mybic.vn

BIC Online

BIDV INSURANCE CORPORATION

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BIC



DISCIPLINE, QUALITY, OPERATIONAL TRANSFORMATION

BIC ANNUAL REPORT 2023

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MESSAGE FROM CHAIRMAN



Dear valued shareholders, partners and customers,

In 2023, Vietnam's economy was not immune to the effects of the global economic recession and continued to face many difficulties including interest rates continuously fell to the lowest level in the past 20 years; The disbursement rate of public investment capital was still low; Consumption of the automobile market decreased sharply. In addition, changes in Laws, Decree, Circulars and public opinions about the insurance market had not been positive which have significantly affected the operations of insurance businesses.

However, the Board of Directors, Board of Management and the entire BIC system remained steadfast in their growth goals associated with operational efficiency, and strive to implement effective, creative, and aiming for strong growth in revenue, while continuing to maintain the position of Top 3 non-life insurance enterprises in terms of profitability.

BREAKTHROUGH GROWTH

By December 31, 2023, BIC's total consolidated assets reached VND **7,550** billion, an increase of **13.2%** compared to the end of 2022, consolidated equity reached VND **2,784** billion, an increase of **7%** compared to the end of 2022. BIC's gross written premium in 2023 reached VND **5,086** billion, growing **27.3%** compared to 2022. In which, total written premium reached VND **4,930** billion, growing **28.1%** compared to last year. In 2023, BIC continued to record high profits from insurance business activities. Total consolidated profit before tax reached VND **574** billion, completing **120%** of the plan assigned by the General Meeting of Shareholders. Return on total assets (ROA) and return on equity (ROE) also increased, at **6.4%** and **17.0%**.

In the overseas market, BIC's business activities also recorded positive results. In 2023, Laos - Vietnam Insurance Joint Venture Company (LVI) recorded an impressive revenue growth rate of more than 70% compared to 2022. Pre-tax profit increased by 10% compared to the previous year, helping the company continue to maintain the market leading position in terms of profitability ratio. In Cambodia, Cambodia - Vietnam Insurance Company (CVI) remains firmly in the Top 5 leading non-life insurance companies in terms of market share, while maintaining its leading position in the field of aviation insurance.

HEADING TO TOP 5 MARKET SHARE

In 2024, it is expected that the non-life insurance market will still face many difficulties. However, with the motto "Discipline, Quality, Operational Transformation" in 2024, BIC is determined to aim for challenging goals:

1. Strong revenue growth, aiming for the Top 5 in terms of market share by 2025 - the year marking 20 years of establishment and development of BIC.
2. Strive for outstanding profit growth, continuing to maintain the position in the Top 3 leading non-life insurance companies in terms of profitability ratio in the market.
3. Continue to develop Bancassurance distribution channel through comprehensive protection solutions for customers.
4. Promote retail activities, determined to digitize distribution channels and integrated insurance products with applications of BIDV, BIC and e-commerce partners.
5. Expand business network in key areas and improve the quality of sales and customer care services.

I myself hope that you will continue to follow and support BIC in 2024, together with us to concretize challenging goals. Personally, I and the entire Board of Directors will do our best, side by side to build a strong BIC team, worthy of its position as one of the leading insurance companies in Vietnam.

Wishing you health, happiness and success.

Best regards.

Tran Xuan Hoang
Chairman of the Board

MESSAGE FROM CEO



Dear valued shareholders, partners and customers,

2023 witnessed the lowest growth rate of Vietnam's non-life insurance market in the past 10 years. According to data from the Vietnam Insurance Association, the 2023 premium of the non-life insurance market was estimated to reach only VND 71,064 billion, up 3% compared to the previous year.

In the context of the market facing many difficulties, the Board of Management and BIC staff were still making efforts and determination to achieve positive business results, towards challenging goals. Major shareholders BIDV and Fairfax set a goal for BIC including Top 5 leading non-life insurance enterprises in terms of market share of gross written premium by 2025, while continuing to maintain its position in the Top 3 insurers in terms of profitability.

RISING TO THE TOP 6 NON-LIFE INSURANCE MARKET SHARE

With proactive and creative business solutions, in 2023, BIC continued to achieve positive and comprehensive business results. Gross written premium of BIC alone reached VND **4,731** billion, growing **26.3%** compared to the previous year, completing **103.2%** of the plan assigned by the General Meeting of Shareholders. In which, direct premium reached VND **4,558** billion, growing by **27.8%**, nearly 10 times higher than the overall market growth rate, helping BIC rise to 6th position in the market in terms of market share of direct premium. With a sustainable development orientation, BIC's performance indicators last year all achieved good results. BIC continued to make profits from insurance business activities. Profit before tax alone reached VND **558** billion, an increase of **49.5%** compared to 2022.

In 2023, BIC's insurance distribution channel through banks (Bancassurance) continued to record a year of brilliant development. The channel's revenue grew by more than **70%** compared to 2022, greatly contributing to BIC's impressive revenue growth rate in 2023. In addition to good implementation of the Bancassurance channel at BIDV parent bank, Bancassurance activities of BIC at other banks and credit institutions also achieved many positive results.

Last year, BIC also actively promoted distribution channels and other business areas, effectively contributing to the overall growth of the entire system. To achieve positive and sustainable operating efficiency, BIC also performs well risk management in operations, products and services, effectively controlling loss ratio, operating expense and enhancing brand promotion, improving service quality and customer care, focusing on investing in modern information technology systems, aiming to become a non-life insurance company with the best core platform, revenue management systems, sales, customer care and integrated software on the market.

Last year, with the goal of developing business activities in key and potential areas, BIC established 3 new branches including BIC Kien Giang, BIC Trang An and BIC Gia Dinh, expanding its business network to 33 branches nationwide. The birth of new branches will help BIC continue to improve the quality of customer care activities, consolidate claim assessment work to bring the best service experience, and strengthen close coordination between BIC and BIDV branches in the area to maximally meet customer needs.

Besides good business results, last year, BIC also made its mark in other aspects of operations with many prestigious titles and awards such as receiving A.M. Best ranks financial capacity at the highest aaa.VN level in Vietnam; was honored with many prestigious titles and awards such as Top 10 most prestigious non-life insurance companies in Vietnam, Top 50 best growing companies in Vietnam, Top 500 largest enterprises in Vietnam, Top 500 most profitable enterprises in Vietnam, Top 10 best places to work in the non-life insurance industry in Vietnam, etc.

DISCIPLINE, QUALITY, OPERATIONAL TRANSFORMATION

In 2024, BIC will continue to accelerate the growth rate of insurance premium, along with further improving business efficiency, aiming to be in the Top 5 non-life insurance companies leading in market share by 2025.

To achieve the set goals, BIC sets the motto "Discipline, Quality, Operational Transformation" for 2024. Accordingly, BIC will continue to promote restructuring to better suit reality and business orientation; improving the quality of governance and risk management; improving service quality before, during and after sales; Focusing on developing retail distribution channels; expanding business network in key areas; applying advanced technology programs to meet system management and business development needs, improving distribution channels towards modernity and strictly controlling claim activities.

With the achievements in 2023, I believe that BIC team will continue to make excellent efforts to complete challenging business goals in 2024. I also hope that you will always support and stand with BIC in 2024 and the years to come.

Your sincerely!

Tran Hoai An

Chief Executive Officer

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MESSAGE FROM CHAIRMAN

MESSAGE FROM CEO

GENERAL INFORMATION

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General information

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Identify risks to BIC's operations



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

2018

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".

2019

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

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

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.

2022

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 member companies nationwide to 30.

2023

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).

2017

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

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

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

2014

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

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

2012

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.

1999

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

2006

2006 – 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

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

2008

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

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

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

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

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 (2016-2023)

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 2023.

TOP 500

TOP 500 MOST PROFITABLE ENTERPRISES IN VIETNAM

announced by Vietnam Report from 2017 -2023.

TOP 10

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

in 2022 and 2023 according to Viet Research.

TOP 500

TOP 500 FASTEST GROWING BUSINESS IN VIETNAM

from 2010 to 2015, and 2019 (according to the Independent report of Vietnam Report).

TOP 50

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 1000

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).


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 năm 2008, 2013.

Ministry of Finance Award in 2009, 2010, 2013, 2019 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.

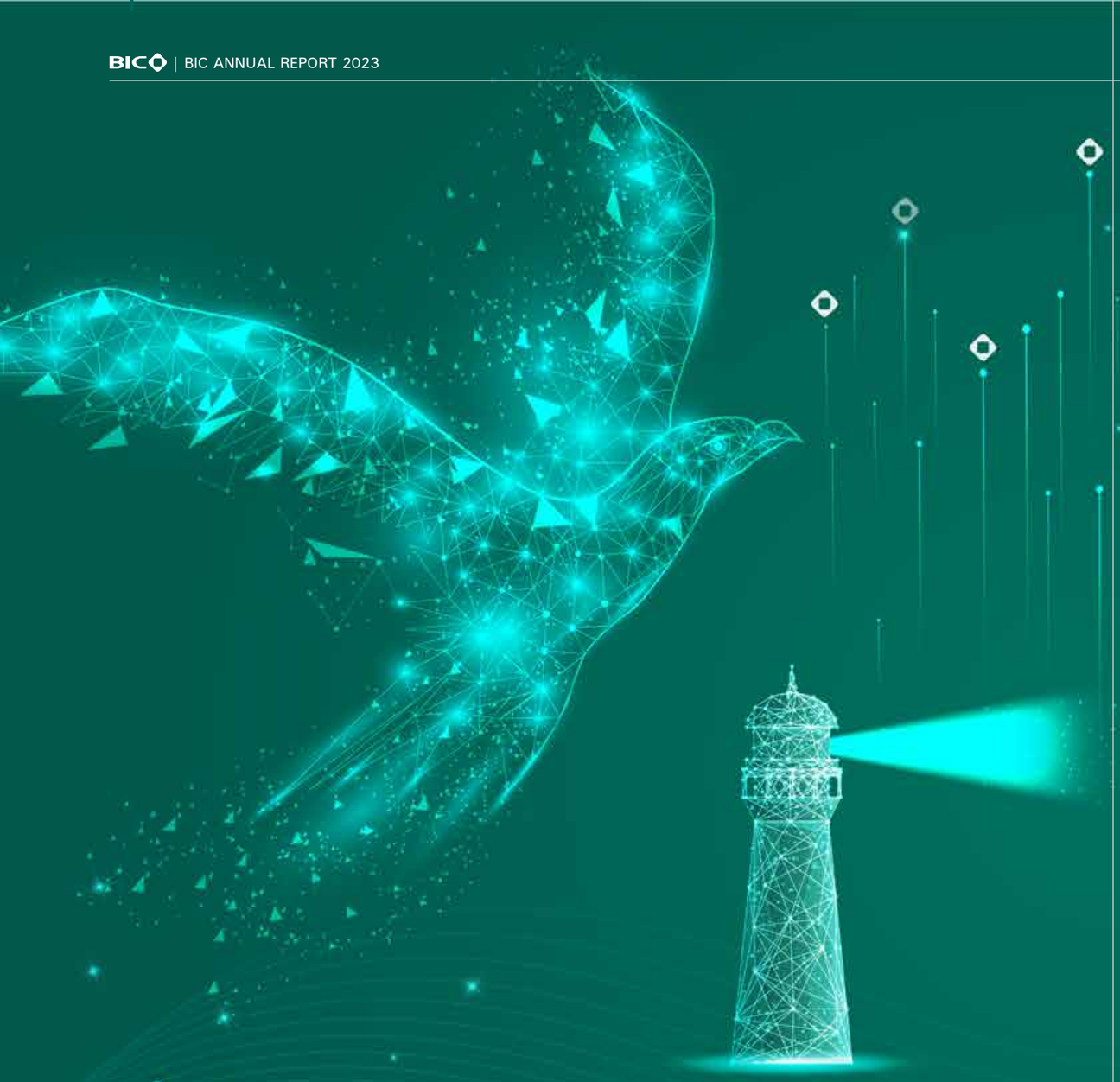
Vietnam Golden Star Award 2010.

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 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.



VISION

Developing BIC to become a non-life insurance company located in:

- Top 5 leading companies in terms of market share of direct premium
- Top 3 companies with the highest profitability ratio of the market
- Top 3 leading companies in revenue 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 VALUES

- High class
- Trust
- Fairness



BUSINESS SERVICE AND BUSINESS NETWORK

BUSINESS SERVICES

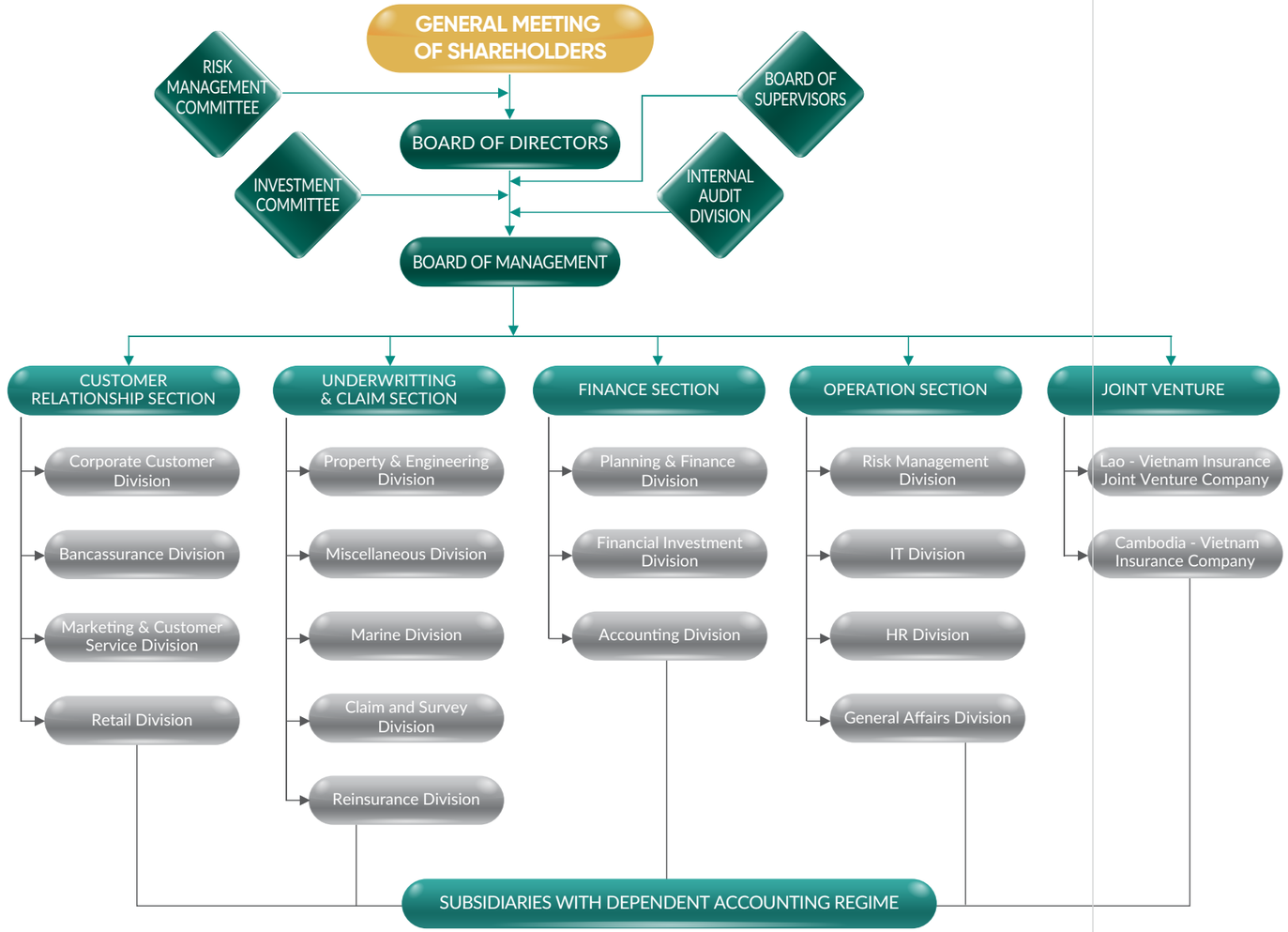
- BIDV Insurance Corporation operates under Business License No. 11/GP/KDBH issued by the Ministry of Finance dated 10th April 2006 and Adjusted License No. 11/GPDC16/KDBH dated 06th January 2016.
- BIC's services cover non-life insurance, reinsurance, and financial investment services.

BUSINESS NETWORK

- BIC currently has 33 branches, more than 202 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



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

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

Branches:

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

2. Thang Long BIDV Insurance Company
Address: 3th floor, Golden Palace office building, Me Tri street, Nam Tu Liem, Hanoi.

3. Dong Bac BIDV Insurance Company
Address: 4th floor, Trung Thanh Plaza building, 10 Nguyen Dang Dao, Tien An ward, Bac Ninh city, Bac Ninh province.

4. Vinh Phuc BIDV Insurance Company
Address: Dao Duy Anh Street, Dong Da Ward, Vinh Yen City, Vinh Phuc.

5. Thai Nguyen BIDV Insurance Company
Địa chỉ: 7th floor, No. 653 Luong Ngoc Quyen, Thai Nguyen City.

6. 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.

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

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

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

10. Bac Trung Bo BIDV Insurance Company
Address: 8th floor BIDV Tower, No. 08 Le Nin Boulevard, Hung Dung Ward, Vinh City, Nghe An.

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

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

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

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

15. Tay Nguyen BIDV Insurance Company
Address: No. 389 Phan Chu Trinh Street, Tan Loi Ward, Buon Ma Thuoc City, Daklak.

16. Mien Dong BIDV Insurance Company
Address: No. 4-5, Unit 23, Street 3, Tam Hoa Ward, Bien Hoa City, Dong Nai.

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

18. Ho Chi Minh BIDV Insurance Company
Address: 5th floor, C Section, Waseco Building, no. 10, Pho Quang Street, Tan Binh District, Ho Chi Minh City.

19. Sai Gon BIDV Insurance Company
Address: 08th floor, No. 472 Nguyen Thi Minh Khai, District 3, Ho Chi Minh City.

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

21. Mien Tay BIDV Insurance Company
Address: 11th floor, building number 16-18 Hoa Binh avenue, An Cu ward, Ninh Kieu district, Can Tho city.

