management through the implementation of Resolutions of the BOD and the 2025 Annual General Meeting of Shareholders, conducted during BOD meetings;

- Direct engagement with the CEO and heads of units to obtain updates on PJICO's business operations;

- Supervision through reporting channels.

#### ***Assessment of the performance of the Board of Directors:***

The BOD fully exercised its rights and fulfilled its obligations in accordance with applicable laws, the Charter, corporate governance regulations, and Resolutions of the General Meeting of Shareholders. Key activities include:

Organizing the 2025 Annual General Meeting of Shareholders in compliance with statutory timelines and fully implementing the contents of Resolution No. 01/2025/PJICO/NQ-DHDCĐ dated April 18, 2025, including:

- Final dividend payment to shareholders within 60 days from the closing date of the AGM; selection of an audit firm from the list of four (04) firms approved by the AGM;

- Payment of remuneration to members of the BOD in accordance with AGM approval;

- Assignment of detailed 2025 business targets to PJICO;

- The BOD, in coordination with the Executive Management, implemented the 2025 business plan, achieving total revenue of VND 5,279 billion, equivalent to 106.5% of the annual plan and a growth of 4.4% year-on-year. Profit before tax reached VND 306 billion, achieving 100% of the plan and growing by 5.1% year-on-year.

In 2025, the BOD held four (04) meetings and issued 34 Resolutions and 80 Decisions on matters within its authority in directing, managing, and supervising PJICO's operations. The BOD consistently upheld principles of responsibility, integrity, transparency, and openness in all decisions.

In 2025, the BOD approved investments in two office buildings for PJICO Gia Dinh and PJICO Tan Binh Duong. To date, most units have secured stable office premises, supporting business continuity. The BOD has also formulated appropriate strategic directions, ensured systematic business operations, preserved and developed shareholders' capital, fulfilled business targets, ensured employee income, enhanced customer solvency capacity, complied with state budget obligations, and strengthened financial, legal, and technological foundations for future development.

***Assessment of the performance of the CEO and the Executive Management:***

At periodic BOD meetings, the Audit Committee and Independent Member of the BOD reviewed the implementation of Resolutions of the General Meeting of Shareholders and the BOD, market developments, quarterly and cumulative business performance, business plans for the remaining period of the year, corporate governance matters, and issues subject to BOD approval under the Charter and internal governance regulations. Following discussions, the Board issued Resolutions as the basis for the CEO and the Executive Management to implement. The Audit Committee and Independent Member maintained independence and objectivity in providing opinions and, where necessary, directly engaged with heads of professional divisions on relevant matters.

In 2025, PJICO faced numerous challenges, including significant changes within the Executive Management: a new CEO was appointed in June 2025; two Deputy CEOs retired; and three new Deputy CEOs were appointed during the year. The CEO and the new Executive Management demonstrated strong efforts and achieved encouraging results. While revenue showed signs of stagnation and decline in the first half of 2025, decisive measures implemented in the second half enabled PJICO to achieve its assigned targets, ensuring revenue growth and business efficiency.

PJICO progressively implemented the digital transformation consultancy project for the 2023-2028 period, including the go-live of the MyPJICO customer application, streamlining systems for motor insurance operations from sales to claims, upgrading the reinsurance module, and expanding insurance distribution through digital platforms. These initiatives contribute to improved risk management, optimized cash flow, enhanced customer experience, and lay a solid foundation for future development.

PJICO successfully implemented the Board's Resolution on restructuring the Head Office and affiliated units with a focus on standardization and streamlining. As a result, the organizational structure was optimized with a reduction of 39 functional departments across units, and Head Office divisions were standardized. The KPI system was completed and implemented to assess performance from Deputy CEOs to sales staff across PJICO. Workforce quality was further strengthened through both internal and external recruitment. The total workforce reached 1,610 employees, an increase of 14 employees compared to the beginning of the year. Average labor productivity reached VND 3,423 million per employee, and average income reached VND 38.9 million per employee per month, up 7.9% year-on-year.

Internal communications and corporate culture were actively promoted, including meaningful activities celebrating PJICO's 30<sup>th</sup> anniversary, such as the creative contest "30 Years of PJICO – A Journey of Dedication" with numerous high-quality submissions from employees, reflecting strong engagement and corporate pride. The "Continuous Improvement – Kaizen" program encouraged employees to propose practical initiatives, fostering a culture of proactiveness, creativity, and responsibility. Weekly Best Seller competitions were organized to recognize outstanding individuals. In addition, selective and effective marketing activities aligned with market trends (e.g., advertising on Google, TikTok platforms) contributed to revenue growth and enhanced brand recognition.

Throughout its operations, the Executive Management effectively managed business activities with a high level of responsibility toward stakeholders, ensuring compliance with applicable laws and PJICO's internal regulations.

***Assessment of the performance of the Internal Audit Division and the Risk Management Division under the Board of Directors:***

- The Internal Audit Division under the BOD is organized as the third line of defense, functioning as a specialized division under the supervision of the Audit Committee and the BOD through the implementation of the annual audit plan, and the evaluation of operational processes and internal audit methodologies.

In 2025, the Internal Audit Division completed audits at 16/16 units in accordance with the scope, content, and methods approved by the BOD, as well as other tasks as requested by the Audit Committee and the BOD. The Internal Audit Division continued to monitor post-audit remediation results. In addition, internal audit activities have gradually created added value through the integration of training into audit activities and advisory support on risk mitigation for PJICO, moving towards the development and application of a risk-based internal audit approach.

