
BIC
ANNUAL REPORT 2010
STRIVING FOR
THE OPEN SEAS

BIC

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STRIVING FOR THE OPEN SEAS

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MESSAGE FROM THE CHAIRMAN



"Five years ago, BIC employed just 40 members of staff. At that time, our workforce felt overwhelmed by the monumental task we faced, as we targeted an entrance into the insurance market"

DEAR SHAREHOLDERS, CUSTOMERS, PARTNERS AND COLLEAGUES

Last year marked the fifth anniversary of BIC. During the first five-year period of operations, BIC has undergone many challenges and continuously recorded new achievements. From small beginnings, BIC has gone on to achieve major results and shouldered greater responsibilities that come in tandem with success.

Five years ago, BIC employed just 40 members of staff. At that time, our workforce felt overwhelmed by the monumental task we faced, as we targeted an entrance into the insurance market. Yet today, BIC is one of six leading insurance companies in terms of direct insurance market share; the leading enterprise for foreign investment, new distribution channel development and specifically in terms of the BIDV group as a whole, insurance business operations have now become one of its two major business mainstays. By the conclusion of 2010, BIC employed more than 500 staff with 21 wholly owned subsidiaries and 75 business offices in 55 provinces and cities across the country. The average avenue growth rate of BIC for the past five years has been 84% per year; average gross written premium growth is 83% per year, representing a dramatically higher result than the 27.9% per annum average growth rate for the whole non-life insurance market.

Continuing the growth recorded in 2009, last year bookended the initial five-year development period and marked the turning point in BIC's operation and development with a series of milestone events. BIC successfully conducted an IPO, officially becoming a public company and transformed itself from a 100% state-owned company into joint stock company under the BIDV Insurance Corporation brand. In conjunction with this transformation and management reforms relevant to this development stage, BIC has accomplished its 2010 business targets with total revenue of 875.109 billion; with direct insurance market share exceeding 3%. The improvements in the areas of information technology, risk management, personnel policy, customer service, claim & survey helped increase the efficiency and professionalism of BIC's operations.

Looking back over the past five years, BIC's greatest achievement has been the construction of a stable customer base consisting of over 200,000 customers, including 22,000 organizations and 178,000 individual customers. In terms of market share, over three consecutive years, BIC has ranked in the top six leading non-life insurance companies in terms of direct insurance market share.

In the coming time, an array of opportunities and challenges will open up for BIC. With the goal of cementing BIC's name as a reputable insurance brand on the basis of the collective interests of our customers, shareholders and staff; the plan for the next five-year period is to maintain an average growth of 35% per year. In the context of increasingly fierce market competition, this is a major ambition. In 2011 – the first year of this plan, BIC is striving for 1,000 billion VND in total revenue, 100 billion VND in profit before tax, listing on the nation's central stock markets, and seeking for strategic investors. I believe, and make a commitment that with the foundations laid during the last five years, BIC will achieve these goals.

As 'captain' of the BIC ship, I will only be able to successfully chart a course for our great voyage with the consensus and support of our shareholders, clients, partners and especially my colleagues – the enthusiastic, reliable and highly-able crew of the BIC ship. With this exciting journey ahead, I hope that you will continue to support BIC as it sets sail on this great endeavor.

Yours sincerely,

Chairman



Pham Quang Tung

[1] *Revenue targets by Decree No. 46/2007/ND-CP dated 27/3/2007 of the Government on the regulation of the financial regime for insurance enterprises and insurance brokerage enterprises*

10 ACHIEVEMENTS OF 2010



[1] APRIL 2010:
Developed and officially launched a new series of products, including apartment insurance, rubber tree insurance, trade credit insurance, and Vietnam-Laos cross-border transit car insurance

[2] MAY 2010:
Pioneered online insurance sales via ATM, SMS and online



[3] AUGUST 2010:
Successful implementation of IPO

[4] SEPTEMBER 2010:
Won coveted Vietnam Gold Star Award for a top 100 company

[5] OCTOBER 2010:
Officially transformed into a joint stock company with the new name of the Bank for Investment and Development of Vietnam Insurance Joint Stock Corporation

[6] OCTOBER 2010:
Completed internal reorganization in accordance with business scope and development requirements in the new phase of the Corporation's strategy



[7] NOVEMBER 2010:
Official provided guarantee insurance products in the Vietnamese market through the signing of a comprehensive cooperation agreement with the Seoul (Korea) Guarantee Insurance Company (SGIC). This is the first product group in BIC's financial insurance line

[8] DECEMBER 2010:
The Bancassurance distribution channel recorded outstanding growth of 285% compared to 2009



[9] DECEMBER 2010:
Received a Prime Ministerial Certificate of Merit as an acknowledgement of the contribution made by the BIC to national construction and defense of socialism

[10] DECEMBER 2010:
Successfully fulfiled the business objectives set for 2010 with total revenue of 875.109 billion VND, an direct insurance market share of 3%, while maintaining sixth position among 29 competing non-life insurance companies in the market

GENERAL INFORMATION ON BIC



BIC has constantly emphasized over the last five years through our non-life insurance products and services, our responsibility to provide peace of mind to corporate and individual clients though our risk-transfer instruments.

WHO WE ARE?

The BIDV Insurance Corporation was established to serve the development strategy of the Bank for Investment and Development of Vietnam to set up a financial group operating under the BIDV trademark. BIDV bought out the shares owned by the QBE Insurance Group (Australia) in the BIDV-QBE joint venture (a foreign-invested company established in Vietnam in 1999) anh officially began operating the firm under the new brand name of BIC from January 1, 2006. BIC carried out its equitization and transformation into a joint stock company on October 1, 2010.

WHAT DO WE DO?

Inheriting six years of experience in the non-life insurance market accumulated by the joint venture and 50 years of experience in the financial markets through BIDV, BIC has continued to provide non-life insurance products which are designed in package of BIDV's financial products and services to customers.

DEVELOPMENT STRATEGY

Our goal is to become one of the five largest non-life insurance companies in term of market share and business efficiency in the country, one of the most favourite insurance brandname in Vietnam and act as one of BIDV's two core businesses.

AWARDS AND SOCIAL RECOGNITION

- Prime Ministerial Certificate of Merit in 2010 which acknowledged BIC's contribution to national construction.
- Certificate of Merit by the Minister of Finance in 2009 and 2010 which acknowledged the contribution of BIC to the stable development of the country's financial markets.
- Emulation Flag and Certificate of Merit by the Governor of State Bank of Vietnam in 2008 and 2010.
- Certificate of Merit by the Communist Party Central Business Sector in 2008
- Certificate of Merit by President of the Vietnam Chamber of Commerce and Industry (VCCI) which acknowledged BIC's Chief Executive Officer as one of the country's 100 top businessmen in 2010.
- Vietnam Golden Star Award in 2010
- Acknowledgement as one of 500 fastest growing companies in Vietnam in 2010 (according to the independent evaluation of Vietnam Report).
- Vietnam Strong Brand Award from 2007 to 2009.
- Vietnam Golden FDI Award 2008
- Top Trade Service Award by Ministry of Industry and Trade in 2008.