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

23. Cuu Long BIDV Insurance Company
Address: 08th floor, Tien Giang Post-Office Tower, No. 71A Nam Ky Khoi Nghia, Ward 4, My Tho City, Tien Giang.

24. Lao Cai BIDV Insurance Company
Address: : No. 02 Hoang Lien, Duyen Hai Ward, Lao Cai City, Lao Cai.

25. Tay Bac BIDV Insurance Company
Address: 4th floor Viettel Son La Tower, No.1 Chu Van Thinh, Son La City.

26. 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.

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

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

29. BIDV Quang Binh Insurance Company:
Address: No. 46 Quang Trung, Dong Hai Ward, City. Dong Hoi, Quang Binh province.

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

31. BIDV Insurance Corporation – Trang An Branch:
Address: 6th Floor, Silver Wings Building, 137 Nguyen Van Cu Street, Ngoc Lam Ward, Long Bien District, City. Hanoi.

32. BIDV Insurance Corporation – Kien Giang Branch:
Address: Floor 2 - 3, No. 205 Nguyen Trung Truc Street, Vinh Bao Ward, Rach Gia City, Kien Giang Province.

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

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 Head of Gia Lai Investment & Development Bank Branch; Head of Gia Lai Investment & Development Bank Branch; Deputy Director of BIDV Gia Lai Branch; Deputy Director of Transaction Office 2 Branch, Joint Stock Commercial Bank for Investment and Development of Vietnam; Director of Human Resource Department, Joint Stock Commercial Bank for Investment and Development of Vietnam; Deputy General Director of Vietnam Joint Stock Commercial Bank for Investment and Development.



Mr. RAMASWAMY ATHAPPAN

Vice Chairman of the Board of Directors

- **Year of birth:** 1945.
- **Nationality:** Singapore.
- **Qualification:** Bachelor of Electrical Engineering
- Elected to hold the position of Vice Chairman of the Board of Directors of BIC since January 29th, 2016.
- **Other positions currently held:** Chairman of Fairfax Asia Co., Ltd.; Chief Executive Officer – First Capital Insurance Company Limited, Singapore.
- **Experience:** Director of Singapore Branch - United India Insurance Ltd; Managing Director – India International Insurance in 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 20, 2015.
- **Other positions currently held:** General Director of BIDV Insurance Corporation
- **Experience:** Deputy Director of BIDV Binh Dinh Insurance Company; Director of BIDV Binh Dinh Insurance Company; Director of BIDV Ho Chi Minh Insurance Company; Deputy General Director of BIDV Insurance Corporation - cum Director of BIDV Ho Chi Minh 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 Department, BIDV bank. Party secretary of the SME.
- **Experience:** Deputy Head (in charge) of BIC Operational Management Department, Head of BIC Internal Audit Department, Head of BIC Non-Marine Department, Deputy Head of BIC Investment Department, Director of BIC Department Non-Maritime 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 Department, BIDV Bank.
- **Experience:** Deputy Head - Corporate Customer Service Department - Transaction Office 1 Branch, BIDV Bank; Head of Department - Corporate Customer Service Department 1 - Transaction Office Branch 1, BIDV Bank; Director of transaction office - Transaction Office Branch 1, BIDV Bank; Head of Human Resources Department, Internal Management Division - Transaction Center Branch 1, BIDV Bank; Deputy Head - Retail Banking Development Department - Head Office, BIDV Bank; Head of Retail Banking Development Department - Retail Banking Division - BIDV Bank; Deputy Director - Board of Management - Retail Banking Development Department - Retail Banking Division - BIDV Bank.



Mr. GOBINATH ARVIND ATHAPPAN

Member of the Board of Directors

- **Year of birth:** 1971.
- **Nationality:** Singapore.
- **Qualification:** Master of Business Administration.
- Elected as a member of the BIC Board of Directors from January 29th, 2016.
- **Other positions currently held:** Member of the Board of Directors of Falcon Insurance Company Limited, Hong Kong; Member of the Board of Directors of BIDV Insurance Corporation; Member of the Board of Directors of Thai Reinsurance Company Limited, Member of the Board of Directors of Fairfax Asia Company Limited.
- **Experience:** CEO of Falcon Insurance Company Limited, Hong Kong; COO First Capital Insurance Company Limited, Singapore.

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:** Deputy Director of Headquarters - BIDV Bank; Deputy Director of BIDV Thang Long; Deputy Director of Transaction Center Branch 1, BIDV Bank; Head of Department - Head Office - BIDV Bank; Director of Credit Management Department, BIDV Bank; Director of Transaction Center III Branch, BIDV Bank; Member of the Board of Directors, BIDV Bank; Member of the Board of Directors and Head of the Supervisory Board - BIDV Bank; Member of the Board of Directors - BIDV Bank.





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; Deputy General Director of Bao Minh Joint Stock Corporation; Advisor to the Board of Directors - PTI Insurance Joint Stock Company; Deputy General Director - Vietnam National Reinsurance Joint Stock Corporation; Advisor to the Board of Directors - Vietnam National Reinsurance Joint Stock Corporation

List of Subcommittees under the Board of Directors

BIC 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

BIC 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	**Mrs Anusha Fernando**	Member

Board of Supervisors

Mrs. LAI NGAN GIANG

Trưởng Ban Kiểm soát

- **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:** Deputy Head of Finance and Accounting Department - Manager of Post and Telecommunications Insurance Joint Stock Company; Deputy Director of Finance and Accounting Department, General Manager of Petroleum Insurance Joint Stock Company; Deputy Head of Internal Audit Department - of BIDV Insurance Company; Deputy Head of Finance and Accounting Department - Manager of BIDV Insurance Company; Deputy Director of Finance and Accounting Department - General Manager of BIDV Insurance Company; Deputy Director in charge of Finance and Accounting Department - General Manager of BIDV Insurance Company; Director of Finance and Accounting Department - General Manager of BIDV Insurance Company; Chief Accountant - General Manager of BIDV Insurance Company.



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:** Manager of Department of Claim & Survey Department - BIDV Insurance Company; Deputy Director of Claim & Survey Department - BIDV Insurance Company.





Ms. NGUYEN BICH THAO

Member of the Supervisory Board

- **Year of birth:** 1983.
- **Nationality:** Vietnamese.
- **Qualification:** Master of Business Administration.
- Elected as a member of the BIC Supervisory Board from April 4, 2024.
- **Other position currently held:** Deputy Head, Investment Management Department, BIDV Bank.
- **Experience:** Specialist, Investment Management Department, 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. 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



Mr. TRAN HOAI AN

General Director

- **Year of birth:** 1968.
- **Nationality:** Vietnamese.
- **Qualification:** Master of Business Administration.
- Appointed to the position of General Director of BIC from November 1st, 2014.
- **Other positions currently held:** Member of the BIC Board of Directors.
- **Experience:** Deputy Director of BIDV Binh Dinh Insurance Company; Director of BIDV Binh Dinh Insurance Company; Director of BIDV Ho Chi Minh Insurance Company; Deputy General Director of BIDV Insurance Corporation - cum Director of BIDV Ho Chi Minh Insurance Company.



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 Head, Human Resource Department, BIDV Bank; Head of Human Resource Department, BIDV Bank; Deputy Director, Personnel and Organization Department, BIDV Bank.



Mr. TRAN TRUNG TINH

Deputy General Director

- **Year of birth:** 1974.
- **Nationality:** Vietnamese.
- **Qualification:** Master of Banking and Finance.
- Appointed as Deputy Director of BIC from October 1st, 2008 and Deputy General Director of BIC from October 1st, 2010.
- **Experience:** Deputy Head of Non-Marine Department, Ho Chi Minh City Insurance Company, Hanoi branch; Deputy Head of Technical Investment Insurance Department and Assistant Director of Foreign Affairs and International Cooperation, Ho Chi Minh City Insurance Company, Hanoi Branch; Head of Asset Technical Investment Insurance Department, Bao Minh Hanoi Company; Deputy Director of Bao Minh Hanoi Company, 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:** Deputy Head, Claims & Survey Department, BIDV Insurance Corporation; General Director of LVI.

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.
- **Other positions currently held:** Vice Chairman of the Board of Directors of LVI.
- **Experience:** Head of Sales Department, BIDV Ho Chi Minh Insurance Company; Deputy Director of BIDV Ho Chi Minh Insurance Company; Director of BIDV Ho Chi Minh Insurance Company; Director of BIDV Saigon 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.
- **Experience:** Director of Accounting Department - BIDV Insurance Corporation
- **Experience:** Deputy Head (in charge), Finance and Accounting Department, Head Office - BIC; Head of Department, Department of Finance, System Accounting, Head Office - BIC; Deputy Director, Finance and Accounting Department, Head Office - BIC; Deputy Director (In Charge), Accounting Department, Head Office - BIC

DEVELOPMENT ORIENTATION

STRATEGIC TARGETS TO 2025:

- To grow to become a non-life insurance company in the Top 5 leading companies in terms of market share of direct premium, the Top 3 largest non-life insurance companies in terms of profitability and Top 3 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	Pricing 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: Regarding sales activities, BIC identifies risk issues in actuarial activities. That is the lack of time to update premium with changes in insurance portfolio trends; Claim ratio is higher than initially expected; gross written premium is not enough to meet expected expenses and pay claim to customers; lack of information or data to determine premiums; Risks that are accepted for insurance tend to increase in the likelihood of post-premium losses; The offered premium did not bring about the expected effect. This risk is unlikely to occur, but if it happens, it will have a significant impact on insurance businesses. At BIC, this risk is highly focused, paid attention to, and controlled regularly and continuously.

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.

2 BUSINESS PERFORMANCE

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OVERVIEW OF THE NON-LIFE INSURANCE MARKET 2023

Vietnam's economic situation in 2023

In the context of unpredictable and unfavorable world economic and political fluctuations, Vietnam's economy achieved a growth rate of 5.05%. The agriculture, forestry and fishery sector increased by 3.83%, contributing 8.84%; The industrial and construction sector increased by 3.74%, contributing 28.87%; The service sector increased by 6.82%, contributing 62.3%.

Although it did not reach the target of 6.5% set by the Government, this was a relatively positive result, helping Vietnam rank among countries with the highest economic growth in the region and the world. In addition, statistical indicators show that the domestic macroeconomy continues to be stable, inflation continues to be controlled at an appropriate level, supply and demand of essential goods are guaranteed, goods procurement and domestic consumption activities are maintained at a good level.

Insurance market overview 2023

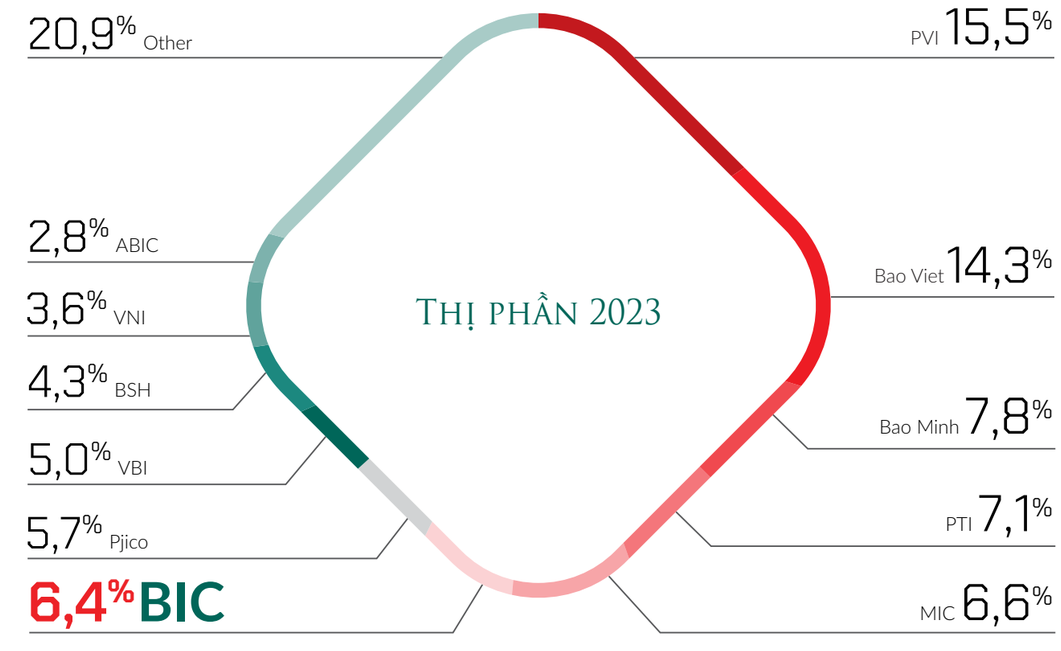
The non-life insurance market in 2023 faced many difficulties. According to data from the Vietnam Insurance Association, Vietnam's non-life insurance market grew slowly in 2023, with total gross written premium estimated at VND 71,065 billion, up 3.0% over the same period last year.

Premium growth of business lines in 2023 is as follows (billion VND):

No	BUSINESS LINE	2022	2023	GROWTH
1	Health insurance	23.739	23.803	0,3%
2	Property insurance and damage insurance	17.777	19.743	11,1%
3	Cargo insurance	3.183	2.841	-10,8%
4	Aviation insurance	1.060	1.145	7,9%
5	Motor vehicle insurance	18.103	17.755	-1,9%
6	Hull insurance and ship owner civil liability insurance	2.801	2.968	5,9%
7	Others	2.357	2.812	19,3%
	Total	**69.021**	**71.065**	**3,0%**

Growth in business line partly reflects the general economic situation. Personal products such as health insurance and motor vehicle insurance grew slowly or declined; Cargo insurance dropped sharply in the context of a decline in import and export. The main growth driver of the market came from technical & property insurance (Property and damage), benefiting from the promotion of public investment disbursement, of which, Property insurance grew by 9.9%, Engineering insurance grew by 39.4%.

Estimated market share 2023





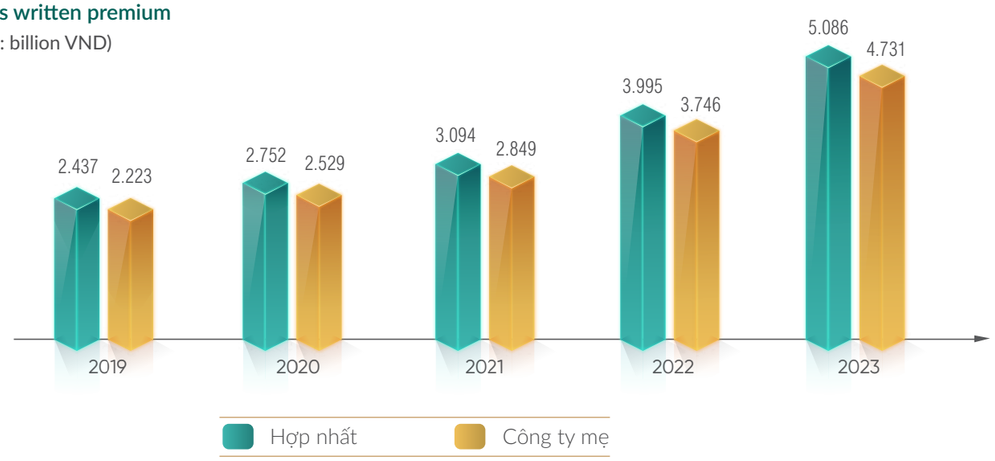
BUSINESS PERFORMANCE

Gross written premium

Consolidated gross written premium (BIC and LVI) reached VND 5.086 billion, up 27.3% compared to 2022. In which, direct premium grew by 28.1%, inward premium increased up 5.7% compared to 2022.

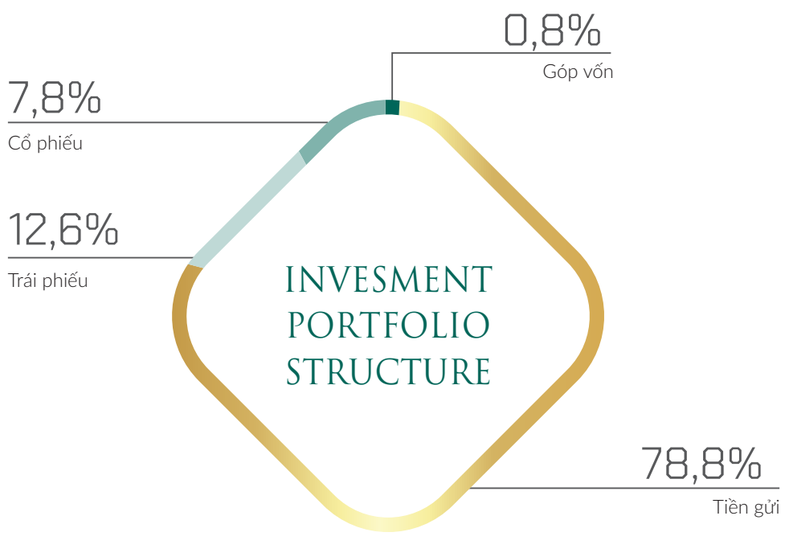
Gross written premium

(Unit: billion VND)



Gross written premium of BIC standalone in 2023 reached VND 4,731 billion, an increase of 26.3% compared to 2022 of which, the direct premium grew by 27.8% and inward premium decreased by 2,9% compared to 2022.

Finance and Investment



Profit from invesment:

Total consolidated profit from investment (BIC and LVI) in 2023 reached VND 393.4 billion, up 11.2% over the same period in 2022.

BIC's separate profit from investments reached VND 383.6 billion, an increase of 14.7% compared to 2022.

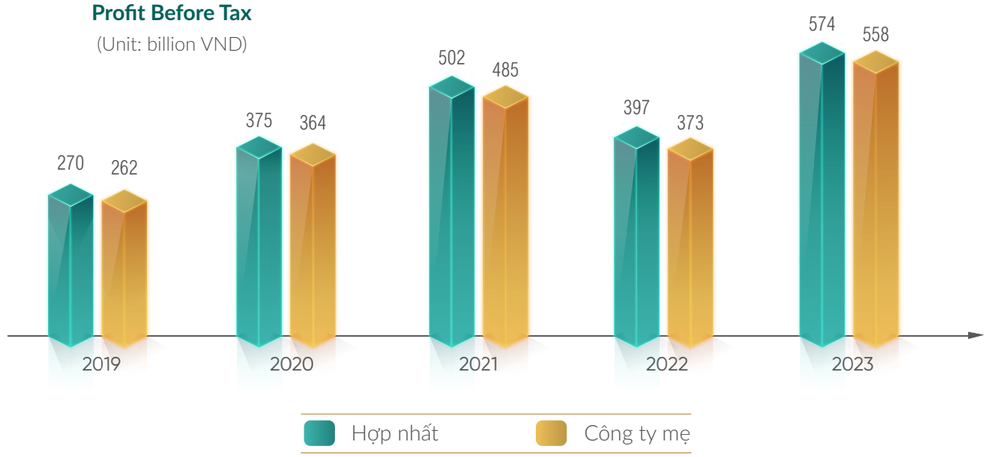
Profit Before Tax

Total consolidated profit before tax (BIC and LVI) in 2023 reached VND 574 billion outperforming 118.4% PBT plan of VND 485 billion.