- The Risk Management Division under the BOD is a functional division under the supervision of the Audit Committee and the BOD, responsible for advising the BOD on risk appetite, risk tolerance thresholds for each financial year, as well as long-term strategies; thereby supporting the implementation of risk management strategies, frameworks, risk appetite, and compliance with safety limits in PJICO's business operations.

In 2025, the Risk Management Division advised the BOD in issuing the Risk Management Regulations and the Risk Appetite Statement for 2025, and monitored PJICO's compliance with the established risk appetite. It coordinated with relevant functional divisions to contribute to the development of the Risk Management Process; reviewed and assessed annual financial reports; and promptly reported to the BOD while engaging with relevant divisions and the Executive Management on newly arising risks, recommending appropriate mitigation measures.

**6. *Performance of independent audit services:***

The independent audit firm PwC (Vietnam) Limited fully fulfilled its obligations under the audit service contract signed with PJICO, including:

Ensuring the reliability, accuracy, and quality of the audited financial statements;

Complying with audit timelines as prescribed;

Coordinating, responding, and providing information as requested by the Audit Committee.

PwC issued confirmation regarding the audit of PJICO's financial statements for the fiscal year ended December 31, 2025, including the audit of segregated fund statements for 2025,

and complied with independence requirements under Vietnamese Standards on Auditing, the Vietnamese Code of Ethics for Accounting and Auditing, and the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA). PwC confirmed that it did not provide any non-audit services to PJICO during the year in compliance with independence regulations.

## **II. Plan of the Audit Committee and the Independent Member of the Board of Directors for 2026**

Based on the roles and responsibilities of the Audit Committee and the Independent Member of the BOD as stipulated in the Charter, Regulations on Organization and Operation, and other relevant regulations, the 2026 plan is as follows:

- To supervise and evaluate the implementation of the 2026 plan; conduct periodic analysis and assessment of financial indicators on a semi-annual and annual basis;
- To supervise the activities of the Board of Directors and the Executive Board;
- To supervise the activities of the Internal Audit Division and the Risk Management Division;
- To review related-party transactions within the approval authority of the BOD or the General Meeting of Shareholders, and provide recommendations on transactions requiring such approvals; propose to the BOD for approval of Resolutions on related-party transactions of PJICO in 2026;
- To submit to the General Meeting of Shareholders for consideration and approval the “Submission on the Selection of An Independent Auditor for the 2026 Financial Statements”; to monitor and evaluate the independence, objectivity, and effectiveness of the independent audit process;
- To assess coordination between the Audit Committee and the BOD, the Executive Management, and other management personnel;
- To supervise compliance of PJICO with applicable laws, regulatory requirements, and internal regulations.

Respectfully submitted./.

**INDEPENDENT MEMBER OF THE  
BOARD OF DIRECTORS  
HEAD OF THE AUDIT COMMITTEE**

**Le Thi Lan Anh**

No.: /PJICO/TTR-HĐQT

**SUBMISSION TO THE GENERAL MEETING OF SHAREHOLDERS**  
**Approval of the Audited Financial Statements for 2025**

- Pursuant to the current Charter of PJICO as approved by the General Meeting of Shareholders;
- Pursuant to the Financial Regulations of Petrolimex Insurance Corporation issued by the Board of Directors Decision No. 15/2012/QĐ-HĐQT dated April 08, 2022;

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval financial statements for 2025, audited by PwC (Vietnam) Limited (the audited financial statements are attached as key indicators as follows:

**1 Financial statements for 2025**

- Total assets:	9,227,720,831,852	VND
- Equity:	1,953,202,840,408	VND
- Technical reserves:	2,691,880,606,207	VND
Gross reserves and inward reinsurance reserves:	4,625,176,753,701	VND
Catastrophe reserves:	403,115,805,832	VND
Reinsurance ceded reserves:	2,336,411,953,326	VND

**2 Key performance indicators for 2025 as assigned by the General Meeting of Shareholders**

No.	Indicator	2024 Actual	2025 Actual	2025 Plan
1	<b>Total revenue:</b>	<b>5,279,215,271,620</b>	<b>5,510,366,694,644</b>	<b>5,174,800,000,000</b>
	<i>of which: Gross Written Premium</i>	<i>4,396,505,471,267</i>	<i>4,618,892,348,071</i>	<i>4,400,000,000,000</i>
2	<b>Total accounting profit before tax</b>	<b>291,191,361,657</b>	<b>306,122,022,533</b>	<b>306,000,000,000</b>
	<i>Corporate income tax</i>	<i>58,950,856,426</i>	<i>60,573,432,402</i>	
	<i>Total accounting profit after tax</i>	<i>232,240,505,231</i>	<i>245,548,590,131</i>	
3	<b>Cash dividend payout ratio</b>	<b>12% of charter capital</b>	<b>12% of charter capital</b>	<b>12% of charter capital</b>

**Respectfully submitted.**

**Recipients:**

- *As above;*
- *Archives: Admin. Finance & Accounting, General Affairs.*

**ON BEHALF OF THE BOARD OF DIRECTORS**  
**CHAIRMAN**

**Pham Thanh Hai**

No.: /PJICO/TTR-HĐQT

**SUBMISSION TO THE GENERAL MEETING OF SHAREHOLDERS**  
**2025 Profit Distribution and Key Targets for 2026**

- Pursuant to the current Charter of PJICO as approved by the General Meeting of Shareholders;
  - Pursuant to the Financial Regulations of Petrolimex Insurance Corporation issued by the Board of Directors under Decision No. 15/2012/QĐ-HĐQT dated April 08, 2022;
- The Board of Directors respectfully submits to the General Meeting of Shareholders for approval the following:

**1- Approval of the 2025 profit distribution plan****1.1 Actual profit indicators (Based on the audited financial statements of PJICO audited by PwC (Vietnam) Limited for the accounting period ended December 31, 2025)**

- |                            |                     |
|----------------------------|---------------------|
| - Total profit before tax: | 306,122,022,533 VND |
| - Corporate income tax:    | 60,573,432,402 VND  |
| - Total profit after tax:  | 245,548,590,131 VND |

**1.2 To submit to the General Meeting of Shareholders for approval the 2025 profit distribution plan as follows:**

- |   |                            |
|---|----------------------------|
| - Total profit before tax:  | <b>245,548,590,131 VND</b> |
| - Dividend payment (12%):   | 133,076,155,200 VND        |
| - Statutory reserve fund (5% of profit after tax – already reaching 10% of charter capital):  | - VND                      |
| - Development investment fund (15% of profit after tax):  | 36,832,288,520 VND         |
| - Employee bonus fund (equivalent to 0.5 month of average salary):  | 33,169,897,255 VND         |
| - Employee welfare fund (equivalent to 0.5 month of average salary):  | 33,169,897,255 VND         |
| - The BOD's reward fund (for rewarding member units and individuals with outstanding performance):  | 5,000,000,000 VND          |
| - Allocation to the reward fund for customers, individuals, and organizations that cooperate with, support, and contribute to the business activities of PJICO: equivalent to 1% of profit after tax. The CEO is authorized to utilize this reward fund based on actual conditions to achieve optimal effectiveness.  | 2,455,485,901 VND          |
| - Allocation to the performance-based bonus fund for managers (including members of the BOD, the Executive Management, and the Chief Accountant) who participated in the management and operation of PJICO in 2025: equivalent to two (02) months of salary, bonus, and remuneration per person, in accordance with the Regulations on salary, remuneration, and bonuses applicable to managers, calculated based on the actual period of participation in management and operations in 2025, as detailed in <i>Appendix 01 attached hereto</i> . | 1,844,866,000 VND          |
| - <b>Undistributed retained earnings:</b>   | <b>- VND</b>               |

**2- Approval of the 2026 business plan with the following key targets:**

Based on the actual revenue performance in 2025 of PJICO, the Board of Directors submits to the General Meeting of Shareholders for approval the 2026 business plan with the following key indicators:

**2.1. Revenue:**

- **Insurance premium revenue: VND 5,238 billion, representing an increase of 8.0% compared to 2025, with a target growth of 10% compared to 2025** (including Gross Written Premium of VND 4,989 billion and inward reinsurance premium revenue of VND 249 billion);

- **Financial investment income: VND 255 billion;**

- **Other income (office/building leasing): VND 20 billion;**

**2.2 Profit before tax: VND 324.5 billion, representing an increase of 6% compared to 2025, with a target growth of 8% compared to 2025;**

**2.3. Dividend payout ratio: 12% of charter capital.**

Detailed explanation of the 2026 business plan is provided in Appendices 02 and 03 attached hereto.

**Respectfully submitted.**

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**

**Recipients:**

- *As above;*
- *Archives: Admin, Finance & Accounting.*

**Pham Thanh Hai**

**APPENDIX 01: SCHEDULE FOR CALCULATION OF THE PERFORMANCE-BASED BONUS FUND FOR  
ACHIEVEMENT OF PROFIT TARGETS FOR MANAGERS  
(BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT, CHIEF ACCOUNTANT)  
OF PJICO FOR 2025**