SUBSIDIARIES *(USD)*

NO	Name	Chartered capital	BIC	
			Contributed capital	Percentage of contributed capital (%)
1	Lao-Viet Insurance Joint Venture Company	3,000,000	1,530,000	51%
	Total	3,000,000	1,530,000	51%

FOUNDING SHAREHOLDERS LIST

NO	Name of shareholder	Share quantity	Value (VND)	Chartered capital percentage
1	Bank for Investment and Development of Vietnam	54,317,509	543,175,090,000	82.3%
	Total	54,317,509	543,175,090,000	82.3%

Management structure

BOARD OF DIRECTORS



MEMBER
MR. DANG QUANG VINH

VICE CHAIRMAN
MR. TRAN XUAN HOANG

CHAIRMAN
MR. PHAM QUANG TUNG

MEMBER
MR. TRINH MINH TAM

MEMBER
MS. NGUYEN THI THANH VAN

BOARD OF SUPERVISORS



Manager
MR. CAO CU TRI



Member
MR. DAO MANH DUONG



Member
MR. NGUYEN TRUNG KIEN

BOARD OF MANAGERS



CEO
MR. TON LAM TUNG
General management and Business Operations



Deputy General Director
MR. DAO CHI CUONG
Customer Relations



Deputy General Director
MR. TRAN TRUNG TINH
Underwriting

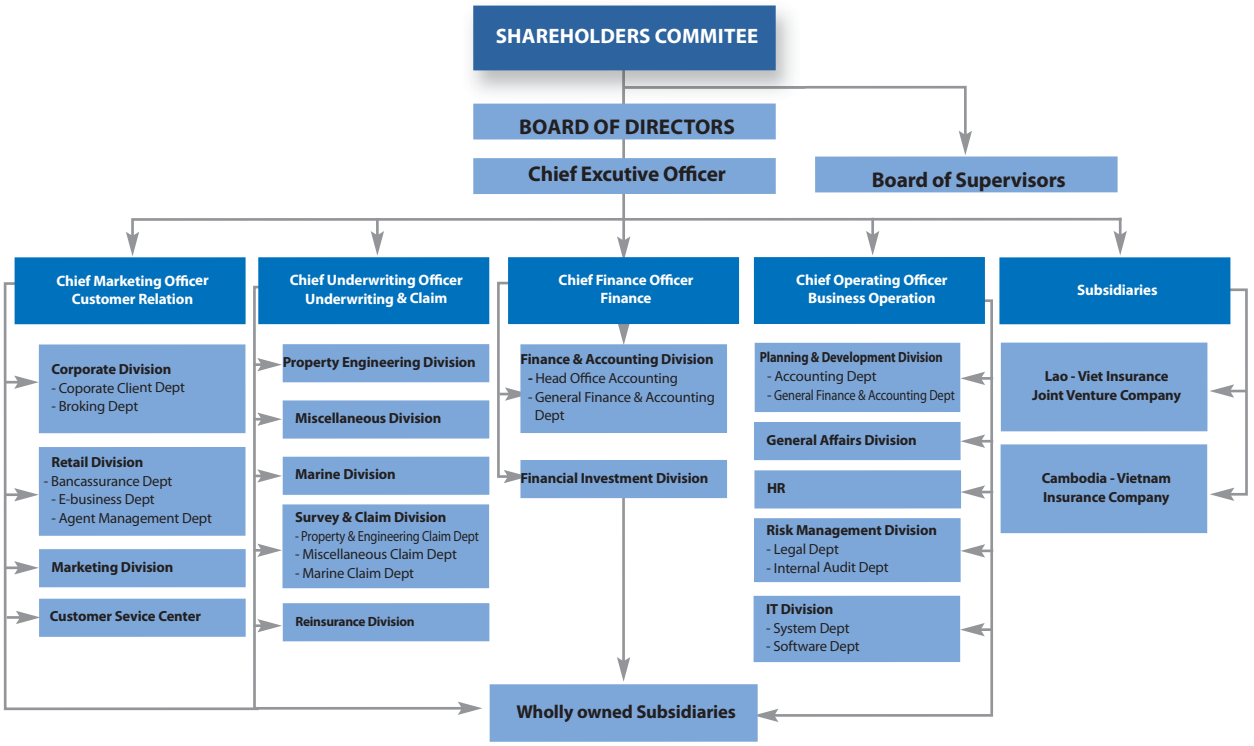


Deputy General Director
MR. NGUYEN MAI DONG
Customer Relations and Director of BIDV Hanoi Insurance Company



Deputy General Director
MS. NGUYEN THI THANH VAN
Finance

ORGANIZATION CHART



Mr Ton Lam Tung took the position of Acting Chief Executive Officer, replacing Mr Pham Quang Tung on April 28, 2011.

INSURANCE MARKET PERIOD 2006 - 2010 AND 5-YEAR PERIOD OF BIC



Insurance was one of the initial sectors to reflect the process of international integration, as it was affected by international business customs and common practices

VIETNAMESE INSURANCE MARKET DEVELOPMENT 2006 - 2010

Insurance was one of the initial sectors to reflect the process of international integration, as it was affected by international business customs and common practices. The 2006-2010 period marked a flourishing time for the insurance sector with the opening up and integration of Vietnam through its WTO commitments which ushered in the formation of many new insurance companies, especially with the participation of foreign businesses in the market. By the end of 2010, 52 insurance companies, consisting of 29 non-life insurance companies, 12 life insurance companies, one reinsurance company and 10 insurance broker companies were in operation.

STRUCTURE OF INSURANCE COMPANIES IN THE MARKET

Type of enterprise	Shares	Joint-Venture	100% Foreign	Total
Non-life insurance	18	3	8	29
Life insurance	1	1	10	12
Reinsurance	1	-	-	1
Broker	6	-	4	10
Total	26	4	22	52

During 2006-2010, the insurance market achieved growth rates higher than GDP growth, and and revenue from insurance as a proportion of GDP also increased rapidly. The growth rate of non-life insurers has remained relatively stable, attaining about 28% per year. However, insurance business performance remains low, with profits made by insurance companies mainly originating from their financial investment operations. The competition among non-life insurers by lowering the premium non-technically and inadequately with the covered risks was common, causing higher risks and larger compensation costs.

State management of the insurance sector has seen fundamental positive changes: the legal regulations in the insurance market have constantly improved after the introduction of the Insurance Business Law in 2000. The amended Insurance Business Law which takes effect from 01/07/2011 has added regulations relating to the settlement of disputes, and insurance bidding, helping enhance market transparency. In addition, the former Insurance Department of The Ministry of Finance, which is now Insurance Supervisory Authority, has improved the management and market development strategy role of the State's management agencies.

In terms of the overall insurance market picture, the non-life market is still an untapped sector. In comparison to the proportion of insurance revenue over GDP at 8-9% in developing countries, the proportion of 1.94% in Vietnam's insurance market is still too low and will continue to increase. Furthermore, awareness among the public of the importance and necessity of having insurance is now improving, acting as a lever for the industry to flourish. No less important to the development of the market is the opening up and increasing international integration of the insurance sector, creating major pressure for businesses in general and BIC specifically, to exploit its competitive advantage to attract and retain customers.

