BIDV INSURANCE CORPORATION

11/F, 263 Cau Giay street, Dich Vong Ward,
Cau Giay District, Hanoi, Vietnam
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App MyBIC

BIC

ANNUAL REPORT 2024

BREAK LIMITS REACH FURTHER

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MESSAGE FROM CHAIRMAN



CONTINUING TO AFFIRM OUR POSITION

Despite these obstacles, BIDV Insurance Corporation (BIC) upheld its long-term vision, maintained sustainable growth, and continually innovated to enhance operational efficiency. Our 2024 business results clearly demonstrate the unity of our employees, the decisive direction from the Board of Directors and BIC's leadership, and, most importantly, the trust and support of our valued Shareholders, Customers, and Partners.

Although confronted with numerous difficulties, BIC still achieved remarkable results, further solidifying our standing in Vietnam's non-life insurance market. As of December 31, 2024, BIC's total consolidated assets reached **VND 8,684 billion** (up 15% compared to 2023), while consolidated equity stood at **VND 2,963 billion** (up 6.4%). Total consolidated gross written premium was **VND 5,569 billion** (up 10%). Consolidated profit before tax reached **VND 650 billion**, marking a **13.2%** increase and fulfilling **108.3% of the plan** assigned by the General Meeting of Shareholders. Key financial indicators such as return on total assets - **ROA (6.2%)** and return on equity - **ROE (17.4%)** remained at positive levels.

In overseas markets, BIC also recorded impressive achievements. Lao-Viet Insurance Joint Venture Company (LVI) continued its robust **65.1%** growth, holding its leading position in profitability. Meanwhile, Cambodia-Vietnam Insurance Company (CVI) remained in the Top 5 non-life insurance companies by market share and maintained its No. 1 position in aviation insurance.

RESPONSIBILITY - LEAN OPERATION - EFFICIENCY - ACCELERATING TRANSFORMATION

Stepping into 2025, Vietnam's economy is forecast to enter a phase of strong growth, continuing to attract foreign direct investment (FDI) and expand trade relations with major economies. The Government is also promoting the disbursement of public investment, infrastructure development, and supporting business recovery. These factors present significant opportunities for the finance–insurance industry, particularly non-life insurance.

However, along with opportunities come substantial challenges. Evolving regulations require insurers to bolster their financial capacity, enhance operational transparency, and continuously innovate to meet customers' ever-increasing demands. In addition, rapid digital transformation compels businesses to invest in technology, optimize processes, and adapt their business models to stay competitive in the digital era.

Entering the 20th year of the BIC brand, guided by the motto ***"Responsibility – Lean Operation – Efficiency – Accelerating Transformation"***, BIC will continue focusing on its strategic pillars, enhancing competitiveness, optimizing operations, and innovating relentlessly to secure a solid position in Vietnam's non-life insurance market. Our aim is not merely to expand in scale but, more importantly, to heighten operational efficiency, delivering the best value to our shareholders, customers, and partners.

Nearly two decades of development have proven that, with the collective resolve of our employees, the decisive guidance and clear objectives of the Board of Directors and BIC's leadership, and—most critically—the unwavering support of all of you, BIC is fully capable of meeting ambitious goals and continuing robust growth in the years ahead.

On behalf of the Board of Directors, I extend my sincere gratitude to our valued Shareholders, Customers, and Partners, who have always accompanied, trusted, and supported BIC. We are committed to making every effort and seizing every opportunity to elevate BIC to new heights, worthy of our status as one of the leading non-life insurers in Vietnam.

Wishing you all health, happiness, and success!

Sincerely,

Tran Xuan Hoang
Chairman of the Board

MESSAGE FROM CEO



Dear valued shareholders, Customers, and Partners,

In 2024, Vietnam's non-life insurance market regained its growth momentum, with premium rising by more than 13% compared to 2023. Nonetheless, the industry also faced multiple challenges, including the extensive damage caused by Typhoon Yagi, the low disbursement rate of public investment capital, and the lingering effects of negative incidents in the life insurance sector in 2023. In particular, the Insurance Business Law continued to demand higher standards of risk management and contract transparency from insurers, putting pressure on operating costs. Meanwhile, stricter regulations under the amended Law on Credit Institutions have significantly impacted bancassurance, causing a sharp decline in bank-linked insurance sales market-wide.

Despite these hurdles, thanks to the determination and concerted efforts of the Executive Board and all employees, the entire system implemented effective and creative business solutions aimed at robust premium growth, while maintaining operational safety. Consequently, BIC upheld its strong position among the top insurers in terms of profitability.

RISING TO THE TOP 5 IN NON-LIFE INSURANCE MARKET SHARE

In 2024, BIC continued to achieve positive business results. The parent company's total gross written premium reached **VND 5,024 billion**, growing by 6.2% compared to the previous year. Of this, direct premium amounted to **VND 4,880 billion**, a 7.1% increase, enabling BIC to rise to 5th place in terms of direct premium market share. Adhering to a sustainable development strategy, BIC's performance indicators all delivered strong results. BIC continued to record underwriting profits, with the parent company's pre-tax profit reaching VND **645 billion**, up 15.6% from 2022.

Over the past year, as the new Law on Credit Institutions came into effect with stringent regulations that substantially impacted bancassurance, banks and insurance companies were compelled to adopt new approaches and enhance sales transparency. Nevertheless, the bancassurance channel still delivered strong results. The Retail channel and other business lines also worked hard, contributing effectively to the overall growth of the system. BIC continued to invest heavily in information technology, effectively controlling both the loss ratio and operating expenses, while improving the customer experience.

BIC's business network expanded further in the past year with the establishment of four new branches-BIC Ninh Binh, BIC Long An, BIC Thanh Hoa, and BIC Bac Son-bringing the total number of branches to 37. This expansion fosters closer coordination between BIC's insurance operations and local BIDV branches, enhances the quality of customer care, and streamlines claims processes to deliver the best service experience to our customers.

In addition to strong business results, BIC also made its mark in other operational areas, earning numerous prestigious awards and recognitions. Notably, A.M. Best assigned BIC the highest financial strength rating in Vietnam, aaa.VN. BIC was also honored among the Top 10 Most Reputable Non-Life Insurance Companies in Vietnam, the Top 500 Largest Enterprises in Vietnam, the Top 500 Most Profitable Enterprises in Vietnam, the Top 100 Best Places to Work in Vietnam, and the Top 10 Best Places to Work in the Non-Life Insurance Industry in Vietnam.

A BREAKTHROUGH ON THE HORIZON

Upholding BIDV's strategic orientation and directives for insurance operations-articulated through the eight guiding words ***"Renewal, Innovation, Sustainable Development"*** set forth by the Chairman of BIDV's Board of Directors-and looking ahead to our 20th anniversary in 2025, BIC remains steadfast in pursuing ambitious goals. These include preserving our market share, maintaining our position among the top non-life insurers in Vietnam, holding our spot in the Top 3 most profitable non-life insurers, further expanding bancassurance via comprehensive customer protection solutions, accelerating retail development through digitalization and AI-based insurance offerings, and growing our business network in key regions while enhancing both sales and customer service.

With the achievements attained in 2024, I firmly believe that the entire BIC team will continue to exhibit unwavering determination in conquering challenging business objectives for 2025. Your continued support and commitment serve as an invaluable source of motivation, empowering BIC to reach further, affirm its market standing, and scale new heights.

Sincerely,

Tran Hoai An
Chief Executive Officer

01

GENERAL INFORMATION

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GENERAL INFORMATION

- **Official name:**
  Bank for Investment and Development of Vietnam Insurance Joint Stock Corporation.
- **Transaction name in English:**
  BIDV Insurance Corporation
- **Stock symbol (HOSE):** BIC
- **Head office:**
  11/F, 263 Cau Giay street, Dich Vong Ward, Cau Giay District, Hanoi, Vietnam
- **Tel:** (84-24) 22200282
- **Fax:** (84-24) 22200281
- **Hotline:** 1900 9456
- **Website:** www.bic.vn
- **Email:** bic@bidv.com.vn
- **Auditing company:** Ernst & Young Vietnam Co., Ltd

A.M Best Rating:

- Financial strength rating: B++ (Good)
- National Scale Rating - NSR: aaa.VN (highest in Vietnam)
- Issuer credit rating: bbb
- Prospect: Stable

MILESTONES

2019
BIC hit the milestone of VND 2,000 billion in direct premium of the parent company alone for the first time. With the transformation of business structure towards efficiency, BIC had profited from insurance business.

2020
BIC launched BIC Online mobile application with many modern utilities for customers. The direct premium of BIC stand-alone reached VND 2,363 billion, grew 17.4% compared to last year which helps BIC to raise to the 7th position in term of direct premium market share.

2021
BIC launched and puts into operation a brand new online insurance selling website mybic.vn. BIC also joined the group of VND 500 billion in pre-tax profit for the first time, and was valued at USD 10 million by Forbes Vietnam, the third highest in Vietnam's insurance market.

In 2022
BIC's direct premium scale exceed VND 3,500 billion, up 33%, double the growth rate of the whole market. In the third quarter of 2022, BIC also officially opened 3 new branches (BIC Quang Binh, BIC Quang Ngai and BIC Phu Tho), bringing the total number of branches nationwide to 30. BIC continues to reaffirm its position among the Top 3 non-life insurers with the highest profitability ratio in the market.

In 2023
BIC archived impressive revenue growth, entering the Top 6 leading non- life insurance companies in terms of market share. The business network expanded to 33 branches through the establishment of 3 new branches (BIC Kien Giang, BIC Gia Dinh, BIC Trang An).

In 2024
BIC made a significant breakthrough by entering the Top 5 non-life insurance companies with the highest market share in Vietnam, while also maintaining its position among the Top 3 non-life insurers with the highest profitability ratio. Additionally, BIC continued to expand its business network by establishing four new branches, increasing the total to 37 nationwide.

2019 — 2020 — 2021 — 2022 — 2023 — 2024

2018
BIC's credit rating was upgraded by A.M. Best from B+ to B++, long-term capacity rating of the issuer from "bbb-" to "bbb".

2017
BIC provided satisfactory and sustainable business results and maintained its position as a top 5 non-life insurance company with the highest profitability ratio in the market.

2016
A.M Best raised BIC's outlook to Positive and continued to affirm the financial strength rating of B+ (Good), and issuer credit rating of bbb- .

2015
BIC completed a strategic equity acquisition agreement with Fairfax, a leading global insurer and reinsurer from Canada.

2014
For the first time in BIC's history A.M. Best, a leading financial credit rating agency rated BIC a B+ for good financial strength and bbb- for issuer capacity.

2013
BIC increased its shareholding in LVI to 65% and officially released consolidated financial statements from Quarter III/2013.

2012
BIC fulfilled its business plan in 2012 and was one of the most profitable insurance companies in the market despite the difficult business environment due to the impact of the recession.

2018 — 2017 — 2016 — 2015 — 2014 — 2013 — 2012

1999
Bank for Investment and Development of Vietnam (BIDV) and QBE International Insurance Company cooperated to establish the BIDV - QBE Insurance Joint Venture.

December 2005
BIDV bought the shares of QBE in the joint venture and changed its name to the Bank for Investment and Development of Vietnam Insurance Company (BIC).

2007
BIC increased its chartered capital to VND 500 billion with the expansion of 11 branches and 30 regional sales offices.

2008
BIC cooperated with Lao Viet Joint Stock Commercial Bank (LVB) and Lao Commercial Bank (BCEL) to establish Lao Viet Insurance Joint Venture Company (LVI).

2009
BIC became the first insurance company in Vietnam with a full network of operations in all three countries of Indochina (Vietnam – Laos – Cambodia).

2010
BIC officially changed its form from 100% state owned to Joint Stock Company with the new name of Bank for Investment and Development of Vietnam J/S Insurance Corporation.

2011
BIC officially provided insurance products through online channel, which contributed to promote retail insurance.

1999 — 2006 — 2007 — 2008 — 2009 — 2010 — 2011

TITLES AND AWARDS



TOP 10 MOST PRESTIGIOUS NON-LIFE INSURANCE COMPANY IN VIETNAM

awarded by Vietnam Report Joint Stock Company (Vietnam Report) in collaboration with VietnamNet Newspaper (2016-2024)

TOP 25

TOP 25 LEADING FINANCIAL BRANDS IN VIETNAM

in 2021 announced by Forbes Vietnam, in which, BIC brand is valued at USD 10 million, ranking 3rd in Vietnam's insurance market.

TOP 50

TOP 50 FASTEST GROWING COMPANY OF VIETNAM

for the period of 2009 – 2014 and 2019 – 2022 (according to the Independent report of Vietnam Report).

TOP 500

TOP 500 LARGEST ENTERPRISE IN VIETNAM

announced by Vietnam Report in 2018 to 2024.

TOP 500

TOP 500 MOST PROFITABLE ENTERPRISES IN VIETNAM

announced by Vietnam Report from 2017 -2024.

TOP 10

TOP 10 BEST PLACES TO WORK IN VIETNAM'S NON-LIFE INSURANCE INDUSTRY

in 2022 to 2024 according to Viet Research.

TOP 100

VIETNAM 100 BEST PLACES TO WORK 2024

for Large Enterprises, as ranked by Anphabe.


TỔNG CÔNG TY BẢO HIỂM BIDV
TỔNG CÔNG TY CP BẢO HIỂM NGÂN HÀNG ĐẦU TƯ VÀ PHÁT TRIỂN VIỆT NAM


Vietnam
Forbes


Vietnam Best Company
BIC
TỔNG CÔNG TY BẢO HIỂM BIDV


BIC
TRAO TẶNG BẰNG KHEN





Labor Order, third class awarded by the President of Vietnam.

Central Enterprise Party Award 2008, 2013.

Ministry of Finance Award in 2009, 2010, 2013, 2019, 2024 recognizing the active contribution of BIC to the sustainable development of the financial market of Vietnam.

Prime Minister's Award in 2010 recognizing BIC's contribution to national construction.

"Best non-life insurer in 2010" Certificate by the Vietnam Economic Forum.

Emulation Flag, Award Certificate of the Governor of the State Bank of Vietnam in 2008, 2010.

Top Trade Service Award in 2008 and 2013 of Ministry of Industry and Trade.

Golden FDI Award in 2008.

Vietnam Golden Star Award 2010.

Excellent Brand Award in Vietnam for consecutive years 2007 to 2009 and from 2013 to 2021 voted by readers of Vietnam Economic Times.

Best leverage index in the insurance sector in 2014 under the "Vietnam Best Company" (according to the assessment of Vietnam Chamber of Commerce and Industry- VCCI).

Top 50 most efficient listed company in Vietnam for 5 consecutive years from 2014 to 2018 (according to Investment Bridge Magazine and Thien Viet Securities Company).

Top 500 fastest growing business in Vietnam from 2010 to 2015, and 2019 (according to the Independent report of Vietnam Report).

Top 1000 enterprises with highest corporate income tax contribution in Vietnam for 7 consecutive years from 2010 to 2016 (according to the Independent report of Vietnam Report).

Top 15 listed companies with good financial management capacity in 2022 according to VCCI.

Top 60 "Typical Vietnamese Entrepreneurs" in 2022 awarded by VCCI to the General Director of BIC.


VIETNAM 100 BEST PLACES TO WORK 2024
LARGE ENTERPRISES
VIETNAM 100 BEST PLACES TO WORK® 2024
#1 in INSURANCE (LIFE & NON-LIFE) INDUSTRY
BIC
BIDV INSURANCE CORPORATION


BIDV
CÔNG BỐ CÁC DANH HIỆU THI ĐUA VÀ
HÌNH THỨC KHEN THƯỞNG


VNR VIETNAM REPORT
Vietnamnet
VÌ VIỆT NAM HÙNG CƯỜNG
LỄ CÔNG BỐ
TOP 10 CÔNG TY BẢO HIỂM
PHI NHÂN THỌ UY TÍN NĂM 2024
TỔNG CÔNG TY CP BẢO HIỂM NGÂN HÀNG
ĐẦU TƯ VÀ PHÁT TRIỂN VIỆT NAM
BIC
TỔNG CÔNG TY BẢO HIỂM BIDV



VISION

- Top 5 leading companies in terms of market share of direct premium
- Top 3 companies with the highest profitability ratio of the market
- Top 1 leading companies in premiums through Bancassurance channel

MISSION

- **For customers:** Providing comprehensive solutions to manage financial risks for customers.
- **For employees:** Building an effective working culture to maximize employee capacity.
- **For Shareholders:** Creating sustainable value and profits.
- **To the community:** Contributing to the development of society.

CORE VALUE

- High class
- Trust
- Fairness



BUSINESS SERVICE AND BUSINESS NETWORK

BUSINESS SERVICES

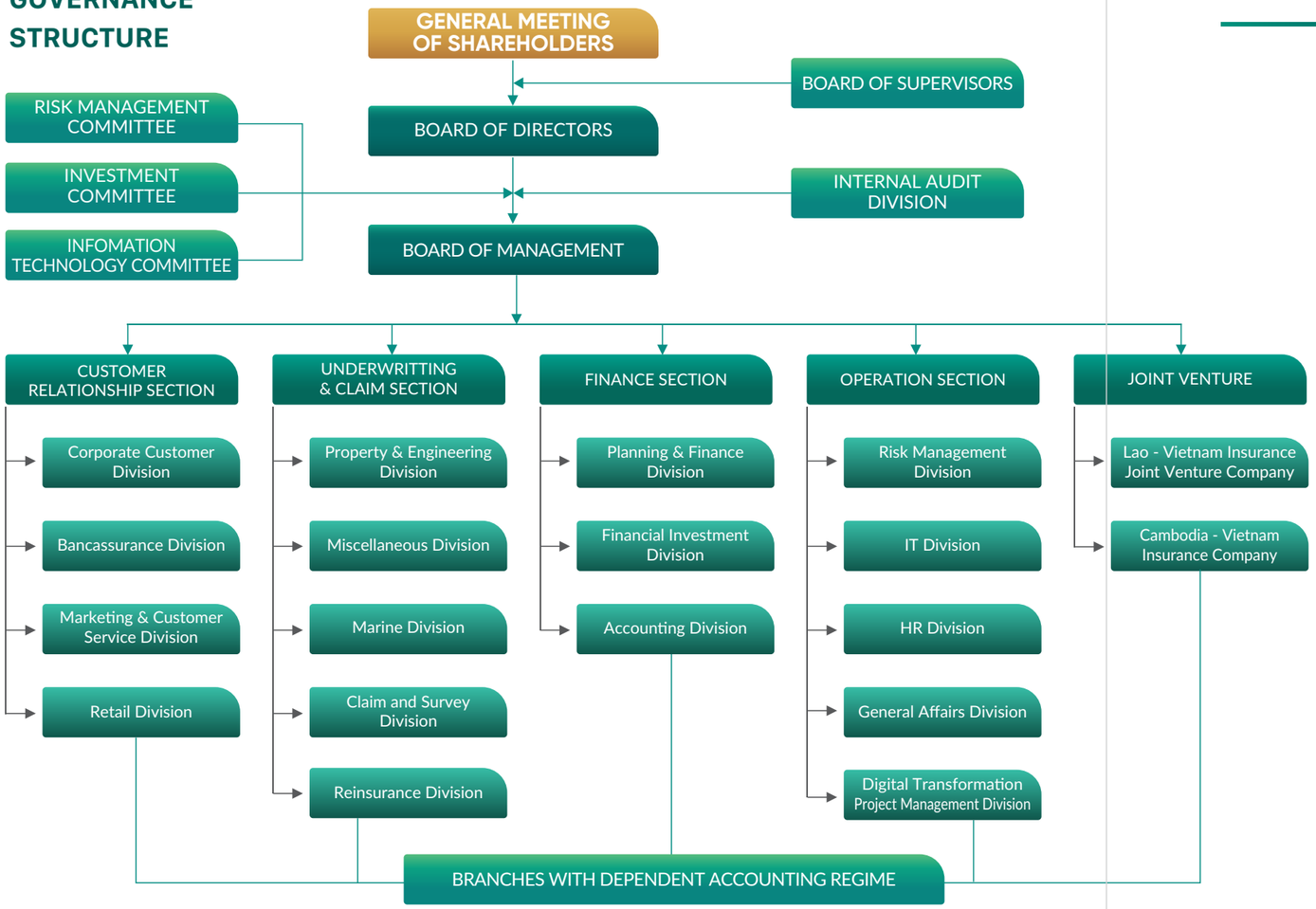
- BIDV Insurance Corporation operates under Business License No. 11/GP/KDBH issued by the Ministry of Finance dated 10th April 2006 and Adjusted License No. 11/GPDC16/KDBH dated 06th January 2016.
- BIC's services cover non-life insurance, reinsurance, and financial investment services.