NO.	FULL NAME	POSITION	SALARY / REMUNERATION	PERIOD OF HOLDING POSITION IN 2025	NUMBER OF BONUS MONTHS	BONUS AMOUNT BASED ON PERIOD OF HOLDING POSITION	NOTES (on actual period of holding position in 2025)
<b>I</b>	<b><u>BOARD OF DIRECTORS</u></b>		<b><u>573,700,000</u></b>	<b><u>76</u></b>	<b><u>16</u></b>	<b><u>916,833,000</u></b>	
1	Pham Thanh Hai	Full-time Chairman of the Board of Directors	110,600,000	12.0	2	221,200,000	
2	Truong Dieu Linh	Concurrent Member of the Board of Directors	70,500,000	12.0	2	141,000,000	
3	Le Thi Lan Anh	Concurrent Member of the Board of Directors	62,900,000	12.0	2	125,800,000	
4	Tran Thi Bao Ngoc	Concurrent Member of the Board of Directors	62,900,000	12.0	2	125,800,000	
5	Ha Kim Anh	Concurrent Member of the Board of Directors	62,900,000	12.0	2	125,800,000	
6	Choi Sung Jin	Concurrent Member of the Board of Directors	62,900,000	8.5	2	89,108,000	From April 18 to December 31, 2025
7	Lee Jea Hoon	Concurrent Member of the Board of Directors	70,500,000	3.5	2	41,125,000	From January 1 to April 18, 2025
8	Nguyen Thi Huong Giang	Concurrent Member of the Board of Directors	70,500,000	4.0	2	47,000,000	From January 1 to May 6, 2025
<b>II</b>	<b><u>EXECUTIVE BOARD</u></b>		<b><u>729,200,000</u></b>	<b><u>66</u></b>	<b><u>20</u></b>	<b><u>802,233,000</u></b>	
1	Tran Anh Tuan	Chief Executive Officer	94,000,000	8.0	2	125,333,000	From May 6 to December 31, 2025
2	Tran Anh Tuan	Deputy Chief Executive Officer	70,500,000	4.0	2	47,000,000	From January 1 to May 6, 2025
3	Bui Van Thao	Deputy Chief Executive Officer	70,500,000	12.0	2	141,000,000	
4	Dang Thi Ngoc Oanh	Deputy Chief Executive Officer	62,900,000	5.5	2	57,658,000	From July 16 to December 31, 2025
5	Nguyen Anh Hoang	Deputy Chief Executive Officer	62,900,000	5.5	2	57,658,000	From July 16 to December 31, 2025
6	Vuong Quoc Hung	Deputy Chief Executive Officer	62,900,000	5.0	2	52,417,000	From August 1 to December 31, 2025
7	Nguyen Thi Huong Giang	Chief Executive Officer	94,000,000	4.0	2	62,667,000	From January 1 to May 6, 2025
8	Bui Hoai Giang	Deputy Chief Executive Officer	70,500,000	7.0	2	82,250,000	From January 1 to August 1, 2025
9	Le Thanh Dat	Deputy Chief Executive Officer	70,500,000	11.0	2	129,250,000	From January 1 to December 1, 2025
10	Tran Hoai Nam	Deputy Chief Executive Officer	70,500,000	4.0	2	47,000,000	From January 1 to May 6, 2025
<b>III</b>	<b><u>CHIEF ACCOUNTANT</u></b>		<b><u>62,900,000</u></b>	<b><u>12</u></b>	<b><u>2</u></b>	<b><u>125,800,000</u></b>	
1	Pham Thu Hien	Chief Accountant	62,900,000	12.0	2	125,800,000	
	<b><u>TOTAL</u></b>		<b><u>1,365,800,000</u></b>	<b><u>154</u></b>	<b><u>38</u></b>	<b><u>1,844,866,000</u></b>	

## APPENDIX 02: PROJECTED GROSS WRITTEN PREMIUM FOR 2026

Unit: VND million

No.	Line of Business	Actual GWP in 2025	2026 Plan	Growth (%)
01	Cargo Insurance	411,109	450,000	9%
02	Hull Insurance	88,684	94,000	6%
03	Marine P&I Insurance	244,335	259,000	6%
04	Inland Waterway Vessel Insurance	14,256	15,000	5%
05	Fishing Vessel Insurance	780	1,000	28%
06	Automobile Insurance	1,473,590	1,590,000	8%
07	Motorcycle Insurance	98,375	98,000	0%
08	Student and Teacher Insurance	89,883	90,000	0%
09	Other Personal Accident and Health Insurance	727,083	800,000	10%
10	Fire and Property All Risks Insurance	1,010,735	1,092,000	8%
11	Engineering Insurance	214,514	232,000	8%
12	Combined insurance	202,198	218,000	8%
13	Aviation, Energy and Other Insurance	43,350	50,000	15%
67	Fisheries Exploitation Insurance under Decree 67 (if any)			
	<b>Total</b>	<b>4,618,892</b>	<b>4,989,000</b>	<b>8.0%</b>

### APPENDIX 03: PROJECTED BUSINESS RESULTS FOR 2026

Indicators	Total	GWP	Inward Reinsurance	Investment & Others
<b>1. Insurance premium revenue (01 = 01.1 + 01.2 - 01.3)</b>	<b>5,051,476</b>	<b>4,809,992</b>	<b>241,484</b>	
Of which:				
- Gross Written Premium	4,989,000	4,989,000		
- Inward reinsurance premium revenue	249,000	-	249,000	
- Increase (decrease) in unearned premium reserves for gross written premiums and inward reinsurance	186,524	179,008	7,516	
<b>2. Outward reinsurance premium ceded (02 = 02.1 - 02.2)</b>	<b>1,781,479</b>	<b>1,753,731</b>	<b>27,794</b>	
Of which:				
- Total outward reinsurance premium ceded	1,852,747	1,823,889	28,858	
- Increase/(decrease) in ceded unearned premium reserve	71,268	70,158	1,064	
<b>3. Net insurance premium revenue (03 = 01-02)</b>	<b>3,269,997</b>	<b>3,056,261</b>	<b>213,690</b>	
<b>4. Reinsurance commission income and other insurance business income (04 = 04.1 + 04.2)</b>	<b>521,392</b>	<b>508,248</b>	<b>13,144</b>	
Of which:				
- Reinsurance commission income	359,138	356,726	2,413	
- Other insurance business income	162,253	151,522	10,731	
<b>5. Net revenue from insurance business (10= 03+04)</b>	<b>3,791,389</b>	<b>3,564,509</b>	<b>226,834</b>	
<b>6. Claims expenses (11 = 11.1 - 11.2)</b>	<b>2,041,278</b>	<b>1,891,353</b>	<b>149,925</b>	
Of which:				
-Total claims paid	2,041,278	1,891,353	149,925	
-Deductions (subrogation recoveries, salvage from fully settled claims)				
7. Reinsurance recoveries	543,906	518,452	25,454	
8. Increase (decrease) in outstanding claims reserves (GWP and inward reinsurance)	156,092	148,164	7,928	
9. Increase/(decrease) in reinsurance recoverable reserve	120,849	114,711	(561)	
<b>10. Total insurance claims expenses (15 = 11 - 12 + 13 - 14)</b>	<b>1,532,615</b>	<b>1,406,354</b>	<b>132,959</b>	
11. Increase/(decrease) in catastrophe reserve	-	-	-	
<b>12. Other insurance operating expenses (17 = 17.1 + 17.2)</b>	<b>1,319,193</b>	<b>1,227,318</b>	<b>91,875</b>	
Of which:				
- Insurance commissions expense	293,438	231,903	61,535	
- Direct expenses of insurance business operations and other expenses	1,025,755	995,415	30,340	
<b>13. Total insurance operating expenses</b>	<b>2,851,808</b>	<b>2,633,672</b>	<b>224,834</b>	-
<b>14. Gross profit from insurance business (19= 10 - 18)</b>	<b>939,581</b>	<b>930,837</b>	<b>2,000</b>	-
15. Revenue from investment property business	-			-
16. Cost of investment property	-			-
<b>17. Profit from investment property business (22= 20 -21)</b>	-			-
18. Financial income	92,747			92,747
19. Financial expenses	22,723			22,723
<b>20. Gross profit from financial activities (25 = 23 -24)</b>	<b>70,024</b>			<b>70,024</b>
<b>21. Administrative expenses</b>	<b>701,616</b>	<b>701,616</b>	-	
<b>22. Profit from operating activities (30= 19 + 22 + 25 - 26)</b>	<b>307,989</b>	<b>229,221</b>	<b>2,000</b>	<b>70,024</b>
23. Other income	20,000			20,000
24. Other expenses	3,477			3,477
<b>25. Other profit (40 = 31 - 32)</b>	<b>16,523</b>	-	-	<b>16,523</b>
<b>26. Total accounting profit before tax (50= 30 + 40)</b>	<b>324,512</b>	<b>229,221</b>	<b>2,000</b>	<b>86,547</b>