VIETNAMESE INSURANCE MARKET RESULTS IN 2006 – 2010

Unit: billion VND

Target	Year 2006	Year 2007	Year 2008	Year2009	Year 2010	average density
Premium revenue from:	14,944	17,678	21,257	25,594	31,053	19.1%
■ Non-life insurance	6,403	8,211	10,950	13,754	17,364	27.9%
■ Life insurance	8,541	9,467	10,307	11,840	13,688	10.5%
Re-investment into the economy	30,661	46,549	58,643	66,905	92,809	31.8%
Original insurance compensation	5,715	6,740	9,644	9,806	12,055	14.5%
Total underwriting reserves	28,086	36,030	40,799	48,399	53,915	37.3%

Source: Ministry of Finance

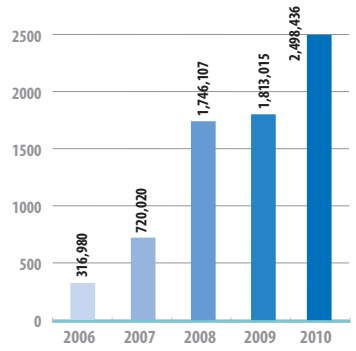
BIC'S GROWTH 2006 - 2010

2006-2010 marked the initial five-year period in BIC's development strategy. During this period's overview, BIC business operations have had a significant impact and achieved remarkable results.

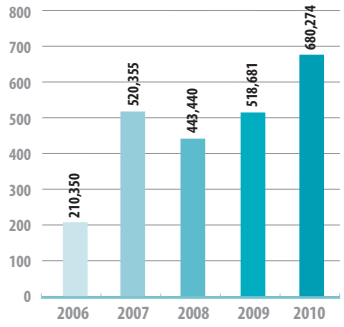
In the first three years, BIC's development strategy was to quickly expand its market share and branding. During this period, the corporation's administration cost increased due to major investment in its network and human resources development. Thus the profits from the insurance business were unremarkable due to the high costs of service utilization and compensation (under the influence of high loss ratio and inflation). In particular, the downturn experienced by the stock market in 2008 significantly affected BIC's profitability this year.

Since 2009, BIC has changed its strategy to in-depth and efficiency-focused development. As a result, profits have grown rapidly in 2009, with the profit rate reaching its highest level during the four years of operation. In 2010, BIC implemented its equitization process and transformation into a joint stock company, officially applying new management and organizational models that meet international practice. Since 2008, BIC has grown to become one of the six leading non-life insurance companies in the market.

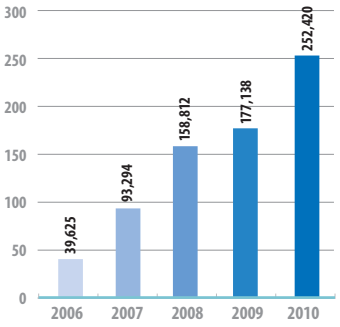
TOTAL ASSETS *(unit: million VND)*



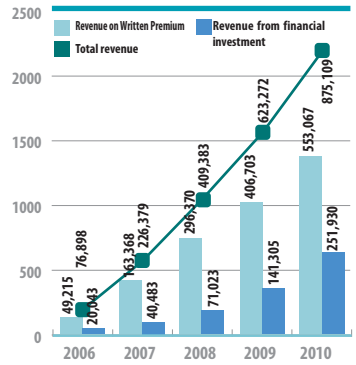
OWNER CAPITAL *(unit: million VND)*



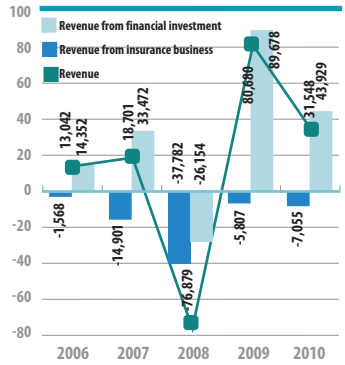
UNDERWRITING RESERVES *(unit: million VND)*



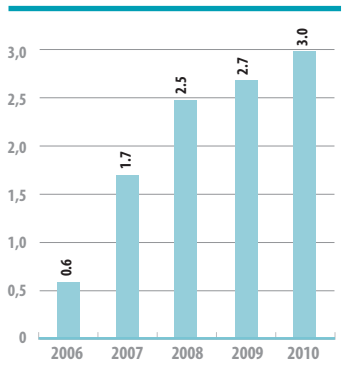
REVENUE *(unit: million VND)*



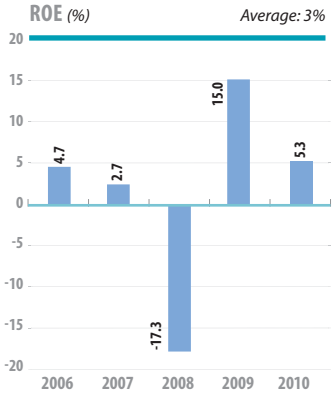
PRE- TAX PROFIT *(unit: million VND)*



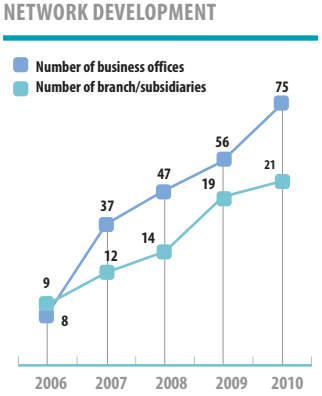
DIRECT INSURANCE MARKET SHARE *(%)*



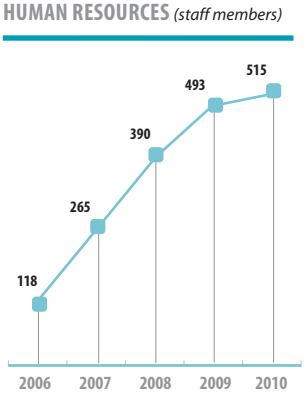
ROE *(%)* *Average: 3%*



NETWORK DEVELOPMENT



HUMAN RESOURCES *(staff members)*



MILESTONES

1999

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



2006

BIDV officially bought the shares of QBE in the joint venture and changed its name to the BIDV Insurance Company (BIC) on January 1, 2006



2007

BIC increased its chartered capital to 500 billion dong, and opened 11 new branches and 30 regional business offices



2008

BIC cooperated with the Lao-Viet Joint Venture Bank (LVB) and Banque Pour Le Commerce Exterior Laos (BCEL) to establish the Lao-Viet Insurance Joint Venture Company (LVI)



2009

In September 2009, BIC was entrusted with full management of the Cambodia Vietnam Insurance Company (CVI), becoming the first Vietnamese insurance company to control an operational network over the three Indochinese countries of Vietnam, Laos and Cambodia.



2010

From October 1, 2010, BIC officially transformed from a 100% state owned company to a joint stock company under the new name of the Bank for Investment and Development of Vietnam Insurance Joint Stock Corporation



PERFORMANCE REVIEW 2010



BIC has researched and developed nearly 100 products for non-life insurance, served and satisfied the needs of 200,000 customers, "closed" cycle to provide financial services of the BIDV

ENGINEERING AND PROPERTY

BIC is one of the top five non-life companies in terms of market share for Engineering and Property insurance products. The growth rate of this sector is continuously higher than the market average and has continuously accounted for the largest proportion of the total written premium of the entire Corporation.

In 2010, with the growing pace of construction, BIC's Engineering and Property Insurance growth rate of 30% has been quite satisfactory, marking a rise over the 22% growth recorded in 2009. Activities have been focusing on risk assessment, various insurance operations and the stable growth of the reinsurance rate. Customer numbers remain stable and are expanding, especially those from corporations and big companies.

The total premium from Engineering and Property insurance in 2010 reached 217.303 billion VND, accounting for 43% of the total collected premium of the Corporation.

