

**CÔNG BỐ THÔNG TIN TRÊN CỔNG THÔNG TIN ĐIỆN TỬ CỦA
ỦY BAN CHỨNG KHOÁN NHÀ NƯỚC VÀ SGDCK TPHCM**
**INFORMATION DISCLOSURE ON THE ELECTRONIC PORTAL OF THE STATE
SECURITIES COMMISSION AND HO CHI MINH CITY STOCK EXCHANGE**

Kính gửi: - Ủy ban Chứng khoán Nhà nước
- Sở Giao dịch Chứng khoán TP HCM

Attn.: - The State Securities Commission;
- The Ho Chi Minh City Stock Exchange.

1. **Doanh nghiệp/ Company:** Tổng Công ty Bảo hiểm BIDV / *BIDV Insurance Corporation*

2. **Mã chứng khoán/ Stock symbol:** BIC

3. **Địa chỉ trụ sở chính/ Address of Headoffice:** Tầng 11, tòa nhà 263 Cầu Giấy,
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8. **Loại thông tin công bố / Type of information disclosure:**

24 giờ / 24 hours 72 giờ / 72 hours Bất thường / Extraordinary

Theo yêu cầu / Upon request Định kỳ / Periodic

9. **Nội dung thông tin công bố / Content of disclosed information:**

Tài liệu Đại hội đồng Cổ đông thường niên năm 2025 như đính kèm / *Documents
of the 2025 Annual General Meeting of Shareholders as attached.*

Thông tin này đã được công bố trên trang thông tin điện tử của BIC
(www.bic.vn, mục Quan hệ cổ đông/Công bố thông tin) vào ngày 13/03/2025. / *This
information was published on BIC's website (www.bic.vn, under the Investor
Relations/Information Disclosure section) on March 13, 2025.*



Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố. / We commit that the information disclosed above is true and take full responsibility before the law for the content of the disclosed information.

Tài liệu đính kèm / Attached document:

Tài liệu Đại hội đồng Cổ đông thường niên năm 2025 / Documents of the Annual General Meeting of Shareholders 2025

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



Vũ Minh Hải



Hanoi, 12th March, 2025

REPORT
BUSINESS RESULTS IN 2024 AND BUSINESS TARGETS OF 2025

To: Annual General Meeting of Shareholders

I. MARKET OVERVIEW IN 2024

1. Insurance market overview

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

The insurance market share in 2024 is as follows:

Unit: Bil dong

No.	Insurers	2023	2024	Growthrate (%)	Marketshare (%)
1	PVI	11,002	13,326	21.1%	16.8%
2	Bao Viet	10,143	10,457	3.1%	13.2%
3	Bao Minh	5,560	5,961	7.2%	7.5%
4	MIC	4,692	5,034	7.3%	6.3%
5	BIC	4,558	4,879	6.9%	6.1%
6	PJICO	4,016	4,385	9.2%	5.5%
7	VBI	3,553	4,160	17.1%	5.2%
8	PTI	5,066	4,010	-20.8%	5.1%
9	BSH	3,050	3,076	0.9%	3.9%
10	VNI	2,547	2,895	13.7%	3.6%
11	Others	16,878	21,173	25.4%	0.0%
	Total	71,064.8	79,348.6	11.7%	73.3%

In 2024, BIC reached to the 5th position in market share, compared to the 4th position 2023 and only about 155 billion VND less than MIC, the 4th largest company, in direct premium. The gap with the adjacent competitors (6th and 7th) is quite large: PJICO (494 billion) and PTI (719 billion).

Among the top 5 insurance companies in the market and BIC's closest competitors, except for PVI, which achieved a high growth rate of 21.1%, other insurers maintained only moderate growth rates below 10%, lower than the market average: Specifically, Bảo Việt grew by 3.1%, Bảo Minh by 7.2%, and MIC by 7.3%. Similarly, BIC's closest competitor, PJICO, which ranked 6th, also maintained a growth rate of only 9.2%, below the market average.