TOTAL CONSOLIDATED PROFIT BEFORE TAX **574** Billion VND

Profit Before Tax

(Unit: billion VND)



Separate pre-tax profit of BIC in 2023 reached VND 557.9 billion, an increase of 49.5% compared to that of 2022.



ORGANIZATION STRUCTURE

Staff and Employee Policy

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023
Employees	755	889	898	960	1.014	1.025	1.085	1.215	1.353

NUMBER OF STAFF:

1.353

EMPLOYEES

90%

EMPLOYEES WITH UNIVERSITY DEGREES OR HIGHER

Labor structure

Currently, BIC has 90% of employees with university degrees or higher (including 1 PhD, 80 Masters).

Employee Policy in 2023

Defining labor as a core factor for sustainable development, BIC focuses to develop human resources in three aspects such as benefits policy, training and improvement of living standards for employees.

Attractive policy for employees:

With the desire to become an ideal environment for employees to work and develop themselves, over the past 18 years, BIC has built a system of remuneration, meaningful, fair, competitive and balanced policies.

- **Salary & bonuses:** BIC always ensures the appropriate salary, bonus and material incentives for employees. The income fund is divided transparently, fairly, in accordance with the expertise, capacity and contribution of each person in the Corporation's operations.
- **Health care for employees:** BIC provides special health care and treatment programs for its employees which include: free annual health checkup once a year, healthcare treatment for employees and their dependents (BIC Care, cancer insurance) to help reduce economic burden for access to high quality medical services when the employee is at risk due to accident or illness,
- **Social insurance:** BIC adheres to all Social insurance, Health insurance and unemployment insurance practices required under Vietnamese regulations and ensure that all officers and employees are fully entitled to the insurance regime.
- **Other welfare:** In addition to salary, bonus, social insurance and health care policies, BIC maintains a yearly welfare regime providing uniforms and bonuses distributed on New Year's Day, Lunar New Year, Liberation Day, International Labor Day, Independence day, annual holiday and Woman's Day and etc.



Training

BIC recognizes the need for continuous, effective employee training to help staff improve their professional skills and meet their job requirements. In 2023, the total staff turns to participate in training was 24,592, including training programs organized by Head Office according to the overall plan of the Corporation, internal training programs of branches and training courses / surveys in coordination with BIDV Bank.

In addition to supporting staff to improve their skills, BIC also placed great importance on assessment of staff throughout the company through online examination software, so BIC could evaluate the effectiveness of training programs and set up a better plan for further training in the future.

Quality of Life Improvement

In order to improve the spirit of solidarity throughout the company and achieve corporate objectives, BIC seeks to enhance the quality of life of all employees through sport, culture and social activities, such as:

- Sports competitions and music festivals organized annually;
- Providing presents and organizing contests (flower arrangement, birthday cake, cooking) on International Women's Day and Vietnamese Women's Day;
- Awarding prizes to children with good academic results and providing gifts on International Children's Day;
- Visiting, distributing gifts, supporting families of staff with challenging circumstances.

Recruitment and staff appointment planning

Recruitment

With the goal of improving the quality of human resources, in addition to personnel training, BIC always focuses on recruiting and attracting talented people in the market to work at BIC. In 2023, BIC has recruited more than 320 new employees, meeting the business development plans of Units throughout the system. All positions at BIC are recruited openly, fairly, quickly and professionally.

With an attractive salary mechanism and welfare benefits, BIC is always in the Top 3 non-life insurance enterprises with attractive recruitment brands in the market.

Planning for appointment of officials

The planning and appointment of staff is always of concern to BIC and is considered an important and regular task in human resource organization to nurture a source of qualified, competent, reputable and potential staff with development ability. Regardless of whether employees working at BIC have experience or capacity, they have the opportunity to be promoted to a higher position in the form of self-nomination or appointment and according to the Corporation current appointment process. The company ensures fairness and transparency.

OVERSEAS JOINT-VENTURES



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
Fax: (+856) 21264971
Website: 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.

2023 BUSINESS PERFORMANCE

Currency: million LAK

No.	ITEMS	2022	2023	INCREASE /DECREASE
1	**Total assets**	140.485.243.149	190.161.780.765	35,36%
2	**Equity**	53.027.528.030	58.124.622.441	9,61%
3	**Gross written premium**	180.535.452.450	307.692.761.071	70,43%
3	*- Direct premium*	180.528.805.530	307.653.916.877	70,42%
3	*- Reinsurance*	6.646.920	38.844.194	484,39%
4	**Gross financial profit**	13.267.558.746	11.527.426.272	-13,12%
5	**Net claim ratio**	45.94%	41.27%	-10,15%
6	**Combined ratio**	93.02%	89.11%	-4,20%
7	**Profit before tax**	15.495.239.240	17.005.851.924	9,75%

(*) According to the regulations of Laos Ministry of Finance, LVI will make an IBNR reserve of 15% / retained premium from 2019.

IMPROVEMENTS IN 2023

- Gross written premium reached LAK 307,692,761,071, an increase of 70.43% compared to 2022; is the highest revenue achieved since its establishment.
- Profit before tax increased to LAK 17,005,851,924, an increase of 9.75% compared to 2022 and also the highest profit level achieved since its establishment
- Maintain combined expense ratio below 90%.

2024 BUSINESS PLAN

DIRECT PREMIUM:

340.000.000.000 LAK

PROFIT BEFORE TAX:

13.000.000.000 LAK

(excluding profit or loss from exchange rate differences).

COMBINED RATIO: **89%**

(Note: IBNR 15%).



OVERSEAS JOINT-VENTURES



CAMBODIA-VIETNAM INSURANCE PLC

Overall Information

Company's name: Cambodia Vietnam Insurance PLC
Chartered capital: USD 7 million
Registration no.: Co. 6037/09E
Head office: No. 398, Monivong Avenue, 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 (51%)
Diamond Island Development Co., Ltd. (29%) (Canadia Bank Group)
Kasimex Co., Ltd. (10%)
Ms. Brich Bophang (10%)

Board of Directors:

Mr. Tran Trung Tinh – Chairman
Mr. Vann Charles Chuon – Vice Chairman
Mr. Chea Chan Pov - member
Ms. Hang Chanthou - member
Mr. Nguyen Huy Trung - member
Mr. Nguyen Duc Nghia - independent member
Mr. Dang The Vinh - independent member

Management Team:

Mr. Nguyen Huy Trung – Chief Executive Officer
Mr. Vo Huy Toan – Deputy General Director
Ms. Taing Sok Kieng – Deputy General Director

Principal Activity:

General non-life insurance business.

2023 BUSINESS PERFORMANCE

(Currency: USD)

No.	ITEM	2022	2023	% GROWTH
1	Gross written premium	7.354.782	7.883.771	7,2%
2	Net revenue from insurance business	2.354.147	2.488.804	5,7%
3	Investment income	548.672	566.520	3,3%
4	Profit before tax	572.027	574.373	0,4%
5	Profit after tax	204.288	180.992	-11,4%
6	Total assets	17.425.035	16.067.631	-7,8%
7	Owner's Equity	9.154.502	9.335.496	2,0%
8	Loss ratio	29,1%	40,8%	

Improvements in 2023

- Although the Cambodian insurance market in 2023 continued to be fiercely competitive, with the efforts and consensus of the Board of Management and all employees of the company, in 2023, CVI completed the business plan targets assigned by BIDV and the Board of Directors of CVI. CVI maintained its position in the top 5 out of 18 non-life insurance companies in Cambodia by market share of gross written premium, narrowing and closely following the gap in market share with the 4th ranked company in the market. Premium in 2023 grew by 7.2% compared to 2022. CVI currently has the strength to exploit key underwriting lines such as property insurance, construction and installation, health insurance, and personal accident.
- Currently, CVI is promoting non-aviation services such as PA insurance, health insurance, property insurance, liability insurance, ensuring a more stable customer portfolio. Property, motor vehicle and health insurance are main segments in CVI's revenue structure. Especially in cooperation with partner Luma Care (Thailand) to provide high-class health insurance services in the Cambodian market, gross written premium in 2023 reached more than USD 1,000,000 for this segment.
- To focus on exploiting and maintaining the leading position in key business groups that bring in large revenue such as aviation, property, construction, and PA - health insurance; actively develop non-aviation services, retail services such as motor vehicles, health, and accidents to improve the structure of the customer portfolio in the direction of increasing the proportion of non-aviation, retail business in order to diversify product types and improve profit margins.
- Strictly control claim expense through risk assessment, controlling terms and conditions, repair expense of service providers and etc to thereby reduce claim ratio.
- Deploying online sales via website, sales via mobile app, bancassurance with strategic banking partners such as BIDC, Canadia Bank, Tawain Bank, ABA and etc. CVI aimed to grow non-aviation operations in 17% in 2024, higher than the growth rate of the Cambodian insurance market.
- Develop a network of insurance agents and brokers such as Marsh, Willis, Aegis, Provita, Alfa, MGA, AG and etc to access new products with large premium in Cambodia.
- Focus on coordinating with partners to develop travel insurance and Cyber insurance products to promote the development strategy of retail products.

2024 Targets

- To consolidate and develop the Vietnamese customer portfolio, affirming its position and reputation for Vietnamese customers in the Cambodian insurance market.

2023 Financial Indicators

CONSOLIDATED INDICATORS

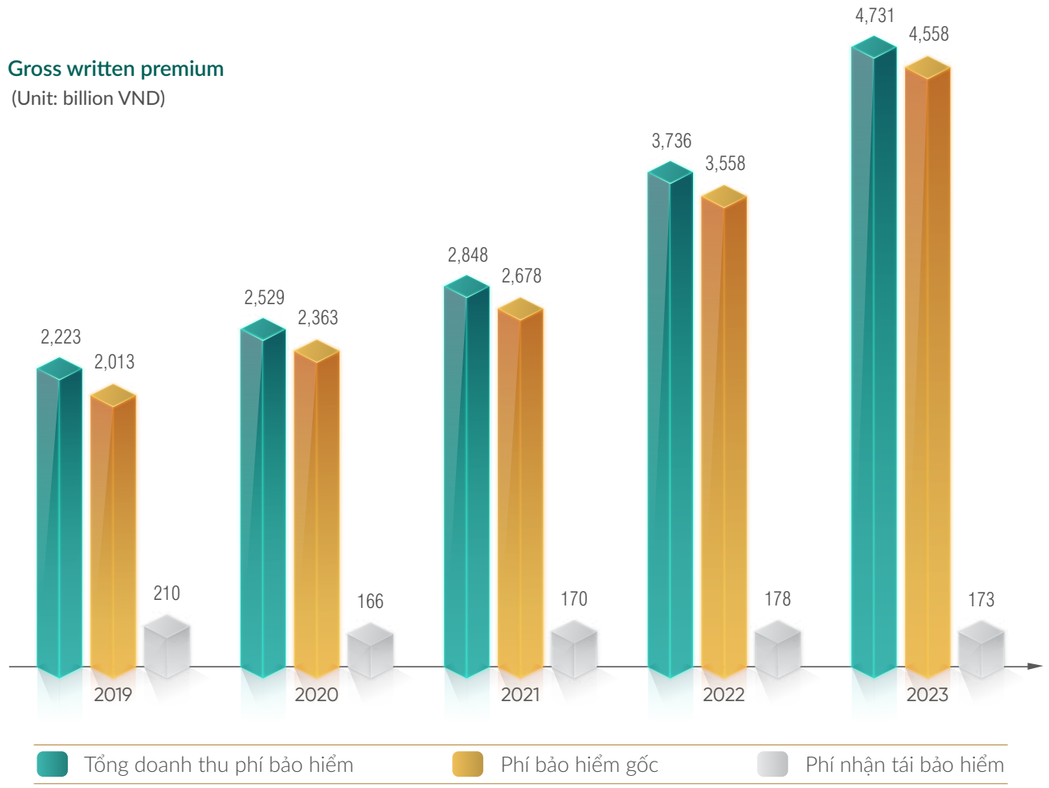
(Unit: billion dong)

ITEMS	2021	2022	2023
Total assets	6.044	6.670	7.550
Equity	2.575	2.601	2.784
Gross written premium	3.094	3.995	5.086
Direct premium	*2.977*	*3.847*	*4.930*
Reinsurance	*116*	*147*	*156*
Investment income	346	392	431
Net Claim ratio	27,59%	32,31%	24,25%
Profit before tax	502	397	574
Total reservations	2.555	2.982	3.484
ROE	16,03%	12,40%	16,94%
ROA	6,75%	5,05%	6,41%
Consolidated profit after tax	400	321	456

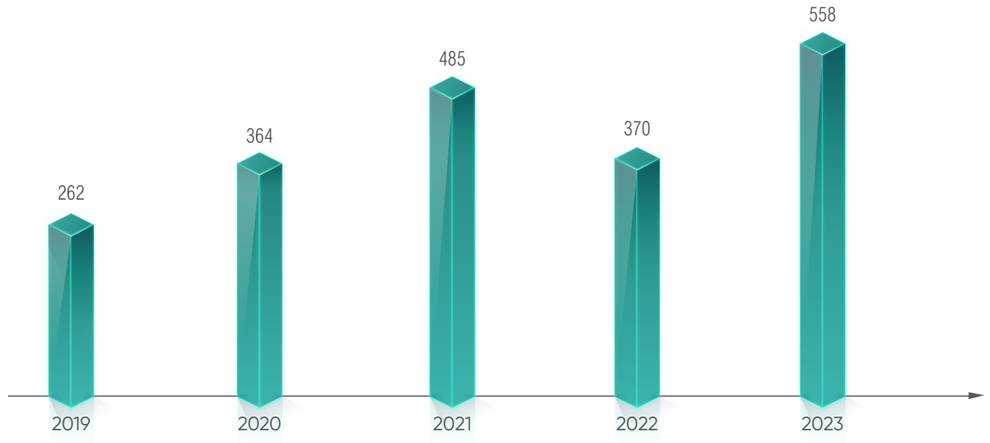


BIC BUSINESS INDICATORS (ON A STANDALONE BASIS)

Gross written premium
(Unit: billion VND)



Pre-tax profit
(Unit: billion VND)



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

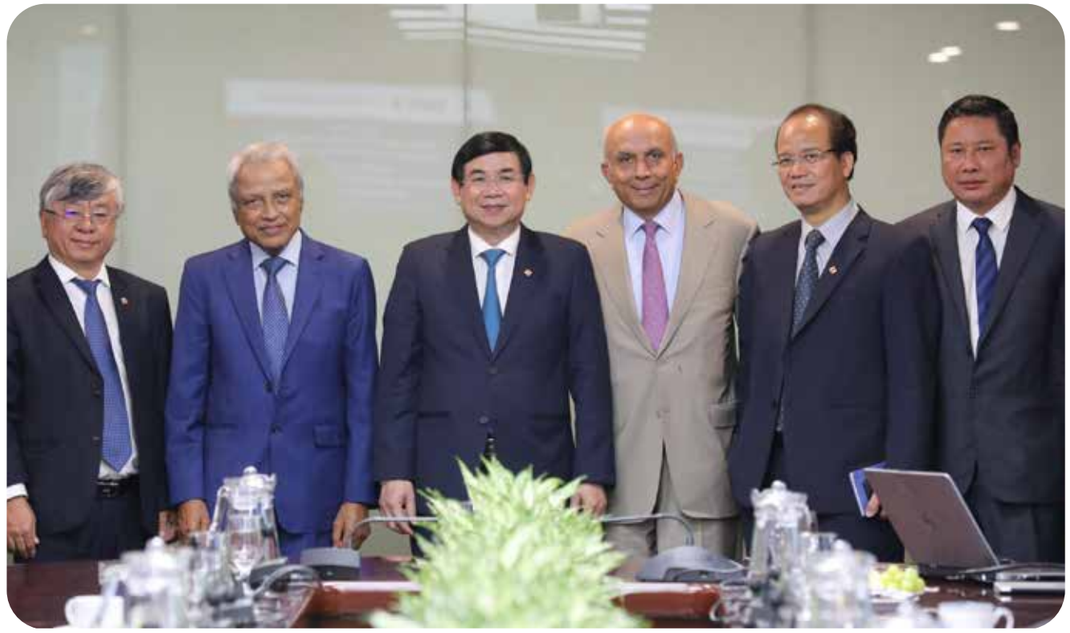
INFORMATION ON BIC'S STOCK

As at December 31st, 2023

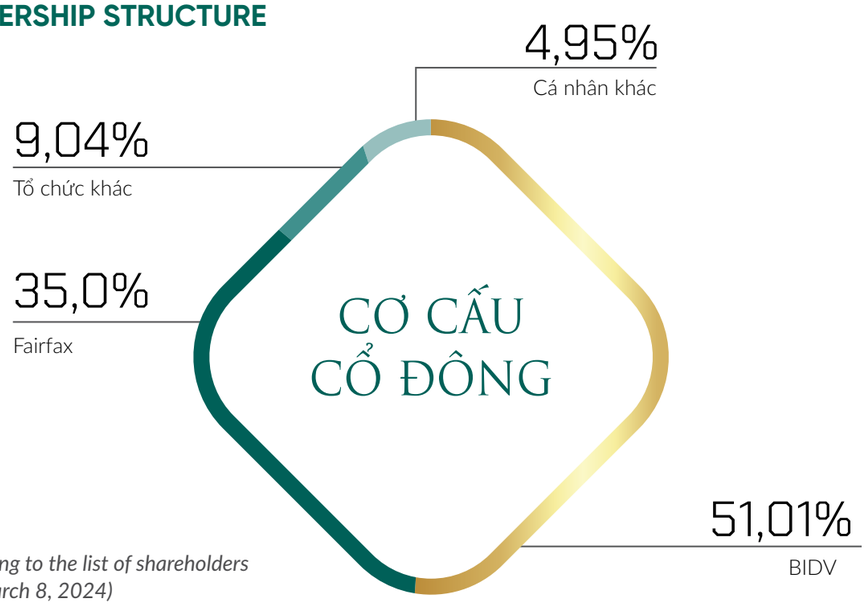
Charter capital	VND 1,172,768,950,000
Number of listed shares	117,276,895 shares
Stock type	Common stock
The number of outstanding shares	117,276,895 shares
Treasury stock	0 shares
Par value	10,000 VNĐ/shares

CHARTER CAPITAL

1.172.768.950.000 VND



OWNERSHIP STRUCTURE



(According to the list of shareholders as of March 8, 2024)

INVESTMENT INFORMATION OF THE OWNERS

BIDV Insurance Corporation did not issue shares to increase capital in 2023. Capital contribution of shareholders as at 31/12/2023 remained unchanged from the end of 2022, 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 8/3/2024).