**REPORT**  
**On the Finalization of Salary and Remuneration for the Board of Directors in 2025**  
**of Petrolimex Insurance Corporation**

**To: The 2026 Annual General Meeting of Shareholders**

Pursuant to Circular No. 116/2020/TT-BTC dated 31 December 2020 issued by the Ministry of Finance guiding corporate governance applicable to public companies;

Pursuant to the Charter of Petrolimex Insurance Corporation approved by the General Meeting of Shareholders on 18 April 2025;

Pursuant to Resolution No. 01/2025/PJICO-NQ-ĐHĐCĐ dated 18 April 2025 of the General Meeting of Shareholders approving the salary and remuneration scheme of the Board of Directors for 2025;

Pursuant to the Regulations on salary and bonus distribution of PJICO issued together with Decision No. 57/2022/PJICO-QĐ-HĐQT dated 26 August 2022 of the Board of Directors;

The Board of Directors respectfully submits to the 2026 Annual General Meeting of Shareholders for consideration and approval the Submission on the Finalization of Salary and Remuneration for the Board of Directors in 2025 as follows:

**1. Planned salary fund and remuneration of the Board of Directors approved by the General Meeting of Shareholders on 18 April 2025**

- Planned number of members of the BOD: 07 members, including 01 full-time Chairman and 06 concurrent members; and 02 part-time members of the Audit Committee receiving monthly remuneration.

- Total planned salary fund and remuneration of the BOD for 2025: **VND 3,971,200,000.**

*(Detailed salary and remuneration for each member of the BOD and the Audit Committee are determined in accordance with PJICO's Regulations on salary and bonus distribution.)*

**2. Actual salary fund and remuneration of the Board of Directors in 2025**

- Number of members of the Board of Directors:

+ From 01 January 2025 to 05 May 2025: 07 members, including 01 full-time Chairman and 06 concurrent members; with 02 part-time Audit Committee members.

+ From 06 May 2025 to 31 December 2025: 06 members, including 01 full-time Chairman and 05 concurrent members (including changes to BOD members representing the capital contribution of Samsung Fire & Marine Insurance effective from 18 April 2025); with 02 part-time Audit Committee members.

- Total actual salary fund and remuneration of the BOD: **VND 3,657,315,000.**

*(Detailed remuneration of each individual is attached hereto.)*

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval.

**ON BEHALF OF THE BOARD OF  
DIRECTORS  
CHAIRMAN**

**Pham Thanh Hai**

**FINALIZATION OF SALARY AND REMUNERATION FOR THE BOARD OF DIRECTORS IN 2025 OF PETROLIMEX INSURANCE CORPORATION**

No.	Full Name	Title	Working Period	Total Salary & Remuneration Received in 2025
<b>I</b>	<b>Board of Directors</b>			<b><u>3,498,915,000</u></b>
1	Pham Thanh Hai	Full-time Chairman of the Board of Directors		<b>2,372,054,000</b>
2	Truong Dieu Linh	Concurrent Member of the Board of Directors		<b>229,100,000</b>
3	Le Thi Lan Anh	Concurrent Member of the Board of Directors		<b>191,906,000</b>
4	Tran Thi Bao Ngoc	Concurrent Member of the Board of Directors		<b>191,906,000</b>
5	Ha Kim Anh	Concurrent Member of the Board of Directors		<b>191,906,000</b>
6	Choi Sung Jin	Concurrent Member of the Board of Directors	From April 18 to December 31, 2025	<b>110,630,000</b>
	Lee Jea Hoon	Concurrent Member of the Board of Directors	From January 1 to April 18, 2025	<b>92,570,000</b>
	Nguyen Thi Huong Giang	Concurrent Member of the Board of Directors	From January 1 to May 6, 2025	<b>118,843,000</b>
<b>II</b>	<b>Audit Committee</b>			<b><u>158,400,000</u></b>
	Truong Dieu Linh	Member of the Audit Committee		<b>79,200,000</b>
	Le Thi Lan Anh	Member of the Audit Committee		<b>79,200,000</b>
	<b>TOTAL</b>			<b><u>3,657,315,000</u></b>