II. BUSINESS RESULTS IN 2024

1. Key financial figures

Unit: Million dong

TT	Items	2023	2024	Increase/ Decrease
I	Business results of Parent Company			
1	Total assets	7,393,817	8,446,676	14.2%
2	Equity	2,759,823	2,950,388	6.9%
3	Gross written premium	4,774,142	5,066,128	6.1%
	- Direct premium (*)	4,602,019	4,921,988	7.0%
	- Inward premium	172,741	144,139	-16.6%
4	Combined ratio	94.7%	93.3%	
5	Separated profit before tax	557,896	645,184	15.6%
II	Consolidated business results			
1	Total assets	7,550,246	8,684,226	15.0%
2	Equity	2,783,989	2,936,031	5.5%
3	Gross written premium	5,129,436	5,611,928	9.4%
	- Direct premium (*)	4,973,832	5,480,019	10.2%
	- Inward premium	155,604	131,909	-15.3%
4	Combined ratio	94.63%	93.1%	
5	Consolidated profit before tax	574,052	650,074	13.2%

(*) Including other income for insurance business.

2. Actual vs. Targets

Unit: Billion dong

No.	Items	2024	Target 2024	Completion
1	Total written premium	5,066	5,172	98.0%
2	Consolidated profit	650	600	108.3%

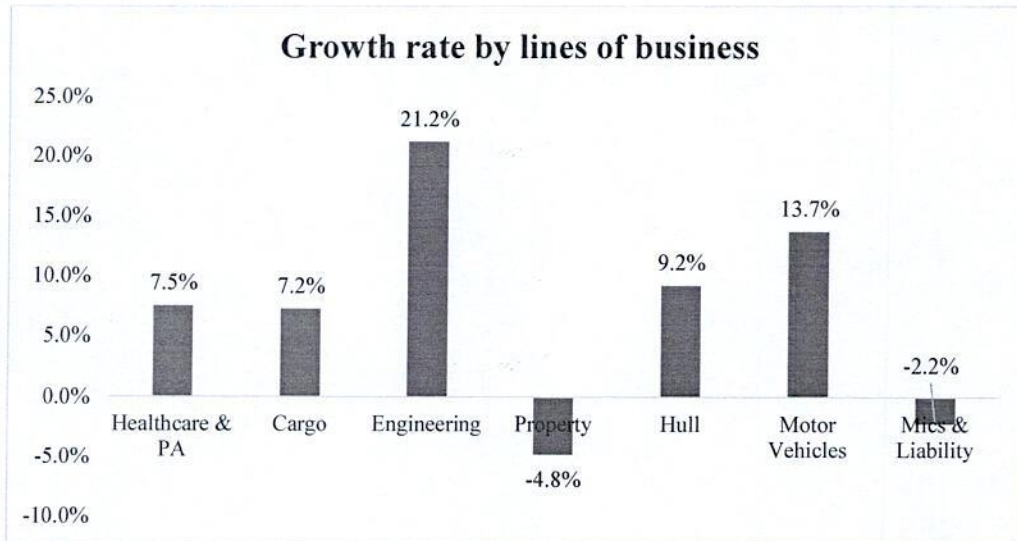
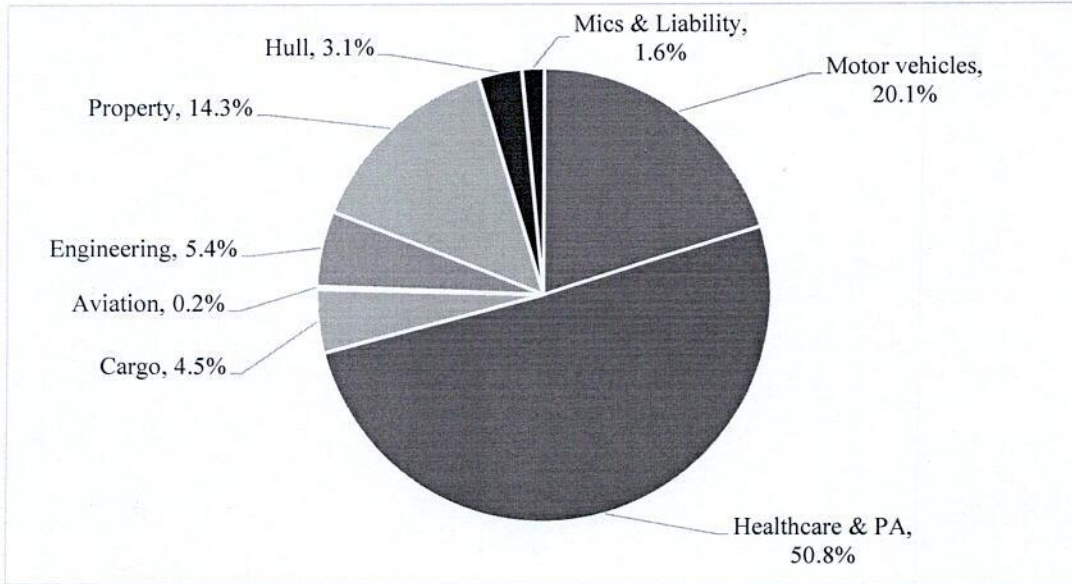
In 2024, BIC successfully achieved its assigned targets and continued to maintain profitability in its insurance business operations. BIC's total written insurance premium reached VND 5,066 billion, fulfilling 98% of the assigned premium target. Consolidated pre-tax profit amounted to VND 650 billion, exceeding the target by 108.3%.

