

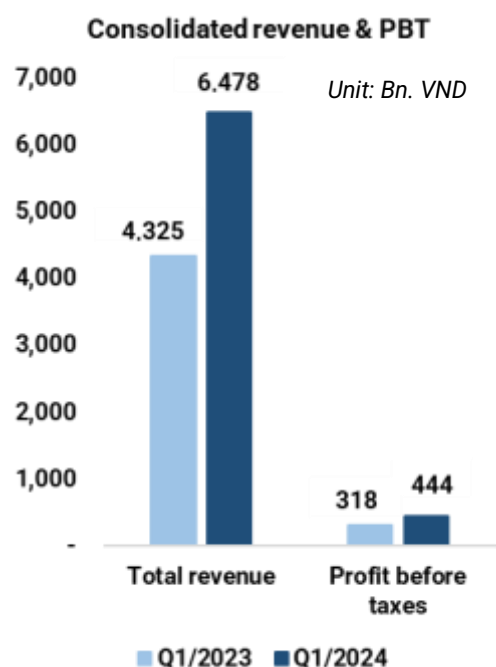


Business Update

- Surpassed all plan targets assigned by the AGMS at very high rates – Consolidated revenue: 137% of plan; Consolidated profit before taxes (PBT): 143% of plan.
- Achieved an outstanding growth in both direct premiums and reinsurance revenue – Direct premiums: +30%; Consolidated reinsurance revenue: +164%.
- Successfully affirmed the No. 1 position in Vietnam’s non-life insurance market in terms of charter capital, market share and underwriting profitability – Charter capital: 3,500 bn. VND (additional injection of 200 bn. VND in Q1/2024); Market share: 21.5%; Combined ratio (non-life insurance): 84.58%.
- Revised the rating outlook for Long-term Issuer Credit Rating (ICR) of the reinsurance arm – Hanoi Re – from Stable to Positive.
- Stable investment performance despite low-and-decreasing interest environment – Annualized consolidated ROE: 17.95%; Annualized consolidated financial profit over equity: 10.56%.

Financial Performance

- In Q1/2024, on the consolidated basis, PVI has over-achieved its plan targets for both Total revenue (6,478 bn. VND, 137% of Q1 plan, 37% of annual plan) and Profit before taxes (444 bn. VND, 143% of Q1 plan, 41% of annual plan).
- Both revenue and profit witnessed an impressive growth y-o-y (Total revenue: +50%; PBT: +40%). Key momentum for growth in both scale and profitability came from insurance businesses mainly thanks to the rating A- (Excellent) of PVI’s non-life insurance arm – PVI Insurance.