BUSINESS NETWORK

- BIC currently has 37 branches, more than 230 sales departments, more than 1,500 insurance agents in Vietnam and 02 joint ventures in Laos and Cambodia.
- BIC provides more than 100 non-life insurance products that meet the needs of most customers.

GOVERNANCE STRUCTURE, MANAGEMENT SYSTEM, BRANCHES AND JOINT VENTURES

GOVERNANCE STRUCTURE



02 OVERSEAS JOINT VENTURES

Lao-Viet Insurance Company (LVI)

Address: LVB Building, No. 44, Lanxane, Vientianes, Laos

Business services: non-life insurance, reinsurance, and financial investment services

Chartered capital: USD 3 million

The ownership rate of BIC: 65%

Cambodia-Vietnam Insurance Company (CVI)

Address: No.398, Monivong Boulevard, Phnom Penh, Cambodia

Business services: non-life insurance, reinsurance, and financial investment services

Chartered capital: USD 7 million

NETWORK

01 HEAD OFFICE

11/F, 263 Cau Giay street, Dich Vong Ward, Cau Giay District, Hanoi, Vietnam

37 BRANCHES

1. Bac Bo BIDV Insurance Company
Address: No. 202 Hung Vuong Street, Vi Xuyen Ward, Nam Dinh City

2. BIDV Insurance Corporation – Bac Son Branch
Address: Zone 2, Southern Urban Area, Tan Tien Commune, Bac Giang City, Bac Giang Province.

3. Bac Tay Nguyen BIDV Insurance Company
Address: 6th floor Duc Long Gia Lai Tower, No. 117 Tran Phu, Dien Hong Ward, Pleiku City.

4. Bac Trung Bo BIDV Insurance Company
Address: No. 216 Le Duan Street, Truong Thi Ward, Vinh City, Nghe An Province.

5. Ben Thanh BIDV Insurance Company
Address: 9th Floor, B&L Tower, No. 119–121 Ung Van Khiem, Ward 25, Binh Thanh District, Ho Chi Minh City.

6. Binh Dinh BIDV Insurance Company
Address: No. 72 Le Duan Street, Quy Nhon City, Binh Dinh Province.

7. Binh Duong BIDV Insurance Company
Address: 12A Floor, Becamex Tower, No. 230 Binh Duong Boulevard, Phu Hoa Ward, Thu Dau Mot City, Binh Duong Province.

8. Cuu Long BIDV Insurance Company
Address: 8th Floor, Tien Giang Provincial Post Office Building, No. 71A Nam Ky Khoi Nghia, Ward 4, My Tho City, Tien Giang Province.

9. Da Nang BIDV Insurance Company
Address: No. 40-42 Hung Vuong Street, Hai Chau District, Da Nang City.

10. Dong Bac BIDV Insurance Company
Address: 4th Floor, Trung Thanh Plaza, No. 10 Nguyen Dang Dao, Tien An Ward, Bac Ninh City, Bac Ninh Province.

11. Dong Do BIDV Insurance Company
Address: No. 263 Cau Giay, Dich Vong Ward, Cau Giay District, Hanoi.

12. BIDV Insurance Company – Gia Dinh Branch
Address: No. 35B-37 Hung Vuong Street, Ward 4, District 5, Ho Chi Minh City.

13. Hai Duong BIDV Insurance Company
Address: No. 115 Tran Hung Dao Street, Tran Hung Dao Ward, Hai Duong City, Hai Duong Province.

14. Hai Phong BIDV Insurance Company
Address: 7th Floor, BIDV Dong Hai Phong Building, No. 12, Lot 30A Le Hong Phong Street, Dong Khe Ward, Ngo Quyen District, Hai Phong City.

15. Ha Noi BIDV Insurance Company
Address: No. 46-48 Ba Trieu Street, Hang Bai Ward, Hoan Kiem District, Hanoi.

16. Ho Chi Minh BIDV Insurance Company
Address: 5th Floor, Section C, Waseco Building, No. 10 Pho Quang, Ward 2, Tan Binh District, Ho Chi Minh City.

17. BIDV Insurance Company - Kien Giang Branch
Address: Floors 2-3, No. 205 Nguyen Trung Truc Street, Vinh Bao Ward, Rach Gia City, Kien Giang Province.

18. Lao Cai BIDV Insurance Company
Address: No. 2 Hoang Lien Street, Coc Lieu Ward, Lao Cai City, Lao Cai Province.

19. Lam Dong BIDV Insurance Company
Address: No. 1E Nam Ky Khoi Nghia, Ward 1, Da Lat City, Lam Dong Province.

20. BIDV Insurance Company - Long An Branch
Address: No. 25 Tra Quy Binh, Ward 2, Tan An City, Long An Province.

21. Mien Dong BIDV Insurance Company
Address: No. 4-5, Group 23, Ward 3, Tam Hoa, Bien Hoa City, Dong Nai Province.

22. Mien Tay BIDV Insurance Company
Address: 11th Floor, Building No. 16-18 Hoa Binh Boulevard, An Cu Ward, Ninh Kieu District, Can Tho City.

23. Nam Trung Bo BIDV Insurance Company
Address: No. 1292, 2/4 Street, Van Thang Ward, Nha Trang City, Khanh Hoa Province.

24. BIDV Insurance Company - Ninh Binh branch
Address: 4th Floor, No. 101-103 Le Hong Phong, Dong Thanh Ward, Ninh Binh City, Ninh Binh Province.

25. Phu Tho BIDV Insurance Company
Address: No. 1155A Hung Vuong Street, Tien Cat Ward, Viet Tri City, Phu Tho Province.

26. Quang Binh BIDV Insurance Company
Address: No. 46 Quang Trung Street, Dong Hai Ward, Dong Hoi City, Quang Binh Province.

27. Quang Ngai BIDV Insurance Company
Address: No. 56 Hung Vuong Street, Nguyen Nghiem Ward, Quang Ngai City, Quang Ngai Province.

28. Quang Ninh BIDV Insurance Company
Address: No. 88 Le Thanh Tong Street, Hong Gai Ward, Ha Long City, Quang Ninh Province.

29. Sai Gon BIDV Insurance Company
Address: 8th Floor, Building No. 472 Nguyen Thi Minh Khai, District 3, Ho Chi Minh City.

30. Tay Bac BIDV Insurance Company
Address: 4th Floor, Viettel Son La Branch Building, No. 1 Chu Van Thinh, Son La City.

31. Tay Nguyen BIDV Insurance Company
Address: No. 389 Phan Chu Trinh, Tan Loi Ward, Buon Ma Thuot City, Dak Lak Province.

32. Thai Nguyen BIDV Insurance Company
Address: 7th Floor, No. 653 Luong Ngoc Quyến, Thai Nguyen City.

33. BIDV Insurance Company - Thanh Hoa branch
Address: No. 26 Le Loi Boulevard, Dien Bien Ward, Thanh Hoa City, Thanh Hoa Province.

34. Thang Long BIDV Insurance Company
Address: 3rd Floor, Office Complex, TTTM and CCCC Golden Palace, Me Tri Street, Nam Tu Liem District, Hanoi.

35. BIDV Insurance Company - Trang An branch
Address: 6th Floor, Silver Wings Building, No. 137 Nguyen Van Cu Street, Ngoc Lam Ward, Long Bien District, Hanoi.

36. Vinh phuc BIDV Insurance Company
Address: VPit Plaza Area – Ha Tien Temple Urban Area, Dinh Trung Ward, Vinh Yen City, Vinh Phuc Province.

37. Vung Tau BIDV Insurance Company
Address: 24 Tran Hung Dao, Ward 1, Vung Tau City, Ba Ria – Vung Tau Province.

MANAGEMENT APPARATUS

Board of Directors



Mr. TRAN XUAN HOANG

Chairman of the Board of Directors

- Year of birth: 1965.
- Nationality: Vietnamese.
- Qualification: Bachelor of Economics
- Elected to hold the position of Chairman of the Board of Directors of BIC from April 19th, 2019.
- Other position currently held: Member of the Board of Directors of Vietnam Joint Stock Commercial Bank for Investment and Development.
- Experience: Deputy General Director of Vietnam Joint Stock Commercial Bank for Investment and Development; Director of Human Resource Division, BIDV Bank.



Mr. GOBINATH ARVIND ATHAPPAN

Vice Chairman of the Board of Directors

- Year of birth: 1971.
- Nationality: Singapore.
- Qualification: Master of Business Administration.
- Elected as a vice Chairman of the Board of Directors from September 12th, 2024.
- Other positions currently held: Chairman of the Board of Directors and Chief Executive Officer of Fairfax Asia Company Limited; Member of the Board of Directors of Falcon Insurance Company Limited, Hong Kong; Member of the Board of Directors of Thai Reinsurance Company Limited.
- Experience: CEO of Falcon Insurance Company Limited, Hong Kong; COO First Capital Insurance Company Limited, Singapore.

Mr. TRAN HOAI AN

Member of the Board of Directors

- Year of birth: 1968.
- Nationality: Vietnamese
- Qualification: Master of Business Administration.
- Elected as a member of the BIC Board of Directors since April 20th, 2015.
- Other positions currently held: General Director of BIDV Insurance Corporation
- Experience: Deputy General Director of BIDV Insurance Corporation - Director of BIDV Ho Chi Minh Insurance Company; Director of BIDV Ho Chi Minh Insurance Company; Director of BIDV Binh Dinh Insurance Company.





Ms. VU KIM CHI

Member of the Board of Directors

- Year of birth: 1976.
- Nationality: Vietnamese
- Qualifications: Bachelor of Economic Law, Bachelor of Banking and Finance, Insurance training degree issued by French Insurance Association and University of Finance and Accounting.
- Elected as a member of the BIC Board of Directors from April 4th, 2024.
- Other positions currently held: Deputy Director of Investment Management Division, BIDV bank.
- Experience: Deputy Director of the Investment Management Division, BIDV Bank; Director of the Miscellaneous Division, BIC.



Ms. NGUYEN THI NGOC TU

Member of the Board of Directors

- Year of birth: 1978.
- Nationality: Vietnamese
- Qualification: Master of Banking and Finance.
- Elected as a member of the BIC Board of Directors from June 24th, 2020.
- Other positions currently held: Deputy Director of Retail Customer Division, BIDV Bank.
- Experience: Deputy Director of Retail Banking Development Division, BIDV Bank; Manager of Retail Banking Division, BIDV Bank.

Mr. NGUYEN HUY TUA

Independent member of the Board of Directors

- Year of birth: 1957.
- Nationality: Vietnamese
- Qualification: Master of Business Administration.
- Elected as an independent member of the Board of Directors of BIC from April 19th, 2019.
- Experience: Member of the Board of Directors, BIDV Bank; Member of the Board of Directors and Head of the Supervisory Board, BIDV Bank; Director of Transaction Center III Branch, BIDV Bank; Director of Credit Management Division, BIDV Bank.



Mr. MANJUNATH PRABHAKAR RAVINDRA

Member of the Board of Directors

- Year of birth: 1971.
- Nationality: Indian
- Qualification: Master of Business Administration
- Elected as a member of the BIC Board of Directors from September 12th, 2024.
- Other positions currently held: Regional Director, Business Development at Fairfax Asia Limited
- Experience: Regional Director, M&A Strategy at RSA Insurance Company, Dubai; Regional Director, M&A Strategy at RSA Insurance Company, Singapore





Mr. DANG THE VINH

Independent member of the Board of Directors

- Year of birth: 1956.
- Nationality: Vietnamese
- Qualifications: Master - Gotha University of Finance
- Elected as an independent member of the Board of Directors of BIC from April 19th, 2019.
- Experience: Deputy General Director - Vietnam National Reinsurance Corporation; Deputy General Director - Bao Minh Joint Stock Corporation (BM); General Director of UIC Insurance Joint Venture Company; Deputy General Director of UIC Insurance Joint Venture Company.

List of Subcommittees under the Board of Directors

INVESTMENT COMMITTEE

No	MEMBER	POSITION
1	Mr Tran Xuan Hoang	Chairman of the Committee
2	Mr Yi Sang	Vice Chairman
3	Mr Tran Hoai An	Member
4	Mr Nguyen Huy Tua	Member
5	Mr Ravi Prabhakar	Member

RISK MANAGEMENT COMMITTEE

No	MEMBER	POSITION
1	Mr Nguyen Huy Tua	Chairman of the Committee
2	Mr Vu Minh Hai	Standing Vice Chairman
3	Mr Dang The Vinh	Vice Chairman
4	Mr Hoang Anh	Member
5	Mr Ho Viet Anh	Member
6	Ms Anusha Fernando	Member

INFORMATION TECHNOLOGY COMMITTEE

No	MEMBER	POSITION
1	Mr Dang The Vinh	Chairman of the IT Committee
2	Mr Abhishek Arun	Vice Chairman
3	Mr Vu Minh Hai	Member
4	Mr Pham Tuan Khanh	Member
5	Mr Giap Ngoc Trung	Member

INTERNAL AUDIT DEPARTMENT

No	MEMBER	POSITION
1	Ms Nguyen Thi Thu Thuy	Head of the Internal Audit Department
2	Ms Le Chi Lan	Deputy Head of the Department.
3	Ms Nguyen Thi Bich Ngoc	Member

Board of Supervisors

Mrs. LAI NGAN GIANG

Head of the Supervisory Board



- Year of birth: 1973.
- Nationality: Vietnamese.
- Qualifications: Bachelor of Economics.
- Elected as a member of the BIC Supervisory Board, holding the position of Head of the Supervisory Board since April 10th, 2018.
- Experience: Chief Accountant, BIC; Director of Finance and Accounting Division, BIC; Deputy Director in charge of Finance and Accounting Division, BIC.



Ms. LE CHI LAN

Member of the Supervisory Board

- Year of birth: 1975.
- Nationality: Vietnamese.
- Qualification: Master of Business Administration.
- Elected as a member of the BIC Supervisory Board from April 5th, 2023.
- Experience: Deputy Director of Claim & Survey Division, BIC; Manager of Department of Claim & Survey Department - BIDV Insurance Company.

Ms. PHAM MAI LIEN

Member of the Supervisory Board.



- Year of birth: 1981.
- Nationality: Vietnamese.
- Qualification: Master in Monetary Circulation, Finance, and Credit
- Elected as a member of the BIC Supervisory Board from September 12th, 2024.
- Other positions currently held: Deputy Head of the Investment Management Division, BIDV Bank
- Experience: Specialist, Investment Management Officer, BIDV Bank.

Board of Management



Mr. RAVISHANKAR WICKNESWARAN

Member of the Supervisory Board

- Year of birth: 1986.
- Nationality: Sri Lankan.
- Qualification: Master of General Management.
- Elected as a member of the BIC Supervisory Board from June 24th, 2020.
- Other position currently held: Director of Finance - Fairfirst Insurance Company Limited, Colombo, Sri Lanka.
- Experience: Accounting Intern - KPMG, Colombo Sri Lanka; Accounting - Echannelling PLC, Colombo Sri Lanka.

Mr. TRAN HOAI AN

General Director

- Year of birth: 1968.
- Nationality: Vietnamese.
- Qualification: Master of Business Administration.
- Appointed to the position of the BIC Board of Directors since April 20th, 2015.
- Other positions currently held: General Director of BIDV Insurance Corporation
- Experience: Deputy General Director of BIDV Insurance Corporation - Director of BIDV Ho Chi Minh Insurance Company; Director of BIDV Ho Chi Minh Insurance Company; Director of BIDV Binh Dinh Insurance Company.



Mr. OSITH RAMANATHAN

Member of the Supervisory Board

- Year of birth: 1963.
- Nationality Singapore
- Qualification: Master of Business Administration in Finance.
- Elected as a member of the BIC Supervisory Board from January 29th, 2016.
- Other positions currently held: Managing Director - Ostara Capital.
- Experience: CEO - Neptune Orient Lines; Global Leadership
- Development Program; GE Capital SEA; Vice President of AIA Capital SEA; Managing Director – Orissa Associates, Orissa Capital





Mrs. DOAN THI THU HUYEN

Deputy General Director

- Year of birth: 1974.
- Nationality: Vietnamese
- Qualification: Master of Business Administration.
- Appointed to the position of Deputy General Director of BIC from May 1st, 2012.
- Experience: Deputy Director, Personnel and Organization Division, BIDV Bank; Manager of Human Resource Division, BIDV Bank.



Mr. TRAN TRUNG TINH

Deputy General Director

- Year of birth: 1974.
- Nationality: Vietnamese.
- Qualification: Master of Banking and Finance.
- Appointed as Deputy General Director of BIC from October 1st, 2010.
- Experience: Deputy Director of Bao Minh Hanoi Company; Head of Asset Technical Investment Insurance Department, Bao Minh Hanoi Company.



Mr. VU MINH HAI

Deputy General Director

- Year of birth: 1976.
- Nationality: Vietnamese
- Qualification: Doctor of Insurance Economics.
- Appointed to the position of Deputy General Director of BIC from April 16th, 2012.
- Experience: General Director of Lao-Viet Insurance Joint Venture Company (LVI); Deputy Director in charge of BIC Thang Long.

Mr. HUYNH QUOC VIET

Deputy General Director

- Year of birth: 1974.
- Nationality: Vietnamese
- Qualification: Bachelor of Economics.
- Appointed as Deputy General Director of BIC from November 1st, 2015.
- Experience: Director of BIDV Saigon Insurance Company; Director of BIDV Ho Chi Minh Insurance Company.





Ms. NGUYEN THANH MAI

Performs the work of Chief Accountant

- Year of birth: 1979.
- Nationality: Vietnamese.
- Qualification: Bachelor of Accounting.
- Performed the job of Chief Accountant of BIC from April 10th, 2018.
- Other positions currently held: Director of Accounting Department - BIDV Insurance Corporation
- Experience: Deputy Head (in charge), Finance and Accounting Division, Head Office - BIC; Head of Department of Finance, System Accounting, Head Office – BIC



DEVELOPMENT ORIENT

MEDIUM AND LONG-TERM DEVELOPMENT STRATEGY:

Continue to affirm our position among the Top 5 companies leading in market share of direct premium, the Top 3 largest non-life insurance companies in terms of profitability and Top 1 largest non-life insurance companies in terms of Bancassurance in Vietnam.

To expand operation scale along with sustainable development, claims quality control, ensuring efficiency and safety in operation.

To maintain the leading positions in terms of international rating among Vietnam insurance companies.

To strongly apply information technology, diversify insurance-banking products and services, improve skills and professionalism in line with best practices, and further develop Bancassurance to gain competitive advantages.

To focus on retail development, boosting the growth of motor vehicle insurance and personal insurance premium.

To apply modern management skills to optimize the operation of the company and to build corporate culture with high efficiency.

SUSTAINABLE DEVELOPMENT OBJECTIVE

BIC understands that sustainable development is a long-term and important target for all enterprises including BIC. Beside business growth, BIC is keenly aware of our need to care for the environment and our social responsibility. BIC commits to connect its business development objectives with environmental and social responsibility, which will be the necessary foundation to ensure the sustainable development of BIC in long term.

BIC has selected and integrated its development goals with some of the 17 Sustainable Development Goals of the United Nations as part of BIC's business growth objectives, as follows:

Eradication of hunger and alleviation of poverty;

Ensuring education quality;

Ensuring a healthy lifestyle and improving social welfare;

Promoting sustainable economic growth, creating job opportunities in a responsible and sound manner.

IDENTIFY RISKS TO BIC'S OPERATIONS



After implementing the Risk Management Process, BIC has updated and identified 10 key risks that have a major impact on BIC in the current period. Specifically, these risks belong to the following risk groups as below:

GROUP	NAME
Strategic	Risk of failure in responding to changes in the business environment
Strategic	Risk of failure in new product development
Strategic	Strategic information technology risks
Strategic	Risk of developing and implementing an inappropriate Strategic policy
Finance	Risks in investment activities
Insurance	Insurance Risk
Compliance	Risk of non-compliance with contract provisions
Compliance	Risk of non-compliance with laws and internal regulations
Operating	Risk of low operational efficiency, lack of qualified and experienced personnel
Operating	Risk of loss of company confidential information

STRATEGIC RISKS, SPECIFICALLY:

- Risks are related to the business environment. When implementing business activities in the market, there is a risk that unexpected changes may occur in the insurance industry or in other business areas of the insurance enterprise. With these risks, insurance companies may not be able to react promptly to changes in business trends or not promptly deploy improvements in processes, products and services to respond to changes of the market. BIC identifies business strategy as one of the top risks that need special attention and has preventive plans to prevent this risk from occurring.
- Business development risks such as ineffective business development or deviations in the implementation of business development decisions such as failure to design products that suit customer needs or failure due to delay in releasing new products. Although this risk belongs to the group of important risks, it is not a high-ranking risk. The departments at the first line of defense have anticipated and taken quite effective management measures to limit this risk.
- Risks related to information technology strategy: Inappropriate information technology strategy makes businesses obsolete in keeping up with market trends and business development requirements.