In which:

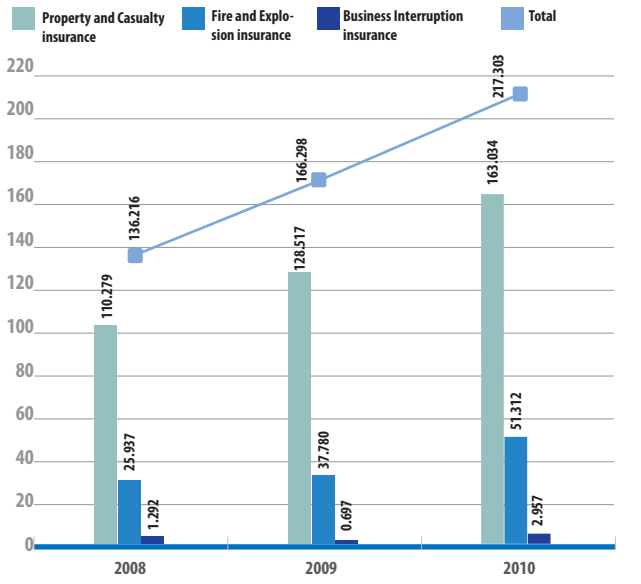
- Property and Casualty insurance products totaled 163.034 billion VND, 27% up on 2009, accounting for 76% of total business revenue.

- Fire and Explosion insurance products were valued at 51.312 billion VND, a 36% increase in comparison to 2009.

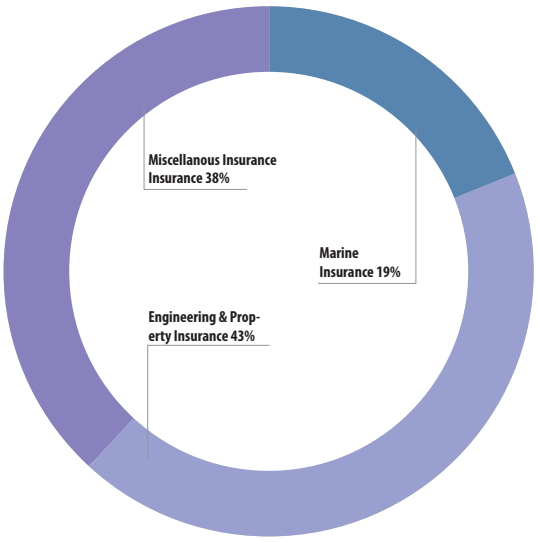
- Business Interruption insurance products totaled 2.957 billion VND, an increase of 324% in comparison to 2009.

In 2010, BIC focused on Engineering and Property insurance business. The corporation centered its strategy on increased efficiency, risk management and customer selection. An emphasis on research and development of new products allowed BIC to grasp a competitive advantage. BIC's Apartment Building contents insurance product, which offered insurance for household assets, marked a first in the Vietnamese market and met with resounding success. Following extensive research, BIC introduced its revolutionary Rubber Tree insurance product that focused on loss-mitigation for rubber plantations at risk from storm damage. By the conclusion of 2010, the corporation had completed research into the provision of Package insurance for Small and Medium sized Enterprises (SMEs), with the product ready to be officially launched at the start of 2011. This again underlined the corporation's dynamic and timely provision of new products to meet burgeoning market demand.

WRITTEN PREMIUM FROM ENGINEERING AND PROPERTY INSURANCE *(billion dong)*



PREMIUM FROM ENGINEERING AND PROPERTY INSURANCE AS A PROPORTION OF TOTAL WRITTEN PREMIUM



MARINE INSURANCE

The corporation's Marine insurance has increasingly confirmed BIC's position as a leading Vietnamese non-life insurance player, with Marin Hull insurance products in terms of market share placing the corporation among the top five leading enterprises in the market.

In 2010, the Marine insurance market has prospered as the economy recovered and international trade boomed. BIC has attempted to exploit these positive developments with efforts to complete and standardize its marine insurance package, apply a uniform model to insurance contracts and insurance policy over its entire system of products, implement professional skill training programs for staff. By the conclusion of 2010, Marine Insurance of BIC had revealed a major increase in the effiencency, completely meeting the planned annual targets.

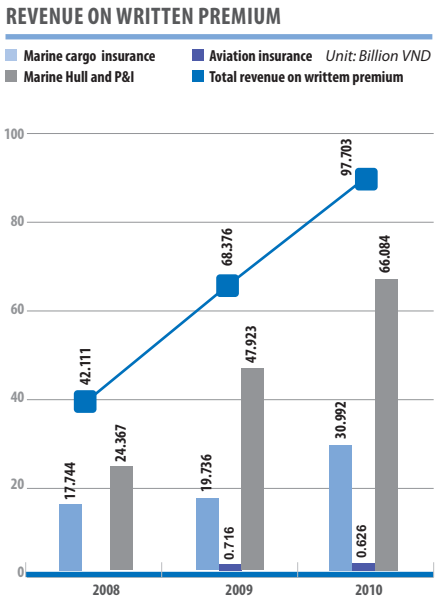
Revenue from BIC's Marine insurance due to positive market factors and operational improvements continued to grow, reaching 97 billion VND, marking a 43% year-on-year increase, and accounting for 19.2% of BIC's total written premium.

In terms of localities, the main economic centers such as HCM City, Hanoi, Can Tho, Vung Tau and Hai Phong continued to bring in the lion's share of revenue and recorded a fast growth rate. In terms of products, besides the two key products of Hull insurance and Cargo insurance; P&I insurance which was implemented in 2009 has contributed remarkably in increasing competitiveness and helped BIC better penetrate the marine insurance market.

Growth details for each group of products as follow:

Hull insurance:
In 2010, the shipbuilding market faced a severe recession, with ship prices decreasing and shipbuilders facing declining orders combined with delayed completion of projects. In addition, the government's tightening credit policy and control of public investment has affected to BIC's customers in some operational areas, creating delays in payment and the lengthening of project implementation periods. These factors have caused the growth rate for Hull insurance to slow to just 38%. However, with the advantage of being able to access ship-owners and large enterprise customers in BIDV's marine field, combined with BIC's growing prestige, this product achieved stable growth and was worth 66.084 billion VND. In 2010, BIC remained fifth in terms of Marine Hull insurance market share and recorded the fastest average growth rate in the market.

After two years of providing P&I Insurance, BIC has a fleet of 12 vessels participating in the international P&I group and four vessels participating in the premium-fixed group. This has enhanced the corporation's prestige and provided valuable market experience for BIC, while simultaneously bringing in relatively large amounts of revenue on written premium.

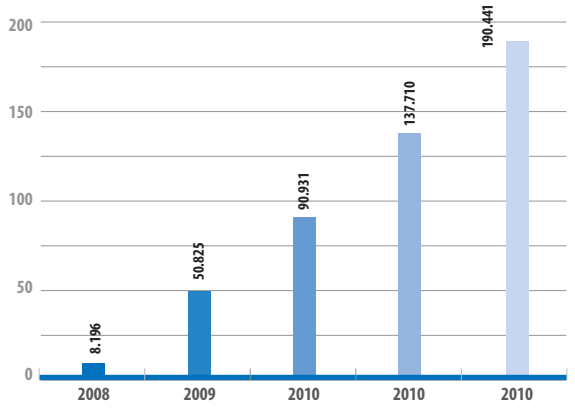


Marine Cargo insurance:
In 2010, the international trade and import and export activities nationwide grew strongly which facilitated BIC's promotion of its cargo insurance products. Revenue from BIC cargo insurance premium totaled 30.992 billion VND, ranked tenth in terms of market share and achieved 57% growth year-on-year over 2009. BIC is now taking giant strides in Cargo insurance to better exploit and serve customers sourced through BIDV, with BIC gradually starting to contribute added value to the bank's products.