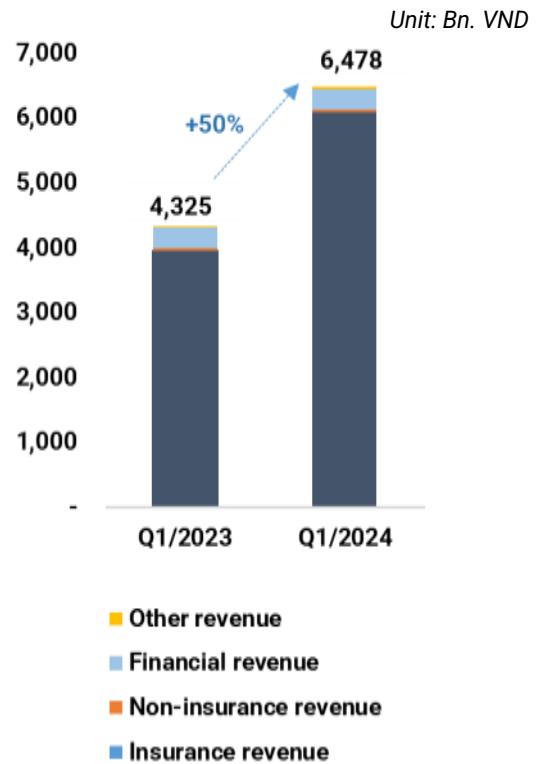


Source: PVI's Reviewed Consolidated Financial Statements Q1/2024

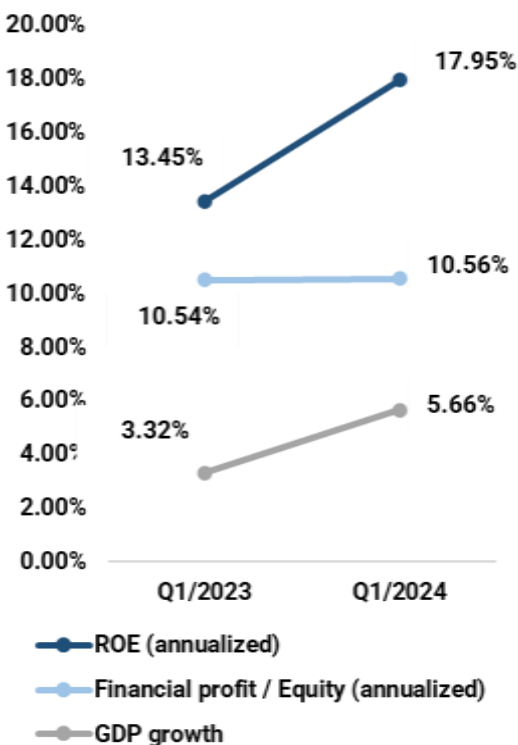
Financial Performance (cont.)

- The consolidated combined ratio in Q1/2024 (86.25%) was exceptionally low and decreased compared to the same period last year – Signaling a significant improvement in underwriting profitability.
- PVI maintained a highly liquid and safe investment portfolio (deposit: 66%; bonds: 26%; shares: 2%; investment properties: 6%). Despite a low and decreasing interest rate environment, financial profit over equity still slightly improved compared to the same period last year thanks to high-interest yet long-term deposits incurred in previous years and well-performing bonds.

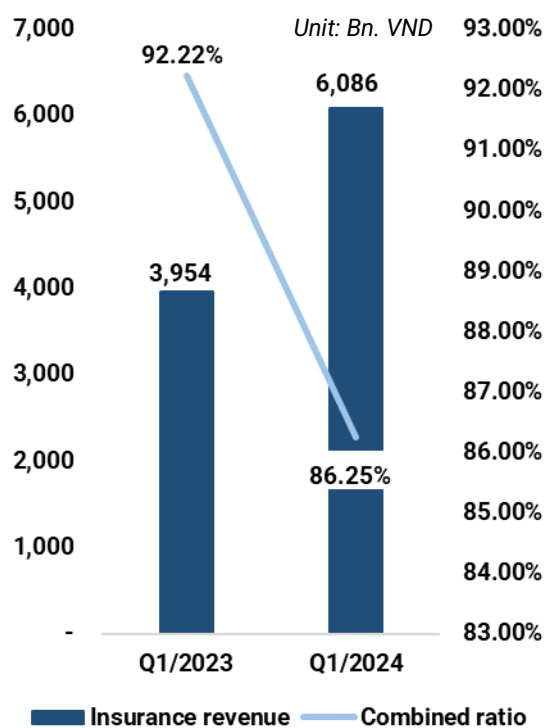
Consolidated revenue breakdown



Consolidated profitability



Underwriting performance



Source: PVI's Reviewed Consolidated Financial Statements Q1/2024

Corporate Governance

- Successfully organize the 2024 Annual General Meeting of Shareholders (AGMS). The dividend per share for 2023 has been approved at 32%.
- Inject an additional capital of 200 bn. VND to the non-life insurance arm – PVI Insurance.
- Implement social welfare and sustainable development programs – Develop clean-water construction sites for poor households in Yen Bai province, organize blood donation programs, etc.
- Continue to implement the digitalization process throughout PVI Group.

Awards & Achievements

In Q1/2024, PVI has been selected in Top 50 Public Companies (VIX50) by Vietnam Report. Public companies are selected into this list according to four key criteria: revenue, profit, assets and market capitalization.

Outlook for 1H2024

It's expected that PVI's business performance in 1H2024 will continue to be well aligned with the plan targets assigned by the AGMS.


Save the Date
for our next Investor Event



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