No.	Subject	Number of shares	Ownership rate (%)	Number of shareholders	Shareholder structure	
					Institution	Individual
1	State shareholder	59.819.259	51,01%	1	1	
2	Founding shareholder					
	- *Vietnam:*					
	- *Foreign:*					
3	Large shareholder (owns from 5%)					
	- *Vietnam:*					
	- *Foreign: Fairfax Asia Limited*	41.046.913	35,00%	1	1	
4	Union					
	- *Vietnam:*					
	- *Foreign:*					
5	Treasury share					
6	Shareholder with preferred shares (if any)					
7	Others	16.410.723	13,99%	1.268	54	1.214
	- Vietnam:	*4.867.641*	*4,63%*	*1.138*	*18*	*1.120*
	- Foreign:	*11.543.082*	*9,36%*	*130*	*36*	*94*
	TOTAL	**117.276.895**	**100%**	**1.270**	**56**	**1.214**
	- Vietnam:	***64.686.900***	***55,64%***	***1.139***	***19***	***1.120***
	- Foreign:	***52.589.995***	***44,36%***	***131***	***37***	***94***

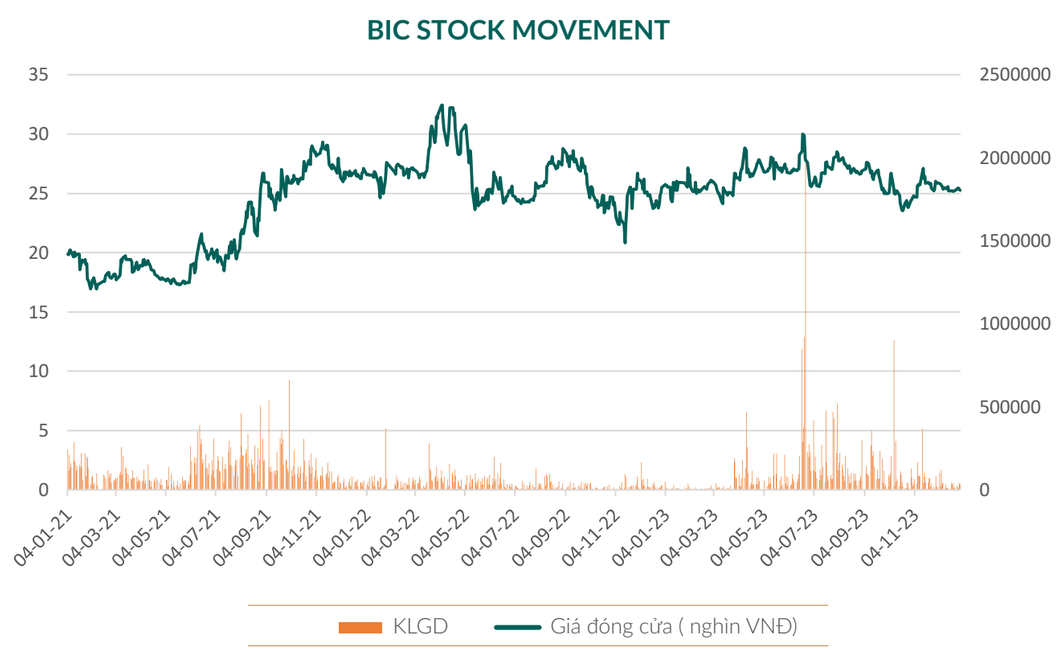
BIC STOCK PRICE IN 2023

In 2023, the stock market fluctuated strongly with large amplitudes and many risks of decline at the end of the year. BIC stock also recorded a peak of VND 30,500/share on June 22, 2023 and a bottom at VND 20,900/share on October 26, 2023. Accordingly, BIC's stock is considered to be a stock with stable trading as most of the year, it remains sideways around the price range of VND 26,000/share. By the end of 2023, BIC had a closing price of 25,250 VND/share, down 5.6% compared to 2021.

Although the average transaction per session in 2023 reached 99,465 shares per session, a sharp increase 135% compared to 2022 to reach 42,296 shares per session, the liquidity of BIC shares was still among the leading groups in the insurance industry.


BIC TỔNG CÔNG TY BẢO HIỂM BIDV
ĐẠI HỘI ĐỒNG CỔ ĐÔNG
THƯỜNG NIÊN NĂM 2024
Hà Nội, ngày 04 tháng 4 năm 2024


BIỂU QUYẾT
Hotline 24/7
1900 9456


BIC STOCK MOVEMENT
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2500000
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KLGD
Giá đóng cửa (nghìn VNĐ)

3 REPORT AND EVALUATION OF THE EXECUTIVE BOARD

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Focus areas in 2024

MANAGEMENT RESULTS IN 2023

BUSINESS RESULTS

Although Vietnam's non-life insurance market has low growth, BIC still successfully completed its business goals in 2023:

Regarding revenue, the parent company's gross written premium reached VND 4,731 billion, completing 103% of the revenue plan, growing 26.3%, of which direct premium reached VND 4,558 billion, an increase of 27.8% compared to 2022.

Regarding profits, BIC continued to successfully complete the consolidated profit plan (BIC and LVI) for 2023 of VND 574 billion.

(Unit: billion VND)

No.	ITEM	2023	Actual 2023	% Completion
1	Gross written premium (BIC stand alone)	4.585	4.731	103%
2	Consolidated profit before tax	480	574	120%



EXECUTIVE MANAGEMENT WORK:

TỔNG DOANH THU PHÍ BẢO HIỂM RIÊNG CÔNG TY MẸ

4.731 BILLION VND

TĂNG TRƯỞNG **26,3%**

LỢI NHUẬN HỢP NHẤT TRƯỚC THUẾ TOÀN HỆ THỐNG

574 BILLION VND

HOÀN THÀNH KẾ HOẠCH **120%**

MARKET SHARE ROSE TO 6th POSITION, HIGHEST PROFIT IN 18 YEARS OF OPERATION



In 2023, the Vietnamese insurance market in general and the non-life insurance sector in particular continued to face many difficulties. According to data from the Insurance Supervision Administration - Ministry of Finance, gross written premium in the entire market in 2023 is estimated to reach VND 211,187 billion, down 4.43% over the same period last year, of which premium in the non-life insurance sector is estimated to reach VND 71,065 billion, growing about 3% compared to 2022. In that context, with efforts, proactive and creative business solutions, BIC still achieved impressive business results.

In 2023, BIC parent company's gross written premium reached VND 4,731 billion, growing 26.3% compared to the previous year, completing 103.2% of the plan assigned by the General Meeting of Shareholders. Of which, direct premium reached VND 4,558 billion, growing by 27.8%, nearly 10 times higher than the overall market growth rate, helping BIC rise to 6th position in the market in terms of direct premium market share.

Consistent with the sustainable development orientation, BIC's efficiency indicators also continued to achieve good results. In 2023, BIC's total consolidated profit before tax reached VND 574 billion, the highest in 18 years of operation, completing 120% of the year's plan. The parent company's pre-tax profit reached VND 558 billion. In particular, BIC continued to maintain profits from insurance business activities. With those positive results, BIC is still firmly in the Top 3 insurers with the highest profit margins in the market.

BANCASSURANCE CHANNEL CONTINUES TO GROW IMPRESSIVELY

With the strength of being a member of one of the largest commercial joint stock banks in Vietnam - BIDV, BIC is currently one of the leading insurance companies in the market in deploying insurance sales through banks (Bancassurance).

Through practical and humane insurance products that bring benefits to both customers, banks and insurance companies, the Bancassurance BIC channel continued to grow strongly last year and became one of the driving forces for growth. Specifically, in 2023, BIC's Bancassurance revenue grew by more than 70% compared to 2022. In addition to good implementation of the Bancassurance channel at BIDV Parent Bank, BIC's Bancassurance activities at other banks and credit institutions also achieved many positive results.





EXPANDING BUSINESS NETWORK, ESTABLISHING THREE NEW BRANCHES

In 2023, BIC officially put three new branches into operation, including BIC Kien Giang, BIC Trang An and BIC Gia Dinh.

The establishment of three new branches is an important and strategic step for BIC in developing gross written premium in key and potential areas, and is also a basis for BIC to improve service quality. After-sales customer care service, providing customers with superior products and the best service experiences. In addition, as an indispensable part of the business ecosystem of BIDV Parent Bank, the establishment of new branches will also help strengthen the close coordination between BIC and BIDV branch in the area, on that basis, providing comprehensive financial products, meeting the maximum needs of customers.

After officially coming into operation, BIC Kien Giang provides insurance products and services as well as serve customers in Kien Giang and An Giang; BIC Trang An in Hanoi; BIC Gia Dinh in Ho Chi Minh city.







AWARDED THE HIGHEST AAA.VN FINANCIAL CAPACITY RATING BY AM BEST IN VIETNAM

In 2023, AM Best continued to affirm BIC's financial capacity rating of B++ (good), issuer capacity rating of bbb (good). In particular, AM Best added a national credit rating (National Scale Rating - NSR) applicable to each country's market, converted from the rating results according to international standards. Accordingly, BIC's 2023 rating after conversion will be domestically ranked **aaa.VN**, the highest in Vietnam. The outlook for upgrading indicators is **Stable**.

The above ranking results were announced by AM Best based on positive assessments of BIC's operational aspects, including financial capacity, business results, operational efficiency, capacity profile and risk management system.



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 financial capacity, measured through the capital adequacy ratio (BCAR), was highly appreciated by AM Best. In 2023, BIC continued to maintain a prudent, safe and effective investment strategy. BIC's performance indicators were positively evaluated by AM Best. In the period 2018 - 2022, BIC's average return on equity (ROE) was 11.9%, combined ratio was 95.5%, helping BIC have good profits from insurance business.

BIC's risk management framework is considered by AM Best to be suitable for its scale and actual operations, and is continuously strengthened with the support of parent bank BIDV and strategic partner Fairfax.



RECOGNIZED BY THE COMMUNITY WITH MANY PRESTIGIOUS TITLES AND AWARDS

In 2023, BIC was honored by Vietnam Report in the Top 50 Best Growth Enterprises in Vietnam.

Top 50 Best Growth Enterprises in Vietnam (Top 50 Vietnam Best Growth) in 2023 is a ranking recognized and honored by Vietnam Report as the Top 50 Enterprises achieving the best and most sustainable revenue growth rate, and at the same time while maintaining stable business performance in the period 2017 - 2022. Evaluation criteria, including: total assets, total employees, profit after tax and etc are also used as supporting factors to determine the size and position of the enterprise in the industry.

In addition to the Top 50 Best Growth Enterprises in Vietnam, in 2023, BIC was also honored with many other prestigious titles and awards such as: Top 10 most prestigious non-life insurance companies in Vietnam, Top 500 largest enterprises in Vietnam, Top 500 most profitable enterprises in Vietnam announced by Vietnam Report; Top 10 best places to work in the non-life insurance industry in Vietnam according to 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 2023.

TOP 10

TOP 10 MOST PRESTIGIOUS NON-LIFE INSURANCE COMPANY IN VIETNAM

awarded by Vietnam Report Joint Stock Company (Vietnam Report) in collaboration with VietnamNet Newspaper (2016-2023)

TOP 500

TOP 500 MOST PROFITABLE ENTERPRISES IN VIETNAM

announced by Vietnam Report from 2017 -2023.

TOP 10

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

in 2022 and 2023 according to Viet Research.

FOCUS AREAS IN 2024

- Focusing on growth coupled with efficiency, safety, sustainability, increasing BIC's market share and position in the Vietnamese non-life insurance market.
- Continuing to promote the development of Bancassurance channel, strengthen cooperation with credit institutions.
- Promoting retail revenue growth with a focus on motor vehicle insurance and personal insurance.
- Continuing to invest in information technology, accelerate digital transformation projects.
- Reviewing, optimizing processes and increasing close coordination between units at BIC Headquarters, between Headquarters and member units.
- Continuing to expand business network in key areas, improve claim quality and customer experience.
- Comprehensively transform operations associated with discipline and improve operational efficiency of the entire system associated with income restructuring.
- Adjusting the organizational model to suit business requirements for the coming period.
- Consolidating human resources work, improve professional quality, training, and self-training.



4 ASSESSMENT REPORT OF BOARD OF DIRECTORS ON BIC'S PERFORMANCE

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Assessment on the operation of Board of Management

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Plans and orientations for 2024 of the Board of Directors

ASSESSMENT OF OPERATIONS

In 2023, BIC continued to pursue sustainable growth and had outstanding results.

In terms of business results, BIC achieved a growth rate of 28% in direct premium, much higher than Vietnam's non-life insurance market growth rate and strike to its 6th position in market share by GWP. In terms of profit, BIC was still one of the most profitable insurance companies in the market. In 2023, A.M. Best reconfirmed the Financial Strength of BIC at B++. Issuer capacity rating is bbb (good). In particular, in 2023, AM Best added a national credit rating (National Scale Rating - NSR) applicable to each country's market, converted from the rating results according to international standards. Accordingly, BIC's 2023 rating after conversion was domestically ranked aaa.VN, the highest in Vietnam. The upgrade outlook of these Ratings was Stable.

BIC continued to be the leading unit among BIDV's member companies and was ranked as exceeding fulfillment of 2023 business targets.

OTHER ACTIVITIES:

Risk management: In 2023, with the active operation of the Internal Audit Division under BIC's Board of Directors, it brought many valid recommendations from the review and evaluation of BIC's activities, helping the Board of Directors and the Board of Management has a basis to adjust the management and administration in a stricter and safer direction for BIC. The year 2022-2023 marked many changes in risk management due to new policies issued under the Insurance Business Law 2022 and especially Circular 70 of the Ministry of Finance, regulating issues of risk management, internal control and internal audit. BIC built a Risk Management model with three lines of defense, clearly defining the functions and responsibilities of each line. In addition, the Risk Committee was established and operated which played an active role in supporting the Board of Directors in risk management for daily work. By building a system of policies, regulations, and risk management processes in accordance with current legal regulations, this helps BIC significantly reduce risks. In particular, under the close attention and direction of the Risk Committee, risk management activities at BIC are increasingly enhanced and more effective than before.

Continuing to implement the technical support package of the strategic partner Fairfax: with specialized personnel appointed by the strategic shareholder Fairfax Asia to work directly at BIC, the coordination between working groups in each field of information technology, risk management, human resources, investment management, reinsurance and etc in 2022 was deployed smoothly and closely followed the set goals. In particular, BIC's Core system transformation project was actively supported by Fairfax experts.

Providing input to state agencies: BIC has actively contributed comment and input to documents as well as drafted regulations to related management agencies such as the Ministry of Finance and the Vietnam Insurance Association.

Compliance: BIC's business activities strictly comply with State regulations (Law on Insurance Business, Decrees, Circulars and other documents related to insurance business activities). Continuously updating and supplementing regulations under decentralization in accordance with current legal regulations.

ASSESSMENT ON THE OPERATION OF BOARD OF MANAGEMENT

Following the resolutions of the Board of Directors, The Board of Management has complied with the regulations on governance, management and fulfilled duties assigned by the General Shareholders Meeting and the Board of Directors such as:

» Concretized goals, taking measures to implement business plans, strengthen financial management, claim activities, etc., towards the goal set by the Board of Directors of continued safe growth, effective and sustainable development, continuing to well deploy the retail market segment, Bancassurance channel through BIDV and other banks. Overall, in 2023, the Board of Management has successfully implemented and completed all the targets assigned by the General Meeting of Shareholders, of which the revenue growth target is very good and completed 119,6% of the adjusted target.

» During the monthly meeting, the General Director periodically carried out the evaluation of the implementation in accordance with the orientation of the Board of Directors at the meetings. The General Director regularly evaluated business results in terms of gross written premium, loss ratio, combined ratio, debt ratio, results according to lines of businesses and branches, considered request/proposals of branches to provide work focus and specific instructions for each member of the Board of Management, Divisions at HO and branches.

» Continued to improve the organizational structure, governance, decentralized authority increasing autonomy for branches, regularly adjusted/supplemented authority levels for underwriting, claims settlement, and financial management in accordance with the management capabilities of Branch Directors. In 2023, with the orientation of promoting and developing the Retail segment, completing customer service in areas far from branches, BIC has established three new branches in Hanoi, Dong Bang Song Cuu Long and Ho Chi Minh bringing the total number of branches nationwide to 33. Business results in 2023 of these three new branches were all in the excellent/good group of the system and actively contribute to the overall success of BIC in 2023.

PLANS AND ORIENTATIONS FOR 2024 OF THE BOARD OF DIRECTORS

» BIC's operating motto in 2024 is "Discipline, quality, operational transformation".

» To direct the CEO/Corporation to achieve targets for 2024 as approved by the AGM;

» To direct implementation of the Technical Assistance project with the strategic investor to improve competitiveness and service quality;

» To push the pace of the digital insurance system transformation (formerly known as the Core transformation Insurance project);

» To complete the receiving of CVI venture capital early in 2024;

» To complete the change of the operation structure and improve the operation mechanism, governance of the Corporation to encourage initiative, increase accountability, enhance competency of all management levels in order to promote the business and improve competitiveness;

» To enhance risk management for securing sustainable, comprehensive development and meeting requirements on general practice of safety ratio by the law;

» To enhance the internal inspection throughout all operations.

» To carry out the overall plan of training, human resources development in order to meet requirements for further development.

» The Board of Directors strive to achieve all targets to help BIC to continue enhancing sustainable development to ensure the interests of shareholders and all stakeholders.