MICELLANOUS INSURANCE

In the 2006-2010 period, the average growth rate of BIC's Miscellanous Insurance business reached 140%. This rapid growing helped BIC joined the top 10 general insurers with market-leading written premium from direct insurance. After five years of implementation, BIC's Miscellanous Insurance has benefited from many improvements, such as diversifying products and services to gradually meet diverse customer requirements, increasing revenue on written premium, controlling rate of compensation and improving business efficiency.

GROWTH OF WRITTEN PREMIUM IN PERIOD 2006 - 2010 *Unit: billion VND*



In 2010, total BIC Miscellanous Insurance premium reached 190.441 billion VND, a 41% increase in comparison to 2009, contributing 38% in the total written premium of the corporation.

BIC has developed a diverse Miscellanous Insurance product portfolio. Apart from conventional products such as Motor Vehicle Insurance, Personal Accident Insurance, Liability Insurance, and Money Insurance, in 2010, BIC has also taken advantage of being a member of BIDV to develop and promote new products such as Professional Liability insurance for architects and consulting engineers, Guarantee Insurance.

In terms of the profitability Miscellanous Insurance products, Motor Vehicle insurance currently contributes about 30% of the corporation's total revenue on written premium. In 2010, the profitability and competitiveness of this product was significantly improved due to some improvements such as: risk selection, assessment and management; enhanced sales discipline, and improved the compliance in the sales processes, regulations and guidance in wholly-owned subsidiaries; combined with revisions, amendments, and addition of appropriate terms and conditions to increase the competitiveness of this product line. In 2010, following efforts by the entire corporation, the compensation rate for BIC Motor Vehicle insurance products was much lower than the average market rate.

Personal Accident Insurance products have been boosted in 2010, growing both in written premium and customer numbers. The quality and skills of BIC's staff on this product were significantly improved. To grasp the advantage of the trend for Personal Accident Insurance product, BIC also actively expanded the provision of High Class Personal Accident and Health Insurance Package - BIC Care for customers outside the BIDV system in Hanoi and HCM City.

Money Insurance product which was rolled out across the entire BIDV group is still considered as a key product which brings in stable premium through an annual re-signing contract rate of 100%. This product is currently being expanded by the member companies of BIC for banks outside the BIDV group (the Maritime Bank and Navi Bank).

Guarantee Insurance has been pioneered and officially offered by BIC since late 2009. In 2010, to widely deploy this product, BIC cooperated with the Seoul Guarantee Insurance Company (SGIC). SGIC shall assist BIC in professional training and experience sharing in this product and supplying reinsurance capacity. Despite its relatively new implementation in 2009, due to the advantage of being a member of BIDV and the pioneering position, this product's premium in 2010 was quite satisfactory, acting as a basis for BIC to focus on promoting this product line in the coming period.

REVENUE ON WRITTEN PREMIUM

Task	2009	2010	Growth rate
Personal insurance	20.839	27.580	32%
Motor vehicle insurance	111.000	154.219	39%
Liability insurance	2.870	8.641	201%
Total	137.710	190.441	41%

NEW DISTRIBUTION CHANNEL DEVELOPMENT



BIC is the most dynamic player in the market in developing new distribution channels, it is currently the leader in such channels as Bancassurance and Online Insurance.



BANCASSURANCE

In 2010, BIC continued to maintain its leading position in deploying the distribution through banks channel (Bancassurance). With the active participation of bank staff in the promoting and selling of insurance products, insurance has become one of the official service revenue sources for BIDV branches.

In 2010, the total premium revenue via Bancassurance totaled 62 billion VND, marking a 66% increase over the same period of 2009, accounting for 12% of BIC total written premium, of which revenue on premium through BIDV continued to comprise the largest proportion.

Besides BIDV, BIC has been expanding cooperation with other commercial banks to enhance the exploitation of this potential distribution channel. At the end of 2010, BIC had cooperative relations with 22 banks/banks' branches nationwide outside the BIDV system, and continued its leading position in this channel.

"BIC has underlined its commitment to take the leading step in implementing Bancassurance through customer care programs, staff incentives and competition which has created motivation for banking staff to sell the products."

Beside the advantages of Bancassurance channel, BIC is the only non-life insurance company in the market to apply online insurance selling software at banking transaction points, helping reduce time and simplify product sales procedures. In 2010, revenue from this channel reached 17 billion VND, marking a 277% increase over the same period of 2009.

Apart from the diversification of cross-selling products, insurance products have been integrated into banking products to expanding the cooperation network. BIC has also underlined its commitment to take the leading step in implementing Bancassurance through customer care programs, staff incentives and competition which has created motivation for banking staff to sell the products.

GROWTH IN BANCASSURANCE

(Unit: billion VND)

Target	Year 2008	Year 2009	Year 2010
Revenue on written premium	23	37.5	62
Online revenue	1.2	4.5	17
Number of served customers (people)	8,000	25,800	60,000

"The advent of online insurance channel contributes to BIC a modern new retail channel, through which diverse methods to reach customers."



ONLINE INSURANCE

2010 underlined BIC's pioneering position in implementing E-Business insurance through the commencement of ATM insurance sales channels at 1,000 BIDV ATMs throughout the country. BIC has continuously expanded relationships with partners and through implementing such online channels as selling insurance via SMS (through a partnership with VinaPay), and via contact center and commercial trade websites (e-wallet VnMart, MxNet).

Total premium via BIC E-Business remained modest, but with the increasing tendency towards e-commerce and changing consumer habits, the E-Business channel continued to offer great potential and receive increased investment from BIC. The establishment of this new sales channel has also aided BIC in developing an additional modern retail channel, thereby diversifying BIC's access to customers. The development of E-Business channel, marketing and sales activites has also helped enhance BIC's brand name.

According to targets set for 2011, BIC will continue to deploy E-Business insurance sales via the internet, thereby increasing online revenue and strengthening the corporation's leading position in accessing potential online consumers.





FINANCIAL INVESTMENT ACTIVITIES

Financial investment continued to be a major source of profits for BIC. During the period of 2006-2010, while the average growth rate of profit stood at 32%, the average growth rate of revenue on financial investment totaled 88%.

In 2010, the downturn in the Vietnamese stock market affected the returns from financial investments for insurance enterprises, BIC included. Although revenue from financial investment reached 251.930 billion VND, a 78% increase in comparison to 2009, profits only totaled 43.929 billion VND, a 48% decrease compared with 2009. In addition to the poor state of the markets, the equitization and business restructuring BIC underwent in October 2010 also had a remarkable effect on the profits from financial investment due to the accounting work when valuing the company.