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Hanoi, April 15, 2026

## SUBMISSION

Proposed Salary and Remuneration Plan for the Board of Directors and the Supervisory Board  
of Petrolimex Insurance Corporation in 2026

### To: The 2026 Annual General Meeting of Shareholders

Pursuant to Circular No. 116/2020/TT-BTC dated December 31, 2020 of the Ministry of Finance guiding certain aspects of corporate governance applicable to public companies;

Pursuant to the Charter of Petrolimex Insurance Corporation approved by the General Meeting of Shareholders on April 18, 2025;

Pursuant to the salary and wage plan for 2026 of PJICO;

The Board of Directors of Petrolimex Insurance Corporation respectfully submits to the 2026 Annual General Meeting of Shareholders the proposed salary and remuneration plan for members of the Board of Directors and the Supervisory Board in 2026 as follows:

#### 1. Salary and remuneration fund of the Board of Directors:

- Number of members of the BOD: 07 members, including 01 full-time Chairman of the Board of Directors and 06 concurrent members of the BOD.
- Audit Committee: 02 part-time members; operating until April 30, 2026.
- Establishment of the Supervisory Board from May 1, 2026: 03 members, including 01 Head of the Supervisory Board and 02 full-time members.
- Total salary fund and remuneration of the BOD, the Supervisory Board, and the Audit Committee for 2026 (estimated): **VND 8,226,360,000**.

*(Detailed plan attached)*

**2. Method of payment of salary and remuneration for members of the Board of Directors and the Supervisory Board in 2026:** shall be implemented in accordance with PJICO's Regulations on salary and bonus distribution.

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval.

**ON BEHALF OF THE BOARD OF  
DIRECTORS  
CHAIRMAN**

**Pham Thanh Hai**

**SALARY AND REMUNERATION FUND PLAN FOR THE BOARD OF  
DIRECTORS AND THE SUPERVISORY BOARD OF PETROLIMEX  
INSURANCE CORPORATION FOR 2026**

<b>NO.</b>	<b>POSITION</b>	<b>MONTHLY SALARY / REMUNERATION</b>	<b>NUMBER OF PERSONS</b>	<b>NUMBER OF MONTHS (Estimated)</b>	<b>TOTAL PLANNED SALARY / REMUNERATION</b>
1	Full-time Chairman of the Board of Directors	165,700,000	1	18	2,982,600,000
2	Concurrent Members of the Board of Directors	21,140,000	6	18	2,283,120,000
3	Concurrent Members of the Audit Committee	14,280,000	2	4	114,240,000
4	Head of the Supervisory Board	94,400,000	1	12	1,132,800,000
5	Member of the Supervisory Board	71,400,000	2	12	1,713,600,000
<b>TOTAL</b>					<b>8,226,360,000</b>

**Notes:** The 2026 salary and remuneration fund for the BOD is developed based on the following assumptions:

- Draft regulations/new salary scheme of PJICO;
- The structure and number of members of the BOD remain stable (comprising 07 members: 01 full-time Chairman of the BOD and 06 concurrent members). The Supervisory Board is established and operates from May 1, 2026, consisting of 03 members: 01 Head and 02 full-time members.
- Revenue and profit targets of PJICO/Head Office for 2026 are achieved in accordance with the approved plan.

Hanoi, April 15, 2026

## SUBMISSION

*On the Selection of An Independent Auditor for the 2026 Financial Statements*

*Respectfully submitted to: Esteemed Shareholders / Shareholder Representatives,  
Distinguished Delegates*

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;

Pursuant to the Law on Insurance Business, and guiding Decrees and Circulars of the Ministry of Finance;

Pursuant to the Charter of Petrolimex Insurance Corporation approved by the General Meeting of Shareholders on April 10, 2024;

The Audit Committee respectfully submits to the General Meeting of Shareholders the selection criteria and the list of independent audit firms for PJICO's 2026 financial statements as follows:

### **I. Selection criteria for the independent audit firm:**

- Being a company legally operating in Vietnam and approved by the State Securities Commission to audit listed companies;
- Having experience in auditing public companies in Vietnam and possessing a strong reputation for audit quality;
- Having a highly qualified and experienced audit team;
- Being able to meet PJICO's requirements in terms of audit scope and timeline;
- Offering reasonable audit fees commensurate with audit quality and scope.

### **II. Proposed list of independent audit firms**

Based on the above criteria, the Audit Committee respectfully submits to the General Meeting of Shareholders the following list of independent audit firms to be selected for auditing PJICO's 2026 financial statements, and proposes that the General Meeting of Shareholders authorize the Board of Directors to select up to two (02) audit firms from the list below based on the recommendation of the Audit Committee:

- KPMG Limited
- Deloitte Vietnam Audit Company Limited
- Ernst & Young Vietnam Limited
- PwC (Vietnam) Limited

The Audit Committee respectfully submits to the General Meeting of Shareholders for consideration and approval./.