5 GOVERNANCE STRUCTURE

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Report on the activities of the Supervisory Board

BOARD OF DIRECTORS



» In 2023, 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 2023, the Board of Directors held four meetings, 41 times solicited written opinions from members, issued 8 Resolutions and 123 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 2023, 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	04	100%	
2	**Ramaswamy Athappan**	Vice Chairman	04	100%	
3	**Tran Hoai An**	Member	04	100%	
4	**Gobinath Athappan**	Member	04	100%	
5	**Nguyen Thi Ngoc Tu**	Member	04	100%	
6	**Pham Thi Van Khanh**	Member	04	100%	
7	**Nguyen Huy Tua**	Member	04	100%	
8	**Dang The Vinh**	Member	04	100%	

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 two 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 2023, 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 Management 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 position of Vice Chairman of BIC's Risk Management Committee.

ACTIVITIES OF THE SUBCOMMITTEES OF THE BOARD OF DIRECTORS:

Activities of the Investment Committee in 2023

The Investment Committee had two meetings including the first time on April 4, 2023 with the content of summarizing BIC's financial investment activities in 2022 and the first 3 months of 2023 and discussing directions of action in 2023. ; The second time on November 16, 2023 with the following contents (1) financial investment results for the first 9 months of 2023; (2) Results of internal audit of financial investment activities and implementation of recommendations; (3) Stock list for Quarter 3/2023 and Investment proposal.

Activities of the Risk Management Committee in 2023

The 2023 Risk Management Committee continued to operate quite effectively with a number of key tasks such as:

» Issuing BIC's operational risk management reports for 6 months, 9 months and 2023.

» Consulting and advising the Board of Directors in developing Risk Management Policy and Risk Management Process according to new regulations in Circular 70/2022/TT-BTC.

» Urging and directing defense lines in a timely manner in risk management work in general at BIC.

REPORT ON THE ACTIVITIES OF THE SUPERVISORY BOARD

With the role of representing shareholders in supervising the operations of BIDV Insurance Corporation, in 2023, 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 2023. 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.

SUSTAINABLE REPORT

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BIC's sustainable development strategy

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Responsibilities to customers and partners

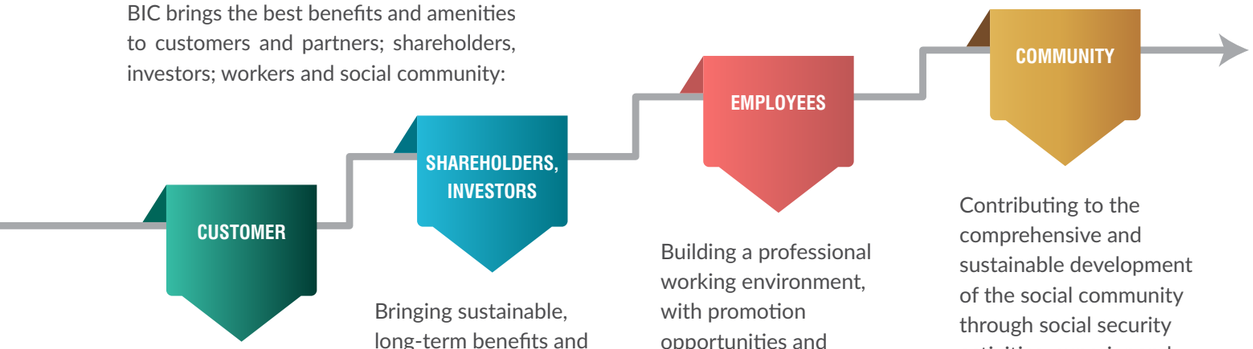
86
Responsibilities to shareholders and investors

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Responsibilities to employees

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Responsibility to the environment and social community

BIC'S SUSTAINABLE DEVELOPMENT STRATEGY

BIC brings the best benefits and amenities to customers and partners; shareholders, investors; workers and social community:



Committed to best meeting customers' needs for insurance products and services with the best benefits, utilities and experiences on a modern technology platform

Bringing sustainable, long-term benefits and values to shareholders with stable dividends and increased stock value, creating a long-term bond between investors and BIC.

Building a professional working environment, with promotion opportunities and attractive income for employees, becoming one of the insurance companies with the best working environment in Vietnam.

Contributing to the comprehensive and sustainable development of the social community through social security activities; superior and humane products; Participate in sponsorship activities that have a common driving force for society and the future, thereby having a positive impact on BIC's operations and sustainable development.



IMPORTANT ISSUES

IDENTIFY KEY STAKEHOLDERS FOR BIC

Organizations and individuals considered to be related parties to BIC include shareholders, investors, customers, employees, management agencies, communities, press agencies, partners, and supply contractors, service provider. BIC actively consults with relevant parties and proactively cooperates to ensure harmony of interests between parties.



METHOD AND FREQUENCY OF INTERACTION WITH STAKEHOLDERS:

METHODS OF INTERACTING WITH STAKEHOLDERS	FREQUENCY OF INTERACTION
Shareholders/Investors	
General Meeting of Shareholders	Annual or extraordinary
Update information periodically via website, in person, phone, email	Monthly or when it arises every month
Meeting the 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

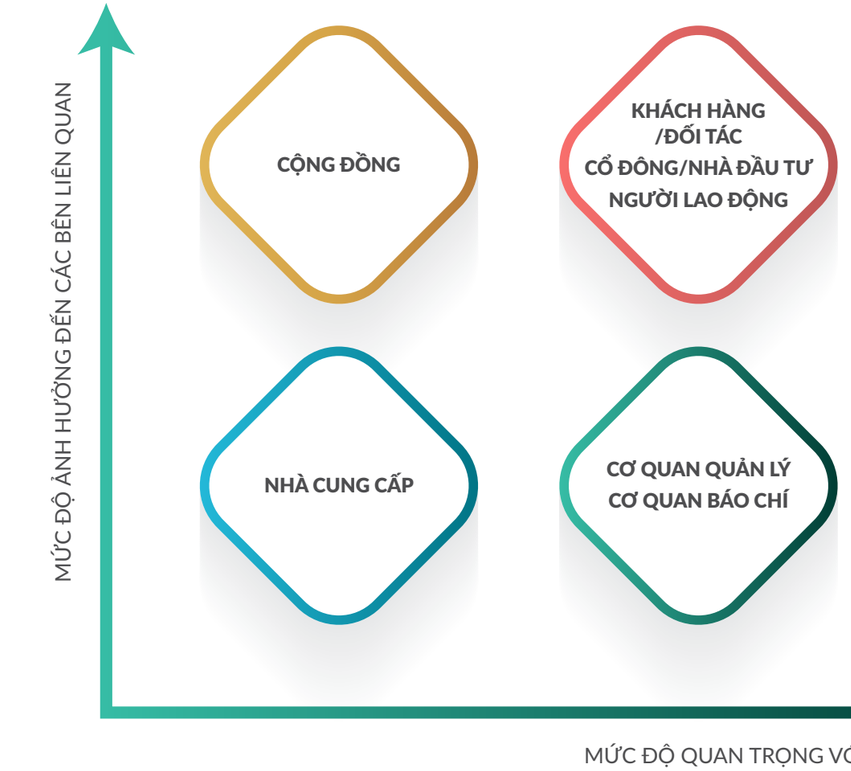
METHODS OF INTERACTING WITH STAKEHOLDERS	FREQUENCY OF INTERACTION
Internal publications	Daily
Discuss with the Trade Union	Monthly
Connecting and training environment	Daily
Management agency	
Maintains the Frequent dialogue mechanism	Monthly
Meet and discuss at forums	When it arises
Participate in commenting 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 arising
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 arising
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

IDENTIFY KEY ISSUES:

BIC regularly works with stakeholders and consults experts to identify key issues through activities as bellows:

- Participating in research and evaluation seminars on the Vietnamese market to grasp market trends, competitors and developments in the domestic and world markets to identify key issues in the field that BIC is operating in.
- Refer to information from many sources of stakeholders and opinions of experts on sustainable development to identify a list of environmental, social and governance topics.
- Regularly work, discuss, consult, and conduct surveys to get opinions from employees, units at BIC, shareholders, investors, customers and partners to collect feedback on stakeholders for environmental, social and governance issues. Refer to reports, assessments of relevant parties, and documents from rating organizations to have a broader view of topics of interest.

MATRIX OF KEY ISSUES IN 2024:





RESPONSIBILITIES TO CUSTOMERS AND PARTNERS

CONTINUOUSLY IMPROVE PRODUCTS AND SERVICES AND IMPROVE THE QUALITY OF CUSTOMER CARE:

With the motto "customers are the center of all activities", BIC always strives to improve the quality of products and services provided to customers and partners. BIC regularly researches advanced and superior products in the region and the world to research and promulgate in the Vietnamese market, and always listens to customer opinions through interactive tools to improve and complete existing products.

The Covid-19 pandemic and the strong development trend of Insurtech have drastically changed customer behavior as transactions and interactions through online channels are increasing. Online customer interaction channels such as online chat on the website, BIC Online app, official Facebook, Fanpage, Zalo Official Account (Zalo OA) or 24/7 Call Center 1900 9456 and etc become important touch points, contributing to customer retention and enhance customer experience. Based on listening, combined with analyzing customer data on each touch point to detect promptly break points in the customer journey, proactive customer care call out campaigns are implemented decisively, strongly, contributing significantly to increasing the connection between customers and BIC.

With the priority goal of ensuring customer service quality at all touch points, in parallel with strict internal regulations on space and transaction style with customers, BIC also regularly implements the survey to measure customer satisfaction across distribution channels, creating a basis for implementing product improvements, training personnel, and perfecting service quality regulations to increasingly improve customer satisfaction index.

DEVELOPING PRODUCTS WITH HUMANE MEANING:

Along with building insurance products to serve business activities, BIC also always has deeply humane products. Prominent among them is the borrower insurance product - BIC Binh An. The product contributes to sharing with customers all or part of the loan at the bank, reducing the debt burden on relatives and family when unfortunate risks occur to the borrower. In addition, the product also helps banks recover all or part of the loan when customers lose their ability to pay, reducing the risk of bad debt. In 2023, BIC recorded many cases of large borrower insurance payments as follows:

» Paying more than VND 7.7 billion for BIC Binh An insurance benefits to customers at BIDV Khanh Hoa.

D.S is a regular loan customer at BIDV Khanh Hoa Branch. After being fully advised by BIDV staff about the benefits and insurance fees of the Borrower insurance product - BIC Binh An, he proposed to participate in insurance for his loans at the bank to be safe in life. On December 15, 2023, an unfortunate misfortune happened, Mr. D.S died in a traffic accident. Immediately after receiving information from the customer's family, BIC Nam Trung Bo cooperated with BIDV Khanh Hoa to visit and encourage the customer's family, and actively coordinated with relevant parties to quickly complete the documents, payment of all insurance benefits in the amount of VND 7,710,545,597 to Mr. S.'s family including insurance amount, loan interest support while waiting for insurance procedures, hospital allowance and funeral allowance.

» Awarded nearly VND 3.8 billion in insurance benefits to loan customers at BIDV Ha Tinh

Customer N.V.P (born in 1955) is a loyal customer of BIDV Ha Tinh Branch. Understanding the meaning and importance of BIC Binh An products, after being fully advised by bank staff on insurance benefits, he agreed to participate in insurance for all of his loans.



On September 8, 2023, customer N.V.P unfortunately had an accident (electric shock) leading to death at his home. As soon as receiving news from customer N.V.P's family, BIC Bac Trung Bo and BIDV Ha Tinh Branch visited and encouraged the customer's family, and at the same time, urgently coordinated with the family to collect related documents to implement claim payment procedures according to regulations. The total amount paid to N.V.P's family is VND 3,789,921,369.

» Insurance payments of more than VND 1 billion for loan customers in Nam Dinh

The customer covered by insurance is Mr. T.D.T.C (born in 1972, Nam Dinh province). Mr. C. borrowed for production and business at BIDV Nam Dinh Branch for a total amount of VND 1 billion, and also participated in BIC Binh An insurance products for the entire loan. On June 16, 2023, Mr. C. unfortunately had an accident while working on the construction site, leading to his death. As soon as receiving news from the customer's relatives, BIC and BIDV Nam Dinh Branch sent greetings, encouragement and instructions to the family to complete the procedures to receive insurance payments according to regulations. The total amount paid to Mr. C.'s family is VND 1,058 billion.

» Awarding nearly 1.3 billion VND of borrower insurance benefits to BIDV Sa Dec

Customer H.T.N.T participated in loans at BIDV Sa Dec Branch. After being fully advised by BIDV staff about the benefits and insurance premium of the borrower insurance product - BIC Binh An, Ms. T. requested to participate in insurance for loans at the bank. On July 12, 2023, Mrs. T. unfortunately died in a traffic accident. Immediately after receiving information from the customer's family, BIC Cuu Long coordinated with BIDV Sa Dec to visit and encourage the customer's family, and actively coordinated with relevant parties to quickly complete all the requested files, paying all insurance benefits in the amount of VND 1,270,450,045 to Ms. H.T.N.T's family.

» Paid nearly VND 1.3 billion in insurance benefits for loan customer at BIDV Lao Cai

Customer T.D.L participated in loans at BIDV Lao Cai branch. After being fully advised by BIDV staff about the benefits and insurance premium of the Borrower insurance product - BIC Binh An, Mr. L. requested to participate in insurance for loans at the bank. On April 16, 2023, Mr. L. unfortunately died due to drowning. Immediately after receiving information from the customer's family, BIC Lao Cai coordinated with BIDV Lao Cai to visit and encourage the customer's family,

and actively coordinated with relevant parties to complete quickly the requested files, paying all insurance benefits in the amount of VND 1,262,984,695 to Mr. T.D.L.'s family.

» Awarded more than VND 1 billion in insurance money to loan customer in Hanoi

Customer N.T.G (53 years old, Bac Ninh) and his wife, Mrs. N.T.H, borrowed money from BIDV Nam Hanoi Branch to serve the family's personal consumption needs, with a loan amount of VND 1 billion. After receiving BIDV staff's dedicated advice on BIC Binh An borrower insurance products, customers agreed and voluntarily participated in insurance for their entire loan. On the night of December 30, 2022, an unfortunate accident happened right at the customer's home, causing Mr. G. to die on the spot. As soon as receiving news from Mr. G.'s family, BIC Hanoi (the unit that issued Mr. G.'s insurance policy) sent greetings and encouragement to the customer's family, and at the same time, urgently coordinated with Mr. The family and BIDV Nam Hanoi collect relevant documents to implement claim payment procedures according to regulations. The total amount paid to Mr. N.T.G's family is VND 1,012,700,267.

» In addition, BIC also makes payments for hundreds of cases where loan customers unfortunately encounter other risks.

Along with developing humanistic products, BIC also actively applies new regulations of the State and management agencies to better support customers.

Specifically, implementing Decree 67/2023/ND-CP dated September 6, 2023 on compulsory insurance for civil liability of motor vehicle owners, on March 6, 2024, BIC has made an advance claim payment of VND 270 million to compensate car civil liability insurance for passengers in a serious traffic accident in the early morning of March 5, 2024 between a passenger car with license plate 23F- 000.XX and a container truck with license plate number 15C-075.XX, pulling a trailer 15R- 008.XX in Yen Son district, Tuyen Quang province, causing six deaths.

Immediately upon receiving information about the accident and determining that the passenger car owner was a customer participating in compulsory civil liability insurance for motor vehicle owners at BIC, BIC officers were quickly present at the scene and coordinated. Collaborate with customers and related parties to quickly collect information and records related to the accident.

Faced with the huge loss of life in the accident, in order to demonstrate the insurance company's responsibility to customers and help car owners have finances to compensate the victims' families, BIC quickly implemented advance payment. Paying claim for civil liability for passengers in the vehicle in the above accident with the highest advance level equal to 30% of the insurance claim level specified in Decree 67/2023/ND-CP dated September 6, 2023 on compulsory insurance for civil liability of motor vehicle owners in cases where the accident within the scope of loss has not been determined, and at the same time urgently deploy related procedures to pay the entire amount for the accident is based on records and conclusions of the police agency.

















RESPONSIBILITIES TO SHAREHOLDERS AND INVESTORS

The Investor Relations Department acts as a bridge between BIC and shareholders and the investor community through transparent information disclosure activities, ensuring the rights and interests of shareholders according to international standards, promote BIC's image to attract potential investors, and receive and transmit information between the investor community and BIC's Board of Management.



INFORMATION TRANSPARENCY, ENSURING SHAREHOLDERS' RIGHTS

As a public company, BIC always emphasizes transparency, accuracy and timeliness in information disclosure activities. In the non-life insurance sector, BIC is a pioneer in disclosing fully and comprehensively information on all information disclosure systems of state management agencies.

In addition, BIC always strives to diversify and improve the quality of information provision channels. Up to now, channels providing information to shareholders and the investor community including information provided directly to shareholders at the General Meeting of Shareholders; Information exchanged at meetings with investors and analysts; Information disclosure channel on BIC website (convenient operation on handheld devices), information portal of the Stock Exchange and State Securities Commission; Annual Report publications and other mass media.

The 2023 Annual General Meeting of Shareholders (AGM) was organized by BIC thoughtfully and solemnly, meeting current regulations to create conditions for shareholders to promptly access information about business performance results. At the 2023 Annual General Meeting of Shareholders, based on the presented reports and proposals, shareholders voted on important issues related to BIC's operations, and were directly questioned and proposed recommendations for the Board of Directors.

After that, the documents unanimously approved at the meeting were fully completed and posted on the Investor Relations page, ensuring that all shareholders, including shareholders who did not attend, were able to grasp important content at the meeting.

To ensure the rights of shareholders, especially with the large and diverse number of shareholders, BIC pays great attention to shareholder management. In 2023, the Investor Relations Department actively supported and answered questions and requests of shareholders and investors, especially shareholders and individual investors through corresponding channels, interaction such as phone, email, chat on website. The adjustment of shareholder information is carried out quickly and in accordance with regulations, meeting the requirements and expectations of shareholders.

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

In 2023, through increasing the frequency of contact and exchange in both direct and indirect methods, BIC continues to build and maintain effective relationships with a large number of professional institutional investors, domestically and internationally. With the scale of operations and extensive experience, investors have provided useful feedback, recommendations and suggestions that have practical value for BIC's operations.