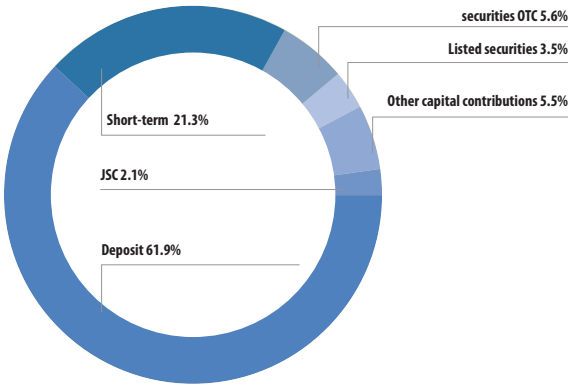
GROWTH OF BIC FINANCIAL INVESTMENT DURING 2006 - 2010 *(unit: million VND)*

Targets	2006	2007	2008	2009	2010
Revenue from financial investments	20,043	40,483	71,023	141,305	251,930
Profit from financial investments	14,352	33,472	-26,154	89,678	43,929

PROFITABILITY RATE OF FINANCIAL INVESTMENT PORTFOLIO 2009 - 2010

NO	Content	2009	2010
1	Deposits	11.2%	13.0%
2	Bonds	27.6%	13.5%
3	Listed securities and short-term OTC	20.0%	-11.20%

PROPORTIONS OF BIC PORTFOLIO AS OF 31/12/2010



Investment portfolio:

BIC maintained the proportion of bonds less than 30% of the total value, contributed capital not higher than 30% and deposit investments over 40%. This not only ensured maximum profitability, but also guaranteed financial safety and sufficient liquidity.

Because of the downturn in the stock market in 2010, securities trading activities remained ineffective, but fixed-income investments consisting of deposits and bonds still retained their high profitability, worth 13% and 13.5% respectively.

In comparison to 2009, the total investment from owner's equity and reserves in 2010 increased 143 billion VND, in which issued capital accounted for 117 billion VND. BIC's portfolio structure adopted a sustainable, effective, appropriate strategy as the stock market declined. Specifically:

- Bonds and deposits increased 232 billion VND; new investments made in 2010 remained profitable, recording over 15% profits in terms of bonds and 12% for deposits.

- Securities and contributed capital decreased 88.7 billion VND due to strong portfolio degradation in 2010

Excluding trust funds, the proportion of BIC deposits as of December 31, 2010 accounted for 61% of the portfolio; with total fixed income reaching 82% of portfolio value.

INVESTMENT PORTFOLIO CHANGES IN 2010

	Content	2009		2010	
		Value	Proportion	Value	Proportion
1	Listed securities	42,858,377,391	2%	31,560,598,250	1.21%
2	Non-listed securities	54,641,250,000	3%	50,982,426,636	1.95%
3	Short-term corporate bonds	-	0%	62,624,800,000	2.40%
4	Termed deposits, in which:	1,219,038,230,000	65%	1,708,733,000,000	65.43%
	Private BIC credit	419,038,230,000	22%	558,733,000,000	
5	Non-listed bonds	100,000,000	0%	129,790,000,000	4.97%
6	Investment in JSC	25,756,020,000	1%	19,041,412,583	0.73%
7	Other investments and equity contributions	117,123,008,331	6%	50,000,000,000	1.91%
	Total	1,878,555,115,722	100%	2,611,465,237,469	100.00%



CUSTOMER SERVICES

CS not only helps BIC in maintaining its steady source of customers, but also adds to the corporation's prestige and promotes its brand image.

LAUNCH OF CUSTOMER E-PORTAL

To develop a closer relationship with customers, and to absorb comments and requirements from customers, BIC launched an e-portal. This service includes a toll-free hot line on 1800.9456, and 24 hour, seven days a week customer services for Viettel, Mobifone, Vinaphone, and EVN subscribers. In addition customers can use online chat facilities via the www.bic.vn official website, or address inquiries via email at bic@bidv.com.vn.

BIC's CS center fields customer inquiries through this portal. This has proved effective, with rapid feedback provided on a range of BIC services and products, complaints, queries and insurance claims.

BIC is also researching the implementation of branded SMS text message services. It will be used to celebrate customer birthdays, remind customers of their insurance expiry date and inform them the progress related to their claims.

IMPROVED CLAIM SETTLEMENTS

With the motto, "Quick – Reasonable - Clear", BIC has been making efforts to shorten the processing times of claim settlements, expanding staff communication skills in charge of claims & survey, simplifying customer compensation procedures, thereby bolstering customers' confidence in BIC's services.

In order to rapidly settle customer claims, BIC has expanded its network, to include more than 200 garages, 34 emergency service companies and six surveyors. In addition, BIC is the first insurance company to study and implement "Price Bank" software. Through the implementation of "Price Bank" software, the cost of repairs and replacement car parts will be more quickly determined, pushing the pace of customer claims settlement.

"CS not only helps BIC in maintaining its steady source of customers, but also adds to the corporation's prestige and promotes its brand image.."





SOCIAL RESPONSIBILITY

In the five years of operation, BIC has consistently presented an image of an insurance company which has the interests of the community at its heart. BIC's social welfare activities have received an enthusiastic and heartfelt response from its staff. In 2010, BIC implemented social welfare activities throughout the country.



TUITION FEE BURSARY FOR POOR ACADEMICALLY SUCCESSFUL STUDENTS

In the school year of 2009-2010 BIC has provided support to poor students with good academic results through the provision of the BIC Scholarship program at two leading universities. Ten students attending the Hanoi Foreign Trade University and ten students attending the National Economic University have been offered scholarships equivalent to one year of tuition fees.



GIFTS FOR DISADVANTAGED CHILDREN IN THE MID-AUTUMN FESTIVAL

Every Mid-autumn Festival, BIC organizes programs for disadvantaged children at charity centers. Staff members have consistently contributed voluntary donations throughout the corporation, as part of BIC's annual charitable activities.



SPONSORED CHARITY WALK FOR THE CHILDREN'S SUPPORT FUND

BIC's youth union in HCM City participated enthusiastically in the charity walk program to support children in difficult circumstances. As part of this charity program, BIC has donated money and in-kind support to the Fund, aiding children in difficult circumstances and children with fatal diseases.



EMERGENCY RELIEF PROVISION OF SIX TONNES OF RICE TO PEOPLE IN THE CENTRAL PROVINCES

The historic floods of October 2010 left many dead and caused losses worth of billions VND. BIC nationwide through voluntary contributions and a one-day salary deduction provided emergency relief in the form of six tonnes of rice to support people in the provinces of Quang Binh, Nghe An and Ha Tinh.

"BIC consistently carried out a range of charitable activities throughout 2010, displaying the corporation's commitment to growth combined with a dedication to social responsibility and the sustainable development of the country."



TARGETS FOR 2011

VISION:

Becoming one of the country's five leading non-life insurance companies in terms of efficiency.

MISSION:

Providing insurance products with the best claim and customer care services in the market, while meeting international practices and standards in competitiveness and performance.

OBJECTIVES:

Maximizing profits based on these following key factors:

- Focusing on expanding market share in existing markets and new markets (by emphasizing research and development of new products, expanding distribution channels and network).
- Strengthening the quality of claim and customer care services, and establishing a customer services culture.
- Building and implementing the development strategy for human resources through good recruitment, training, employment and career development. Concentrate on the establishment of a competitive and professional working environment to attract the best human resources available.
- Establishing and standardizing risk management systems from policy issuance to document management and claim settlements. Setting targets, management tools to control risks, ensuring operational safety.
- Promoting BIC's brand name, establishing the corporation as a prestigious, professional insurance company focused on customers, and aware of its community responsibilities.
- Investing, building and upgrading advanced information technology systems to build on BIC's competitive market advantage.