3. Insurance business

3.1 Direct insurance business

- The gross written insurance premium revenue in 2024 grew by 7% compared to the same period in 2023, reaching VND 4,922 billion (including other revenue from insurance business activities).

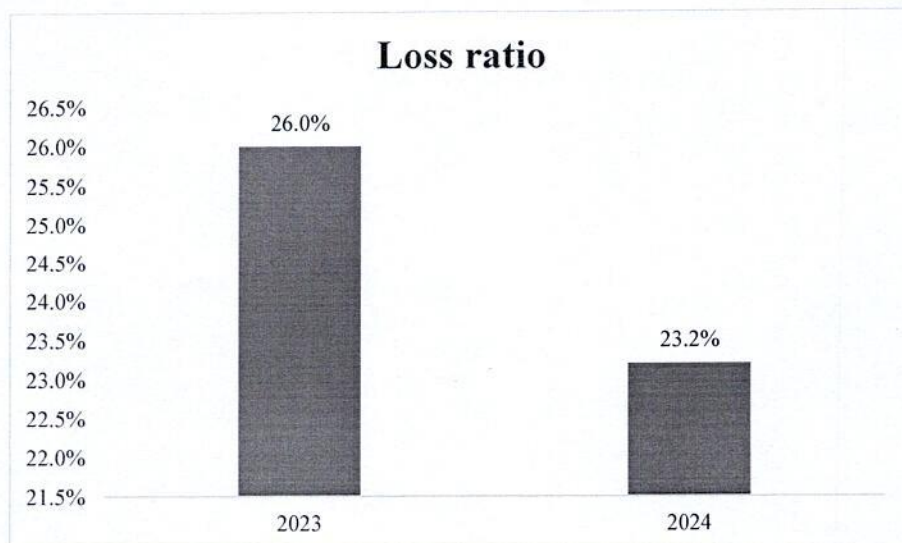
- Product portfolio:



The growth rate of gross written insurance premium in 2024 compared to 2023 was 7.0%. The business lines with strong growth included: Engineering (increased by 21.2%), Motor Vehicles (increased by 13.7%), Healthcare & PA Insurance (increased by 7.5%), and Hull Insurance (increased by 9.2%).

3.2 Loss ratio

Regarding the retained loss ratio:



The overall loss ratio decreased significantly compared to the same period, primarily due to a sharp decline in the gross loss ratios across all business lines.

Financial Investment Activities

- The investment portfolio structure remained stable and secure, with deposits accounting for nearly 77% of the total investment portfolio.

- Revenue from financial investment activities reached VND 400 billion, slightly decreasing by 1.5% compared to 2023, while profit from financial investments was recorded at VND 384.6 billion, a slight increase of 0.26% from 2023. Notably, profit from deposits declined by 21% due to lower interest rates, whereas profit from bonds and stocks increased by 17.3% and 248%, respectively, compared to 2023.

4. Assessment of business results in 2024

- Despite significant impacts from Typhoon Yagi, BIC's business performance in 2024 showed strong breakthroughs, with growth in both scale and operational efficiency. Business quality was well-managed, and BIC successfully met the targets set by the General Meeting of Shareholders. Notably, BIC continued to record high profits from its insurance business.

- BIC rose to 5th place in market share, climbing one rank compared to 2023 in the Vietnamese non-life insurance market.

- BIC established and launched four new branches in Ninh Bình, Bắc Giang – Lạng Sơn, Long An, and Thanh Hóa in 2024, increasing the total number of branches to 37.