Many BIC investors and partners who interact and work with highly appreciate BIC's business results and the positive developments of BIC shares in the context of many economic difficulties and many changes in the Vietnamese stock market's strong movement. BIC has had many in-depth working sessions discussing macroeconomic issues, the insurance market, and BIC's business strategy, and BIC's information disclosure has been highly appreciated by investors and partners for its professionalism and transparency. Thereby, helping analysts grasp BIC's business prospects for analysis, evaluation and investment recommendations. Analysts' assessment reports for BIC continue to improve in 2023. Accordingly, major securities companies all give Buy/Increase/Positive recommendations for BIC shares.

ORIENTATION FOR INVESTOR RELATIONS ACTIVITIES IN 2024

With foreign strategic shareholders and the growing interest of the investor community and the process of applying the provisions of the 2019 amended Securities Law and its guiding documents, BIC orients its operations. Investor relations activities in 2024 will focus on main contents including:

- Based on the approval of the General Meeting of Shareholders, continue to implement dividend payments to existing shareholders to ensure the interests of shareholders according to current legal regulations;
- Continue to effectively implement contact activities, exchange and update information with the investor community in general and investors interested in the opportunity to become financial investors of BIC in particular to increase financial potential and support the development of BIC's comprehensive operations;
- Continue to improve the content and format of media publications to diversify and further improve the quality of information provided on BIC's website;
- Continue to maintain effective information disclosure through timely provision, proactive compliance with the provisions of the Securities Law 2019 and towards international practices and standards;
- Consolidate IR activities closer to international best practices, ensure compliance with relevant legal regulations as well as ensure rights and enhance value for shareholders, bringing BIC's IR activities closer to international practices and standards, meeting the expectations of shareholders and investors.

RESPONSIBILITIES TO EMPLOYEES



TAKE CARE OF THE MATERIAL AND SPIRITUAL LIFE OF EMPLOYEES

BIC acknowledges that employees are the most important resource for sustainable development. BIC always strives to ensure a good working environment for our employees, including:

» Ensuring a proper salary, bonus and material treatment for workers. Income funds are allocated transparently and fairly, in line with the capacity and contribution of each employee. Besides fully implementing the regime policies for employees, BIC continues to maintain a comprehensive package of accident insurance and employee health insurance.

» In addition to fully implementing policies and regimes for employees, BIC continues to maintain the purchase of package insurance combining personal accident and health for employees with a high level of responsibility and continues to buy cancer insurance for BIC staff in 2023.

» Internal organization and construction continued to be well maintained and effective. The Party Committee has done well the ideological and political education for Party members and Party development. BIC has consolidated and built a collective solidarity, consensus, understanding and sharing, and finally achieved the goal of building BIC to develop rapidly and strongly in the current period.

» Organizing professional training courses for new employees, retraining and improving professional skills for staff, encouraging and creating conditions for all employees to self-improve their knowledge. In 2023, the number of staffs sent for training is 24,592 times.

» Ensuring proper discipline, rules, and labor safety. All staff are equipped with the necessary tools and working environment to ensure the best conditions. There is also a regime of convalescence and health promotion for employees to create peace of mind.

» Well-organized visits, staff recognition and gifts to staff and their families on birthdays, weddings and while suffering from illness, disease. BIC also celebrates national holidays on March 8th, April 30th, May 1st, July 27th, September 2nd and October 20th. Organizing gifts and awards for children of staff with outstanding academic achievements, gifts on the occasion of June 1, Mid-Autumn Festival for staffs' children.

» In order to encourage units and employees, the Corporation has applied many emulation and business promotion programs in 2023 such as: motivation program for BIC units, program to honor excellent staff on Sao Kim 2023 Award, Bancassurance motivation program, retail for staff and branches, incentive program Gold Star Claim assessment. The above emulation programs have made an important contribution to creating a competitive atmosphere to successfully fulfill the targets of the Business Plan in 2023 and improve the quality of services within the Corporation.

» Continuous education for staff regarding corruption, work place negativity, and harmful behavior. All of employees has committed not to use drugs.

PROMOTE GENDER EQUALITY AND WORK FOR THE ADVANCEMENT OF WOMEN

With the number of women accounting for a large proportion in the entire system, female officers become an important workforce of BIC. Female officers regularly participate in training classes on skills and operations appropriate to their job positions, meeting the 4.0 scientific and technological revolution, contributing to improving the value and competitiveness of BIC, domestically and regionally.

At BIC, female workers are cared for and given the conditions and policies to develop. Policies for female workers are fully implemented according to the provisions of labor law and have also been expanded to many other policies, encouraging the development and advancement of female workers. As an enterprise that always complies with the provisions of labor law, BIC is also recognized and evaluated as a unit with a good working environment, employees at BIC enjoy policies, incentives, salary and bonus system, opportunities for career advancement and personal development.

In BIC's working environment, there are no problems violating human rights or labor laws. However, closely following the program and direction of the Vietnam Banking Union, BIDV and BIC Trade Unions have also issued documents to disseminate and propagate information and knowledge to workers about human rights such as gender equality, forced labor, juvenile labor, and discrimination. Propagate the Party's guidelines and resolutions, the State's policies and laws, and the superior trade unions; political tasks of the Industry, BIDV and BIC. Raise the sense of responsibility in complying with the law, professional processes and regulations, and train the political bravery and professional ethics of BIC staff. Building the image of BIC women as elegant, cultured, kind-hearted, skilled and professional; Be conscious of self-study and confidently enter the 4.0 era.

BIC Trade Union also carries out propaganda programs on legal provisions on relevant regimes and policies for female workers; propagate child care and education, family work, domestic violence prevention, and population ordinances; Propaganda about "population and development" among union members - workers associated with the sustainable development of the unit.

In BIC system, female officials are an important workforce, making many contributions to the implementation of political tasks and the completion of the system's business goals. BIC Trade Union promptly mobilized staff and workers throughout the system to promote the spirit of responsibility, initiative, creativity, emulate the completion of the 2023 business plan and build sustainable collective solidarity. It focuses on implementing comprehensive digital transformation in all aspects of operations; Increase revenue, increase insurance premium size; Improve financial capacity; Effective cost management; Carry out social responsibility well for the community and etc.




BIC
CỤM 4
CỤM 3
TRỤ SỞ CHÍNH
TRỤ SỞ CHÍNH
CỤM 1
CỤM 2
CỤM 5
SÁC TRUNG BỘ


BIC BẮC TRUNG BỘ


BIC
LỄ TRAO GIẢI
SAO KIM NĂM 2023

RESPONSIBILITY TO THE ENVIRONMENT AND SOCIAL COMMUNITY

COMMUNITY BUILDING AND SOCIAL SECURITY ACTIVITIES:

During 18 years of operation, BIC has always been recognized as a community-oriented and socially responsible enterprise. In 2023, BIC continues to make efforts in community development and contribute to social security. Outstanding programs such as:

» Sponsor and participate in the BIDV Run

In 2023, BIC continued to respond and actively participate in the online BIDV Run launched by the Parent Bank. Specifically, BIC has had nearly 1,400 athletes participate in running with a total distance of nearly 90,000 km, through the program of contributing VND 350 million to difficult situations in society.

In addition, BIC also sponsored health insurance prizes and insurance vouchers for thousands of athletes who achieved high km achievements in the running race. Total voucher value is up to VND 431,000,000.

» Coordinate with the Motor Vehicle Insurance Fund to implement meaningful projects and programs

Last year, BIC coordinated with the Motor Vehicle Insurance Fund - Vietnam Insurance Association to sponsor the construction of many traffic safety projects and propagate and educate the compulsory insurance regime. Motor vehicles, notably:

- The system of flashing yellow warning lights and warning lights should pay close attention at some black spots and locations with a high risk of traffic collisions in Phu Cu district, Hung Yen province.
- Installing propaganda panels with outdoor electronic screens to serve propaganda work on compliance with traffic law, order and safety on routes QL21, QL37B, QL21B, TL488B in Truc Ninh district, Nam Dinh province.
- And many other meaningful projects and programs.

» Awarding scholarships and handing over the library project at Long Son Primary School, Long Son commune, Quang Ngai province

In November 2023, BIC Quang Ngai organized the program "BIC goes to school with children", awarded scholarships and handed over the library project at Long Son Primary School, Long Son commune (Minh Long). Specifically, BIC Quang Ngai organized the inauguration and handover of the library room to Long Son Primary School, with a total value of VND 25 million, and awarded scholarships to 60 poor students overcoming difficulties at the school, each worth cost VND 300 thousand and gave 20 gifts to poor students of the school, each gift worth VND 200 thousand. The total funding for the school is VND 47 million.

» Donating water filtration systems and play areas to disadvantaged children in Binh Dinh

In September 2023, BIC Binh Dinh, on behalf of BIDV Insurance Corporation, organized the handover ceremony of the water filtration system and school equipment to Canh Lien Commune Kindergarten, Van Canh District, Binh Dinh Province. Along with that, BIC Binh Dinh also donated 186 backpacks to the school's students to get ready for the new school year. Total implementation cost is nearly VND 300 million.

Canh Lien commune is one of the difficult mountainous communes with the rate of poor and near-poor households up to 83%. In the first quarter of 2023, Canh Lien Commune Kindergarten was newly built in Ha Giao Village, Canh Lien Commune, Van Canh District, Binh Dinh Province with a scale of 04 classrooms, 01 cafeteria, 01 kitchen, 01 row of office buildings and fenced gates. However, the drinking water source at the school is still alum water, unfiltered, with potential risks affecting the health of teachers and students. In addition, learning equipment and play materials for students at the school are still very lacking. Sponsoring water filtration

















systems and school equipment will provide students with better learning conditions and ensure their health towards a bright future.

» Organize a gift giving program at Phat Buu Temple Shelter

In August 2023, BIC South Central Vietnam organized a charity event at Buu Buddha Pagoda Shelter - Xuan My Village, Ninh Tho, Ninh Hoa, Khanh Hoa. Here, BIC South Central gave the children at the shelter gifts including: school uniforms, rice, milk, noodles, and cakes. Small fruits have contributed to helping children have more joy and strive to overcome difficulties in life.

» Charity in Lung Cu Commune, Dong Van District, Ha Giang Province

Lung Cu Commune, Dong Van District, Ha Giang Province is a poor commune of Dong Van district with more than 1,000 ethnic minority households, mainly H'mong, Lo Lo, Tay, Pu Peo ethnic groups. In July 2023, BIC Dong Do donated VND 30,000,000 to build toilets for 10 households in difficult circumstances, and also gave 20 gifts of warm blankets to 20 poor households of the commune.

Although the gifts are small, they have brought practical effects in preserving environmental hygiene, improving the quality of life of households, changing people's awareness, limiting epidemics, and ensuring health for family and community.

Along with that, many other social security programs are held nationwide throughout the year such as gift giving programs for disabled children, humanitarian blood donation, and supporting disadvantaged people to celebrate Tet. ... has contributed significantly to helping difficult situations in society.
















ĐẢNG CỘNG SẢN VIỆT NAM QUANG VINH MUÔN NĂM


ĐẢNG CỘNG SẢN VIỆT NAM QUANG VINH MUÔN NĂM


VIETBANK
BIDV
BIC
TỔNG CÔNG TY BẢO HIỂM BIDV
CHƯƠNG TRÌNH
TẶNG QUÀ TẠI MÁI ẤM CHÙA PHẬT BỬU




BIC
TỔNG CÔNG TY BẢO HIỂM BIDV
CHƯƠNG TRÌNH THIỆN NGUYỆN
GIÚP ĐỠ ĐỒNG BÀO VÙNG CAO BIÊN GIỚI
XÃ LŨNG CÚ, HÀ GIANG


ĐẢNG CỘNG SẢN VIỆT NAM QUANG VINH
BIC
TRAO HỌC BỔNG
CHO HỌC SINH TRƯỜNG TIỂU HỌC AN PHƯỚC


BIC
BIC CÙNG EM ĐẾN TRƯỜNG


CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM


ĐẢNG CỘNG SẢN VIỆT NAM QUANG VINH MUÔN NĂM


BIC
THĂM HỎI VÀ TẶNG QUÀ



PROTECT THE ENVIRONMENT AND RAW MATERIALS

As a business operating in the field of financial services, however, BIC is keenly aware of its responsibility to protect the environment and promote green business and strategy of sustainable development. In addition to ensuring business efficiency, BIC prioritizes the following green initiatives:

» **Establishing a friendly and fresh working environment:** we work to ensure a green, healthy, and safe working environment for employees with proper arrangement of natural amenities and ample natural light in work spaces.

» **Energy conservation:** reduce the use of energy-consuming equipment by applying green initiatives that seek to reduce paper usage, reduce electricity consumption, and promote responsible recycling practices.

» **"Green" work processes:** application of advanced software in management, operation and products and services has saved considerable resources for BIC. Some of these initiatives are as follows:

- The meeting mode between the Head Office and the branches is deployed online with a modern and advanced technology system, speeding up the "operation machine", actively supporting business activities.
- Online document management software allows employees to keep up to date with Head Office documents and regulations while saving printing and postage.
- Online insurance website mybic.vn as a modern insurance buying channel for customers, an advanced insurance selling tool for BIC officers and agents right on mobile devices have almost reduced the use of paper in the insurance selling process.
- Applying digital signature in issuing electronic insurance policies (with the same legal value as the original) saves a lot of costs for BIC in printing and sending Insurance Certificates to customers.
- Deploying online claim with personal insurance helps save time and costs for both customers and BIC, shortening the time to pay insurance for customers.
- Online insurance software at banking counters (BIDV and other Bancassurance channels) provides prompt servicing helping to provide greater convenience to our customers.
- Building BIC Online mobile application on smart devices (phones, tablets) to help customers submit claims file directly by the application in order to save time and resources during the process of claim handling and insurance claim payment.

» **Comply with laws on environmental protection**

BIC always complies with current legal documents on environmental protection such as the 2014 Law on Environmental Protection, Decrees and Circulars guiding status reporting and management of environmental monitoring data. Every year, BIC signs service contracts with specialized units to carry out wastewater monitoring and periodic working environment monitoring (on air quality, noise and etc), Sign a contract to collect, transport and treat waste at workplaces according to the provisions of law.

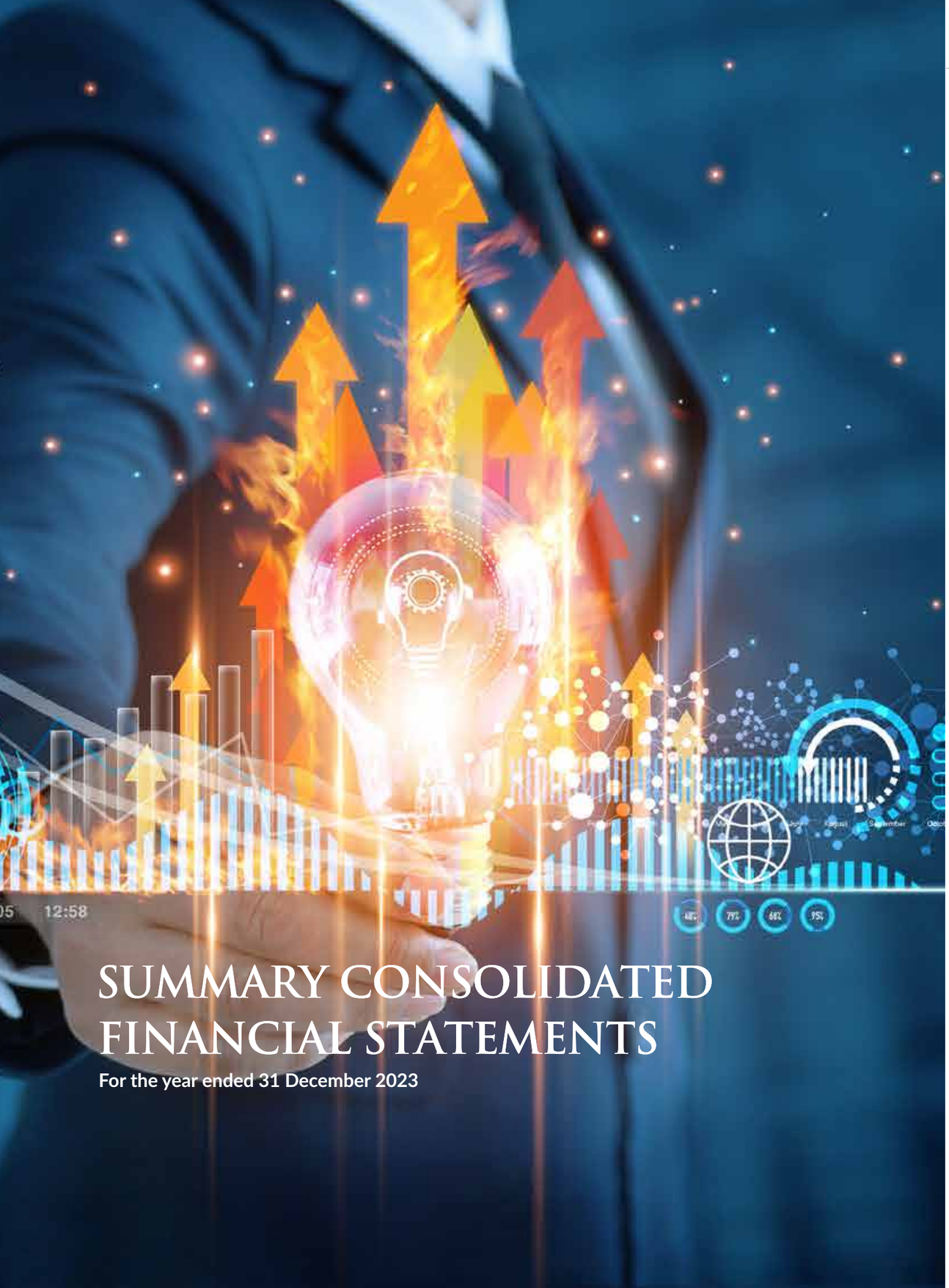


7 FINANCIAL STATEMENT

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SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2023

INDEPENDENT AUDITORS' REPORT

Reference: 12237572/E-67452409

THE SHAREHOLDERS
BIDV INSURANCE JOINT STOCK CORPORATION

We have audited the accompanying consolidated financial statements of BIDV Insurance Joint Stock Corporation and its subsidiary (collectively referred to as "the Corporation") as prepared on 14 March 2024 and set out on pages 6 to 72, which comprise the consolidated balance sheet as at 31 December 2023, 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 2023 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.