FUNDAMENTAL TARGETS:

NO	Targets	Unit	Estimated 2011	2011/2010
1	**Total revenue**	*Mil. VND*	1,085,500	24%
2	**Pre-tax profit**	*Mil. VND*	100,000	217%
3	**Market share**	%	3.2	0.2%
4	**ROE (calculated on the average chartered capital)**	%	11.4	7.1%
5	**Minimum Devidend**	%	8	

FINANCIAL STATEMENTS



ERNST & YOUNG
Quality In Everything We Do

Reference Numbert: 60755012/14731253

INDEPENDENT AUDITORS' REPORT

To: The board of Directors of BIDV Insurance Joint Stock Corporation

We have audited the balance sheet of BIDV Insurance Joint Stock Corporation ("the Corporation") as at 31 December 2010, and the related statement of income and cash flow statement for the period from 1 October 2010 to 31 December 2010 and the notes thereto ("the financial statements") as set out on pages 5 to 36. These financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Basis of opinion

We conducted our audit in accordance with Vietnamese and International Standards on Auditing applicable in Vietnam. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basic, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Corporation's management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Corporation as at 31 December 2010 and of the results of its operations and its cash fows for the period from 1 October 2010 to 31 December 2010 in accordance with the Vietnamese Accounting Standards and the Vietnamese Accounting System for Insurance Company and comply with the relevant statutory requirements.

Emst & Young Vietnam Limited

Vo Tan Hoang Van
Deputy General Director
Registered Auditor
Certificate No. 0264/KTV

Tran Thi Minh Tien
Auditor in charge
Registered Auditor
Certificate No. 1331/KTV

Hanoi, Vietnam
29 January 2011

BALANCE SHEET

Code	Assets	Notes	As at 31 December 2009	As at 30 September 2010	As at31 December 2010
100	A. CURRENT ASSETS		1,571,544,541,178	2,763,058,147,929	2,277,952,177,675
110	**I. Cash**	**4**	**27,886,801,466**	**3,417,503,653**	**21,421,465,480**
111	1. Cash on hand		178,628,788	311,952,817	614,750,726
112	2. Cash at bank		18,468,228,600	3,105,550,836	11,601,165,386
113	3. Cash in transit		9,239,944,078	-	9,205,549,368
120	**II. Short-term investments**	**5**	**1,297,268,294,500**	**2,450,572,687,840**	**1,842,075,027,576**
121	1. Short-term investments in securities		97,499,627,391	144,572,687,840	145,167,824,886
128	2. Other short-term investments		1,219,038,230,000	2,306,000,000,000	1,708,733,000,000
129	3. Provision for impairment of short-term investment		(19,269,562,891)	-	(11,825,797,310
130	**III. Account receivables**	**6**	**241,209,515,484**	**305,269,948,050**	**410,809,964,905**
131	1. Trade receivables		217,302,759,184	295,212,668,008	254,740,400,907
138	2. Other receivables		28,954,201,772	10,057,280,042	161,213,726,920
139	3. Allowance for doubtful debts		(5,047,445,472)	-	(5,144,162,922)
150	**IV. Other current assets**		**5,179,929,728**	**3,798,008,386**	**3,645,719,714**
151	1. Advances		3,632,372,614	557,096,992	3,170,296,880
152	2. Prepaid expenses		1,547,557,114	3,240,911,394	475,422,834
154	3. Taxes and other accounts receivables from the State	22.2	-	-	-
200	B. NON-CURRENT ASSETS		241,470,438,674	290,816,244,537	220,483,810,738
210	**I. Fixed assets**	**7**	**8,168,106,135**	**11,053,366,512**	**10,110,995,554**
211	1. Tangible fixed assets	7.1	8,156,282,148	11,053,366,512	10,110,995,554
212	Cost		26,611,918,463	25,871,129,760	27,566,631,967
213	Accumulated depreciation		(18,455,636,315)	(14,817,763,248)	(17,455,636,413)
217	2. Intangible fixed assets	7.2	11,823,987	-	-
218	Cost		56,057,850	56,057,850	56,057,850
219	Accumulated depreciation		(44,233,863)	(56,057,850)	(56,057,850)
220	**II. Long-term investments**	**8**	**226,838,120,138**	**270,546,020,000**	**198,831,412,583**
221	1. Long-term investments in securities		100,000,000,000	189,790,000,000	129,790,000,000
222	2. Investments in associates, joint ventures		25,756,020,000	25,756,020,000	19,041,412,583
228	3. Other long-term investments		117,123,008,331	55,000,000,000	50,000,000,000
229	4. Provision for impairment of long-term investment		(16,040,908,193)	-	
240	**III. Other long-term assets**		**6,464,212,401**	**9,216,858,025**	**11,541,402,601**
241	1. Compulsory deposit	9	6,000,000,000	6,000,000,000	6,000,000,000
242	2. Long-term prepaid expense		374,095,581	3,146,519,623	5,464,956,104
243	3. Long-term collateral and deposits		90,116,820	70,338,402	76,446,497
250	TOTAL ASSETS		1,813,014,979,852	3,053,874,392,466	2,498,435,988,413

Currency: VND

BALANCE SHEET

Code	RESOURCES	Notes	As at 31 December 2009	As at 30 September 2010	As at 31 December 2010
300	A. TOTAL LIABILITIES		1,294,333,533,432	2,508,385,027,706	1,818,162,410,363
310	**I. Current liabilities**		**1,117,026,344,273**	**2,279,965,271,340**	**1,565,742,118,399**
313	1. Trade payables	10	268,004,447,537	289,553,537,657	223,154,251,729
315	2. Statutory obligations	11	6,939,066,062	(6,835,855,423)	4,779,778,986
318	3. Other payables	12	842,082,830,674	1,997,247,589,106	1,337,808,087,684
320	**II. Long term liabilities**		**169,067,159**	**145,812,959**	
323	1. Retrenchment allowance		169,067,159	145,812,959	
330	**III. Technical reserves**	**13**	**177,138,122,000**	**228,273,943,407**	**252,420,291,964**
331	1. Unearned premium reserve	13.1	99,978,009,065	143,182,693,564	159,300,556,281
333	2. Claim reserves	13.2	58,167,600,409	59,610,121,721	64,586,322,712
334	3. Catastrophe reserve	13.3	18,992,512,526	25,481,128,122	28,533,412,971
400	B. OWNERS'S EQUITY	14	518,681,446,420	545,489,364,760	680,273,578,050
410	**I. Capital**	**14**	**518,545,779,610**	**545,489,364,760**	**680,273,578,050**
411	1. Contributed charter capital		500,000,000,000	500,000,000,000	660,000,000,000
415	2. Asset revaluation reserve			24,114,466,725	
412	3. Share premium				2,271,699,140
420	4. Accumulated profit				18,001,878,910
417	5. Investment and Development fund		15,834,600,085	17,039,386,896	
416	6. Foreign exchange differences reserve	25	(869,826,504)	-	
419	7. Other funds		3,581,006,029	4,335,511,139	
430	**II. Other capital, funds**	**14**	**135,666,810**	**-**	
431	1. Bonus, welfare fund		135,666,810	-	
430	TOTAL LIABILITIES AND OWNER'S EQUITY		1,813,014,979,852	3,053,874,392,466	2,498,435,988,413