FINANCIAL RISK:

Specifically, the risk of investment efficiency, when BIC loses income or investment capital. Manifested in deviations in determining investment strategies or investment profits not reaching the goals set with capital sources. At BIC, investment work in general is still achieving good results. However, risks from investment activities are always potentially high because they are easy to occur and often have serious consequences.

INSURANCE RISK:

The main insurance risk management activity conducted at BIC involves establishing assumptions about loss risks related to individuals or organizations directly exposed to those risks. These risks may involve property, liability, accidents, health, financial risks, or other risks arising from insured events. BIC is exposed to claim risks that are uncertain in both timing and magnitude. Currently, BIC manages its insurance risks through policy terms and conditions, premium rates, and risk assessment.

COMPLIANCE RISKS:

These are risks related to non-compliance with policy provisions or provisions of law and internal regulations. Lack or deviation in the use of knowledge or application of laws and regulations in BIC's operations. These risks are very likely to occur during business operations. The consequences will be very serious. Therefore, BIC ranks this risk at a high level. At BIC, the Board of Supervisors, Internal Audit Division, and Risk Management Division have built defense lines, regularly inspected and comprehensively controlled activities, ensuring the entire BIC system always complies with regulations of the Law and the Corporation.

OPERATIONAL RISKS:

Related to this group of risks, BIC identifies two type of risks such as the risk of low operational efficiency, lack of qualified and experienced personnel and the risk of loss of the company's confidential information are two risks in the top key risks. Although the likelihood of this happening is low because BIC is still in good control, in addition, upgrading and improving software and technology is still especially focused on by BIC.

With the above key risks, BIC has deployed lines of defense to identify, analyze, determine the level of each type of risk as well as come up with timely treatment plans, limiting risks to a low level.

02

BUSINESS PERFORMANCE

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OVERVIEW OF THE NON-LIFE INSURANCE MARKET 2024

VIETNAM'S ECONOMIC SITUATION IN 2024

In 2024, Vietnam's economy operated in the context of a gradually recovering global economy, with global trade remaining uncertain and facing numerous risks and challenges. However, the economy maintained a positive recovery momentum and achieved many favorable results. According to data from the General Statistics Office, GDP grew by 7.09% compared to the previous year, driven by strong contributions from the industrial, service, and agricultural sectors. Industrial production continued to thrive, particularly in manufacturing, processing, and renewable energy. Meanwhile, the service sector experienced robust growth, supported by the recovery of tourism, trade, and domestic consumption activities.

Vietnam's GDP in 2024 grew by 7.09% year-on-year, ranking behind the growth rates of 2018, 2019, and 2022 within the 2011-2024 period. The agriculture, forestry, and fisheries sector grew by 3.83%, contributing 8.84% to GDP; the industry and construction sector grew by 3.74%, contributing 45.17%; and the services sector grew by 7.38%, contributing 49.46%.

INSURANCE MARKET OVERVIEW 2024

In 2024, Vietnam's insurance market showed signs of recovery. According to data from the Vietnam Insurance Association, the non-life insurance market in Vietnam experienced positive growth, with total gross written premium reaching VND 79,348 billion, an increase of 11.7% compared to 2023.

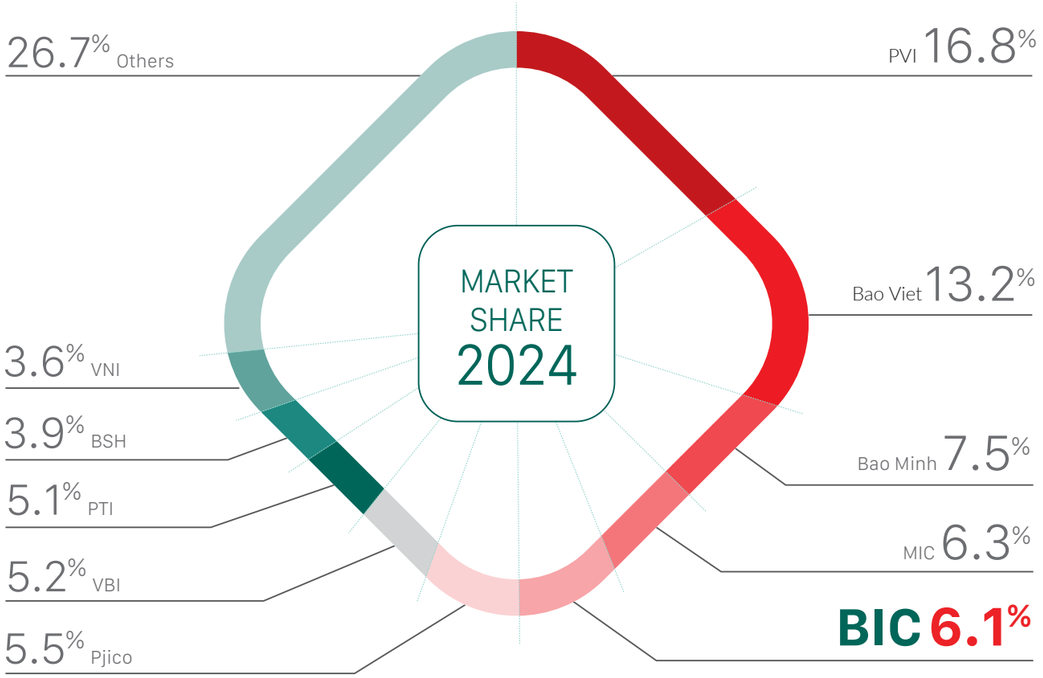
Premium growth of business lines in 2024 is as follows (billion VND):

No	BUSINESS LINE	2023	2024	GROWTH
1	Healthcare & PA insurance	23,803	28,745	20.8%
2	Property insurance and damage insurance	19,743	21,399	8.4%
3	Cargo insurance	2,841	3,207	12.9%
4	Aviation insurance	1,145	1,043	-8.9%
5	Motor vehicle insurance	17,755	18,693	5.3%
6	Hull insurance and ship owner civil liability insurance	2,968	3,355	13.1%
7	Others	2,812	2,907	3.4%
	Total	**71,065**	**79,349**	**11.7%**

The main growth driver of the market came from Healthcare & PA insurance, which saw a high growth rate of 20.8%. Property and damage insurance (Property and Engineering) experienced a strong recovery, with property insurance growing by 9.7%, while engineering insurance recorded slower growth at only 2.6%.



ESTIMATED MARKET SHARE 2024



BUSINESS PERFORMANCE

GROSS WRITTEN PREMIUM

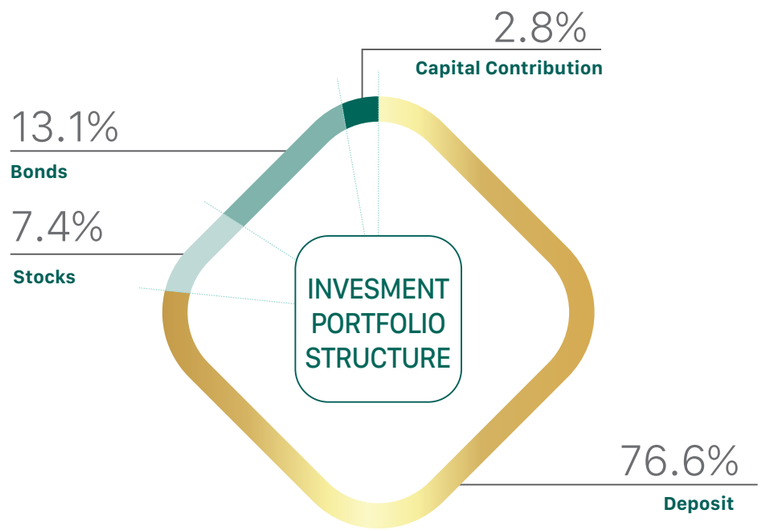
Consolidated gross written premium (BIC and LVI) reached VND 5.569 billion, up 9.5% compared to 2023. In which, direct premium grew by 10.3%, inward premium declined by 15.2% compared to 2023.

Gross written premium
(Unit: billion VND)



Separated gross written premium of BIC in 2024 reached VND 5,024 billion, an increase of 6.2% compared to 2023 of which, the direct premium grew by 7.1% and inward premium decreased by 17.1% compared to 2023.

FINANCE AND INVESTMENT



Profit from invesment

373.3 BILLION VND

Total consolidated profit from investment (BIC and LVI) in 2024 reached **VND 373.3 billion**, down **5.0%** compared to the same period in 2023.

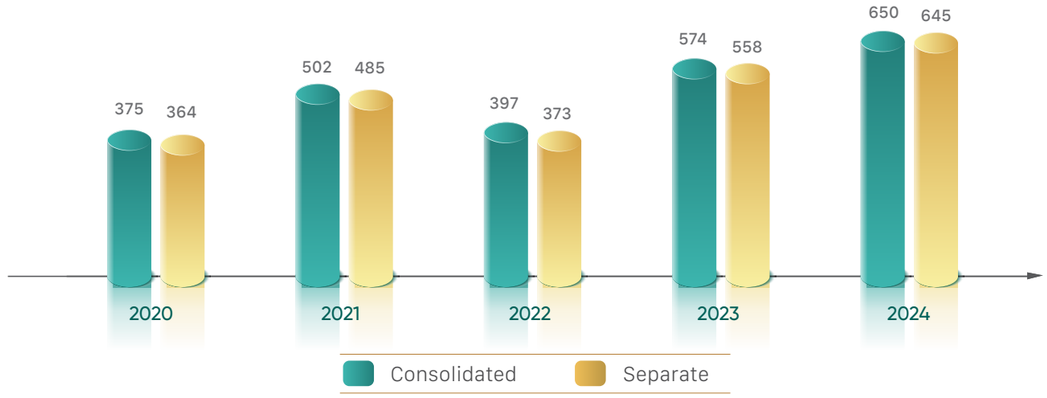
BIC's standalone investment profit reached **VND 384.6 billion**, an increase of **0.5%** year-on-year.

Profit Before Tax

650.0 BILLION VND

Total consolidated profit before tax (BIC and LVI) in 2024 reached **VND 650 billion** outperforming **108.3%** of the assigned consolidated profit target of **VND 600 billion**.

Profit Before Tax
(Unit: billion VND)



645.2 BILLION VND

Separate pre-tax profit of BIC in 2024 reached VND **645.2 billion**, an increase of **15.6%** compared to that of 2023.



TOTAL NUMBER OF EMPLOYEES

Total Number of Employees

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Number of Employees	755	889	898	960	1,014	1,025	1,085	1,215	1,353	1,442

EMPLOYEES IN 2024

1,442 EMPLOYEES

90%

EMPLOYEES WITH UNIVERSITY DEGREES OR HIGHER

Labor Structure

Currently, BIC has 90% of its employees with a university degree or higher (including 2 PhDs and 114 Masters).

Employee Policy in 2024

Clearly defining the role of people in the sustainable development of the entire system, BIC places strong emphasis on developing human resources across three key areas: employee benefits, training, and enhancing the overall well-being of its workforce.

ATTRACTIVE EMPLOYEE BENEFITS POLICY

With the aim of becoming an ideal workplace where employees can thrive and develop personally, BIC has, over the past 19 years, established a comprehensive system of employee benefits policies that are meaningful, fair, competitive, and balanced between salary and other benefits.

- **Salaries and Bonuses:** BIC consistently ensures the proper implementation of salary, bonus, and material incentive policies for its employees. The income fund is allocated transparently and fairly, reflecting each individual's expertise, capability, and contribution to the Corporation's operations.
- **Employee Health Care Policy:** BIC's health care policy is specifically designed to ensure that employees maintain optimal health, thereby fostering creativity and enhancing work efficiency. This includes an annual health check-up and an employee welfare insurance program (BIC Care, cancer insurance) aimed at alleviating financial burdens and providing access to high-quality medical services when employees face risks such as accidents, illness, or injury.
- **Social Insurance:** BIC implements social insurance, health insurance, and unemployment insurance in accordance with legal regulations, ensuring that all employees fully benefit from these schemes.

- **Other Social Benefits:** In addition to salary, bonuses, and the aforementioned insurance policies, BIC maintains an annual program of additional benefits, such as supplemental health insurance, bonuses during major holidays, annual retreats, uniform provisions, special benefits for female employees on International Women's Day (March 8) and Vietnamese Women's Day (October 20), as well as life insurance for employees.

TRAINING

Recognizing that training is a critical solution to help employees enhance their professional expertise and meet job requirements, in 2024, the total number of training sessions attended by BIC personnel reached 24,906. This includes training programs organized by the Headquarters in accordance with the Corporation's overall plan, as well as internal training programs held at BIC member companies.

In parallel with supporting staff in their continuous learning and skill enhancement, BIC also conducts regular assessments of the professional competency of its employees across the entire organization through online testing software. This process not only evaluates the effectiveness of the training programs but also informs the development of more in-depth training plans tailored to meet BIC's business requirements.





ENHANCING EMPLOYEE WELL-BEING

In tandem with achieving business objectives and fostering a spirit of unity across the organization, BIC places strong emphasis on the well-being of its employees through various sports, cultural, and social activities, such as:

- Organizing annual sports festivals and cultural competitions across the system, held on a rotational basis, as well as special events on March 8 and October 20, including flower-arranging and cooking contests, workshops on skill development for women, and training in personal presentation.
- Awarding gifts and scholarships to the children of employees who excel academically throughout the year and in various academic competitions, as well as organizing programs on June 1 and Mid-Autumn Festival for children.
- Providing timely visits and support to employees and their families when they face serious illnesses, and offering assistance to those whose families have suffered property losses during Typhoon Yagi.

RECRUITMENT AND STAFF APPOINTMENT PLANNING

Recruitment

In pursuit of enhancing the quality of our human resources, alongside our training initiatives, BIC places great emphasis on recruiting and attracting talent from the market to join and work at BIC. In 2024, BIC recruited over 266 new employees, successfully aligning with the business development plans of all units across the organization. All positions at BIC are filled through a transparent, fair, swift, and professional recruitment process. With an attractive salary structure and comprehensive benefits package, BIC consistently ranks among the Top 3 non-life insurance companies with the most compelling recruitment brand in the market.

Staff Appointment Planning:

Staff planning and appointment is a core focus at BIC, regarded as an essential and ongoing task in human resource management. This process aims to nurture a pool of personnel who are not only qualified and capable but also reputable and high-potential. Employees at BIC, based on their experience and capabilities, are afforded opportunities for recognition and promotion to higher positions-either through self-nomination or through appointments-according to the Corporation's current appointment procedures, which ensure fairness and transparency. BIC is dedicated to allocating resources according to operational needs in each period, ensuring that the full potential of every employee is maximized.



OVERSEAS INVESTMENT ACTIVITIES



LVI
ບໍລິສັດປະກັນໄພ ລາວ-ຫວຽດ
LAO-VIET INSURANCE COMPANY

LAO-VIET INSURANCE COMPANY

Overall Information

Company's name: Lao Viet Insurance Company
Chartered capital: USD 3 million
Registration no.: 009 - 08/KHDT
Head office: No.44, Lanxane, Vientianes, Laos
Tel: (+856) 21264975
Website: www.laovietinsurance.com
Email: lvi@laovietinsurance.com

Shareholders:
BIDV Insurance Corporation (65%)
Banque pour le Commerce Exterieur Lao (BCEL) (35%)

Board of Directors:
Mr. Saychit SIMMAVONG – Chairman
Mr. Huynh Quoc Viet – Vice Chairman
Mr. Kalaketh SOUTTAVONG – Member
Mrs. Nguyen Thi Thanh Tu – Member
Mr. Nguyen Viet Hai – Member/Chief Executive Officer

Board of Management:
Mr. Nguyen Viet Hai - Chief Executive Officer
Mr. Nguyen Quoc An -Deputy General Director
Mr. Pham Ba Luyen - Deputy General Director
Msr. Phonesavanh SIMMALAYVONG - Deputy General Director

Scope of operation:
Non-life insurance, Reinsurance, Investment.

2024 BUSINESS PERFORMANCE

(Currency: LAK)

No.	ITEMS	2023	2024	Increase/ Decrease
1	**Total assets**	190,420,088,852	279,307,237,646	46.68%
2	**Equity**	50,456,487,770	52,792,966,374	4.63%
3	**Gross written premium**	307,692,761,071	508,026,056,013	65.11%
3.1	*Direct premium*	*307,653,916,877*	*508,024,341,757*	*65.13%*
3.2	*Reinsurance*	*38,844,194*	*1,714,256*	*-95.6%*
4	**Gross financial profit**	11,527,426,272	8,222,974,571	-28.67%
5	**Net claim ratio**	41.27%	40.49%	-1.89%
6	**Combined ratio**	89.00%	85.76%	-3.64%
7	**Profit before tax**	17,062,611,967	18,440,167,901	8.07%

IMPROVEMENTS IN 2024

- Gross written premium reached LAK 508,026,056,013, an increase of 65.13% compared to 2023; is the highest revenue achieved since its establishment.
- Profit before tax increased to LAK 18,440,167,901, an increase of 8.07% compared to 2023.
- Maintain combined expense ratio: 85.76%.

2025 BUSINESS PLAN

DIRECT PREMIUM
415,500,000,000 *LAK*

PROFIT BEFORE TAX
16,860,000,000 *LAK*

(excluding profit or loss from exchange rate differences).

COMBINED RATIO 89%



OVERSEAS INVESTMENT ACTIVITIES



CAMBODIA-VIETNAM INSURANCE COMPANY

Overall Information

Company Name:
Cambodia-Vietnam Insurance Company
Charter Capital: USD 7 million
Registration Number: Co. 6037/09E
Head Office: No. 398, Monivong Boulevard, Phnom Penh, Kingdom of Cambodia
Phone: (+855) 23 212 000
Fax: (+855) 23 215 505
Website: www.cvi.com.kh

Shareholders:
Bank for Investment and Development of Cambodia Plc. (51%)
Diamond Island Development Co., Ltd. (29%) (part of Canadia Bank Group)
Kasimex Co., Ltd. (10%)
Mrs. Brich Bophang (10%)

Board of Directors:
Mr. Tran Trung Tinh - Chairman of the Board
Mr. Vann Charles Chuon – Vice Chairman of the Board
Mr. Nguyen Huy Trung – Member cum General Director
Mr. Chea Chan Pov – Member
Mrs. Hang Chanthou – Member
Mr. Nguyen Duc Nghia - Independent Member
Mr. Dang The Vinh - Independent Member

Executive Management:
Mr. Nguyen Huy Trung – General Director
Mr. Vo Huy Toan – Deputy General Director
Mrs. Taing Sok Hoeng – Deputy General Director

Business Activities:
Providing General insurance services.

BUSINESS PERFORMANCE IN 2024

Unit: USD

No.	INDICATOR	2023	2024	GROWTH
1	**Gross written premium**	7,883,771	8,270,012	4.9%
2	**Net revenue from insurance business**	2,488,804	2,676,603	7.5%
3	**Revenue from financial investment**	566,520	569,299	0.5%
4	**Profit before tax (IFRS)**	574,373	696,969	21.3%
5	**Profit after tax (IFRS)**	180,992	283,467	56.6%
6	**Total assets**	16,067,631	16,327,551	1.6%
7	**Owner's Equity**	9,335,496	8,924,424	-4.4%
8	**Loss ratio**	40.8%	31.3%	-9.5%

IMPROVEMENTS IN 2024

- The year 2024 continues to be a successful business year for CVI, following the achievements of previous years. This result not only helps CVI strengthen its market position but also brings practical benefits to investors. Specifically, in 2024, CVI paid dividends of $695,000 to shareholders
- Despite the fierce competition in Cambodia's insurance market in 2024, with the efforts and solidarity of the Board of Management and the entire company staff, CVI achieved 96.7% of the Business Bevenue target set by CVI. In the context of the declining growth rate of Cambodia's General insurance market, which was very low in 2024, with an average market growth rate of only 3.4%, CVI's revenue growth of 4.9% in 2024 was a significant effort and success.
- The pre-tax and after-tax profits of CVI in the past year have shown impressive growth. Particularly, after-tax profits recorded a 56.6% increase compared to 2023, achieving 101.2% of the business plan set by the Board of Directors. CVI has significantly improved its risk assessment and control of conditions and terms, helping the loss ratio decrease from 40.8% in 2023 to 31.3% in 2024. Additionally, the Board of Management's strict cost control and the effective implementation of a treaty reinsurance program have also contributed significantly to optimizing profits for CVI.
- CVI maintains its position in the top 5 among the total 18 General insurance companies in the Cambodian market in terms of market share of gross written premium.
- Currently, CVI is actively exploiting various insurance lines such as property insurance, engineering insurance, accident insurance, health insurance, motor vehicle insurance, and liability insurance. Among these, property insurance, motor vehicle insurance, and health insurance are the main lines in CVI's revenue structure. Notably, CVI has partnered with Luma Care (Thailand) to provide premium health insurance services in the Cambodian market, with gross written premium in 2024 exceeding $1 million.