EMPHASIS OF MATTER

We draw attention to Note 39 – Corresponding figures in which the Corporation described the restatement of corresponding figures in the consolidated financial statements for the year ended 31 December 2022 according to the Conclusion No 709/KL-KTNN dated 13 November 2023 by The State Auditor - Ministry of Finance in the consolidated financial statements of the year ended 31 December 2023.

Our conclusion is not modified in respect of this matter.

Công ty Trách nhiệm Hữu hạn Ernst & Young Việt Nam

Vu Tien Dung
Partner
Audit Practising Registration
Certificate No.: 3221-2020-004-1

Huynh Nhat Hung
Auditor
Audit Practising Registration
Certificate No.: 5040-2019-004-1

Hanoi, Vietnam, 18 March 2024

CONSOLIDATED BALANCE SHEET

as at 31 December 2023

Currency: VND

Code	ITEMS	Ending balance	Beginning balance
100	**A. CURRENT ASSETS**	**6,853,000,653,912**	**5,910,204,647,853**
110	**I. Cash and cash equivalents**	**21,364,165,724**	**28,861,588,967**
111	1. Cash	21,364,165,724	28,861,588,967
120	**II. Short-term investments**	**5,045,380,737,408**	**4,234,183,053,988**
121	1. Held-for-trading securities	432,630,490,984	274,209,150,199
122	2. Provision for held-for-trading securities	(25,588,355,797)	(16,275,319,165)
123	3. Held-to-maturity investments	4,638,338,602,221	3,976,249,222,954
130	**III. Current accounts receivables**	**443,542,151,953**	**444,519,851,154**
131	1. Short-term trade receivables	281,933,334,936	334,801,242,864
131.1	*1.1 Insurance receivables*	*281,933,334,936*	*334,801,242,864*
132	2. Short-term advances to suppliers	1,138,575,273	2,207,209,993
135	3. Other short-term receivables	203,278,681,183	145,495,715,237
139	4. Allowance for doubtful short-term debts	(42,808,439,439)	(37,984,316,940)
140	**IV. Inventories**	**44,933,984**	**57,031,286**
141	1. Inventories	44,933,984	57,031,286
150	**V. Other short-term assets**	**299,561,491,496**	**242,673,431,443**
151	1. Short-term prepaid expenses	298,745,306,661	242,309,394,853
151.1	*1.1 Unallocated commission expense*	*294,555,392,408*	*239,124,259,663*
151.2	*1.2 Other prepaid expenses*	*4,189,914,253*	*3,185,135,190*
152	2. Deductible VAT	816,184,835	364,036,590
190	**VI. Reinsurance assets**	**1,043,107,173,347**	**959,909,691,015**
191	1. Reinsurance assets from unearned premium reserve	465,337,504,313	447,738,811,314
192	2. Reinsurance assets from claim reserve	577,769,669,034	512,170,879,701

CONSOLIDATED BALANCE SHEET (continued)

as at 31 December 2023

Currency: VND

Code	ITEMS	Ending balance	Beginning balance
200	**B. NON-CURRENT ASSETS**	**697,245,149,557**	**759,529,722,579**
210	**I. Long-term receivables**	**24,342,469,548**	**34,156,082,374**
218	1. Other long-term receivables	24,342,469,548	34,156,082,374
218.1	*1.1. Statutory deposit*	*20,428,382,012*	*23,350,173,343*
218.2	*1.2. Other long-term receivables*	3,914,087,536	10,805,909,031
220	**II. Fixed assets**	**50,019,504,195**	**30,812,602,417**
221	1. Tangible fixed assets	28,263,128,400	23,513,296,766
222	*Costs*	*111,662,401,991*	*101,011,274,140*
223	*Accumulated depreciation*	*(83,399,273,591)*	*(77,497,977,374)*
227	2. Intangible assets	16,041,073,943	7,299,305,651
228	*Costs*	*17,665,875,644*	*8,395,476,903*
229	*Accumulated amortisation*	*(1,624,801,701)*	*(1,096,171,252)*
230	3. Construction in progress	5,715,301,852	-
250	**III. Long-term investments**	**561,025,636,925**	**631,529,562,956**
253	1. Other long-term investments	75,907,370,000	75,907,370,000
254	2. Provision for impairment of long-term investments	(40,473,229,444)	(42,686,621,061)
255	3. Held-to-maturity investments	525,591,496,369	598,308,814,017
260	**IV. Other long-term assets**	**61,857,538,889**	**63,031,474,832**
261	1. Long-term prepaid expenses	61,857,538,889	63,031,474,832
270	**TOTAL ASSETS**	**7,550,245,803,469**	**6,669,734,370,432**

CONSOLIDATED BALANCE SHEET (continued)

as at 31 December 2023

Currency: VND

Code	ITEMS	Ending balance	Beginning balance
300	**C. LIABILITIES**	**4,766,256,496,518**	**4,068,712,285,220**
310	**I. Current liabilities**	**4,761,920,591,151**	**4,065,420,091,033**
312	1. Trade payables	585,047,516,247	625,745,280,909
312.1	*1.1. Insurance payables*	*553,819,177,853*	*596,881,452,159*
312.2	*1.2. Other payables*	*31,228,338,394*	*28,863,828,750*
313	2. Short-term advance from customers	96,630,588,508	3,425,999,463
314	3. Tax and other statutory obligations	90,598,461,341	52,242,447,707
315	4. Payables to employees	196,651,522,608	134,915,596,731
316	5. Short-term accrued expenses	14,226,846,786	10,351,692,245
318	6. Short-term deferred revenue	11,036,838,492	11,357,240,631
319.1	7. Un-earned commission revenue	98,434,039,855	93,618,526,381
319	8. Other short-term payables	10,602,093,573	11,980,237,295
320	9. Short-term provisions	61,680,425,443	41,466,231,524
323	10. Bonus and welfare funds	112,799,604,499	98,002,496,402
329	11. Technical reserves	3,484,212,653,799	2,982,314,341,745
329.1	*11.1. Gross un-earned premium reserve*	*2,302,177,858,869*	*1,973,011,165,923*
329.2	*11.2. Gross claim reserve*	*953,125,071,432*	*817,122,077,808*
329.3	*11.3. Catastrophe reserve*	*228,909,723,498*	*192,181,098,014*
330	**II. Non-current liabilities**	**4,335,905,367**	**3,292,194,187**
333	1. Other long-term liabilities	1,262,220,561	1,031,006,406
335	2. Deferred tax liabilities	3,073,684,806	2,261,187,781

CONSOLIDATED BALANCE SHEET (continued)

as at 31 December 2023

Currency: VND

Code	ITEMS	Ending balance	Beginning balance
400	**D. OWNERS' EQUITY**	**2,783,989,306,951**	**2,601,022,085,212**
410	**I. Owners' equity**	**2,783,989,306,951**	**2,601,022,085,212**
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
416	3. Foreign exchange differences reserve	(32,957,218,156)	(16,229,311,635)
417	4. Investment and development fund	370,181,894,249	310,334,732,389
419	5. Statutory reserves	126,059,729,915	110,026,505,345
421	6. Undistributed earnings	469,340,654,510	341,271,005,818
421a	*6.1. Accumulated undistributed earnings of prior years*	*22,201,007,607*	*47,100,991,634*
421b	*6.2. Undistributed earnings of current year*	*447,139,646,903*	*294,170,014,184*
429	7. Non-controlling interests	23,030,263,071	27,285,169,933
440	**TOTAL LIABILITIES AND OWNERS' EQUITY**	**7,550,245,803,469**	**6,669,734,370,432**

Ms. Phan Thi Minh Hue
Preparer

Ms. Nguyen Thanh Mai
Director
Accounting Division

Mr. Tran Hoai An
General Director

Hanoi, Vietnam, 14 March 2024

PART 1: CONSOLIDATED SUMMARY INCOME STATEMENT

for the year ended 31 December 2023

Currency: VND

Code	ITEMS	Ending balance	Beginning balance
10	1. Total operating income	3,630,067,773,740	2,655,899,860,425
12	2. Finance income	431,315,325,531	391,825,131,776
13	3. Other income	1,354,457,718	577,233,151
20	4. Total direct operating expenses	(2,745,859,550,352)	(2,079,395,665,461)
22	5. Finance expenses	(38,192,102,616)	(37,943,849,471)
23	6. General and administrative expenses	(704,205,824,987)	(533,562,090,716)
24	7. Other expenses	(421,057,385)	(287,138,192)
50	**8. Profit before corporate income tax (50=10+12+13+20+22+23+24)**	**574,059,021,649**	**397,113,481,512**
51	9. Current corporate income tax expense	(117,198,101,675)	(75,262,021,651)
52	10. Deferred corporate income tax expense	(812,497,025)	(963,498,338)
60	**11. Net profit for this period after corporate income tax (60=50+51+52)**	**456,048,422,949**	**320,887,961,523**
61	**12. Net profit after tax attributable to non-controlling interests**	**6,254,550,754**	**6,718,502,397**
62	**13. Net profit after tax attributable to equity owners of the parent**	**449,793,872,195**	**314,169,459,126**
70	**14. Basic earnings per share**	**3,133**	**1,894**

PART 2: CONSOLIDATED OPERATIONAL INCOME STATEMENT

for the year ended 31 December 2023

Currency: VND

Code	ITEMS	Ending balance	Beginning balance
01	**1. Insurance revenue (01 = 01.1 + 01.2 + 01.3)**	**4,744,830,273,543**	**3,622,429,556,639**
	In which:		
01.1	- Direct written premiums	4,929,995,267,081	3,847,388,363,221
01.2	- Reinsurance premium assumed	155,604,010,559	147,221,532,316
01.3	- Increase in un-earned premium reserve	(340,769,004,097)	(372,180,338,898)
02	**2. Reinsurance premium ceded (02 = 02.1 + 02.2)**	**(1,390,619,914,418)**	**(1,213,462,723,938)**
	In which:		
02.1	- Reinsurance premium ceded	(1,412,773,050,817)	(1,290,213,136,907)
02.2	- Increase in ceded premium reserve	22,153,136,399	76,750,412,969
03	**3. Net insurance premiums (03 = 01 + 02)**	**3,354,210,359,125**	**2,408,966,832,701**
04	**4. Commission on reinsurance ceded and other insurance incomes (04 = 04.1 + 04.2)**	**275,857,414,615**	**246,933,027,724**
	In which:		
04.1	- Commission on reinsurance ceded	232,012,916,044	207,438,264,219
04.2	- Other income from insurance activities	43,844,498,571	39,494,763,505
10	**5. Total net revenue from insurance business (10 = 03 + 04)**	**3,630,067,773,740**	**2,655,899,860,425**
11	**6. Claim expenses (11 = 11.1 + 11.2)**	**(1,067,078,808,068)**	**(957,253,260,976)**
	In which:		
11.1	- Claim expenses	(1,085,055,560,353)	(977,400,533,770)
11.2	- Claim expense reductions	17,976,752,285	20,147,272,794
12	**7. Recoveries from reinsurance ceded**	**250,395,047,934**	**215,968,207,112**
13	**8. Increase in direct and assumed claim reserve**	**(132,964,379,369)**	**(115,908,555,013)**
14	**9. Increase in ceded claim reserve**	**69,430,692,093**	**81,103,486,989**
15	**10. Net claim expenses (15 = 11 + 12 + 13 + 14)**	**(880,217,447,410)**	**(776,090,121,888)**
16	**11. Increase in catastrophe reserve**	**(36,728,625,484)**	**(26,978,955,974)**

PART 2: CONSOLIDATED OPERATIONAL INCOME STATEMENT (continued)

for the year ended 31 December 2023

Currency: VND

Code	ITEMS	Ending balance	Beginning balance
17	**12. Other operating expenses (17 = 17.1 + 17.2)**	**(1,828,913,477,458)**	**(1,276,326,587,599)**
	In which:		
17.1	- Commission expense	(563,783,355,380)	(369,978,626,857)
17.2	- Other underwriting expenses	(1,265,130,122,078)	(906,347,960,742)
18	**13. Total direct operating expenses (18 = 15 + 16 + 17)**	**(2,745,859,550,352)**	**(2,079,395,665,461)**
19	**14. Gross insurance operating profit (19 = 10 + 18)**	**884,208,223,388**	**576,504,194,964**
23	15. Finance income	431,315,325,531	391,825,131,776
24	16. Finance expenses	(38,192,102,616)	(37,943,849,471)
25	**17. Profit from financial activities (25 = 23 + 24)**	**393,123,222,915**	**353,881,282,305**
26	**18. General and administrative expenses**	**(704,205,824,987)**	**(533,562,090,716)**
30	**19. Net operating income (30 = 19 + 25 + 26)**	**573,125,621,316**	**396,823,386,553**
31	20. Other income	1,354,457,718	577,233,151
32	21. Other expenses	(421,057,385)	(287,138,192)
40	**22. Net other profit (40 = 31 + 32)**	**933,400,333**	**290,094,959**
50	**23. Profit before corporate income tax (50 = 30 + 40)**	**574,059,021,649**	**397,113,481,512**
51	24. Current corporate income tax expense	(117,198,101,675)	(75,262,021,651)
52	25. Deferred corporate income tax expense	(812,497,025)	(963,498,338)
60	**26. Net profit for the year after corporate income tax (60 = 50 + 51 + 52)**	**456,048,422,949**	**320,887,961,523**
61	**27. Net profit after tax attributable to non-controlling interests**	**6,254,550,754**	**6,718,502,397**
62	**28. Net profit after tax attributable to equity owners of the parent**	**449,793,872,195**	**314,169,459,126**
70	**29. Basic earnings per share**	**3,133**	**1,894**

Ms. Phan Thi Minh Hue
Preparer

Ms. Nguyen Thanh Mai
Director
Accounting Division

Mr. Tran Hoai An
General Director

Hanoi, Vietnam, 14 March 2024

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 December 2023

Currency: VND

Code	ITEMS	Ending balance	Beginning balance
	I. CASH FLOWS FROM OPERATING ACTIVITIES		
01	**Net profit before tax**	**574,059,021,649**	**397,113,481,512**
	Adjustments for:		
02	Depreciation and amortisation	8,953,223,454	8,347,266,060
03	Insurance reserves and provision for diminution in investment value and doubtful debts	430,624,597,236	356,435,396,902
04	Losses/(Gains) from revaluation of foreign currencies	(15,521,042,232)	6,092,080,073
05	Profits from investing activities	(378,699,968,044)	(262,448,301,063)
06	Interest expense	4,234,797	33,023,146
08	**Operating profit before changes in working capital**	**619,420,066,860**	**505,572,946,630**
09	Decrease/(Increase) in receivables	54,633,048,847	(37,016,365,396)
10	Decrease in inventory	12,097,302	61,411,360
11	Increase in payables	135,421,713,741	151,805,680,254
12	Increase in prepaid expense	(55,261,975,865)	(71,045,260,845)
13	(Increase)/Decrease in held-for-trading securities	(158,421,340,785)	22,137,889,433
14	Interest paid	(4,234,797)	(33,023,146)
15	Corporate income tax paid	(80,637,531,166)	(44,884,193,021)
17	Other cash outflows from operating activities	(73,885,688,575)	(100,202,600,042)
20	**Net cash flow from operating activities**	**441,276,155,562**	**426,396,485,227**

SUMMARY CONSOLIDATED CASH FLOW STATEMENT (continued)

for the year ended 31 December 2023

Currency: VND

Code	ITEMS	Ending balance	Beginning balance
	II. CASH FLOWS FROM INVESTING ACTIVITIES		
21	Purchase and construction of fixed assets and other long-term assets	(28,289,773,098)	(10,685,083,282)
22	Disposal of fixed assets and other long-term assets	-	-
23	Payments for investments in other entities	(4,996,636,958,956)	(5,193,682,336,039)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities	4,393,162,332,339	4,682,851,616,775
27	Interest and dividends received	332,006,613,201	274,528,877,466
30	**Net cash flows used in investing activities**	**(299,757,786,514)**	**(246,986,925,080)**
	III. CASH FLOWS FROM FINANCING ACTIVITIES		
33	Drawdown of borrowings	-	(7,286,068,882)
34	Repayment of borrowings	-	-
36	Dividends paid	(152,440,482,100)	(175,853,667,500)
40	**Net cash flow used in financing activities**	**(152,440,482,100)**	**(183,139,736,382)**
50	**Net decrease in cash and cash equivalents for the year**	**(10,922,113,052)**	**(3,730,176,235)**
60	**Cash and cash equivalents at the beginning of the year**	**28,861,588,967**	**30,488,645,615**
61	Impact of exchange rate fluctuation	3,424,689,809	2,103,119,587
70	**Cash and cash equivalents at the end of the year**	**21,364,165,724**	**28,861,588,967**