- Based on financial indicators, strategic direction, and other key factors, AM Best reaffirmed BIC's financial strength rating at B++ (Good), issuer credit rating at bbb (Good), and National Scale Rating (NSR) at aaa.VN (Excellent)—the highest rating in Vietnam. The outlook for these ratings remains Stable. These ratings reflect BIC's strong financial capacity, impressive business performance, and effective risk management system.

- In addition to maintaining its credit rating, BIC was honored with a commendation from the Ministry of Finance and continued to receive recognition from domestic and international organizations for its operational efficiency, including: Top 10 Most Reputable Non-Life Insurance Companies in Vietnam; Top 500 Largest Enterprises in Vietnam, Top 500 Most Profitable Enterprises in Vietnam, Top 100 Best Workplaces in Vietnam, Top 10 Best Workplaces in the Insurance Industry.

III. BUSINESS TARGETS IN 2025

1. Economic Outlook

In its latest report updating the global economic outlook and growth projections, the International Monetary Fund (IMF) has maintained its forecast for global economic growth in 2024 at 3.2%, unchanged from its July projection. However, the growth forecast for 2025 has been revised down by 0.1 percentage points to 3.2%. According to the IMF, while the global outlook has improved, medium-term challenges persist. Inflation is expected to return to target levels, and the global economy remains relatively resilient.

The IMF warns that despite positive news on inflation, the global economy faces numerous challenges that could hinder growth. These include rising geopolitical uncertainties and protectionist policies pursued by nations to safeguard domestic industries and labor markets. Key risks include the escalation of regional conflicts, particularly in the Ukraine, which could have severe impact on commodity markets. Additionally, policy shifts leading to inefficient trade and industrial strategies may significantly reduce economic output.

Furthermore, a sharp decline in migration to advanced economies could dampen labor supply growth. Experts also anticipate that global trade growth could see positive momentum in 2025. However, trade activities may become less efficient if tensions between the West and China escalate, potentially leading to higher tariffs and retaliatory measures.

2. Vietnam Economic Growth Forecast in 2025

The GDP growth rate in 2024 reached 7.09%, increasing the economy's total GDP to VND 11,512 trillion (approximately USD 476 billion). The GDP per capita rose to USD 4,700, an increase of USD 377 compared to 2023. The 2024 GDP growth rate of 7.09% was among the highest in recent years, only trailing the growth rates recorded in 2018, 2019, and 2022 during the period 2011–2024.

On November 12, 2024, the National Assembly officially approved the Resolution on the 2025 Socio-Economic Development Plan. According to the resolution, 15 key targets have been set, including: GDP growth rate: approximately 6.5% - 7%, with a target of 7% - 7.5%; GDP per capita: around USD 4,900; Manufacturing and processing industry share in GDP: approximately 24.1%; Average Consumer Price Index (CPI) growth: around 4.5%.

1. Business goals for 2025

On the basis of reviewing actual business results in 2024 and business orientation in 2025 for the insurance business as well as financial investment activities, Board of Directors proposed to submit to the General Meeting of Shareholders for approval the business targets in 2025:

STT	Items	Actual 2024	Target 2025
1	Written premium (Separated financial statements, including other premiums from insurance business)	5,066	5,600
2	Consolidated profit before tax	650	555

The Board of Directors proposes that the General Meeting of Shareholders authorize the Board of Directors to adjust the 2025 Business Plan (if any) based on the actual business situation.

IV. BUSINESS SOLUTIONS IN 2025

Some key solutions to be implemented in 2025:

1. Regarding business network development:

- Implement the establishment of new branches, officially commencing operations in 2025 in Hanoi and Ho Chi Minh City.

2. Improve the quality of claim settlement

- Digitize claims processing steps and apply information technology in claims settlement to shorten processing time.

- Enhance the quality of claims officers and improve their professionalism through various measures: Develop a competency framework for claims officers; Focus on training programs to enhance the expertise of official claims assessors and support staff at regional business units.

- Expand and strengthen partnerships in claims settlement by collaborating with affiliated medical facilities, auto repair centers, assessment agencies, and law offices.

3. Research and Development of Products

- Research, develop, and introduce new insurance products, particularly in health and personal insurance, aligning with digitalization trends to meet market and customer demands while ensuring compliance with current legal regulations.

4. Human Resources Management

- Implement the Competency Framework as the core foundation for human resource management, particularly in training and staff development, ensuring the right people are in the right roles with appropriate expertise. This also supports the establishment of career development pathways for employees at all levels.