OFF BALANCE SHEET ITEMS

Items	Notes	As at 31 December 2009	As at 30 September 2010	As at 31 December 2010
1. Doubtful debts written off (VND)		1,657,786,988	635,312,321	2,293,099,309
2. Foreign currencies				
- United States dollar (US$)		140,092.43	33,600.86	118,641.3
- Euro (EUR)		6,452.32	454,97	286.8
3. Trusted investment (VND)		16,187,900,000-		

Mr Kieu Xuan Tuyen
Director of Financial and Accounting Division

Mr Pham Quang Tung
General Director

29 January2011

INCOME STATEMENT

Code	ITEMS	Notes	Ffor the fiscal year ending 31 December 2009	For the period from 1January 2010 to 30 September 2010	For the period from 1 October 2010 to 31 December 2010
1	Gross written premium	15.1	370,082,988,587	336,023,648,106	169,425,039,079
2	Reinsurance premium assumed	18.1	36,620,218,571	35,540,982,841	12,077,411,809
3	Deductions		(225,912,379,574)	(155,277,444,402)	(78,234,977,662)
4	Reinsurance premium ceded	18.2	(221,371,392,604)	(145,694,286,558)	(76,056,362,103)
5	Premium returns and deduction		(4,540,986,970)	(9,583,157,844)	(2,178,615,559)
8	Increase in unearned premium reserve	13.1	(14,607,635,750)	(43,204,684,499)	(16,117,862,717)
9	Commissions on reinsurance ceded		69,030,005,183	41,029,462,967	18,862,577,747
10	Other income from insurance activities		5,113,370,055	674,867,509	7,600,586,920
13	Income from other activities		5,113,370,055	674,867,509	7,600,586,920
14	Total operating revenue		240,326,567,072	214,786,832,522	113,612,775,176
15	Claim expenses	17.1	(138,323,829,625)	(137,193,402,868)	(63,407,455,295)
16	Claim expenses for reinsurance assumed	17.2	(3,808,051,740)	(3,087,573,452)	(17,369,697,193)
17	Recoveries from reinsurance ceded	17.3	63,886,200,114	81,862,653,379	47,661,679,868
21	Claim expenses on retained risks		(78,245,681,251)	(58,418,322,941)	(33,115,472,620)
23	Decrease/(Increase) on claim reserves	13.2	5,315,283,480	(1,397,868,668)	(4,975,965,851)
24	Provision for catastrophe reserve charged to current period's expense	13.3	(9,039,541,378)	(6,488,615,596)	(3,052,284,849)
25	Other operating expenses		(97,597,293,303)	(81,263,138,709)	(20,652,603,722)
26	Other underwriting expenses		(32,905,717,435)	(30,900,755,658)	(8,978,163,627)
35	Commissions expense		(36,956,138,000)	(37,193,109,540)	(15,091,206,969)
40	Other direct expenses of insurance activities		(27,735,437,868)	(13,169,273,511)	3,416,766,874
41	Total direct operating expenses		(179,567,232,452)	(147,567,945,914)	(61,796,327,042)
42	Gross operating income		60,759,334,620	67,218,886,608	51,816,448,134
44	Administration expenses	19	(66,566,561,259)	(88,990,705,578)	(37,100,044,216)
45	Net operating income		(5,807,226,639)	(21,771,818,970)	14,716,403,918
46	Financial income	15.2	141,305,487,450	186,936,598,539	64,993,847,408
50	Financial expense	16	(51,627,319,946)	(161,040,375,083)	(46,960,611,275)
51	Net financial income		89,678,167,504	25,896,223,456	18,033,236,133
52	Other income	20	1,120,311,418	1,825,533,956	118,182,420
53	Other expenses	20	(4,311,452,550)	(515,570,945)	(39,450,561)
54	Net other income	20	(3,191,141,132)	1,309,963,011	78,731,859
55	Share of the profit/(loss) of the associate and joint venture		-	-	(6,714,607,417)
56	Profit before tax		80,679,799,733	5,434,367,497	26,113,764,493
60	Corporate income tax expense	22.1	(2,671,681,630)	(404,333,425)	(8,111,885,584)
61	Profit after tax		78,008,118,103	5,030,034,072	18,001,878,909
62	Earnings per share	25			273

Đơn vị: VNĐ

Mr Kieu Xuan Tuyen
Director of Financial and Accounting Division

Mr Pham Quang Tung
General Director

29 January 2011

CASH FLOW STATEMENT

Code	ITEMS	Notes	For the fiscal year ending 31 December 2009	For the period from 1 January 2010 to 30 September 2010	For the period from 1October 2010 to 31 December 2010
	I. CASH FLOWS FROM OPERATING ACTIVITIES				
1	Net profit before tax		80,679,799,733	5,434,367,498	26,113,764,493
	Adjustments for:				
2	Depreciation and amortisation	7	3,013,225,775	2,609,575,781	964,791,589
3	Provisions		(28,700,339,055)	10,777,904,851	41,116,308,789
4	Lỗ chênh lệch tỷ giá hối đoái chưa thực hiện		-	-	-
5	Profits from investing activities		(46,021,717,463)	(35,691,635,752)	(32,283,196,235)
6	Loss from disposal of fixed assets		(106,464,019)	-	30,436,189
7	Interest expense	16	123,596	-	51,784,604
8	Operating income before changes in working capital		8,864,628,567	(16,869,787,622)	35,993,889,429
9	(Increase)/Decrease in receivables		212,464,130,931	(62,763,483,281)	(113,297,379,665)
11	Increase/ (Decrease) in payables		(33,313,290,124)	1,047,309,989,384	(599,265,283,374)
12	Increase in prepaid expense		(965,629,689)	5,034,417,269	447,052,079
13	Interest expense paid		(123,596)	-	(51,784,604)
14	Corporate income tax refund/(paid)		4,443,878,937	(404,333,425)	-
15	Decrease/(Increase) in receivables from other activities		(4,037,094,294)	2.518,073,157	(452,623,890)
20	Net cash inflows from operating activities		187,456,500,732	974,824,875,482	(676,626,130,025)
	II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	Purchase of fixed assets		(4,905,765,547)	(451,344,474)	(20,475,000)
22	Proceeds from sale of fixed assets		106,464,019	5,100,000	-
23	Purchase of investments		(270,428,744,623)	(1,130,231,293,578)	-
24	Receipt from withdrawal and maturity of investment		40,285,645,252	(33,979,100,000)	668,386,470,371
25	Interest received		50,361,892,026	35,691,635,752	26,264,096,481
30	Net cash outflows from investing activities		(184,580,508,873)	(1,128,965,002,300)	694,630,091,852
	III. CASH FLOWS FROM FINANCING ACTIVITIES				
31	Proceed from Initial Public Offering of shares		-	130,488,040,580	-
32	Disbursement for Initial Public Offering of shares		-	(817,211,575)	-
40	Net cash flows from financing activities		-	129,670,829,005	-
50	Net cash flows		2,875,991,859	(24,469,297,813)	18,003,961,827
60	Cash and cash equivalents at the beginning of the period		24,866,425,912	27,886,801,466	3,417,503,653
61	Impact of exchange rate fluctuation		144,383,695	-	-
70	Cash and cash equivalents at the end of the period	4	27,886,801,466	3,417,503,653	21,421,465,480

Đơn vị: VNĐ

Mr Kieu Xuan Tuyen
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29 January 2011

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