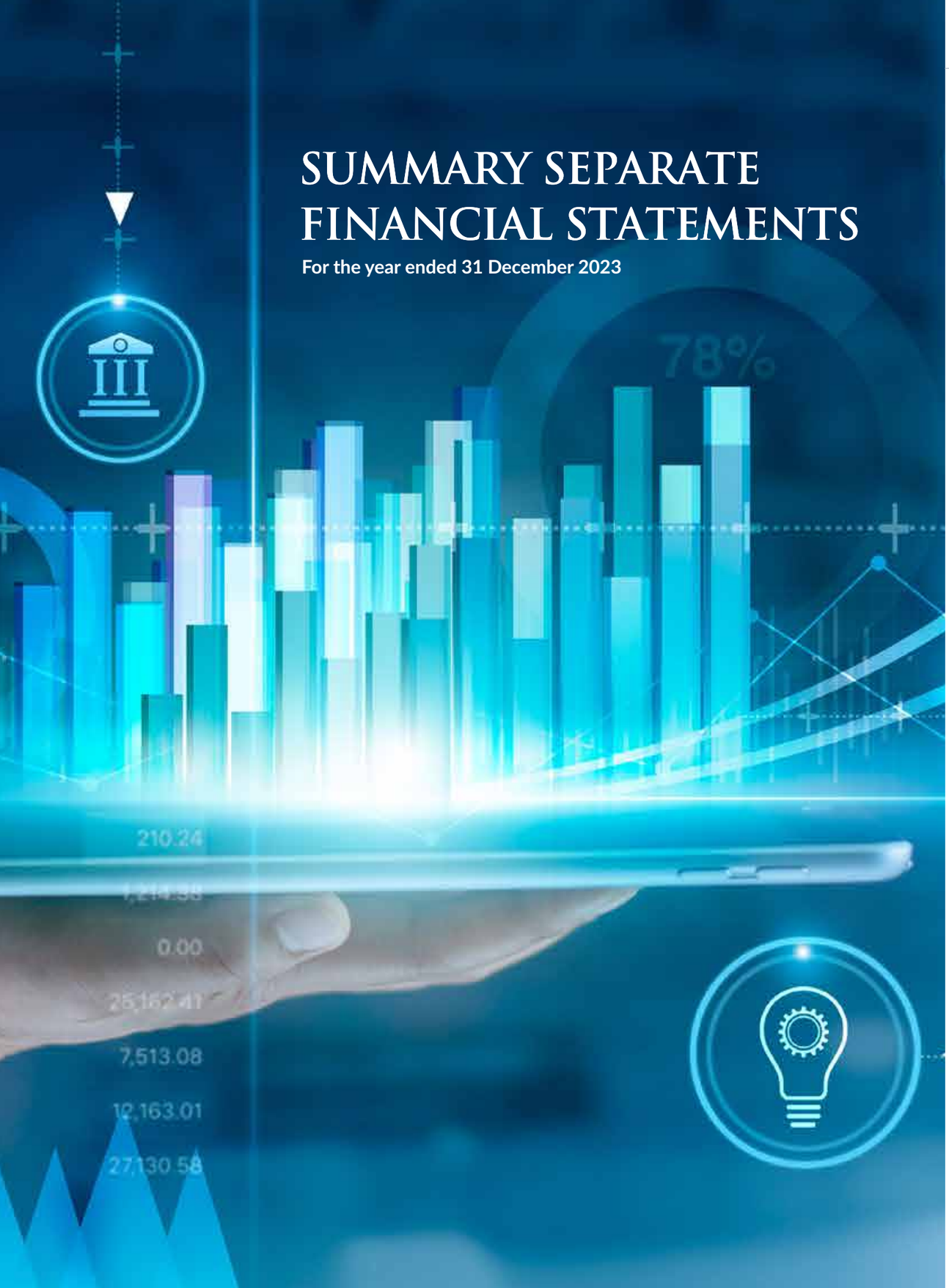
Ms. Phan Thi Minh Hue
Preparer

Ms. Nguyen Thanh Mai
Director
Accounting Division

Mr. Tran Hoai An
General Director

Hanoi, Vietnam, 14 March 2024





SUMMARY SEPARATE FINANCIAL STATEMENTS

For the year ended 31 December 2023

INDEPENDENT AUDITORS' REPORT

Reference: 12237572/E-67452409

THE SHAREHOLDERS
BIDV INSURANCE JOINT STOCK CORPORATION

We have audited the accompanying separate financial statements of BIDV Insurance Joint Stock Corporation ("the Corporation") as prepared on 14 March 2024 and set out on pages 6 to 69, which comprise the separate balance sheet as at 31 December 2023, 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 2023 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.

EMPHASIS OF MATTER

We draw attention to Note 38 – Corresponding figures in which the Corporation described the restatement of corresponding figures in the separate financial statements for the year ended 31 December 2022 according to the Conclusion No 709/KL-KTNN dated 13 November 2023 by The State Auditor - Ministry of Finance in the separate financial statements of the year ended 31 December 2023.

Our opinion is not modified in respect of this matter.

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

Hanoi, Vietnam, 18 March 2024

SEPARATE BALANCE SHEET

as at 31 December 2023

Currency: VND

Code	ITEMS	Ending balance	Beginning balance
100	**A. CURRENT ASSETS**	**6,721,942,999,468**	**5,801,646,385,009**
110	**I. Cash and cash equivalents**	**16,550,309,237**	**25,615,075,682**
111	1. Cash	16,550,309,237	25,615,075,682
120	**II. Short-term investments**	**4,994,268,632,163**	**4,182,167,408,608**
121	1. Trading securities	432,388,922,221	273,899,899,458
122	2. Provision for trading securities	(25,533,879,206)	(16,232,490,850)
123	3. Held-to-maturity investments	4,587,413,589,148	3,924,500,000,000
130	**III. Current accounts receivables**	**438,957,883,320**	**444,317,431,567**
131	1. Short-term trade receivables	294,210,207,627	344,331,623,483
131.1	*1.1 Insurance receivables*	*294,210,207,627*	*344,331,623,483*
132	2. Short-term advances to suppliers	1,138,575,273	2,207,209,993
135	3. Other short-term receivables	187,248,297,140	134,609,855,368
139	4. Provision for doubtful short-term receivables	(43,639,196,720)	(36,831,257,277)
150	**IV. Other current assets**	**290,489,294,334**	**235,156,962,924**
151	1. Short-term prepaid expenses	289,806,653,381	234,919,225,031
151.1	*1.1 Unallocated commission expense*	*285,941,085,932*	*232,249,478,170*
151.2	*1.2 Other prepaid expenses*	*3,865,567,449*	*2,669,746,861*
152	2. Value-added tax deductible	682,640,953	237,737,893
190	**V. Reinsurance assets**	**981,676,880,414**	**914,389,506,228**
191	1. Reinsurance assets from unearned premium reserve	431,420,882,654	410,627,139,453
192	2. Reinsurance assets from claim reserve	550,255,997,760	503,762,366,775

SEPARATE BALANCE SHEET (continued)

as at 31 December 2023

Currency: VND

Code	ITEMS	Ending balance	Beginning balance
200	**B. NON-CURRENT ASSETS**	**671,874,422,238**	**724,351,599,653**
210	**I. Long-term receivables**	**13,914,087,536**	**13,138,148,821**
218	1. Other long-term receivables	13,914,087,536	13,138,148,821
218.1	*1.1. Statutory deposit*	*10,000,000,000*	*10,000,000,000*
218.2	*1.2. Other long-term receivables*	*3,914,087,536*	*3,138,148,821*
220	**II. Fixed assets**	**47,508,635,257**	**30,301,207,061**
221	1. Tangible fixed assets	25,752,259,462	23,024,829,188
222	*Costs*	*103,345,985,812*	*92,806,675,782*
223	*Accumulated depreciation*	*(77,593,726,350)*	*(69,781,846,594)*
227	2. Intangible assets	16,041,073,943	7,276,377,873
228	*Costs*	*17,647,965,792*	*8,372,549,125*
229	*Accumulated amortisation*	*(1,606,891,849)*	*(1,096,171,252)*
230	3. Construction in progress	5,715,301,852	-
250	**III. Long-term investments**	**548,594,160,556**	**617,880,768,939**
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	(40,473,229,444)	(42,686,621,061)
255	4. Held-to-maturity investments	478,500,000,000	550,000,000,000
260	**IV. Other long-term assets**	**61,857,538,889**	**63,031,474,832**
261	1. Long-term prepaid expenses	61,857,538,889	63,031,474,832
270	**TOTAL ASSETS**	**7,393,817,421,706**	**6,525,997,984,662**

SEPARATE BALANCE SHEET (continued)

as at 31 December 2023

Currency: VND

Code	ITEMS	Ending balance	Beginning balance
300	**C. LIABILITIES**	**4,633,994,124,778**	**3,967,599,721,800**
310	**I. Current liabilities**	**4,629,658,219,411**	**3,964,307,527,613**
312	1. Short-term trade payables	582,374,593,001	617,931,579,011
312.1	*1.1. Insurance payables*	*551,146,254,607*	*589,067,750,261*
312.2	*1.2. Other payables*	*31,228,338,394*	*28,863,828,750*
313	2. Short-term advances from customers	91,344,095,324	1,006,516,332
314	3. Statutory obligations	84,575,217,254	47,180,648,645
315	4. Payables to employees	195,071,942,510	134,178,934,810
316	5. Short-term accrued expenses	12,196,352,896	9,601,720,760
318	6. Short-term unearned revenues	11,036,838,492	11,357,240,631
319.1	7. Un-earned commission revenue	93,412,822,084	90,036,266,511
319	8. Other short-term payables	10,369,612,339	11,980,237,295
320	9. Short-term provisions	61,680,425,443	41,466,231,524
323	10. Bonus and welfare funds	112,799,604,499	98,002,496,402
329	11. Technical reserves	3,374,796,715,569	2,901,565,655,692
329.1	*11.1. Gross un-earned premium reserve*	*2,232,268,795,346*	*1,903,229,563,452*
329.2	*11.2. Gross claim reserve*	*917,521,400,701*	*809,369,736,590*
329.3	*11.3. Catastrophe reserve*	*225,006,519,522*	*188,966,355,650*
330	**II. Non-current liabilities**	**4,335,905,367**	**3,292,194,187**
333	1. Other long-term liabilities	1,262,220,561	1,031,006,406
335	2. Deferred tax liabilities	3,073,684,806	2,261,187,781

SEPARATE BALANCE SHEET (continued)

as at 31 December 2023

Currency: VND

Code	ITEMS	Ending balance	Beginning balance
400	**D. OWNERS' EQUITY**	**2,759,823,296,928**	**2,558,398,262,862**
410	**I. Capital**	**2,759,823,296,928**	**2,558,398,262,862**
411	1. Contributed charter capital	1,172,768,950,000	1,172,768,950,000
411a	*1.1. 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	370,181,894,249	310,334,732,389
419	4. Statutory reserves	117,276,895,000	103,711,361,695
421	5. Undistributed earnings	444,030,524,317	316,018,185,416
421a	*5.1. Accumulated undistributed earnings by the end of prior year*	*15,028,263,384*	*29,091,355,488*
421b	*5.2. Undistributed earnings of current year*	*429,002,260,933*	*286,926,829,928*
440	**TOTAL LIABILITIES AND OWNERS' EQUITY**	**7,393,817,421,706**	**6,525,997,984,662**

Ms.Tran Thi Minh Phuong
Preparer

Ms. Nguyen Thanh Mai
Director
Accounting Division

Mr. Tran Hoai An
General Director

Hanoi, Vietnam, 14 March 2024

PART 1: SEPARATE SUMMARY INCOME STATEMENT

for the year ended 31 December 2023

Currency: VND

Code	ITEMS	Ending balance	Beginning balance
10	1. Total operating income	3,549,180,487,984	2,591,649,421,583
12	2. Finance income	406,315,939,104	358,866,068,883
13	3. Other income	862,051,469	485,347,988
20	4. Total direct operating expenses	(2,689,197,661,288)	(2,034,942,136,578)
22	5. Finance expenses	(22,731,765,422)	(24,579,211,091)
23	6. General and administrative expenses	(686,343,730,950)	(517,888,868,625)
24	7. Other expenses	(182,085,200)	(275,412,062)
50	**8. Accounting profit before tax (50=10+12+13+20+22+23+24)**	**557,903,235,697**	**373,315,210,098**
51	9. Current corporate income tax expense	(114,522,944,434)	(70,463,091,367)
52	10. Deferred tax expense	(812,497,025)	(963,498,338)
60	**11. Net profit after tax (60=50+51+52)**	**442,567,794,238**	**301,888,620,393**

PART 2: SEPARATE OPERATIONAL INCOME STATEMENT

for the year ended 31 December 2023

Currency: VND

Code	ITEMS	Ending balance	Beginning balance
01	**1. Insurance revenue (01 = 01.1 + 01.2 + 01.3)**	**4,402,011,145,900**	**3,358,317,028,287**
	In which:		
01.1	- Direct written premiums	4,558,308,935,819	3,568,106,582,940
01.2	- Reinsurance premium assumed	172,741,441,975	177,884,484,195
01.3	- Increase in un-earned premium reserve	(329,039,231,894)	(387,674,038,848)
02	**2. Reinsurance premium ceded (02 = 02.1 + 02.2)**	**(1,106,240,247,445)**	**(997,658,736,449)**
	In which:		
02.1	- Reinsurance premium ceded	(1,127,033,990,646)	(1,102,362,906,051)
02.2	- Increase in ceded premium reserve	20,793,743,201	104,704,169,602
03	**3. Net insurance premiums (03 = 01 + 02)**	**3,295,770,898,455**	**2,360,658,291,838**
04	**4. Commission on reinsurance ceded and other insurance incomes (04 = 04.1 + 04.2)**	**253,409,589,529**	**230,991,129,745**
	In which:		
04.1	- Commission on reinsurance ceded	209,699,268,293	191,591,314,103
04.2	- Other income from insurance activities	43,710,321,236	39,399,815,642
10	**5. Total net revenue from insurance business (10 = 03 + 04)**	**3,549,180,487,984**	**2,591,649,421,583**
11	**6. Claim expenses (11 = 11.1 + 11.2)**	**(1,023,553,734,029)**	**(940,105,701,142)**
	In which:		
11.1	- Claim expenses	(1,041,530,486,314)	(960,252,973,936)
11.2	- Claim expense reductions	17,976,752,285	20,147,272,794
12	**7. Recoveries from reinsurance ceded**	**228,142,317,797**	**218,699,084,391**
13	**8. Increase in direct and assumed claim reserve**	**(108,151,664,111)**	**(115,529,014,895)**
14	**9. Increase in ceded claim reserve**	**46,493,630,985**	**81,896,302,416**
15	**10. Net claim expenses (15 = 11 + 12 + 13 + 14)**	**(857,069,449,358)**	**(755,039,329,230)**
16	**11. Increase in catastrophe reserve**	**(36,040,163,872)**	**(26,372,268,352)**

PART 2: SEPARATE OPERATIONAL INCOME STATEMENT

for the year ended 31 December 2023 (continued)

Currency: VND

Code	ITEMS	Ending balance	Beginning balance
17	**12. Other operating expenses (17 = 17.1 + 17.2)**	**(1,796,088,048,058)**	**(1,253,530,538,996)**
	In which:		
17.1	- Commission expense	(540,697,333,633)	(355,375,225,812)
17.2	- Other underwriting expenses	(1,255,390,714,425)	(898,155,313,184)
18	**13. Total direct operating expenses (18 = 15 + 16 + 17)**	**(2,689,197,661,288)**	**(2,034,942,136,578)**
19	**14. Gross insurance operating profit (19 = 10 + 18)**	**859,982,826,696**	**556,707,285,005**
23	15. Finance income	406,315,939,104	358,866,068,883
24	16. Finance expenses	(22,731,765,422)	(24,579,211,091)
25	**17. Profit from financial activities (25 = 23 + 24)**	**383,584,173,682**	**334,286,857,792**
26	**18. General and administrative expenses**	**(686,343,730,950)**	**(517,888,868,625)**
30	**19. Net operating income (30 = 19 + 25 + 26)**	**557,223,269,428**	**373,105,274,172**
31	20. Other income	862,051,469	485,347,988
32	21. Other expenses	(182,085,200)	(275,412,062)
40	**22. Net other profit (40 = 31 + 32)**	**679,966,269**	**209,935,926**
50	**23. Accounting profit before tax (50 = 30 + 40)**	**557,903,235,697**	**373,315,210,098**
51	24. Current corporate income tax expense	(114,522,944,434)	(70,463,091,367)
52	25. Deferred corporate income tax expense	(812,497,025)	(963,498,338)
60	**26. Net profit for the year after corporate income tax (60 = 50 + 51 + 52)**	**442,567,794,238**	**301,888,620,393**

Ms.Tran Thi Minh Phuong
Preparer

Ms. Nguyen Thanh Mai
Director
Accounting Division

Mr. Tran Hoai An
General Director

Hanoi, Vietnam, 14 March 2024

SEPARATE CASH FLOW STATEMENT

for the year ended 31 December 2023

Currency: VND

Code	ITEMS	Ending balance	Beginning balance
	I. CASH FLOWS FROM OPERATING ACTIVITIES		
01	**Profit before tax**	**557,903,235,697**	**373,315,210,098**
	Adjustments for:		
02	Depreciation of tangible fixed assets and amortisation of intangible fixed assets	8,613,991,598	8,164,412,768
03	Insurance reserves and provision for diminution in investment value and doubtful debts	419,839,621,873	352,627,094,418
04	Foreign exchange gains arising from revaluation of monetary accounts denominated in foreign currency	(1,159,028,267)	(6,491,732,310)
05	Profits from investing activities	(376,459,203,525)	(255,844,933,150)
06	Interest expenses	-	-
08	**Operating profit before changes in working capital**	**608,738,617,376**	**471,770,051,824**
09	Decrease/(Increase) in receivables	45,802,645,407	(56,729,098,681)
11	Increase in payables	137,795,003,252	212,799,276,109
12	Increase in prepaid expenses	(53,713,492,407)	(70,972,902,823)
13	(Increase)/Decrease in held-for-trading securities	(158,489,022,763)	22,013,507,377
14	Interest paid	-	-
15	Corporate income tax paid	(79,067,906,779)	(40,768,381,745)
17	Other cash outflows from operating activities	(73,885,688,575)	(100,202,600,042)
20	**Net cash flow from operating activities**	**427,180,155,511**	**437,909,852,019**

SEPARATE CASH FLOW STATEMENT (continued)

for the year ended 31 December 2023

Currency: VND

Code	ITEMS	Ending balance	Beginning balance
	II. CASH FLOWS FROM INVESTING ACTIVITIES		
21	Purchase and construction of fixed assets and other long-term assets	(25,821,419,794)	(10,512,123,614)
22	Proceeds from disposals of fixed assets and other long-term assets	-	-
23	Loans to other entities and payments for purchase of debt instruments of other entities	(4,943,562,586,000)	(5,122,000,000,000)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities	4,352,000,000,000	4,625,550,000,000
27	Interest and dividends received	330,154,876,129	242,178,088,445
30	**Net cash flow used in investing activities**	**(287,229,129,665)**	**(264,784,035,169)**
	III. CASH FLOWS FROM FINANCING ACTIVITIES		
36	Dividends paid	(152,440,482,100)	(175,853,667,500)
40	**Net cash flow used in financing activities**	**(152,440,482,100)**	**(175,853,667,500)**
50	**Net increase in cash for the year**	**(12,489,456,254)**	**(2,727,850,650)**
60	**Cash and cash equivalents at the beginning of the year**	**25,615,075,682**	**25,696,080,055**
61	Impact of exchange rate fluctuation	3,424,689,809	2,646,846,277
70	**Cash and cash equivalents at the end of the year**	**16,550,309,237**	**25,615,075,682**

Ms.Tran Thi Minh Phuong
Preparer

Ms. Nguyen Thanh Mai
Director
Accounting Division

Mr. Tran Hoai An
General Director

Hanoi, Vietnam, 02 March 2023