FINANCIAL SITUATION IN 2024

CONSOLIDATED INDICATORS

(Unit: billion VND)

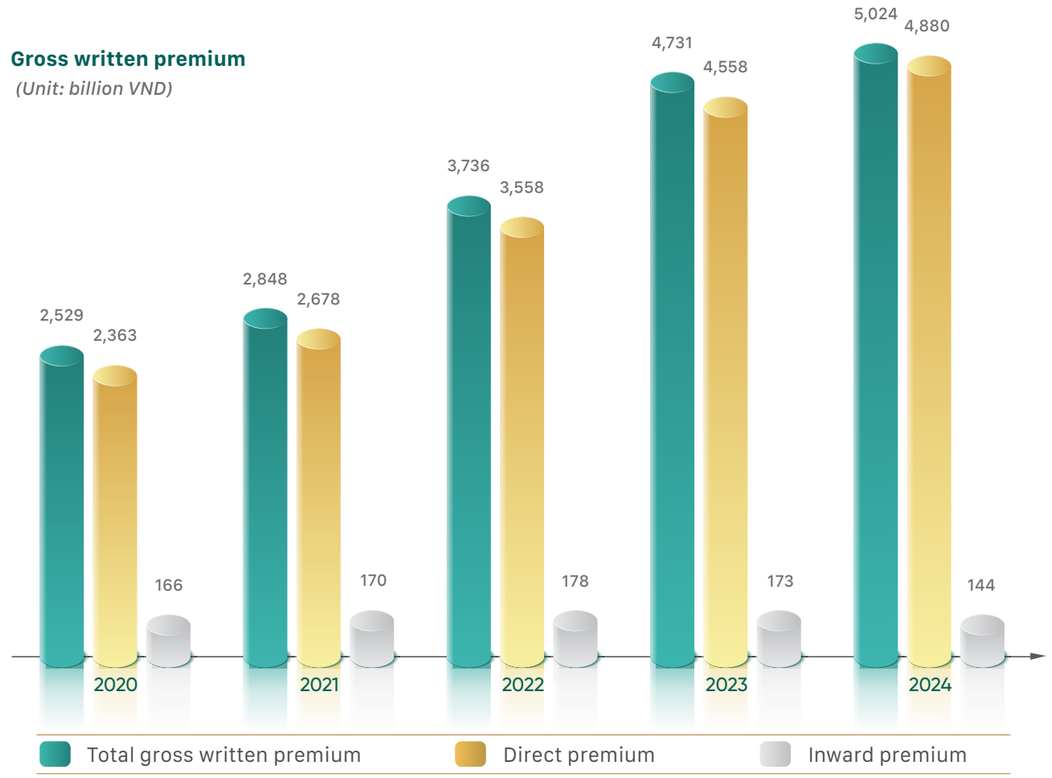
INDICATORS	2022	2023	2024
Total Assets	6,670	7,550	8,684
Shareholders' Equity	2,601	2,784	2,963
Gross written premium	3,995	5,086	5,569
Direct premium	*3,847*	*4,930*	*5,438*
Reinsurance	*147*	*156*	*132*
Financial Investment Income	392	431	396
Net Loss Ratio (under the insurer's retention)	32.31%	24.25%	21.90%
Total Profit Before Tax	397	574	650
Total Technical Reserves	2,982	3,484	3,805
Return on Equity (ROE)	12.40%	16.94%	17.36%
Return on Assets (ROA)	5.05%	6.41%	6.15%
Consolidated Profit After Tax	321	456	499



PARENT COMPANY INDICATORS

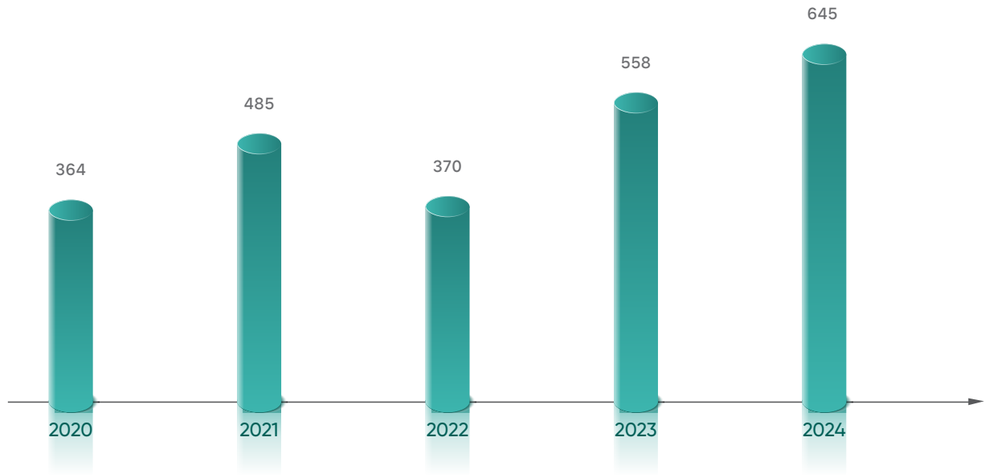
Gross written premium

(Unit: billion VND)



Profit Before Tax

(Unit: billion VND)



STOCK INFORMATION, SHAREHOLDER STRUCTURE AND CHANGE IN OWNER'S EQUITY

INFORMATION ON BIC'S STOCK

As at December 31st, 2024

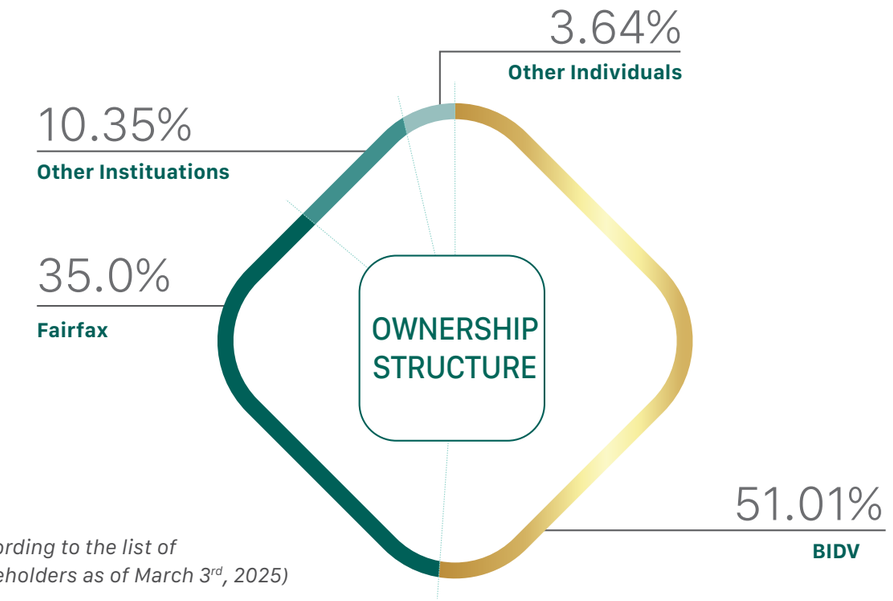
Charter capital	VND 1,172,768,950,000
Number of listed shares	117,276,895 shares
Stock type	Common stock
The number of outstanding shares	117,276,895 shares
Treasury stock	0 shares
Par value	10,000 VND/shares

CHARTER CAPITAL

1,172,768,950,000 VND



OWNERSHIP STRUCTURE



(According to the list of shareholders as of March 3rd, 2025)

INVESTMENT INFORMATION OF THE OWNERS

BIDV Insurance Corporation did not issue shares to increase capital in 2024. Capital contribution of shareholders as at 31/12/2024 remained unchanged from the end of 2023, specifically:

	Common share (VND)	Preferred Share (VND)	Total (VND)
Shareholder capital	1,172,768,950,000	-	1,172,768,950,000
Share premium	655,565,033,362	-	655,565,033,362
Total	**1,828,333,983,362**	-	**1,828,333,983,362**



SHAREHOLDER STRUCTURE

Ownership structure (Basing on List of shareholders as at 3/3/2025).

No.	Subject	Number of share	Ownership rate (%)	Number of shareholders	Shareholder structure (*)	
					Institution	Individual
1	State shareholder	59,819,259	51.01%	1	1	
2	Founding shareholder					
3	- *Vietnam:*					
	- *Foreign:*					
	Large shareholder (owns from 5%)	41,046,913	35.00%	1	1	
4	- *Vietnam:*					
5	- *Foreign: Fairfax Asia Limited*					
6	Union					
7	- *Vietnam:*	16,410,723	13.99%	1,180	55	1,125
	- *Foreign:*	*4,011,948*	*3.42%*	*1,052*	*18*	*1,034*
	Treasury share	*12,398,775*	*10.57%*	*128*	*37*	*91*
TOTAL		**117,276,895**	**100%**	**1,182**	**57**	**1,215**
	- Vietnam	*63,831,207*	*54.43%*	*1,053*	*19*	*1,034*
	- Foreign	*53,445,688*	*45.57%*	*129*	*38*	*91*

BIC STOCK PRICE IN 2024

In 2024, the stock market mainly fluctuated sideways within a range of approximately 100 points around the 1,200-1,300 point range after a sharp increase in the first quarter from the bottom of 1,100 points. BIC shares recorded a peak of VND 37,500/share on July 19, 2024 and a bottom of VND 24,100/share on January 2, 2024. Accordingly, BIC shares fluctuated in a similar rhythm to the Vnindex but were more stable when established at a high price range. At the end of 2024, BIC closed at VND 33,850/share, up 34% compared to the end of 2023. The average transaction/session in 2024 reached 79,248 shares/session, down 20% compared to 2023 at 99,465 shares/session, BIC's liquidity is still among the leading groups in the insurance industry.





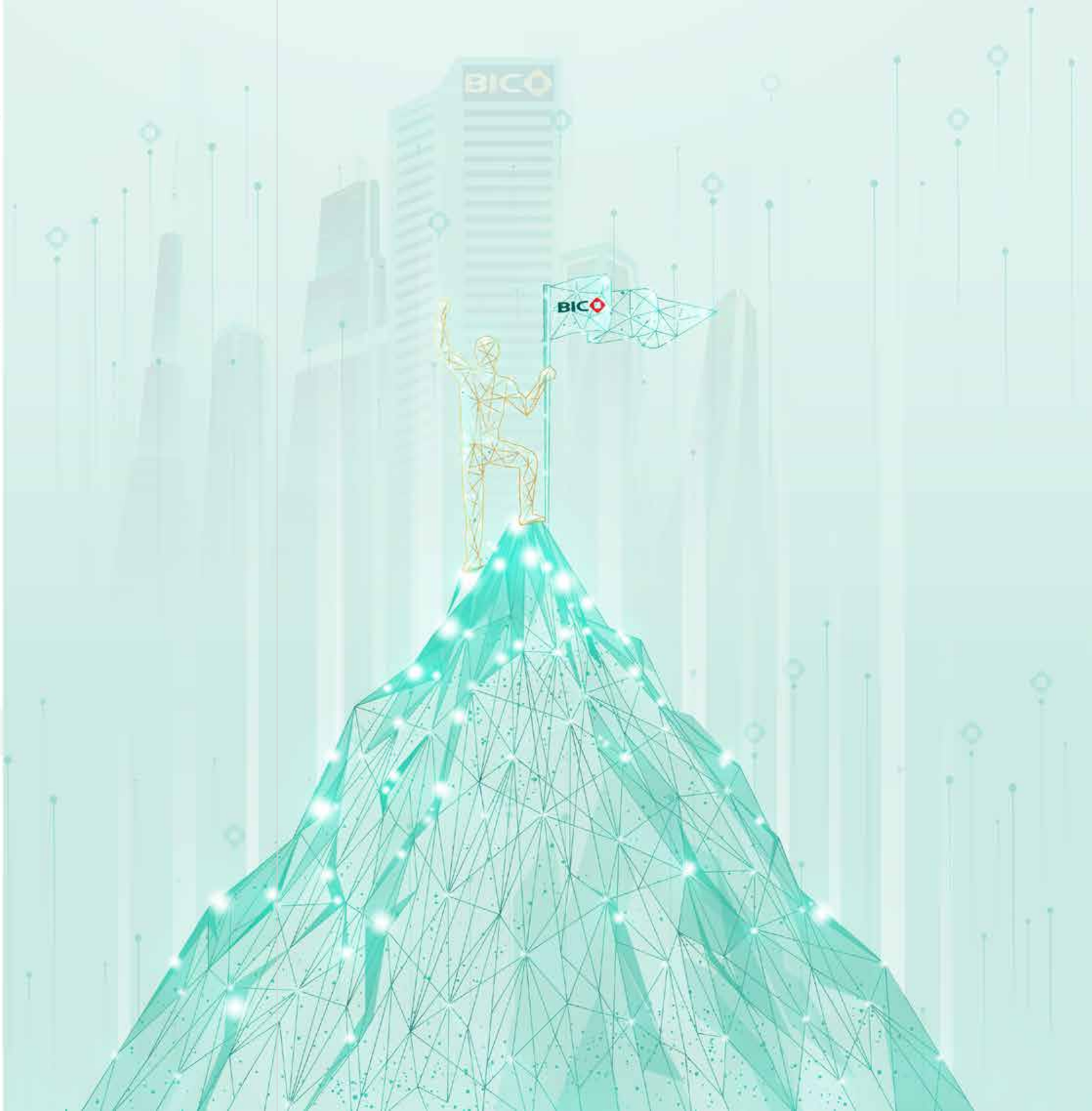


03

REPORT AND EVALUATION OF THE EXECUTIVE BOARD

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68 Key Focus Areas for 2025



RESULTS OF EXECUTIVE MANAGEMENT ACTIVITIES IN 2024

BUSINESS PERFORMANCE

In the context of a challenging non-life insurance market in Vietnam, BIC excelled in achieving its business targets in 2024:

Premium: Seperated gross written premium reached VND 5,024 billion, achieving 97.1% of the revenue plan, with a growth rate of 6.2%. Within this, direct premium reached VND 4,880 billion, representing a 7.1% increase compared to 2023.

Profit: The consolidated profit before tax (BIC and LVI) in 2024 reached VND 650 billion, marking a 13.2% growth and exceeding the annual plan by 108.3%.

(Unit: VND billion)

No	INDICATOR	Plan 2024	Actual 2024	% Completion
1	**Seperated Gross Written Premium**	5,172	5,024	97.1%
2	**Consolidated Profit Before Tax**	600	650	108.3%



EXECUTIVE MANAGEMENT

GROSS WRITTEN PREMIUM OF BIC ALONE

5,024 BILLION VND

GROWTH 6.2%

CONSOLIDATED PROFIT BEFORE TAX

650 BILLION VND

COMPLETION 108.3%

MARKET SHARE RISING TO 5th PLACE, HIGHEST PROFIT IN 19 YEARS OF OPERATION



According to data from the General Statistics Office, Vietnam's non-life insurance market in 2024 experienced robust growth of 10.2%, reaching approximately VND 78,300 billion in total gross written premium. Nonetheless, the industry also faced numerous challenges, including the extensive damage caused by Typhoon Yagi, low disbursement rates of public investment capital, and new requirements and amendments under the Law on Insurance Business and the Law on Credit Institutions. In this context, through proactive and innovative business solutions, BIC achieved positive results over the past year.

In 2024, the parent company's total gross written premium reached VND 5,024 billion, growing by 6.2% compared to the previous year. Of this, direct premium totaled VND 4,880 billion, up 7.1%, helping BIC climb to 5th place in the market in terms of direct premium market share.

Remaining steadfast in its commitment to sustainable development, BIC also achieved strong performance metrics. In 2024, BIC's consolidated profit before tax reached VND 650 billion, the highest in its 18-year history, fulfilling 108.3% of the annual plan. The parent company's standalone profit before tax stood at VND 645 billion. Notably, BIC continued to record profits from its core underwriting operations. With these solid results, BIC remains firmly in the Top 3 non-life insurers with the highest profitability in the market.

BANCASSURANCE CHANNEL CONTINUES TO ACHIEVE IMPRESSIVE RESULTS

Leveraging its strength as a member of one of Vietnam's largest joint-stock commercial banks – BIDV, BIC is currently among the market leaders in implementing bancassurance sales. In 2024, the Law on Credit Institutions, with its strict regulations, significantly impacted the bancassurance channel, requiring banks and insurance companies to adopt new approaches and enhance sales transparency. Despite this, BIC's bancassurance channel persevered and delivered excellent results, surpassing the 2024 revenue targets, thereby reaffirming BIC's position as the market leader in bancassurance revenue.

In addition to effectively deploying its bancassurance channel at its parent bank, BIDV, BIC's bancassurance operations at other banks and financial institutions also achieved many positive outcomes.

EXPANDING THE BUSINESS NETWORK BY ESTABLISHING FOUR NEW BRANCHES

In 2024, BIC officially launched four new branches: BIC Ninh Binh, BIC Long An, BIC Thanh Hoa, and BIC Bac Son.

The establishment of these four new branches is a significant strategic move for BIC in developing insurance business in key and potential regions. It also serves as a foundation for enhancing after-sales customer service quality, delivering superior products, and providing the best service experiences to our customers. Moreover, as an indispensable part of the business ecosystem of its parent bank, BIDV, the introduction of these branches will strengthen the close coordination between BIC and BIDV's local branches, thereby enabling the provision of comprehensive financial products that fully meet customer needs.













AM BEST ASSIGNS THE HIGHEST FINANCIAL STRENGTH RATING IN VIETNAM

In 2024, AM Best reaffirmed its financial strength rating for BIC as B++ (Good), its issuer capacity rating as bbb (Good), and its National Scale Rating (NSR) as aaa.VN (Excellent), the highest in Vietnam. The outlook for these ratings is Stable. These ratings reflect BIC's robust financial capacity, impressive business results, strong credentials, and an effective and secure risk management system.

BIC's financial strength, measured by its Capital Adequacy Ratio (BCAR), is highly regarded by AM Best. The risk-based capital outlook continues to meet requirements and aligns with the Corporation's development strategy. In 2024, BIC maintained its cautious, safe, and efficient investment strategy. Reinsurance is also a key focus to mitigate major risks and natural disasters, with all of BIC's reinsurance partners being reputable and financially strong.



AM BEST SINCE 1899

NĂNG LỰC TÀI CHÍNH (FSR) B++

NĂNG LỰC TÍN DỤNG DÀI HẠN CỦA TỔ CHỨC PHÁT HÀNH (ICR) bbb

BIC's operational efficiency indicators have also received positive assessments from AM Best. Over the period from 2019 to 2023, BIC achieved an average Return on Equity (ROE) of 13.8% and a combined expense ratio of 94.3%, which supported strong underwriting profits. Although Typhoon Yagi in Q3 2024 is expected to have a short-term impact on BIC's business results, AM Best considers the impact minimal due to effective reinsurance programs. Additionally, stable income from deposit investments and securities continues to be an important contributor to BIC's overall revenue.

BIC's direct premium market share has shown consistent growth over the years, with major lines of business including personal insurance, property insurance, and motor vehicle insurance accounting for a significant portion of its direct premium.

Furthermore, AM Best has assessed BIC's risk management framework as appropriate for its scale and operational realities, continuously being strengthened with support from its parent bank, BIDV, and its strategic partner, Fairfax.



RECOGNIZED BY THE COMMUNITY WITH NUMEROUS PRESTIGIOUS AWARDS AND HONORS

In 2024, BIC was honored with the Top 1 Best Workplace in the Insurance Sector for Large Enterprises, according to the Vietnam Best Workplaces 2024 ranking published by Anphabe-a pioneer in employer branding and creating a happy work environment. In the ranking for Best Workplaces among Large Enterprises in Vietnam, BIC also achieved a high placement, ranking 39th among 100 recognized companies.

Vietnam Best Workplaces is a prestigious annual ranking of work environments organized by Anphabe under the patronage of VCCI. Its evaluation model and methodology have been validated by market research firm Intage Vietnam, ensuring the fairness and objectivity of the results. The ranking is based on an independent survey that collected objective feedback from over 65,000 employees and 253 HR leaders and managers across 18 industry groups nationwide.