- Strengthen internal communication and promote the BIC corporate culture to enhance efficiency. Leadership teams will lead by example and spread these values throughout the organization, ensuring a unified approach to workplace

behavior. BIC's corporate culture is centered on high performance, built upon core values: effectiveness, enthusiasm, sharing, collaboration, and unity.

- Enhance human resource management by improving workforce quality and productivity, ensuring optimal performance and efficiency across the organization.

5. For the Information Technology system:

Strengthening Investment in IT Development for Market Trends, Competitiveness, and Business Efficiency:

- Accelerate the implementation of the Digital Transformation Project and the Core Insurance System to enhance operational efficiency

- Actively enhance and optimize the current software system, maximizing the benefits of digital transformation and IT applications in management and insurance policy issuance to meet business requirements. Simultaneously, develop and implement digital insurance products tailored to different customer segments and market demands, ensuring seamless integration with the company's digital strategy.

6. For financial Investment

- Capitalize on market opportunities by selecting stocks and optimal disbursement timing to increase the proportion of equity investments in BIC's portfolio. This strategy aims to enhance the profitability of financial investment activities, especially in the context of persistently low deposit interest rates expected in 2025

Kindly propose to the Annual of General Meeting of Shareholders for approval.
Sincerely,

Attention:

- As above;
- Board of Management;

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



Tran Xuan Hoang



Hanoi, 12th March 2025

THE PROPOSAL*For the approval of Financial reports 2024 of BIDV Insurance Corporation***To: GENERAL MEETING OF SHAREHOLDERS**

- Pursuant to the Enterprise Law No, 59/2020/QH14 dated 17/06/2020 and the documents guiding the implementation thereof;

- Pursuant to the Insurance Business Law No 08/2022/QH15 dated 08/2022/QH15 and the documents guiding the implementation there of;

- Pursuant to Charter of BIC issued together with Decision No. 038/QĐ-HĐQT dated 15/04/2022 of Board of Director of BIC;

- Pursuant to Separate Financial Statements 2024 and Consolidated Financial Statements 2024 of BIC audited by Ernst & Young Viet Nam Limited;

The Board of Directors would like to respectfully submit to General Meeting of Shareholders for the approval on the audited separate financial statements and the audited consolidated financial statements for 2024. Several summaries of audited financial statements are presented as follows:

I, The separate financial statements of BIC**1, The separate balance sheet***Unit: million VND*

No,	Main items	As at 31 December 2024	As at 31 December 2023
I	Total assets	8.446.676	7.393.817
1	Current assets	7.359.754	6.721.943
2	Non-current assets	1.086.922	671.874
II	TOTAL LIABILITIES AND OWNERS' EQUITY	8.446.676	7.393.817
3	Total liabilities	5.496.288	4.633.994
4	Owners' equity	2.950.388	2.759.823

2, The separate profit and loss statements*Unit: million VND*

STT	Main items	For the 12-month fiscal year ending December 31, 2024	For the 12-month fiscal year ending December 31, 2023
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I	Profit from insurance activities	260.507	173.632
1	Income from insurance activities	5.292.292	4.655.413
2	Reinsurance premium ceded	(1.131.578)	(1.106.240)
3	Insurance operating expense	(3.009.793)	(2.689.198)
4	Management expense	(890.415)	(686.344)
II	Profit from financial activities	384.659	383.584
1	Finance income	400.228	406.316
2	Finance expense	(15.569)	(22.732)
III	Net other profit	17	680
1	Other income	1.731	862
2	Other expense	(1.714)	(182)
V	Current corporate income tax	645.184	557.896
VI	Profit before corporate income	(145.643)	(114.523)
VII	Deferred income tax	(291)	(812)
VIII	Profit after tax	499.250	442.560

II, The audited consolidated financial statements

1. The consolidated balance sheets

Unit: million VND

No,	Main items	As at 31 December 2024	As at 31 December 2023
I	Total assets	8.684.226	7.550.246
1	Current assets	7.555.347	6.853.001
2	Non-current assets	1.128.880	697.245
II	TOTAL LIABILITIES AND OWNERS' EQUITY	8.684.226	7.550.246
3	Total liabilities	5.721.195	4.766.256
4	Owners' equity	2.963.031	2.783.989