**ON BEHALF OF THE AUDIT  
COMMITTEE**



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*Hanoi, April 15, 2026*

### **SUBMISSION**

On the Dismissal of One Member of the Board of Directors for the 2024-2029 Term

**To: The General Meeting of Shareholders of Petrolimex Insurance Corporation**

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;

Pursuant to the Law on Insurance Business, and guiding Decrees and Circulars of the Ministry of Finance;

Pursuant to the Charter of Petrolimex Insurance Corporation approved by the General Meeting of Shareholders on April 10, 2024;

Pursuant to Resolution No 04/2026/PJICO/NQ-HĐQT dated March 18, 2026 of the Board of Directors of Petrolimex Insurance Corporation;

The Board of Directors of Petrolimex Insurance Corporation respectfully submits to the General Meeting of Shareholders for approval the dismissal of one (01) Member of the Board of Directors for the 2024-2029 term as follows:

1. Ms. Nguyen Thi Huong Giang.

The dismissal shall take effect upon approval by the 2026 Annual General Meeting of Shareholders.

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and decision./.

**ON BEHALF OF THE BOARD  
OF DIRECTORS  
CHAIRMAN**

**Pham Thanh Hai**



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*Hanoi, April 18, 2026*

## SUBMISSION

### ON THE LIST OF CANDIDATES FOR THE BOARD OF DIRECTORS

#### **To: The General Meeting of Shareholders of Petrolimex Insurance Corporation**

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;

Pursuant to the Law on Insurance Business, and guiding Decrees and Circulars of the Ministry of Finance;

Pursuant to the Charter of Petrolimex Insurance Corporation approved by the General Meeting of Shareholders on April 10, 2024;

Pursuant to the nomination of Vietnam National Petroleum Group;

Pursuant to Resolution No. 04/2026/PJICO/NQ-HĐQT dated March 18, 2026 of the Board of Directors of Petrolimex Insurance Corporation;

Based on the nomination dossier submitted to the Organizing Committee of the General Meeting of Shareholders and in compliance with the criteria and conditions for members of the Board of Directors as prescribed by applicable laws and the Charter of PJICO,

The Board of Directors respectfully submits to the General Meeting of Shareholders the list of candidates for election to replace a member of the Board of Directors for the 2024-2029 term as follows:

#### **1. Mr. Tran Anh Tuan (nominated by Vietnam National Petroleum Group to replace the dismissed member)**

*(The candidate's dossier is attached and has been published on PJICO's website.)*

The election results of the member of the Board of Directors shall take effect upon approval of the Resolution of the 2026 Annual General Meeting of Shareholders in accordance with applicable regulations.

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and decision./.

**ON BEHALF OF THE BOARD OF  
DIRECTORS  
CHAIRMAN**

**Pham Thanh Hai**

*Hanoi, April 15, 2026*

## **SUBMISSION**

Re: Approval of amendments and supplements to  
the Charter of Petrolimex Insurance Corporation

**To: The General Meeting of Shareholders of Petrolimex Insurance Corporation**

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;

Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019;

Pursuant to the Law on Insurance Business currently in force and relevant implementing documents;

Pursuant to Decree No. 155/2020/NĐ-CP dated December 31, 2020 of the Government detailing a number of articles of the Law on Securities;

Pursuant to Circular No. 116/2020/TT-BTC dated December 31, 2020 of the Ministry of Finance guiding a number of articles on corporate governance applicable to public companies under Decree No. 155/2020/NĐ-CP dated December 31, 2020 of the Government detailing a number of articles of the Law on Securities;

Pursuant to Resolution No. 04/2026/PJICO/NQ-HĐQT dated March 18, 2026 of the Board of Directors;

Based on the practical requirements of the management and operation of Petrolimex Insurance Corporation,

The Board of Directors has reviewed and prepared a draft of amendments and supplements to PJICO's current Charter to ensure compliance with applicable laws and to meet PJICO's management and operational requirements.

*(The draft amended Charter is attached hereto.)*

The Board of Directors respectfully submits this matter to the General Meeting of Shareholders for consideration and approval.

**ON BEHALF OF THE BOARD  
OF DIRECTORS  
CHAIRMAN**

**Pham Thanh Hai**

*Hanoi, April 15, 2026*

## **SUBMISSION**

Re: Approval of the amendments and supplements to  
the Internal Corporate Governance Regulations of Petrolimex Insurance Corporation  
(In the event that the Submission on amendments and supplements to the Charter is approved by  
*the 2026 Annual General Meeting of Shareholders*)

### **To: The General Meeting of Shareholders of Petrolimex Insurance Corporation**

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;

Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019;

Pursuant to the Law on Insurance Business and other relevant legal regulations;

Pursuant to Decree No. 155/2020/NĐ-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities;

Pursuant to Circular No. 116/2020/TT-BTC dated December 31, 2020 of the Ministry of Finance guiding corporate governance applicable to public companies under Decree No. 155/2020/NĐ-CP;

Pursuant to Resolution No. 04/2026/PJICO/NQ-HĐQT dated March 18, 2026 of the Board of Directors;

Based on the practical requirements of the management and operations of Petrolimex Insurance Corporation,

The Board of Directors has reviewed and prepared a draft of amendments and supplements to the current Internal Corporate Governance Regulations to ensure compliance with applicable laws and to meet PJICO's management and operational requirements.

(The draft amended and supplemented Internal Corporate Governance Regulations are attached hereto.)

The Board of Directors respectfully submits this matter to the General Meeting of Shareholders for consideration and approval.