In addition to the Top 1 award for Best Workplace in the Insurance Sector, BIC was also honored in 2024 with several other prestigious awards, including Top 10 Most Reputable Non-Life Insurance Companies in Vietnam, Top 500 Largest Enterprises in Vietnam, Top 500 Most Profitable Enterprises in Vietnam (as announced by Vietnam Report), and Top 10 Best Workplaces in the Non-Life Insurance Industry in Vietnam, as recognized by Viet Research.

TOP 50

TOP 50 FASTEST GROWING COMPANY OF VIETNAM

for the period of 2009 – 2014 and 2019 – 2022 (according to the Independent report of Vietnam Report).

TOP 500

TOP 500 LARGEST ENTERPRISE IN VIETNAM

announced by Vietnam Report in 2018 to 2024.

TOP 10

TOP 10 MOST PRESTIGIOUS NON-LIFE NSURANCE COMPANY IN VIETNAM

awarded by Vietnam Report Joint Stock Company (Vietnam Report) in collaboration with VietnamNet Newspaper (2016-2024)

TOP 500

TOP 500 MOST PROFITABLE ENTERPRISES IN VIETNAM

announced by Vietnam Report from 2017 -2024.

TOP 10

TOP 10 BEST PLACES TO WORK IN VIETNAM'S NON-LIFE INSURANCE INDUSTRY

in 2022 to 2024 according to Viet Research.

KEY FOCUS AREAS FOR 2025

- Accelerate growth with efficiency and safety, enhancing market position and expanding market share in Vietnam's non-life insurance market.
- Continue to strengthen the Bancassurance channel by expanding partnerships with credit institutions to boost revenue and improve service quality.
- Drive retail insurance revenue growth, focusing on motor vehicle and personal insurance to meet market demand.
- Rigorously assess, measure, and control risks to ensure financial stability and optimize operational efficiency, while strictly complying with legal regulations and safeguarding customer interests.
- Accelerate digital transformation by fast-tracking IT projects to optimize operational processes and enhance customer experience.
- Streamline and optimize processes, improving coordination between the Head Office and branches to ensure synchronized and efficient operations.
- Expand the business network in key regions, while enhancing claims quality and customer experience.
- Transform operations comprehensively with a focus on discipline, efficiency, and a sustainable income structure.
- Restructure the organizational model to align with the new business strategy.
- Strengthen human resources by enhancing professional skills through in-depth training and encouraging self-development.
- Organize events and communication campaigns to celebrate BIC's 20th anniversary, reinforcing its solid market position.



04

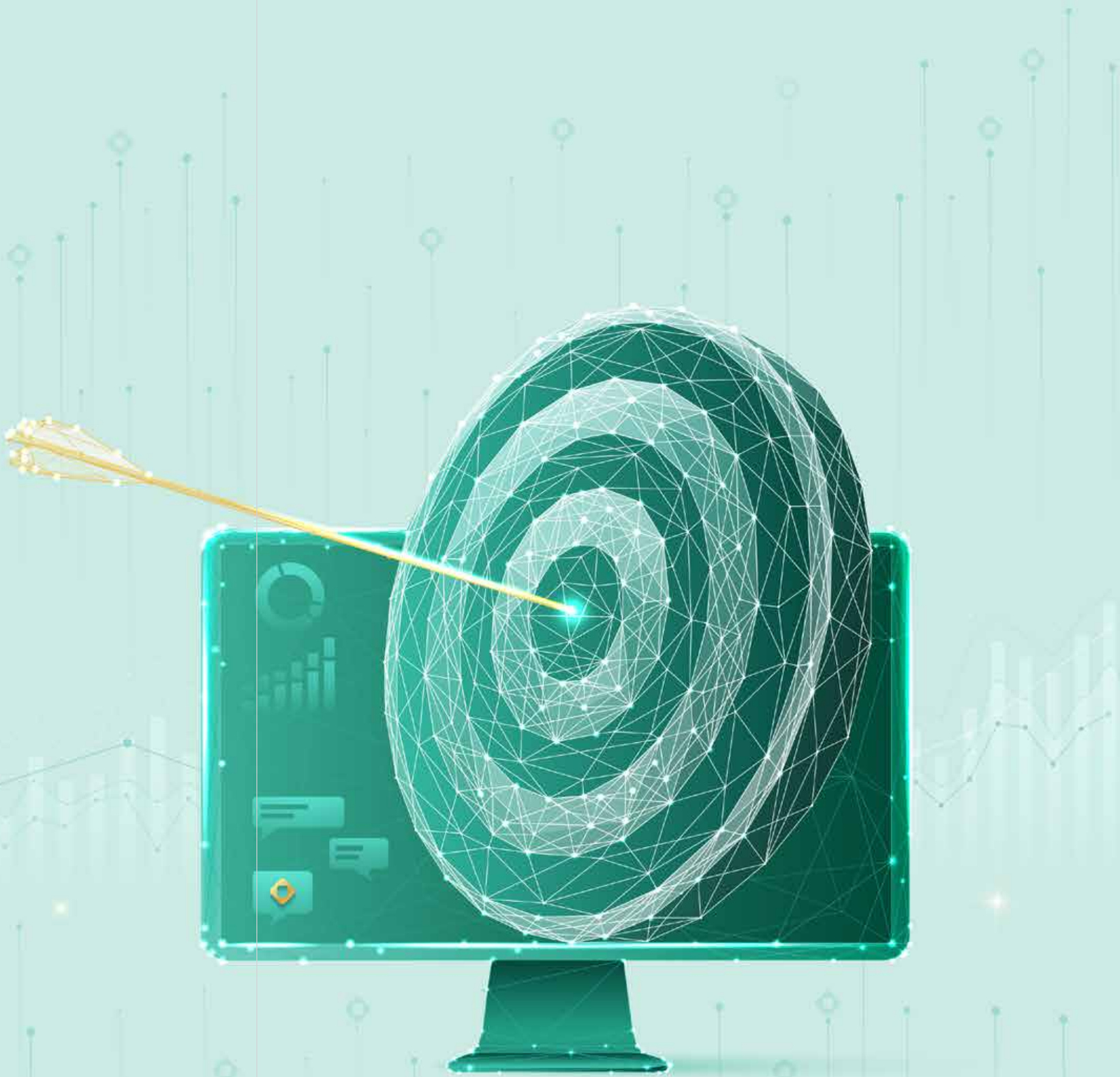
ASSESSMENT REPORT OF BOARD OF DIRECTORS ON BIC'S PERFORMANCE

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ASSESSMENT OF OPERATIONS



In 2024, the non-life insurance sector faced numerous challenges, such as the extensive damage caused by Typhoon Yagi, low disbursement rates of public investment capital, and various requirements and amendments from the Insurance Business Law and the Law on Credit Institutions. In this context, through proactive and innovative business solutions, BIC remained committed to sustainable growth and achieved positive results across its operations.

In terms of business results, BIC's total gross written premium in 2024 reached nearly VND 5,100 billion, representing a growth of about 10% compared to the previous year, and essentially meeting the annual plan. Of this, direct premium reached nearly VND 5,000 billion, growing by approximately 10% compared to 2023, which enabled BIC to rise to the 5th position in the market in terms of direct premium market share. BIC's performance indicators in 2024 recorded an impressive breakthrough. The consolidated profit before tax exceeded VND 650 billion, surpassing the annual profit target, while the parent company's standalone profit before tax reached over VND 645 billion, growing by nearly 20% compared to the previous year. Notably, BIC continued to record high profits from its core insurance operations.

For the BIDV system, BIC remained the leading unit among member companies and was rated as having an excellent performance in fulfilling its 2024 objectives.

REGARDING OTHER OPERATIONAL AREAS

Risk Management: In 2024, the proactive work of the Internal Audit Board yielded numerous valuable recommendations from its comprehensive review and evaluation of BIC's operations. These insights provided the Board of Directors and the General Director with a solid basis to adjust management and operations in a more rigorous and secure manner. The Risk Committee, now over a year old, has operated actively by implementing various initiatives, such as developing a risk management policy, updating the three lines of defense policy, establishing a risk management process, issuing internal documents in line with new legal regulations, and regularly providing recommendations, warnings, and timely consultations for the Board of Directors and the General Director.

Credit Rating: In 2024, AM Best reaffirmed BIC's financial strength rating as B++ (Good) and its issuer capacity rating as bbb (Good). This year marks the second time that AM Best has applied the National Scale Rating (NSR) indicator, which is derived from international standards, to individual markets. Accordingly, BIC's converted rating for 2024 is aaa.VN, the highest in Vietnam, with a stable outlook for all key indicators.

Implementation of Technical Support from Strategic Partner Fairfax: With dedicated personnel assigned by strategic shareholder Fairfax Asia working directly at BIC, coordination among teams in IT, distribution, new product development, risk management, human resources, bancassurance, investment management, reinsurance, and marketing was executed smoothly in 2024, closely aligning with set objectives. Notably, the project to transform the Core System and upgrade the financial reporting system to new standards received robust support from Fairfax experts.

Product Development: In 2024, BIC expanded its collaboration with leading reinsurers in Vietnam and the region to research, develop, and optimize its product portfolio. The focus was on designing insurance packages that align with market trends and meet the diverse needs of both individual and corporate customers. BIC also actively leveraged technology and data analytics to enhance user experience, optimize risk assessment processes, and drive more flexible and efficient product innovation. Additionally, the company concentrated on digital insurance products, microinsurance, and specialized insurance, creating comprehensive protection solutions in line with socio-economic development trends.

Providing input to state agencies: BIC continued to actively contribute its insights and recommendations to regulatory bodies such as the Ministry of Finance and the Vietnam Insurance Association regarding draft documents, policies, and upcoming regulations.

Compliance: BIC's business operations strictly adhere to state regulations, including the Insurance Business Law, various decrees, circulars, and other relevant documents. The company continuously updates and adjusts its policies within its authorized scope to ensure full compliance with current legal requirements.

Social Responsibility : Committed to sustainable development, BIC consistently upholds its responsibilities to the community and society. With a dedication to enhancing the material and spiritual well-being of its employees, BIC has built a dynamic, youthful work environment where every individual has the opportunity to develop, contribute, and realize their personal value.

ASSESSMENT ON THE OPERATION OF BOARD OF MANAGEMENT

Based on the recommendations of the Board of Directors, the Executive Board has closely followed the established objectives and guidelines to carry out the tasks assigned by the General Meeting of Shareholders and the Board of Directors. Specifically:

» The Executive Board has clarified the targets and implemented measures to execute the business plan, strengthen financial management, and improve claims management. These efforts are aimed at achieving the Board's goal of sustaining safe, efficient, and sustainable growth, while further developing the retail segment of personal insurance-especially the Bancassurance channel through BIDV and other banks. Overall, in 2024, the Executive Board successfully implemented and fulfilled all the targets set by the General Meeting of Shareholders and the Board of Directors, despite challenges posed by new legal regulations, increased losses from Typhoon Yagi, and other external factors. Notably, the parent company's profit before tax grew significantly, achieving 108.3% of the target, with a combined expense ratio of 93.3%.

» In regular review meetings, the General Director consistently assessed the implementation of the Board's directives, closely monitoring key business results each month-such as gross written premium, claims ratios, combined expense ratios, and premium debt ratios-as well as the progress of the business plan across various business lines, branches, and joint ventures. Additionally, the General Director listened to and considered recommendations from branches, identifying the work priorities for the following month and issuing specific directives to each member of the Executive Board, the Head Office departments, and the branches to ensure consistency in strategy and optimize operational efficiency.



PLANS AND ORIENTATIONS FOR 2025 BY THE BOARD OF DIRECTORS

In 2025, BIC will remain steadfast with the motto "Discipline – Quality – Operational Transformation," aiming for sustainable growth and enhanced competitiveness. The Board of Directors will focus on directing the implementation of key priorities:

» Achieve the 2025 business targets as set by the General Meeting of Shareholders, maintain a Top 5 market share in Vietnam's non-life insurance market, and strive to improve the company's market ranking.

» Accelerate the technical support project from the strategic investor to boost competitiveness and service quality, thereby delivering an optimal customer experience.

» Fast-track digital transformation projects to optimize operational processes and enhance overall efficiency at BIC.

» Complete the capital injection process for the CVI joint venture in Q1 2025, ensuring implementation as planned.

» Revise and enhance the operational and management model, increasing initiative and accountability at all management levels, while maximizing leadership capacity to drive business growth and strengthen competitiveness.

» Enhance risk management capabilities, ensuring operational safety and strict adherence to international capital adequacy standards and Vietnamese regulations.

» Strengthen system-wide inspection and supervision to ensure efficient, transparent operations and compliance with established business procedures.

» Implement a comprehensive training and human resource development strategy to build a high-quality workforce that meets BIC's long-term development needs.

The Board of Directors is determined to achieve these set objectives, driving BIC's sustainable development, enhancing corporate value, and safeguarding shareholder interests.



05

GOVERNANCE STRUCTURE

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BOARD OF DIRECTORS

» In 2024, the Board of Directors organized regular meetings in the form of in-person meetings combined with online meetings for capital representatives of Fairfax Asia shareholders. Board of Directors meetings were chaired and discussed by the Chairman of the Board of Directors; Members of the Board of Directors fully participated in meetings and had a high sense of responsibility when giving opinions on meeting contents.

» The Board of Directors always closely followed the direction of the Resolution of the General Meeting of Shareholders, remained steadfast with the goal of operating effectively and implementing Resolutions. In 2024, the Board of Directors held 4 meetings, 69 times solicited written opinions from members, issued 9 Resolutions and 166 Decisions to decide on contents within the responsibilities and tasks of the Board of Directors in the direction, management and supervision of BIC's activities.

» In 2024, the BIC Board of Directors had 04 official meetings, with a summary of members' attendance as follows:

NO	BOD MEMBERS	POSITION	NO OF MEETINGS	%	REASON FOR NOT ATTENDING
1	**Tran Xuan Hoang**	Chairman	4/4	100%	
2	**Ramaswamy Athappan**	Vice Chairman	1/4	25%	Mr.Ramaswamy passed away at 22/05/2024
3	**Tran Hoai An**	Vice Chairman	4/4	100%	
4	**Gobinath Athappan**	Member	4/4	100%	
5	**Pham Thi Van Khanh**	Member	1/4	25%	Mr. Ravindra was elected after the second BOD meeting
6	**Manjunath Prabhakar Ravindra**	Member	2/4	50%	
7	**Nguyen Huy Tua**	Independent member	4/4	100%	
8	**Dang The Vinh**	Independent member	4/4	100%	
9	**Nguyen Thi Ngoc Tu**	Member	4/4	100%	Ms. Chi was elected on AGMS 2024, after the first BOD meeting
10	**Vu Kim Chi**	Member	3/4	75%	Mr. Ravindra was elected after the second BOD meeting

Issues that arise between meetings are discussed and handled by the Board of Directors through written comments or via email and reconfirmed at the next meeting.



ACTIVITIES OF INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS:

BIC Board of Directors currently has 02 independent members, Mr. Nguyen Huy Tua and Mr. Dang The Vinh, both of whom have extensive experience working in the field of finance and insurance. In 2024, these two independent members of the Board of Directors worked full-time at BIC and regularly provided quick and reasonable comments on contents consulted by the Board of Directors. In addition, Mr. Nguyen Huy Tua took on the additional position of Chairman of the Risk Committee under the BIC Board of Directors, continuing to be an active member of the BIC Investment Committee. Mr. Dang The Vinh also took on the additional position of Chairman of the IT Committee under the BIC Board of Directors, continuing to be on the position of Vice Chairman of BIC's Risk Committee.

ACTIVITIES OF THE SUBCOMMITTEES OF THE BOARD OF DIRECTORS:

Activities of the Investment Committee:

The Investment Committee meeting has been held 2 times with the following contents:

- The Investment Committee held the first meeting on January 1st, 2024 with the following contents (1) Report on the results of BIC's financial investment activities in 2023, (2) Forecast market in 2024 and BIC's Financial Investment Plan in 2024, (3) Discuss the proposed regulations: Amendments to the Financial Investment Regulations and Amendments to the Organizational and operational Regulations of the IC, to further submit to the BIC's BOD for approval.
- The Investment Committee held the 2nd meeting of 2024 on August 14th, 2024 with the following contents (1) Report on the results of BIC's financial investment activities in First half of 2024, (2) Orientation for the Second half of 2024.

Activities of the Risk Committee:

The Risk Committee also fully performed its functions and duties, coordinated and worked with relevant departments to synchronously deploy mechanisms, policies, and processes related to risk management and promotion. Recommended a complete system of internal documents, updated them according to new regulations of Laws, Circulars, and Decrees. In 2024, the Risk Committee held 4 meetings to review risk management, internal control policies and risk management results of the three lines of defense; assessed key risks arising during operations and made recommendations to the Board of Directors for approval of risk management reports of the meetings on 22/01/2024, 31/05/2024, 09/09/2024 and 25/11/2024.

Activities of the Information Technology Committee :

The IT Committee meeting has been held 2 times with the following contents:

- The first meeting on August 19th 2024, covered the following topics: (1) Presented the organizational and operational regulations of the IT Committee, (2) Discussion on the

information about results of bidder selection process, proposed to organize meetings with bidders participating in the recent "Procurement and Implementation of Core Insurance System" package, (3) Discussion on procurement and lease of IT assets and services projects planned from now until the end of 2024, (4) Discussion on the need for the BOD to approve the Regulations on procurement and lease of IT services and assets to align with the new Bidding Law.

- The second meeting on November 29th 2024, covered the following topics: (1) Discussion on the IT Committee's report, (2) Discussion on the evaluation of the current IT status at BIC, (3) Discussion on the remaining tasks to be completed in 2024 and the plans for 2025, (4) Discussion on the recommendations proposed by the IT Committee.

The IT Committee has fully carried out its functions and duties, collaborating with relevant departments to provide advisory opinions to the BOD regarding adjustments to the cost and the bidder selection method, hired PwC Vietnam Co., Ltd. to provide consultancy on reviewing the RFP for the "Procurement and Implementation of Core Insurance System" package.

Activities of the Internal Audit Department:

The Internal Audit Department conducts internal audit programs in accordance with the approved plan and submits comprehensive reports to the Board of Directors within its delegated authority. Based on post-audit observations and findings, the Internal Audit Department provides specific requirements and recommendations to ensure compliance with state regulations, mitigate risks, and thereby enhance the quality of operations in the audited areas.

REPORT ON THE ACTIVITIES OF THE SUPERVISORY BOARD

With the role of representing shareholders in supervising the operations of BIDV Insurance Corporation, in 2024, the Board of Supervisors fully completed their responsibilities and tasks as assigned by the General Shareholders in 2023, including monitoring, checking and supervising the governance, management and business performance of BIC as follows:

- Assigned specific tasks to all members annually, appointed representatives to participate in Board of Directors meetings;
- Supervised the governance and management of the Board of Directors and Board of Management;
- Supervised the implementation of Resolutions of the General Shareholders, the Board of Directors and the Board of Management;
- Independently verified 6-month and annual financial statements;
- Evaluated on a quarterly basis the relevance, legality, honesty and prudence of financial management, investment, business management and accounting to propose recommendations to the Board of Directors and the Board of Management;
- In addition to discussing via email, the Board of Supervisors held meetings twice in 2024. Members of the Board of Supervisors fully implemented, completed assigned tasks, attended all periodic meetings, participated in discussions, and voted on issues and content under the functions and tasks of the Board of Supervisors.



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SUSTAINABILITY REPORT

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BIC'S SUSTAINABLE DEVELOPMENT STRATEGY

BIC delivers the highest benefits and services to its customers, partners; shareholders and investors; employees; and the community.

CUSTOMERS, PARTNERS

Committed to delivering optimal insurance products and services that best meet customers' needs, offering superior benefits, a diverse range of utilities, and a flawless experience on a modern technology platform.

SHAREHOLDERS, INVESTORS

Committed to delivering sustainable benefits and long-term value for shareholders, ensuring stable dividends, enhancing stock value, and strengthening long-term relationships between investors and BIC.

EMPLOYEES

Committed to building a professional and dynamic work environment that fosters career advancement with attractive compensation, while affirming its position as one of the best workplaces among insurance companies in Vietnam.

THE COMMUNITY

Committed to contributing to the comprehensive and sustainable development of the community through social welfare initiatives, by offering superior and compassionate insurance products and participating in long-term sponsorship programs. These contributions not only create a positive momentum for society but also have a direct, favorable impact on driving BIC's sustainable growth.



KEY ISSUES

BIC'S KEY STAKEHOLDERS

Key stakeholders for BIC include shareholders, investors, customers, employees, regulatory agencies, communities, the press, partners, and service contractors. BIC actively collaborates and consults with these stakeholders to ensure balanced interests, promote sustainable development, and create long-term value for all parties.