2. The consolidated profit and loss statement

Unit: million VND

STT	Main items	For the 12-month fiscal year ending December 31, 2024	For the 12-month fiscal year ending December 31, 2023
I	Profit from insurance activities	276.245	179.995
1	Income from insurance activities	5.800.199	5.020.680
2	Reinsurance premium ceded	(1.535.955)	(1.390.620)

3	Insurance operating expense	(3.076.171)	(2.745.860)
4	Management expense	(911.828)	(704.206)
II	Profit from financial activities	373.293	393.123
1	Finance income	395.670	431.315
2	Finance expense	(22.377)	(38.192)
III	Net other profit	535	933
1	Other income	2.264	1.354
2	Other expense	(1.728)	(421)
V	Profit before tax	650.074	574.052
VI	Current corporate income tax	(150.917)	(117.198)
VII	Deferred income tax	(291)	(812)
VIII	Profit after tax	498.866	456.041
IX	Attributable to NCI	5.241	6.255
X	Attributable to BIC	493.625	449.786

The above reports have been disclosed and fully posted on the website of BIDV Insurance Corporation at the address: <https://bic.vn>,

The Board of Directors would like to respectfully submit to General Meeting of Shareholders for the approval on the audited separate financial statements and the audited consolidated financial statements for 2024 as attached

ON BEHALF OF BOD
CHAIRMAN



TRAN XUAN HOANG



PROPOSAL

Re: For distribution of after-tax profits in 2024 and proposed plan for profit distribution in 2025.

To: GENERAL MEETINGS OF SHAREHOLDERS OF BIDV INSURANCE CORPORATION

Pursuant to the Charter on organization and operation of BIDV insurance corporation issued together with Decision No. 038/NQ – HDDQT dated 15/04/2022.

Based on the financial report data for 2024 that has been audited by Ernst&Young Vietnam Company Limited, the Board of Directors respectfully presents to the General meeting of Shareholders the plan for distribution of after-tax profits for 2024, the dividend distribution plan for 2024, and the profit distribution plan for 2025, are as follows:

I. Proposal for distribution of after-tax profits, payment of dividends for the year 2024

1. Proposal for distribution of after – tax profit of 2024

No.	Items	Amount (VND)
1	After – tax profit for the year 2024	499.250.195.946
2	Statutory reserve (2 = 1*5%, or when the reserve fund reaches the maximum level of 10% of the charter capital)	-
3	Development investment fund (3 = 1*15%)	74.887.529.392
4	Bonus and welfare fund (4=1*20%)	99.850.039.189
5	Remaing profits for the year 2024 (5=1-2-3-4)	324.512.627.365

In which:

- No. 2 “Statutory reserve”: The amount of the Statutory Reserve Fund before the implementation of the 2024 profit distribution is 117.276.895.000 VND. Pursuant to Article 54 of Decree 46/2023/ND-CP dated 01/07/2023 on elaboration of the Law on Insurance business, the maximum amount of the Statutory Reserve Fund is equal to 10% of charter capital, equivalent to 117,276,895,000 VND. Thus, the Statutory Reserve Fund has reached the maximum level as stipulated by law and does not require additional allocation in 2024.
- No. 3 “Development investment fund”: To ensure a reserve of capital for investing in major BIC projects and supplementing charter capital when necessary, the BOD proposes an allocation rate of 15% of after-tax profits

based on BIC's separate financial statements for Development Investment Fund.

- No. 4 “Bonus and welfare fund”:

BIC's business performance in 2024 successfully achieved the targets set by the Board of Directors/General Meeting of Shareholders (BIC's combined expense ratio reached 93.3%, standalone pre-tax profit reached VND 645.2 billion, completing 109.4% of the assigned plan and increasing by 15.6% compared to 2023 results).

Accordingly, based on the 2024 business results of the Corporation and the balance of fund allocations and after-tax profit of BIC, while still ensuring the rights of employees, it is proposed to allocate the Reward and Welfare Fund at 20% of the after-tax profit according to BIC's separate financial statements, equivalent to VND 99,850 million. Of this amount, 35% will be allocated to the Reward Fund and 65% to the Welfare Fund.