**ON BEHALF OF THE BOARD OF  
DIRECTORS  
CHAIRMAN**

**Pham Thanh Hai**

*Hanoi, April 15, 2026*

**SUBMISSION**

Re: Approval of amendments and supplements to the Regulations on the Operation of the Board of Directors of Petrolimex Insurance Corporation  
*(In the event that the submission on amendments to the Charter is approved at the 2026 Annual General Meeting of Shareholders)*

**To: The General Meeting of Shareholders of Petrolimex Insurance Corporation**

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17 June 2020;

Pursuant to the Law on Securities No. 54/2019/QH14 dated 26 November 2019;

Pursuant to the Law on Insurance Business currently in force and relevant legal documents;

Pursuant to Decree No. 155/2020/NĐ-CP dated 31 December 2020 of the Government detailing the implementation of a number of articles of the Law on Securities;

Pursuant to Circular No. 116/2020/TT-BTC dated 31 December 2020 of the Ministry of Finance guiding a number of articles on corporate governance applicable to public companies under Decree No. 155/2020/NĐ-CP dated 31 December 2020 of the Government detailing the implementation of a number of articles of the Law on Securities;

Pursuant to Resolution No. 04/2026/PJICO/NQ-HĐQT dated 18 March 2026 of the Board of Directors;

Based on the practical requirements of the management and operations of Petrolimex Insurance Corporation,

The Board of Directors of Petrolimex Insurance Corporation has reviewed and prepared a draft of amendments and supplements to the current Regulations on the Operation of the Board of Directors to ensure compliance with applicable laws and to meet the management and operational requirements of Petrolimex Insurance Corporation.

*(The draft amended Regulations on the Operation of the Board of Directors are attached herewith.)*

Respectfully submitted to the General Meeting of Shareholders for consideration and approval.

**ON BEHALF OF THE BOARD OF  
DIRECTORS  
CHAIRMAN**

**Pham Thanh Hai**

*Hanoi, April 15, 2026*

**SUBMISSION**

Re: Approval of the issuance of the Regulations on the Operation of the Supervisory Board of Petrolimex Insurance Corporation

*(In the event that the Submission on amendments to the Charter is approved at the 2026 Annual General Meeting of Shareholders)*

**To: The General Meeting of Shareholders of Petrolimex Insurance Corporation**

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17 June 2020;

Pursuant to the Law on Securities No. 54/2019/QH14 dated 26 November 2019;

Pursuant to the current Law on Insurance Business and relevant legal documents;

Pursuant to Decree No. 155/2020/NĐ-CP dated 31 December 2020 of the Government detailing the implementation of a number of articles of the Law on Securities;

Pursuant to Circular No. 116/2020/TT-BTC dated 31 December 2020 of the Ministry of Finance guiding a number of articles on corporate governance applicable to public companies under Decree No. 155/2020/NĐ-CP;

Pursuant to Resolution No. 04/2026/PJICO/NQ-HDQT dated 18 March 2026 of the Board of Directors;

Based on the practical requirements of the management and operation of Petrolimex Insurance Corporation,

The Board of Directors has conducted a review and prepared the draft Regulations on Operation of the Supervisory Board in compliance with applicable laws and in line with the management and operational requirements of Petrolimex Insurance Corporation.

The draft Regulations on Operation of the Supervisory Board is attached hereto.

Respectfully submitted to the General Meeting of Shareholders for consideration and approval.

**ON BEHALF OF THE BOARD OF  
DIRECTORS  
CHAIRMAN**

**Pham Thanh Hai**

*Hanoi, April 15, 2026*

**SUBMISSION**  
**ON THE NUMBER & LIST OF CANDIDATES FOR THE SUPERVISORY BOARD**  
*(In the event that the Submission on amendments to the Charter is approved by  
the 2026 Annual General Meeting of Shareholders)*  
**To: The General Meeting of Shareholders of Petrolimex Insurance  
Corporation**

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;  
Pursuant to the Law on Insurance Business, and guiding Decrees and Circulars of the  
Ministry of Finance;

Pursuant to the Charter of Petrolimex Insurance Corporation approved by the  
General Meeting of Shareholders on April 10, 2024;

Pursuant to the nomination of Vietnam National Petroleum Group;

Pursuant to Resolution No. 04/2026/PJICO/NQ-HĐQT dated March 18, 2026 of the  
Board of Directors of Petrolimex Insurance Corporation;

The Board of Directors respectfully submits to the General Meeting of Shareholders  
for consideration and approval as follows:

**I. Number of members of the Supervisory Board for the term 2026-2029: 03**  
(three) members.

**II. List of candidates for election as members of the Supervisory Board for the  
term 2026-2029 of PJICO**

Based on the nomination dossiers submitted to the Organizing Committee of the  
General Meeting of Shareholders, and upon reviewing the eligibility criteria and conditions  
for members of the Supervisory Board in accordance with applicable laws, the list of  
candidates is as follows:

**1. Mr. Nguyễn Trung Hiếu** *(nominated by Petrolimex);*

**2. Ms. Phạm Thị Nương** *(nominated by Petrolimex);*

**3. Mr. Lê Thanh Đạt** *(nominated by Petrolimex);*

*(Candidate profiles are attached and have been published on PJICO's website.)*

The election results of the Supervisory Board members shall take effect upon  
approval of the Resolution of the 2026 Annual General Meeting of Shareholders in  
accordance with prevailing regulations.

The Board of Directors respectfully submits to the General Meeting of  
Shareholders for consideration and decision./.

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**

**Pham Thanh Hai**