METHODS AND FREQUENCY OF INTERACTION WITH RELEVANT STAKEHOLDERS:

METHODS OF INTERACTING WITH STAKEHOLDERS	FREQUENCY OF INTERACTION
Shareholders / Investors	
General Meeting of Shareholders	Annual or extraordinary
Periodic information updates through the website, in person, by phone, and via email	Monthly or when it arises every month
Meeting with Analysts	Frequent
Customers/Partners	
Direct exchange	Frequent
The Customer Service hotline operates 24/7	Continuously 24/7
Conduct a satisfaction survey	Frequent
Social Media	Daily
Employees	
Satisfaction survey	Annually
Labor conference	Annually

METHODS OF INTERACTING WITH STAKEHOLDERS	FREQUENCY OF INTERACTION
Internal publications	Daily
Discuss with the Trade Union	Monthly
Connecting and training environment	Daily
Management agency	
Maintains the Frequent dialogue mechanism	Monthly
Meet and discuss at forums	When it arises
Participate in commenting on drafts and policies	When requested
Community	
Coordinate with local authorities	Annually
Social security programs cooperated with local authorities	Quarterly
Press agency	
Press Conference	When it arises
Periodic press releases/performance reports	Quarterly
A team of experts responds and provides information to the press	When requested
Supplier	
Meet and discuss directly, supplement bidding regulations, and cooperate with suppliers Stay competitive	When it arises
Being competitive	Frequent in the process
Ensure transparency in bidding	Frequent in the process
Quality of service, clear origin of goods	Frequent in the process



MATRIX OF KEY ISSUES IN 2024:





RESPONSIBILITIES TO CUSTOMERS AND PARTNERS

In line with its motto "Customer centric", BIC continuously improves the quality of its products and services, delivering optimal insurance solutions for its customers and partners. The company regularly researches and updates advanced products from both the region and around the world, while actively gathering customer feedback through interactive tools to refine its existing offerings and ensure they align with market needs and trends.

DIGITAL TRANSFORMATION – ENHANCING CUSTOMER EXPERIENCE

The insurtech boom and changes in consumer behavior following the Covid-19 pandemic have strongly driven increased online transactions and interactions. BIC has developed a digital ecosystem with various flexible customer connection channels, including:

- Live chat on the website
- Chat and direct calls via the BIC Online app
- Official Facebook Fanpage & Zalo Official Account (Zalo OA)
- 24/7 Customer Service Hotline: 1900 9456

These platforms not only enhance the customer experience but also create key touchpoints that foster long-term engagement. By analyzing data from these interaction channels, BIC promptly identifies and resolves any disruptions in the customer journey, and launches proactive call-out campaigns to care for customers-thereby boosting satisfaction and brand loyalty.

CONTINUOUS MEASUREMENT & IMPROVEMENT OF SERVICE QUALITY

To ensure consistent customer service quality across the system, BIC implements strict internal guidelines on transaction environments and service delivery, and regularly conducts customer satisfaction surveys across its distribution channels. The data collected serves as the basis for BIC to take actions such as:

- Enhancing products and services to meet real customer needs.
- Training and improving the skills of staff in customer care and insurance consulting.
- Refining processes and standardizing service quality to raise customer satisfaction ratings.

With a customer-centric approach, BIC is committed to continuously innovating and improving its products and services, delivering increasingly perfect experiences, and solidifying its leadership position in Vietnam's non-life insurance industry.





DEVELOPING PRODUCTS WITH HUMANE MEANING:

In addition to developing insurance products that support business operations, BIC is dedicated to creating offerings with deep humanitarian values, aimed at delivering long-term benefits for customers and the community. One exemplary product is the Borrower Insurance – BIC Binh An. This product not only helps customers ease the financial burden when unforeseen risks occur but also protects their families and loved ones by ensuring they need not worry about outstanding debts. At the same time, BIC Binh An provides practical benefits for banks by securing the recovery of all or part of the loan in the event that a customer loses their ability to repay, thereby reducing the risk of bad debts and contributing to financial stability.

With a commitment to placing people and humanitarian values first, BIC continuously strives to offer insurance solutions that are both practical and compassionate, helping customers and partners feel secure against all risks and paving the way towards a safer, more sustainable future.

In 2024, BIC recorded several significant insurance payouts as follows:

» Payout of Nearly VND 4 Billion in BIC Binh An Insurance Benefits for a Customer at BIDV Phu Tho

Customer N.T.B.L has been a regular borrower at BIDV Phu Tho for many years. In October 2023, she took a loan of VND 7 billion at BIDV Phu Tho Branch and simultaneously participated in BIC Binh An insurance with an sum insured of VND 4 billion.

On December 19, 2023, an unfortunate incident occurred when N.T.B.L passed away due to a traffic accident. Upon receiving the news from her family, BIC Phu Tho promptly visited and expressed condolences, and then actively coordinated with all relevant parties to quickly complete the documentation, ultimately disbursing the full insurance benefits totaling VND 3,994,025,441 to her family. This payout included the sum insured, support for interest on the loan during the waiting period for insurance processing, and funeral assistance.

» Payout of Over VND 2 Billion in Insurance Benefits for a Borrower in Lam Dong

The insured customer in this case is Mr. N.T.D (born in 1973). Facing difficult family circumstances with five children, Mr. N.T.D and his spouse decided to secure a loan at PGD Hoa Trung – BIDV Bao Loc Branch for agricultural production beginning in January 2024, and they also participated in the BIC Binh An insurance product for their loan at BIDV.

Just over a month later, on February 21, 2024, Mr. N.T.D unfortunately suffered a work accident while digging a trench to fetch water. Upon receiving the news from his relatives, BIC Lam Dong and BIDV Bao Loc Branch promptly reached out to offer condolences, provided guidance to his family on completing the necessary procedures, and processed the claim. The total insurance payout to Mr. N.T.D's family exceeded VND 2 billion.

» Payout of Over VND 2 Billion in BIC Binh An Insurance Benefits for a Customer of BIDV Hung Vuong

Customer P.Q.K has been a long-term borrower at the BIDV Hung Vuong Branch. In June 2024, Mr. P.Q.K continued to borrow VND 2 billion from this branch and, at the same time, participated in the BIC Binh An insurance product covering the entire loan. On October 12, 2024, an unfortunate traffic accident resulted in Mr. P.Q.K's death. Immediately after receiving the news from his family, BIC Phu Tho promptly visited to offer condolences and actively coordinated with all relevant parties to

swiftly complete the documentation, ultimately disbursing a total of VND 2,006,589,041 in insurance benefits to his family.

» Payout of Over VND 1.5 Billion in Insurance Benefits for a Customer at BIDV Trà Vinh

The insured customer, Mr. P.B.D (born in 1972), took out a loan at the BIDV Tra VinhBranch for agricultural production and also enrolled in the BIC Binh An insurance product for his loan. On February 4, 2024, Mr. P.B.D unfortunately died after being electrocuted while gardening at his home. Upon receiving the news from his relatives, BIC Cuu Long and the BIDV Tra Vinh Branch promptly visited his family, offered condolences, and provided guidance to complete the claim procedures. The total insurance payout to Mr. P.B.D's family exceeded VND 1.5 billion.

» Payout of Over VND 1.4 Billion in Insurance Benefits for a Customer at BIDV Hai Duong

The insured customer, Mr. T.V.T (born in 1986), is a loyal borrower at the BIDV Hai Duong Branch and participates in the BIC Binh An insurance product. On September 7, 2024, while assisting a neighbor with repairing a chicken coop, Mr. T.V.T was tragically struck by a collapsing wall, resulting in his death. Immediately after receiving the news from his family, BIDV Hai Duong Insurance Company swiftly visited to extend condolences and, in close coordination with the relevant parties, quickly completed the necessary documentation. Consequently, a full insurance payout of VND 1,423,812,877 was disbursed to his family.

» Payout of Over VND 1.4 Billion in BIC Binh An Insurance Benefits for a Customer Who Died Due to Typhoon Yagi

The insured customer is Mr. N.D.T (born in 1978). Mr. T. is a long-standing borrower at BIDV Hung Vuong and participates in the BIC Binh An insurance product for his loan at the bank.

On September 11, 2024, while attempting to save assets affected by Typhoon Yagi, Mr. T. unfortunately drowned, resulting in his death. Immediately upon receiving the news from his family—and despite the significant transportation difficulties in the province due to the typhoon's impact—BIC Phu Tho promptly visited and expressed condolences to the family. BIC then actively coordinated with relevant parties to swiftly complete the necessary documentation, ultimately disbursing the full insurance benefits of VND 1,401,709,589 to Mr. T.'s family.

In addition to Mr. N.D.T's case, during the Typhoon Yagi event, BIC processed over 1,100 loss claims with an estimated total damage value of nearly VND 700 billion. To help customers quickly recover after the typhoon, BIC mobilized all available resources by reinforcing and deploying additional claims adjusters from the Head Office and neighboring areas to the provinces and cities severely affected by the storm. BIC also collaborated with independent assessment units to support customers in documenting and evaluating losses, ensuring that customer claims were processed as promptly as possible.

In addition to developing products with a humanitarian focus, BIC has actively leveraged new government regulations and directives from regulatory authorities to better support its customers. In particular, BIC has flexibly applied Decree 67/2023/ND-CP, issued on September 6, 2023, on compulsory motor vehicle liability insurance, to provide rapid insurance advances and offer timely assistance to customers during difficult periods.

» Advance Payment of Over VND 1 Billion in Compulsory Motor Vehicle Liability Insurance Benefits for a Landslide Incident in Cao Bang

On September 9, 2024, at km180+680 on National Highway 34 within Ca Thành Commune, Nguyên Bình District, Cao Bang Province, a compounded landslide occurred, burying and washing away one passenger bus, two minibuses, and several motorcycles. By noon on September 12, 2024, authorities had recovered 21 bodies around the area where the bus was swept away by the flood.

Immediately after receiving information about the accident and confirming that the bus owner was a customer enrolled in the compulsory motor vehicle liability insurance at BIC, BIC personnel promptly coordinated with the customer and other relevant parties to collect information and documentation related to the incident.

In light of the significant human losses resulting from the landslide, and to demonstrate its responsibility toward its customers, BIC swiftly advanced an insurance benefit payment covering the liability to the bus passengers. This advance was set at the maximum rate of 30% of the insured compensation as specified under Decree 67/2023/ND-CP, dated September 6, 2023, on compulsory motor vehicle liability insurance in cases where the accident has not yet been fully determined to fall within the scope of compensable loss. BIC also worked closely with the bus owner to quickly disburse an advance payment of nearly VND 1 billion to the victims' families.

» Advance Payment of VND 270 Million in Compulsory Motor Vehicle Liability Insurance Benefits for an Accident in Yen Son, Tuyen Quang

On March 5, 2024, a particularly serious accident occurred on National Highway 2 (passing through Tu Quan Commune, Yen Son District, Tuyen Quang Province) between a passenger bus bearing license plate 23F-000.XX and a container truck with plate 15C-075.XX, which also involved a trailer with plate 15R-008.XX. The accident resulted in severe deformation of the passenger bus, with the sleeping area being crushed.

Immediately upon receiving information about the accident, and confirming that the bus owner was a customer participating in the compulsory motor vehicle liability insurance at BIC, BIC personnel quickly arrived at the scene and coordinated with the customer and other relevant parties to promptly collect information and documentation related to the incident.

In view of the substantial human losses in the accident, and to demonstrate the insurer's responsibility to its customer-helping the bus owner secure the financial means to compensate the families of the victims-BIC promptly advanced an insurance benefit payment for the passengers at the maximum rate of 30% of the insured compensation as specified under Decree 67/2023/ND-CP, dated September 6, 2023, in cases where the accident has not yet been fully determined to fall within the compensable loss scope. This advance payment amounted to VND 270 million, and BIC also expedited the related procedures to settle the full insurance payout based on the documentation and conclusions provided by the police authorities.













RESPONSIBILITIES TO SHAREHOLDERS AND INVESTORS

The Investor Relations Department (IR) plays a crucial role in connecting BIC with its shareholders and the investor community. It ensures transparency, accuracy, and timeliness in information disclosure, while safeguarding shareholder interests in accordance with international standards. BIC also places a strong emphasis on promoting its corporate image to attract potential investors and on gathering and conveying information between the investor community and the management team, thereby ensuring the harmonious alignment of interests among all parties.



INFORMATION TRANSPARENCY, ENSURING SHAREHOLDERS' RIGHTS

As a publicly listed company, BIC consistently upholds transparency, accuracy, and timeliness in its information disclosure activities. Within the non-life insurance sector, BIC is a pioneer in providing comprehensive and complete information across all disclosure systems mandated by state regulatory authorities.

In addition, BIC continually strives to diversify and enhance the quality of its information channels. To date, the information channels provided to shareholders and the investor community include:

- Direct information provided to shareholders during the General Meeting of Shareholders (GMS);
- Information exchange at investor meetings and analyst sessions;
- Disclosure via the BIC website (with user-friendly functionality on mobile devices), the Securities and Exchange Commission portal, and the State Securities Commission portal;
- Annual Reports and other mass media publications.

The 2024 Annual General Meeting of Shareholders was organized meticulously and ceremoniously, in compliance with current regulations, ensuring that shareholders could promptly access information about the bank's business performance. During the 2024 AGM, based on the reports and proposals presented, shareholders voted on key issues related to BIC's operations and had the opportunity to directly question and make recommendations to the bank's management.

After the meeting, the approved documents were promptly finalized and published on the dedicated shareholder relations webpage, ensuring that all shareholders, including those who did not attend, could access the key contents discussed at the meeting.

To protect shareholders' interests-especially given the large and diverse shareholder base-BIC places great emphasis on shareholder management. In 2024, the Investor Relations department actively supported and responded to inquiries and requests from shareholders and investors, particularly individual shareholders, via interactive channels such as telephone, email, and live chat on the website. Updates to shareholder information were carried out quickly and in accordance with regulations, meeting the needs and expectations of shareholders.

INCREASE THE FREQUENCY OF CONTACT WITH INVESTORS, IMPROVE THE QUALITY OF INFORMATION PROVIDED TO THE MARKET

In 2024, by increasing the frequency of both direct and indirect interactions, BIC continued to build and maintain effective relationships with a large number of professional institutional investors both domestically and internationally. With its extensive operational scale and deep expertise, these investors provided valuable, practical feedback, recommendations, and even useful proposals for BIC's operations.

Many investors and partners who engaged with BIC highly appreciated its business performance and the positive movement of BIC's stock, despite the challenging economic environment and high volatility in the Vietnamese stock market. BIC held numerous in-depth meetings to discuss macroeconomic issues, the insurance market, and its business strategy. Investors praised BIC for its professionalism and the transparency of its information, which helped analysts understand the business outlook of BIC and support their investment analysis and recommendations. As a result, the evaluation reports from analysts regarding BIC continued to improve in 2024, with major securities firms recommending a "Buy/Increase Weight/Positive" rating for BIC's stock.

ORIENTATION FOR INVESTOR RELATIONS ACTIVITIES IN 2025

With the support of foreign strategic shareholders, growing interest from the investor community, and the implementation of the amended Securities Law of 2019 along with its guiding documents, BIC's investor relations strategy for 2024 will focus on the following key areas:

- Based on the approval of the General Meeting of Shareholders, continue to implement dividend distributions for existing shareholders to safeguard their interests in accordance with current legal regulations.
- Effectively carry out ongoing investor engagement and information updates with the broader investor community-and specifically with those interested in becoming financial investors in BIC-in order to enhance financial strength and support the comprehensive development of the company.
- Continuously improve the content and presentation of media publications, diversifying and further enhancing the quality of the information provided on BIC's website.
- Maintain effective disclosure practices by providing timely and proactive information in full compliance with the 2019 Securities Law and aligning with international best practices and standards.
- Sustain effective information disclosure through prompt and proactive communication that ensures shareholder rights and enhances shareholder value, while aligning BIC's investor relations activities with global best practices to meet the expectations of shareholders and investors.

RESPONSIBILITIES TO EMPLOYEES







TAKE CARE OF THE MATERIAL AND SPIRITUAL LIFE OF EMPLOYEES

Recognizing the vital role of employees in the sustainable development of the organization, BIC is deeply committed to caring for the welfare of its staff in every aspect, creating the best possible conditions for each individual to realize their full potential and remain with the company long-term. Specifically:

» Fair Compensation: BIC ensures the proper implementation of salary, bonus, and material incentive policies. The income fund is allocated transparently and equitably, in line with each employee's expertise, capabilities, and contributions to the unit's operations.

» Comprehensive Insurance Benefits: In addition to fully implementing all employee benefit policies, BIC continues to maintain a comprehensive insurance program that combines personal accident and health insurance, as well as cancer insurance, for its employees. In 2024, BIC officially launched a life insurance program for staff, further increasing employee benefits.

» Effective Internal Organization: Internal organizational development continues to be maintained efficiently. The Party Committee has effectively carried out political and ideological education for Party members and facilitated Party development. BIC has built a united, cohesive, and determined team focused on achieving rapid and strong development.

» Training and Development: BIC organizes training sessions for new employees and provides refresher courses and advanced professional training for existing staff. Various incentives and opportunities are also offered to encourage self-improvement. In 2024, a total of 24,906 training sessions were attended by BIC personnel.

» Workplace Discipline and Safety: All employees are provided with the necessary tools and a safe working environment of the highest standards. BIC also offers regular health retreats to ensure employees remain healthy, fostering a sense of well-being and long-term commitment to the company.

» Employee Engagement and Recognition: BIC effectively organizes visits, celebrations, and gift-giving for employees and their families on birthdays, weddings, during times of illness or hardship, and on national holidays such as March 8, April 30, May 1, July 27, September 2, and October 20. The company also awards prizes and scholarships to the children of employees with outstanding academic achievements, distributes gifts on June 1, and organizes Mid-Autumn celebrations for the children of employees across the system.

» Motivation and Performance Incentives: To encourage and motivate its units and employees, in 2024 the Corporation implemented several incentive programs, including the BIC Motivational Program, collective recognition programs, the "Sao Kim" (Star) awards for outstanding staff, and incentive programs for Bancassurance and marine insurance for both staff and branches. These competitions have played a significant role in creating a competitive atmosphere to achieve outstanding business targets in 2024 and improve internal service quality throughout the Corporation.

PROMOTE GENDER EQUALITY AND WORK FOR THE ADVANCEMENT OF WOMEN

With women representing a large proportion of the workforce across the organization, female employees have become a crucial labor force for BIC. They regularly participate in training programs to enhance job-specific skills and expertise, meeting the demands of the 4.0 technological revolution and contributing to BIC's increased value and competitiveness both domestically and regionally.

At BIC, female employees receive considerable attention and are provided with policies and opportunities for development. The company fully implements all labor policies for female workers as mandated by law, while also extending additional supportive measures to encourage their development and progress. As a company that strictly adheres to labor regulations, BIC is recognized for having an excellent work environment, where employees enjoy comprehensive benefits, competitive compensation, and ample opportunities for career advancement and personal development.

Within BIC's work environment, there have been no issues of human rights or labor law violations. Nevertheless, in line with the programs and directives of the Vietnam Bank Union and the BIDV Union, BIC has also issued and disseminated documents and information to educate employees on human rights topics such as gender equality, forced labor, child labor, and discrimination. The company promotes the Party's resolutions, national policies, laws, and guidelines from higher-level unions, as well as the political duties of the industry, BIDV, and BIC. This initiative emphasizes a strong sense of responsibility in adhering to legal requirements, business procedures, and professional ethics, while also cultivating an image of BIC's women as elegant, cultured, compassionate, and highly competent professionals who are proactive in self-study and confidently stepping into the 4.0 era.

The BIC Union also implements programs to disseminate legal regulations related to policies for female employees; it promotes initiatives on childcare, family care, domestic violence prevention, population law, and "population and development" among union members—linking workforce development with the company's sustainable progress.

Within the BIC system, the team of female employees plays a vital role and significantly contributes to the execution of political duties and the achievement of the company's business goals. The BIC Union has successfully mobilized employees across the organization to foster a spirit of responsibility, proactivity, creativity, and healthy competition in meeting business targets, while also building a cohesive and sustainable team. This effort focuses on comprehensive digital transformation across all operations; revenue growth and expansion of premium volume; enhancement of financial strength; effective cost management; and robust fulfillment of social responsibilities for the community.