2. Plan for dividend payment of 2024

The planned dividend payout for 2024, approved by the 2024 General Meeting of Shareholders, is 15%. Based on BIC's business performance in 2024, the Board of Directors proposes that the General Meeting of Shareholders approve the 2024 dividend payout as per the approved plan, at 15% in cash, as follows:

No.	Items	Amount (VND)
I	Retained earning as at 31/12/2024 entitled to pay dividend (I =1+2)	390.144.255.013
1	Retained earnings accumulated as at 31/12/2024	393.472.301.775
1.1	Profit of previous years before 2024 that have not yet been distributed	68.959.674.410
1.2	Remaining profits for the year 2024 after distributed to funds	324.512.627.365
2	Excluding gains/losses from revaluation of monetary items, financial instruments and other non-monetary accounts	(3.328.046.761)
II	Charter capital for dividend payment	1.172.768.950.000
1	Total charter capital	1.172.768.950.000
III	Proposed dividend payment rate	15,0%
IV	Profit used to pay out dividend (IV = III * II)	175.915.342.500
1	Paying 15% cash dividend	175.915.342.500
V	Undistributed profit after payment dividend (V = I – IV)	217.556.959.275



II. Propose to profit distribution of 2025

The proposed dividend payout ratio plan for 2025 is 20%, as follows:

No.	Items	Estimate for 2025 (Million VND)
I	Charter capital for dividend payment	1.172.769
II	Proposed dividend payment rate is 20%	234.554

The 2025 Annual General Meeting of Shareholders will unanimously approve the final plan regarding the dividend payout level and payment method, based on the actual situation.

For the General Meetings of Shareholder of BIC to consider and approve./.

**ON BEHALF OF BOARD OF
DIRECTOR**

CHAIRMAIN



Tran Xuan Hoang



Hanoi, March 12, 2025

**REPORT ON OPERATION OF BOARD OF DIRECTORS IN 2024
AND PLAN OF 2025**

To: THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

Pursuant to Charter of BIDV Insurance Corporation issued with Decision No. 038/QĐ-HĐQT dated 15/04/2022 of the Board of Directors of BIDV Insurance Corporation, the BOD of BIDV Insurance Corporation would like to report regarding its operation from the Annual General Meeting of shareholders 2022 to the Annual General Meeting of shareholders 2023 as follows:

A. OPERATION IN 2024

I. The main direction and orientation of the BOD in 2024 were:

- + Business orientation: continue to grow safely, effectively and sustainably, besides Bancassurance channel which is the main growth engine of the system, the BOD required the BOM to focus on parallel development of non-bancas segments, ensuring the growth rate is not lower than the market.
- + In addition to business activities, the BOD required the BOM to focus on cost management as well as ensuring the quality of risk management in the branch operations. The BOM also needs to focus on three main goals in 2024 including "Discipline, quality, operational transformation".
- + The BOM accelerated the transfer of CVI capital.
- + The BOM closely followed the progress, strictly followed the bidding regulations for the Core insurance transformation project.
- + Regarding the Network Development Updated Report, the BOM builded a specific development roadmap according to the plan, ensuring the effectiveness of each newly established branch. Quickly put 4 new branches (BIC Ninh Binh, BIC Long An, BIC Thanh Hoa and BIC Bac Son) are in operation and preparations are being made to establish new affiliates according to the approved network project until the end of 2025.
- + Regarding credit rating: The BOM needs to develop a specific credit rating upgrade roadmap for BIC in the coming period to ensure BIC achieves a higher ranking in the Vietnamese insurance market.
- + Regarding organization: Approved the policy of establishing Actuary Department, separating the Legal department from the Risk Management

Division into an independent division. At the same time, the BOM reviewed and proposed to complete the positions in accordance with the provisions of law.

II. General information:

- Implemented corporate governance, managed and oversaw the executive operation of the corporation and BOM in accordance with Regulations, Resolutions and Decisions on authority of the BOD.
- Implemented detailed assignment of business plan objectives approved by the 2024 Annual General Meeting of Shareholders. Oversaw the Chief Executive Officer's implementation of the business plan and direction of the Corporation to achieve the assigned targets.
- Approved, issued, amended regulations and decisions under the authority of the BOD to ensure sustainable and consistent operations of the Corporation complying with applicable laws.
- In addition to obtaining opinions from members of the BOD by email or in writing, BOD meetings were also held quarterly to evaluate the business performance of the Corporation to provide appropriate direction in a timely manner. In 2024, the BOD issued 175 Decisions/Resolutions to guide the business operations of the Corporation.
- The Investment Committee performed well in their role of consulting the BOD on investment activities of the Corporation according to the authorization of BOD.
- After more than 1 year of establishment and operation, the Risk Committee has been active and implemented many contents such as: promulgated Risk Management Policy, updated Three Lines of Protection Policy, developed Risk Management Process, issued internal document system, updated according to new legal regulations, besides regularly having recommendations, warnings to the entire system and timely advice to the BOD and BOM.