RESPONSIBILITY TO THE ENVIRONMENT AND SOCIAL COMMUNITY

COMMUNITY BUILDING AND SOCIAL SECURITY ACTIVITIES

BIC has consistently been recognized as a community-oriented and socially responsible enterprise throughout its 19 years of operation. In 2024, BIC continued to make significant efforts in community development and social welfare, as evidenced by a number of key initiatives, including:

» Sponsorship and Participation in the BIDV Run

In 2024, BIC actively participated in the online BIDV Run organized by its parent bank, supporting those in need within the community. Additionally, BIC sponsored prize awards for thousands of athletes who achieved high distances during the race, with total gift values amounting to VND 355 million.

» Collaboration with the Motor Vehicle Insurance Fund:

BIC partnered with the Motor Vehicle Insurance Fund - Vietnam Insurance Association to sponsor and implement several meaningful projects and programs aimed at ensuring road safety and raising public awareness about the compulsory motor vehicle liability insurance. Notably, projects included the installation of a double-layer metal canopy at a dangerous curve on the Ch·ª£ Chu - Kim Ph Δ∞·ª£ng road, the setup of traffic signals, warning lights, and convex mirrors at high-risk locations in Dinh Hoa District (Thai Nguyen Province), among other initiatives.

» Donating Classroom Facilities for Binh Luong Kindergarten (Thanh Hoa Province)

Recognizing the need to improve learning conditions at Binh Luong Kindergarten a dilapidated school building-the company sponsored the construction of a new, durable classroom complex (including a classroom, storage room, and restroom) valued at over VND 400 million. Completed within one and a half months, this facility was promptly accepted and put into use, providing a safe and comfortable learning environment for the students.

» Employee Donation Campaign in Response to Typhoon Yagi:

In the aftermath of Typhoon Yagi, which severely impacted several northern provinces, BIC launched a system-wide initiative whereby employees donated one day's salary to support affected communities. Additionally, local trade union groups voluntarily contributed extra funds, with total donations reaching nearly VND 1 billion. These contributions were quickly distributed by the authorities and the BIC Union to the families of those affected. Furthermore, BIC organized rescue teams, in collaboration with national solidarity organizations, to provide direct assistance in provinces such as Bac Giang, Lao Cai, Yen Bai, Thai Nguyen, Hai Duong, and Vinh Phuc, helping communities and schools to recover and return to normal life.

» Other Nationwide Social Welfare Programs:

BIC also implemented various other social initiatives throughout the year, such as:

Awarding scholarships worth VND 100 million to underprivileged, high-achieving students in Luc Nam and Son Dong (Bac Giang Province).

Donating VND 50 million to the Women's Union of Tan An City to support a "Home of Love" program.

Organizing the "BIC Together with You to School" campaign, along with gift distributions for disadvantaged children striving for academic excellence and for children with disabilities.

Conducting humanitarian blood donation drives and supporting underprivileged communities during the Tet festival.

Through these efforts, BIC not only reinforces its commitment to social responsibility and sustainable development but also significantly contributes to easing hardships in society, ultimately creating a positive and lasting impact on the communities it serves.






BIC
TỔNG CÔNG TY BẢO HIỂM BIDV
KHAI TRƯƠNG HOẠT ĐỘNG
CHI NHÁNH LONG AN
BIC


TIẾP NHẬN TIỀN, HÀNG CỨU TRỢ
KHẮC PHỤC HẬU QUẢ CƠN BÃO SỐ 3


ỦY BAN MẶT TRẬN TỔ QUỐC VIỆT NAM HUYỆN THẠCH AN
TIẾP NHẬN


GIẢI CHẠY
Tết ấm cho Người nghèo
BIDV


BIC
TỔNG CÔNG TY BẢO HIỂM BIDV
KÍNH TẶNG
PHÒNG HỌC TRƯỜNG MẦM NON BÌNH LƯƠNG
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Tết ấm cho Người nghèo
BIDV


BIDV
XUẤT PHÁT


BIDV
Tết ấm cho Người nghèo
MÙA THỨ
6
XUÂN ẤT TỴ 2025
Từ 02/11/2024 đến 24/11/2024




BIDV
MÙA THỨ


GIẢI CHẠY
Tết ấm cho Người nghèo
MÙA THỨ
6






6


BIDV
LỄ PHÁT ĐỘNG
GIẢI CHẠY
BIDV


BIDV
Tết ấm cho Người nghèo
6


6

PROTECT THE ENVIRONMENT AND RAW MATERIALS

As a financial services company, BIC remains committed to addressing green business issues while pursuing sustainable development. In addition to ensuring business efficiency, BIC has implemented many creative initiatives aimed at promoting environmentally friendly business practices. These include:

Creating a Friendly and Healthy Work Environment:

» Ensuring a green, healthy workspace for employees by strategically placing greenery, providing adequate lighting, and using safe, health-protective equipment.

» Energy Conservation:

» Reducing the use of energy-intensive devices and implementing green initiatives-such as saving paper, conserving electricity, using smart electrical devices, and reusing office supplies-to minimize energy consumption.

» Process Improvement through Green Transformation:

» Leveraging advanced software in management, operations, and service delivery to significantly conserve resources. Some key initiatives include:

- Conducting online meetings between the Head Office and branches using modern, advanced technology to accelerate operational processes and actively support business activities.
- Utilizing online document management systems that allow continuous updates of policies and documents from the Head Office, while reducing printing and postal expenses.
- Operating the online insurance platform mybic.vn, which serves as a modern channel for purchasing insurance and a cutting-edge sales tool for BIC staff and agents on mobile devices-virtually eliminating paper use in the sales process.
- Implementing digital signatures for issuing electronic insurance applications (with legal validity equivalent to the original), thereby saving significant costs in printing and mailing insurance certificates.
- Deploying online claims processing for personal insurance, which shortens the time and reduces the costs associated with claims handling for both customers and BIC.
- Using online insurance issuance software at bank service counters (at BIDV and partner banks in Bancassurance), which reduces the issuance process to just a few minutes and streamlines procedures for customers purchasing insurance.
- Developing the BIC Online mobile application for smart devices (such as smartphones and tablets) to enable customers to submit claim documents directly through the app, saving time and resources during the claims processing and payout stages.

These initiatives not only contribute to a greener operation but also enhance overall efficiency and service quality, supporting BIC's commitment to sustainable business development.

COMPLY WITH LAWS ON ENVIRONMENTAL PROTECTION

BIC consistently complies with current environmental protection regulations, such as the Environmental Protection Law of 2014 and the relevant decrees and circulars guiding environmental monitoring reports and data management. Annually, BIC signs service contracts with specialized organizations to conduct regular wastewater monitoring and occupational environmental monitoring (including air quality, noise, etc.), as well as contracts for the collection, transportation, and disposal of waste at its offices in accordance with legal requirements.



07

FINANCIAL STATEMENT

106 Consolidated financial statements

118 Separate financial statements



SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024



INDEPENDENT AUDITORS' REPORT

Reference: 12237572/E-67877628-HN

THE SHAREHOLDERS
BIDV INSURANCE CORPORATION

We have audited the accompanying consolidated financial statements of BIDV Insurance Corporation and its subsidiary (collectively referred to as "the Corporation") as prepared on 10 March 2025 and set out on pages 6 to 71, which comprise the consolidated balance sheet as at 31 December 2024, the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

MANAGEMENT'S RESPONSIBILITY

Management of the Corporation is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to insurance companies and the statutory requirements relevant to preparation and presentation of consolidated financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

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

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Corporation and its subsidiary as at 31 December 2024 and of the consolidated results of their operations and their consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to insurance companies and the statutory requirements relevant to preparation and presentation of consolidated financial statements.

Công ty Trách nhiệm Hữu hạn Ernst & Young Việt Nam

CÔNG TY TRÁCH NHIỆM HỮU HẠN ERNST & YOUNG VIỆT NAM

Vu Tien Dung
Deputy General Director
Audit Practising Registration
Certificate No.: 3221-2025-004-1

Huynh Nhat Hung
Auditor
Audit Practising Registration
Certificate No.: 5040-2024-004-1

Ho Chi Minh City, Viet Nam, 10 March 2025

CONSOLIDATED BALANCE SHEET

as at 31 December 2024

Currency: VND

Code	ITEMS	Ending balance	Beginning balance
100	**A. CURRENT ASSETS**	**7,555,346,545,052**	**6,853,000,653,912**
110	**I. Cash and cash equivalents**	**89,593,198,899**	**21,364,165,724**
111	1. Cash	89,593,198,899	21,364,165,724
120	**II. Short-term investments**	**5,460,118,531,838**	**5,045,380,737,408**
121	1. Held-for-trading securities	507,929,515,653	432,630,490,984
122	2. Provision for held-for-trading securities	(27,741,520,724)	(25,588,355,797)
123	3. Held-to-maturity investments	4,979,930,536,909	4,638,338,602,221
130	**III. Current accounts receivables**	**478,846,325,835**	**443,542,151,953**
131	1. Short-term trade receivables	274,543,431,721	281,933,334,936
131.1	*1.1 Insurance receivables*	*274,343,431,721*	*281,933,334,936*
131.2	*1.2 Other receivables*	*200,000,000*	-
132	2. Short-term advances to suppliers	2,799,369,554	1,138,575,273
135	3. Other short-term receivables	246,881,911,250	203,278,681,183
139	4. Allowance for doubtful short-term debts	(45,378,386,690)	(42,808,439,439)
140	**IV. Inventories**	**37,673,399**	**44,933,984**
141	1. Inventories	37,673,399	44,933,984
150	**V. Other short-term assets**	**280,634,540,363**	**299,561,491,496**
151	1. Short-term prepaid expenses	280,404,669,573	298,745,306,661
151.1	*1.1 Unallocated commission expense*	*272,998,742,820*	*294,555,392,408*
151.2	*1.2 Other prepaid expenses*	*7,405,926,753*	*4,189,914,253*
152	2. Deductible VAT	229,870,790	816,184,835
190	**VI. Reinsurance assets**	**1,246,116,274,718**	**1,043,107,173,347**
191	1. Reinsurance assets from unearned premium reserve	484,323,914,166	465,337,504,313
192	2. Reinsurance assets from claim reserve	761,792,360,552	577,769,669,034

CONSOLIDATED BALANCE SHEET (continued)

as at 31 December 2024

Currency: VND

Code	ITEMS	Ending balance	Beginning balance
200	**B. NON-CURRENT ASSETS**	**1,128,879,552,744**	**697,245,149,557**
210	**I. Long-term receivables**	**27,033,988,351**	**24,342,469,548**
218	1. Other long-term receivables	27,033,988,351	24,342,469,548
218.1	*1.1. Statutory deposit*	*16,491,471,664*	*20,428,382,012*
218.2	*1.2. Other long-term receivables*	*10,542,516,687*	*3,914,087,536*
220	**II. Fixed assets**	**69,320,249,972**	**50,019,504,195**
221	1. Tangible fixed assets	43,531,511,842	28,263,128,400
222	*Costs*	*133,359,481,966*	*111,662,401,991*
223	*Accumulated depreciation*	*(89,827,970,124)*	*(83,399,273,591)*
227	2. Intangible assets	25,788,738,130	16,041,073,943
228	*Costs*	*27,677,510,248*	*17,665,875,644*
229	*Accumulated amortisation*	*(1,888,772,118)*	*(1,624,801,701)*
230	3. Construction in progress	-	5,715,301,852
250	**III. Long-term investments**	**972,943,307,191**	**561,025,636,925**
253	1. Other long-term investments	75,907,370,000	75,907,370,000
254	2. Provision for impairment of long-term investments	(33,835,286,410)	(40,473,229,444)
255	3. Held-to-maturity investments	930,871,223,601	525,591,496,369
260	**IV. Other long-term assets**	**59,582,007,230**	**61,857,538,889**
261	1. Long-term prepaid expenses	59,582,007,230	61,857,538,889
270	**TOTAL ASSETS**	**8,684,226,097,796**	**7,550,245,803,469**

CONSOLIDATED BALANCE SHEET (continued)

as at 31 December 2024

Currency: VND

Code	ITEMS	Ending balance	Beginning balance
300	**C. LIABILITIES**	**5,721,194,876,052**	**4,766,256,496,518**
310	**I. Current liabilities**	**5,716,568,080,205**	**4,761,920,591,151**
311	1. Short-term loan and finance lease	283,920,945,837	-
312	2. Trade payables	676,131,083,464	585,047,516,247
312.1	*2.1. Insurance payables*	*665,129,633,083*	*553,819,177,853*
312.2	*2.2. Other payables*	*11,001,450,381*	*31,228,338,394*
313	3. Short-term advance from customers	145,086,912,538	96,630,588,508
314	4. Tax and other statutory obligations	108,236,633,872	90,598,461,341
315	5. Payables to employees	304,915,756,943	196,651,522,608
316	6. Short-term accrued expenses	15,148,989,573	14,226,846,786
318	7. Short-term deferred revenue	14,030,614,527	11,036,838,492
319.1	8. Unearned commission revenue	94,898,637,976	98,434,039,855
319	9. Other short-term payables	11,729,117,221	10,602,093,573
320	10. Short-term provisions	85,987,229,980	61,680,425,443
323	11. Bonus and welfare funds	171,876,955,374	112,799,604,499
329	12. Technical reserves	3,804,605,202,900	3,484,212,653,799
329.1	12.1. Gross unearned premium reserve	*2,347,258,302,622*	*2,302,177,858,869*
329.2	12.2. Gross claim reserve	*1,188,279,886,898*	*953,125,071,432*
329.3	12.3. Catastrophe reserve	*269,067,013,380*	*228,909,723,498*
330	**II. Non-current liabilities**	**4,626,795,847**	**4,335,905,367**
333	1. Other long-term liabilities	1,262,220,561	1,262,220,561
335	2. Deferred tax liabilities	3,364,575,286	3,073,684,806

CONSOLIDATED BALANCE SHEET (continued)

as at 31 December 2024

Currency: VND

Code	ITEMS	Ending balance	Beginning balance *(restated)*
400	**D. OWNERS' EQUITY**	**2,963,031,221,744**	**2,783,989,306,951**
410	**I. Owners' equity**	**2,963,031,221,744**	**2,783,989,306,951**
411	1. Charter capital	1,172,768,950,000	1,172,768,950,000
411a	*1.1. Common shares with voting rights*	*1,172,768,950,000*	*1,172,768,950,000*
412	2. Share premium	655,565,033,362	655,565,033,362
413	3. Other capital	2,632,500,000	-
416	4. Foreign exchange differences reserve	(29,323,096,478)	(32,957,218,156)
417	5. Investment and development fund	436,567,063,385	370,181,894,249
419	6. Statutory reserves	122,988,423,799	126,059,729,915
421	7. Undistributed earnings	584,401,060,533	469,340,654,510
421a	*7.1. Accumulated undistributed earnings of prior years*	*80,209,845,136*	*22,208,387,607*
421b	*7.2. Undistributed earnings of current year*	*504,191,215,397*	*447,132,266,903*
429	8. Non-controlling interests	17,431,287,143	23,030,263,071
440	**TOTAL LIABILITIES AND OWNERS' EQUITY**	**8,684,226,097,796**	**7,550,245,803,469**

Mr. Nguyen Thai Ngoc
Preparer
Accounting Division

Ms. Nguyen Thanh Mai
Director
Accounting Division

Mr. Tran Hoai An
General Director

Ha Noi, Viet Nam,
10 March 2025

PART 1: CONSOLIDATED SUMMARY INCOME STATEMENT

for the year ended 31 December 2024

Currency: VND

Code	ITEMS	Current year	Previous year *(restated)*
10	1. Total operating income	4,264,244,911,762	3,630,060,393,740
12	2. Finance income	395,670,217,741	431,315,325,531
13	3. Other income	2,263,674,830	1,354,457,718
20	4. Total direct operating expenses	(3,076,171,201,787)	(2,745,859,550,352)
22	5. Finance expenses	(22,376,957,261)	(38,192,102,616)
23	6. General and administrative expenses	(911,828,299,607)	(704,205,824,987)
24	7. Other expenses	(1,728,387,523)	(421,057,385)
50	**8. Profit before corporate income tax (50=10+12+13+20+22+23+24)**	**650,073,958,155**	**574,051,641,649**
51	9. Current corporate income tax expense	(150,916,736,284)	(117,198,101,675)
52	10. Deferred corporate income tax expense	(290,890,480)	(812,497,025)
60	**11. Net profit for this period after corporate income tax (60=50+51+52)**	**498,866,331,391**	**456,041,042,949**
61	**12. Net profit after tax attributable to non-controlling interests**	**5,240,961,821**	**6,254,550,754**
62	**13. Net profit after tax attributable to equity owners of the parent**	**493,625,369,570**	**449,786,492,195**
70	**14. Basic earnings per share**	**4,254**	**2,756**

PART 2: CONSOLIDATED OPERATIONAL INCOME STATEMENT

for the year ended 31 December 2024

Currency: VND

Code	ITEMS	Current year	Previous year *(restated)*
01	**1. Insurance premium revenue (01 = 01.1 + 01.2 + 01.3)**	**5,524,525,927,458**	**4,744,822,893,543**
	In which:		
01.1	- Direct written premiums	5,437,581,358,498	4,929,987,887,081
01.2	- Reinsurance premium assumed	131,908,616,270	155,604,010,559
01.3	- Increase in unearned premium reserve	(44,964,047,310)	(340,769,004,097)
02	**2. Reinsurance premium ceded (02 = 02.1 + 02.2)**	**(1,535,954,562,964)**	**(1,390,619,914,418)**
	In which:		
02.1	- Reinsurance premium ceded	(1,553,762,769,096)	(1,412,773,050,817)
02.2	- Increase in ceded premium reserve	17,808,206,132	22,153,136,399
03	**3. Net insurance premiums (03 = 01 + 02)**	**3,988,571,364,494**	**3,354,202,979,125**
04	**4. Commission on reinsurance ceded and other insurance incomes (04 = 04.1 + 04.2)**	**275,673,547,268**	**275,857,414,615**
	In which:		
04.1	- Commission on reinsurance ceded	233,236,305,303	232,012,916,044
04.2	- Other income from insurance activities	42,437,241,965	43,844,498,571
10	**5. Total net revenue from insurance business (10 = 03 + 04)**	**4,264,244,911,762**	**3,630,060,393,740**
11	**6. Claim expenses (11 = 11.1 + 11.2)**	**(1,298,314,539,639)**	**(1,067,078,808,068)**
	In which:		
11.1	- Claim expenses	(1,320,603,226,801)	(1,085,055,560,353)
11.2	- Claim expense reductions	22,288,687,162	17,976,752,285
12	**7. Recoveries from reinsurance ceded**	**411,316,467,133**	**250,395,047,934**
13	**8. Increase in direct and assumed claim reserve**	**(237,722,275,126)**	**(132,964,379,369)**
14	**9. Increase in ceded claim reserve**	**190,773,654,293**	**69,430,692,093**
15	**10. Net claim expenses (15 = 11 + 12 + 13 + 14)**	**(933,946,693,339)**	**(880,217,447,410)**
16	**11. Increase in catastrophe reserve**	**(40,157,289,882)**	**(36,728,625,484)**

PART 2: CONSOLIDATED OPERATIONAL INCOME STATEMENT (continued)

for the year ended 31 December 2024

Currency: VND

Code	ITEMS	Current year	Previous year *(restated)*
17	**12. Other operating expenses (17 = 17.1 + 17.2)**	**(2,102,067,218,566)**	**(1,828,913,477,458)**
	In which:		
17.1	- Commission expense	(671,009,773,304)	(563,783,355,380)
17.2	- Other underwriting expenses	(1,431,057,445,262)	(1,265,130,122,078)
18	**13. Total direct operating expenses (18 = 15 + 16 + 17)**	**(3,076,171,201,787)**	**(2,745,859,550,352)**
19	**14. Gross insurance operating profit (19 = 10 + 18)**	**1,188,073,709,975**	**884,200,843,388**
23	15. Finance income	395,670,217,741	431,315,325,531
24	16. Finance expenses	(22,376,957,261)	(38,192,102,616)
25	**17. Profit from financial activities (25 = 23 + 24)**	**373,293,260,480**	**393,123,222,915**
26	**18. General and administrative expenses**	**(911,828,299,607)**	**(704,205,824,987)**
30	**19. Net operating income (30 = 19 + 25 + 26)**	**649,538,670,848**	**573,118,241,316**
31	20. Other income	2,263,674,830	1,354,457,718
32	21. Other expenses	(1,728,387,523)	(421,057,385)
40	**22. Net other profit (40 = 31 + 32)**	**535,287,307**	**933,400,333**
50	**23. Profit before corporate income tax (50 = 30 + 40)**	**650,073,958,155**	**574,051,641,649**
51	24. Current corporate income tax expense	(150,916,736,284)	(117,198,101,675)
52	25. Deferred corporate income tax expense	(290,890,480)	(812,497,025)
60	**26. Net profit for the year after corporate income tax (60 = 50 + 51 + 52)**	**498,866,331,391**	**456,041,042,949**
61	**27. Net profit after tax attributable to non-controlling interests**	**5,240,961,821**	**6,254,550,754**
62	**28. Net profit after tax attributable to equity owners of the parent**	**493,625,369,570**	**449,786,492,195**
70	**29. Basic earnings per share**	**4,254**	**2,756**

Mr. Nguyen Thai Ngoc
Preparer
Accounting Division

Ms. Nguyen Thanh Mai
Director
Accounting Division

Mr. Tran Hoai An
General Director

Ha Noi, Viet Nam, 10 March 2025

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 December 2024

Currency: VND

Code	ITEMS	Current year	Previous year *(restated)*
	I. CASH FLOWS FROM OPERATING ACTIVITIES		
01	**Net profit before tax**	**650,073,958,155**	**574,051,641,649**
	Adjustments for:		
02	Depreciation and amortisation	10,032,496,913	8,953,223,454
03	Insurance reserves and provision for diminution in investment value and doubtful debts	139,775,421,411	430,624,597,236
04	Gains from revaluation of foreign currencies	(7,565,116,804)	(15,521,042,232)
05	Profits from investing activities	(328,430,939,499)	(378,699,968,044)
06	Interest expense	5,301,823,425	4,234,797
08	**Operating profit before changes in working capital**	**469,187,643,601**	**619,412,686,860**
09	(Increase)/Decrease in receivables	(90,704,757,099)	54,640,428,847
10	Decrease in inventory	7,260,585	12,097,302
11	Increase in payables	253,801,216,550	135,421,713,741
12	Decrease/(Increase) in prepaid expense	20,616,168,747	(55,261,975,865)
13	Increase in held-for-trading securities	(75,299,024,669)	(158,421,340,785)
14	Interest paid	(5,076,459,738)	(4,234,797)
15	Corporate income tax paid	(139,132,573,521)	(80,637,531,166)
17	Other cash outflows from operating activities	(73,692,987,396)	(73,885,688,575)
20	**Net cash flow from operating activities**	**359,706,487,060**	**441,276,155,562**

CONSOLIDATED CASH FLOW STATEMENT (continued)

for the year ended 31 December 2024

Currency: VND

Code	ITEMS	Current year	Previous year *(restated)*
	II. CASH FLOWS FROM INVESTING ACTIVITIES		
21	Purchase and construction of fixed assets and other long-term assets	(29,563,506,515)	(28,289,773,098)
22	Disposal of fixed assets and other long-term assets	40,272,727	-
23	Payments for investments in other entities	(6,034,169,660,886)	(4,996,636,958,956)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities	5,280,842,384,626	4,393,162,332,339
27	Interest and dividends received	380,155,304,189	332,006,613,201
30	**Net cash flows used in investing activities**	**(402,695,205,859)**	**(299,757,786,514))**
	III. CASH FLOWS FROM FINANCING ACTIVITIES		
33	Drawdown of borrowings	767,953,252,634	-
34	Repayment of borrowings	(484,032,306,797)	-
36	Dividends paid	(175,863,014,500)	(152,440,482,100)
40	**Net cash flow from/(used in) financing activities**	**108,057,931,337**	**(152,440,482,100)**
50	**Net increase/(decrease) in cash and cash equivalents for the year**	**65,069,212,538**	**(10,922,113,052)**
60	**Cash and cash equivalents at the beginning of the year**	**21,364,165,724**	**28,861,588,967**
61	Impact of exchange rate fluctuation	3,159,820,637	3,424,689,809
70	**Cash and cash equivalents at the end of the year**	**89,593,198,899**	**21,364,165,724**

Mr. Nguyen Thai Ngoc
Preparer
Accounting Division

Ms. Nguyen Thanh Mai
Director
Accounting Division

Mr. Tran Hoai An
General Director

Ha Noi, Viet Nam,
10 March 2025



SUMMARY SEPARATE FINANCIAL STATEMENTS

For the year ended 31 December 2024



INDEPENDENT AUDITORS' REPORT

Reference: 12237572/E-67877628

THE SHAREHOLDERS
BIDV INSURANCE CORPORATION

We have audited the accompanying separate financial statements of BIDV Insurance Corporation ("the Corporation") as prepared on 10 March 2025 and set out on pages 6 to 69, which comprise the separate balance sheet as at 31 December 2024, the separate income statement and the separate cash flow statement for the year then ended and the notes thereto.

MANAGEMENT'S RESPONSIBILITY

Management is responsible for the preparation and fair presentation of these separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to insurances companies and the statutory requirements relevant to preparation and presentation of separate financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the separate financial statements that are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

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

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

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

OPINION

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the separate financial position of the Corporation as at 31 December 2024 and of the results of its seperate operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to insurances companies and the statutory requirements relevant to preparation and presentation of separate financial statements.

Công ty Trách nhiệm Hữu hạn Ernst & Young Việt Nam

Vu Tien Dung
Deputy General Director
Audit Practising Registration
Certificate No.: 3321-2020-004-1

Huynh Nhat Hung
Auditor
Audit Practising Registration
Certificate No.: 5040-2024-004-1

Ho Chi Minh City, Vietnam,
10 March 2025

SEPARATE BALANCE SHEET

as at 31 December 2024

Currency: VND

Code	ASSETS	Ending balance	Beginning balance
100	**A. CURRENT ASSETS**	**7,359,753,985,943**	**6,721,942,999,468**
110	**I. Cash and cash equivalents**	**86,666,554,109**	**16,550,309,237**
111	1. Cash	86,666,554,109	16,550,309,237
120	**II. Short-term investments**	**5,410,169,178,590**	**4,994,268,632,163**
121	1. Trading securities	507,710,699,314	432,388,922,221
122	2. Provision for trading securities	(27,741,520,724)	(25,533,879,206)
123	3. Held-to-maturity investments	4,930,200,000,000	4,587,413,589,148
130	**III. Current accounts receivables**	**482,425,641,721**	**438,957,883,320**
131	1. Short-term trade receivables	285,999,291,907	294,210,207,627
131.1	*1.1 Insurance receivables*	*285,799,291,907*	294,210,207,627
131.2	*1.2 Other receivables*	*200,000,000*	-
132	2. Short-term advances to suppliers	2,799,369,554	1,138,575,273
135	3. Other short-term receivables	239,420,544,975	187,248,297,140
139	4. Provision for doubtful short-term receivables	(45,793,564,715)	(43,639,196,720)
150	**IV. Other current assets**	**268,909,340,464**	**290,489,294,334**
151	1. Short-term prepaid expenses	268,917,475,200	289,806,653,381
151.1	*1.1 Unallocated commission expense*	*261,809,719,631*	285,941,085,932
151.2	*1.2 Other prepaid expenses*	*7,107,755,569*	3,865,567,449
152	2. Value-added tax deductible	(8,134,736)	682,640,953
190	**V. Reinsurance assets**	**1,111,583,271,059**	**981,676,880,414**
191	1. Reinsurance assets from unearned premium reserve	390,534,245,982	431,420,882,654
192	2. Reinsurance assets from claim reserve	721,049,025,077	550,255,997,760

SEPARATE BALANCE SHEET (continued)

as at 31 December 2024

Currency: VND

Code	ASSETS	Ending balance	Beginning balance
200	**B. NON-CURRENT ASSETS**	**1,086,922,097,673**	**671,874,422,238**
210	**I. Long-term receivables**	**15,132,956,967**	**13,914,087,536**
218	1. Other long-term receivables	15,132,956,967	13,914,087,536
218.1	*1.1. Statutory deposit*	*10,000,000,000*	*10,000,000,000*
218.2	*1.2. Other long-term receivables*	*5,132,956,967*	*3,914,087,536*
220	**II. Fixed assets**	**67,475,029,886**	**47,508,635,257**
221	1. Tangible fixed assets	41,686,291,756	25,752,259,462
222	*Costs*	*125,838,318,008*	*103,345,985,812*
223	*Accumulated depreciation*	*(84,152,026,252)*	*(77,593,726,350)*
227	2. Intangible assets	25,788,738,130	16,041,073,943
228	*Costs*	*27,661,287,255*	*17,647,965,792*
229	*Accumulated amortisation*	*(1,872,549,125)*	*(1,606,891,849)*
230	3. Construction in progress	-	5,715,301,852
250	**III. Long-term investments**	**944,732,103,590**	**548,594,160,556**
251	1. Investment in subsidiaries	34,660,020,000	34,660,020,000
253	2. Investment in other entities	75,907,370,000	75,907,370,000
254	3. Provision for diminution in value of long-term investments	(33,835,286,410)	(40,473,229,444)
255	4. Held-to-maturity investments	868,000,000,000	478,500,000,000
260	**IV. Other long-term assets**	**59,582,007,230**	**61,857,538,889**
261	1. Long-term prepaid expenses	59,582,007,230	61,857,538,889
270	**TOTAL ASSETS**	**8,446,676,083,616**	**7,393,817,421,706**

SEPARATE BALANCE SHEET (continued)

as at 31 December 2024

Currency: VND

Code	RESOURCES	Ending balance	Beginning balance
300	**C. LIABILITIES**	**5,496,288,271,513**	**4,633,994,124,778**
310	**I. Current liabilities**	**5,491,661,475,666**	**4,629,658,219,411**
311	1. Short-term loan and finance lease	283,920,945,837	-
312	2. Trade payables	667,151,038,021	582,374,593,001
312.1	*2.1. Insurance payables*	*656,149,587,640*	*551,146,254,607*
312.2	*2.2. Other payables*	*11,001,450,381*	*31,228,338,394*
313	3. Short-term advance from customers	143,514,436,764	91,344,095,324
314	4. Tax and other statutory obligations	97,102,248,612	84,575,217,254
315	5. Payables to employees	300,272,493,751	195,071,942,510
316	6. Short-term accrued expenses	13,339,997,117	12,196,352,896
318	7. Short-term deferred revenue	14,030,614,527	11,036,838,492
319.1	8. Unearned commission revenue	88,000,821,769	93,412,822,084
319	9. Other short-term payables	11,731,783,105	10,369,612,339
320	10. Short-term provisions	85,987,229,980	61,680,425,443
323	11. Bonus and welfare funds	171,876,955,374	112,799,604,499
329	12. Technical reserves	3,614,732,910,809	3,374,796,715,569
329.1	*12.1. Gross unearned premium reserve*	*2,211,140,964,780*	*2,232,268,795,346*
329.2	*12.2. Gross claim reserve*	*1,139,253,519,799*	*917,521,400,701*
329.3	*12.3. Catastrophe reserve*	*264,338,426,230*	*225,006,519,522*
330	**II. Non-current liabilities**	**4,626,795,847**	**4,335,905,367**
333	1. Other long-term liabilities	1,262,220,561	1,262,220,561
335	2. Deferred tax liabilities	3,364,575,286	3,073,684,806

SEPARATE BALANCE SHEET (continued)

as at 31 December 2024

Currency: VND

Code	RESOURCES	Ending balance	Beginning Balance *(restated)*
400	**D. OWNERS' EQUITY**	**2,950,387,812,103**	**2,759,823,296,928**
410	**I. Capital**	**2,950,387,812,103**	**2,759,823,296,928**
411	1. Charter capital	1,172,768,950,000	1,172,768,950,000
411a	*1.1. Common shares with voting rights*	*1,172,768,950,000*	*1,172,768,950,000*
412	2. Share premium	655,565,033,362	655,565,033,362
417	3. Investment and development fund	436,567,063,385	370,181,894,249
419	4. Statutory reserves	117,276,895,000	117,276,895,000
421	5. Undistributed earnings	568,209,870,356	444,030,524,317
421a	*5.1. Accumulated undistributed earnings by the end of prior year*	*68,959,674,410*	*15,035,643,384*
421b	*5.2 Undistributed earnings of current year*	*499,250,195,946*	*428,994,880,933*
440	**TOTAL LIABILITIES AND OWNERS' EQUITY**	**8,446,676,083,616**	**7,393,817,421,706**

Mr. Nguyen Thai Ngoc
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Mr. Tran Hoai An
General Director

Ha Noi, Viet Nam,
10 March 2025

PART 1: SEPARATE SUMMARY INCOME STATEMENT

for the year ended 31 December 2024

Currency: VND

Code	ITEMS	Current year	Previous year *(restated)*
10	1. Total operating income	4,160,714,660,741	3,549,173,107,984
12	2. Finance income	400,228,358,357	406,315,939,104
13	3. Other income	1,730,700,814	862,051,469
20	4. Total direct operating expenses	(3,009,792,692,057)	(2,689,197,661,288)
22	5. Finance expenses	(15,568,978,587)	(22,731,765,422)
23	6. General and administrative expenses	(890,414,598,950)	(686,343,730,950)
24	7. Other expenses	(1,713,615,428)	(182,085,200)
50	**8. Accounting profit before tax (50=10+12+13+20+22+23+24)**	**645,183,834,890**	**557,895,855,697**
51	9. Current corporate income tax expense	(145,642,748,464)	(114,522,944,434)
52	10. Deferred tax expense	(290,890,480)	(812,497,025)
60	**11. Net profit after tax (60=50+51+52)**	**499,250,195,946**	**442,560,414,238**

PART 2: SEPARATE OPERATIONAL INCOME STATEMENT

for the year ended 31 December 2024

Currency: VND

Code	ITEMS	Current year	Previous year *(restated)*
01	**1. Insurance premium revenue (01 = 01.1 + 01.2 + 01.3)**	**5,045,009,697,655**	**4,402,003,765,900**
	In which:		
01.1	- Direct written premiums	4,879,742,388,189	4,558,301,555,819
01.2	- Reinsurance premium assumed	144,139,478,900	172,741,441,975
01.3	- Decrease/(Increase) in unearned premium reserve	21,127,830,566	(329,039,231,894)
02	**2. Reinsurance premium ceded (02 = 02.1 + 02.2)**	**(1,131,577,833,037)**	**(1,106,240,247,445)**
	In which:		
02.1	- Reinsurance premium ceded	(1,090,691,196,365)	(1,127,033,990,646)
02.2	- (Decrease)/Increase in ceded premium reserve	(40,886,636,672)	20,793,743,201
03	**3. Net insurance premiums (03 = 01 + 02)**	**3,913,431,864,618**	**3,295,763,518,455**
04	**4. Commission on reinsurance ceded and other insurance incomes (04 = 04.1 + 04.2)**	**247,282,796,123**	**253,409,589,529**
	In which:		
04.1	- Commission on reinsurance ceded	205,036,727,691	209,699,268,293
04.2	- Other income from insurance activities	42,246,068,432	43,710,321,236
10	**5. Total net revenue from insurance business (10 = 03 + 04)**	**4,160,714,660,741**	**3,549,173,107,984**
11	**6. Claim expenses (11 = 11.1 + 11.2)**	**(1,246,373,967,375)**	**(1,023,553,734,029)**
	In which:		
11.1	- Claim expenses	(1,268,662,654,537)	(1,041,530,486,314)
11.2	- Claim expense reductions	22,288,687,162	17,976,752,285
12	**7. Recoveries from reinsurance ceded**	**387,511,441,610**	**228,142,317,797**
13	**8. Increase in direct and assumed claim reserve**	**(221,732,119,098)**	**(108,151,664,111)**
14	**9. Increase in ceded claim reserve**	**170,793,027,317**	**46,493,630,985**
15	**10. Net claim expenses (15 = 11 + 12 + 13 + 14)**	**(909,801,617,546)**	**(857,069,449,358)**
16	**11. Increase in catastrophe reserve**	**(39,331,906,708)**	**(36,040,163,872)**

PART 2: SEPARATE OPERATIONAL INCOME STATEMENT

for the year ended 31 December 2024 (continued)

Currency: VND

Code	ITEMS	Current year	Previous year *(restated)*
17	**12. Other operating expenses (17 = 17.1 + 17.2)**	**(2,060,659,167,803)**	**(1,796,088,048,058)**
	In which:		
17.1	- Commission expense	(641,022,226,998)	(540,697,333,633)
17.2	- Other underwriting expenses	(1,419,636,940,805)	(1,255,390,714,425)
18	**13. Total direct operating expenses (18 = 15 + 16 + 17)**	**(3,009,792,692,057)**	**(2,689,197,661,288)**
19	**14. Gross insurance operating profit (19 = 10 + 18)**	**1,150,921,968,684**	**859,975,446,696**
23	15. Finance income	400,228,358,357	406,315,939,104
24	16. Finance expenses	(15,568,978,587)	(22,731,765,422)
25	**17. Profit from financial activities (25 = 23 + 24)**	**384,659,379,770**	**383,584,173,682**
26	**18. General and administrative expenses**	**(890,414,598,950)**	**(686,343,730,950)**
30	**19. Net operating income (30 = 19 + 25 + 26)**	**645,166,749,504**	**557,215,889,428**
31	20. Other income	1,730,700,814	862,051,469
32	21. Other expenses	(1,713,615,428)	(182,085,200)
40	**22. Net other profit (40 = 31 + 32)**	**17,085,386**	**679,966,269**
50	**23. Accounting profit before tax (50 = 30 + 40)**	**645,183,834,890**	**557,895,855,697**
51	24. Current corporate income tax expense	(145,642,748,464)	(114,522,944,434)
52	25. Deferred corporate income tax expense	(290,890,480)	(812,497,025)
60	**26. Net profit for the year after corporate income tax (60 = 50 + 51 + 52)**	**499,250,195,946**	**442,560,414,238**

Mr. Nguyen Thai Ngoc
Preparer
Accounting Division

Ms. Nguyen Thanh Mai
Director
Accounting Division

Mr. Tran Hoai An
General Director

Ha Noi, Viet Nam, 10 March 2025

SEPARATE CASH FLOW STATEMENT

for the year ended 31 December 2024

Currency: VND

Code	ITEMS	Current year	Previous year *(restated)*
	I. CASH FLOWS FROM OPERATING ACTIVITIES		
01	**Profit before tax**	**645,183,834,890**	**557,895,855,697**
	Adjustments for:		
02	Depreciation of tangible fixed assets and amortisation of intangible fixed assets	9,477,564,878	8,613,991,598
03	Insurance reserves and provision for diminution in investment value and doubtful debts	132,060,675,611	419,839,621,873
04	Foreign exchange gains arising from revaluation of monetary accounts denominated in foreign currency	(3,226,703,656)	(1,159,028,267)
05	Profits from investing activities	(336,611,089,717)	(376,459,203,525)
06	Interest expenses	5,283,105,808	-
08	**Operating profit before changes in working capital**	**452,167,387,814**	**608,731,237,376**
09	(Increase)/Decrease in receivables	(94,280,738,597)	45,810,025,407
11	Increase in payables	243,244,778,035	137,795,003,252
12	Decrease/(Increase) in prepaid expenses	23,164,709,840	(53,713,492,407)
13	Increase in held-for-trading securities	(75,321,777,093)	(158,489,022,763)
14	Interest paid	(5,076,459,738)	-
15	Corporate income tax paid	(135,385,304,200)	(79,067,906,779)
17	Other cash outflows from operating activities	(73,692,987,396)	(73,885,688,575)
20	**Net cash flow from operating activities**	**334,819,608,665**	**427,180,155,511**

SEPARATE CASH FLOW STATEMENT (continued)

for the year ended 31 December 2024

Currency: VND

Code	ITEMS	Current year	Previous year *(restated)*
	II. CASH FLOWS FROM INVESTING ACTIVITIES		
21	Purchase and construction of fixed assets and other long-term assets	(29,443,959,507)	(25,821,419,794)
22	Proceeds from disposals of fixed assets and other long-term assets	40,272,727	-
23	Loans to other entities and payments for purchase of debt instruments of other entities	(5,946,666,273,972)	(4,943,562,586,000)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities	5,214,379,863,120	4,352,000,000,000
27	Interest and dividends received	385,746,578,601	330,154,876,129
30	**Net cash flow used in investing activities**	**(375,943,519,031)**	**(287,229,129,665)**
	III. CASH FLOWS FROM FINANCING ACTIVITIES		
33	Drawdown of borrowings	767,953,252,634	-
34	Repayment of borrowings	(484,032,306,797)	-
36	Dividends paid	(175,863,014,500)	(152,440,482,100)
40	**Net cash flow from/(used in) financing activities**	**108,057,931,337**	**(152,440,482,100)**
50	**Net increase/(decrease) in cash and cash equivalents for the year**	**66,934,020,971**	**(12,489,456,254)**
60	**Cash and cash equivalents at the beginning of the year**	**16,550,309,237**	**25,615,075,682**
61	Impact of exchange rate fluctuation	3,182,223,901	3,424,689,809
70	**Cash and cash equivalents at the end of the year**	**86,666,554,109**	**16,550,309,237**

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