III. Details

1. Business performance:

On the basis of the business plan objectives assigned by the 2024 Annual General Meeting of Shareholders, the BOD has directed the General Director and branches, units to concentrate and make effort to implement the assigned targets and results as follows:

Đơn vị: billion Dong

No.	Items	2024	Target 2024	Completion
1	Insurance premium	5.066	5.172	98,0%
	- Direct premium	4.922	5.052	97,4%
2	Separated profit before tax	645,2	590	109,4%
3	Consolidated profit before tax	650,1	600	108,3%
4	Combined ratio	93,3%	<= 97%	

Total insurance premium reached VND 5,066 billion, of which direct premium reached VND 4,922 billion, growing by 7% over the same period. With the above premium results, BIC's market share in 2024 has risen to 5th place in the market in terms of direct insurance premium.

The combined ratio reached 93.3%, very good compared to the set target and ensuring efficiency targets from direct premium.

Consolidated profit before tax reached VND 650.1 billion, completing 108.3% of the 2024 plan. This is BIC's highest profit result in its history, with a significant contribution from insurance activities profits.

Overall, in 2024, the BOD assessed that the CEO followed the objectives, directions and implementation tasks assigned by the AGM and the BOD, namely:

- Clarified objectives and took measures to implement the business plan, strengthened financial management, claim management, etc., to achieve targets of continuing safe, effective growth, sustainable development and keep moving towards retail market segmentation, health & PA products, especially the Bancassurance channel with BIDV as well as other banks. Overall, in 2024, despite difficulties from new legal regulations, heavy losses due to Typhoon Yagi, the Board of Management has successfully implemented and completed all the targets assigned by the General Meeting of Shareholders and the Board of Directors, of which separated profit before tax grew strongly and completed 108.3% of the target and the combined cost ratio reached 93.3%.
- 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 2024, with the orientation of promoting and developing the Retail segment, completing customer service in areas far from branches, BIC has established 4 new branches

in Ninh Binh, Long An, Thanh Hoa and Bac Giang-Lang Son bringing the total number of branches nationwide to 37. Business results in 2024 of these new branches were all in the excellent/good group of the system and actively contribute to the overall success of BIC in 2024.

2. Others activities:

- *Risk management:* In 2024, with the active operation of the Internal Audit Division under BIC's BOD, it brought many valid recommendations from the review and evaluation of BIC's activities, helping the BOD and the BOM has a basis to adjust the management and administration in a stricter and safer direction for BIC. After more than 1 year of establishment, the Risk Committee has been actively operating and implementing many contents such as: developed Risk Management Policy, updated the Three Lines of Protection Policy, developed Risk Management Process, issued internal document system according to new regulations of law. Besides, the Risk Committee regularly have recommendations, warnings to the BIC system and timely advice to the BOD and the BOM.
- *Credit rating:* In 2024, A.M. Best reconfirmed the Financial Strength of BIC at B++. Issuer capacity rating is bbb (good). In particular, in 2024, 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 2024 rating after conversion was domestically ranked aaa.VN, the highest in Vietnam. The upgrade outlook of these Ratings was Stable.
- *Compliance:* updated and adjusted regulations on decentralization of authority in accordance with the current laws.
- *Technical Assistance program from Fairfax:* with specialized personnel appointed by strategic shareholder Fairfax Asia to work directly at BIC, the coordination between working groups in each of the fields of Information Technology, Distribution, New Product Development, Risk Management Risk, Human Resources, Bancassurance, Investment Operations Management, Reinsurance, Marketing... in 2024 are deployed smoothly and closely follow the set goals. In particular, BIC's Core system project was actively supported by Fairfax experts.
- *Product development:* In 2024, BIC continues to cooperate with leading reinsurers in Vietnam and the region to develop new products.
- *Providing input to state agencies:* BIC actively contributed comments and inputs to state agency documents as well as drafted regulations to related management agencies such as the Ministry of Finance and the Vietnam Insurance Association.
- *Social Responsibility:* BIC is gradually moving towards sustainable development and increased society responsibilities. BIC emphasized care for staff and

improvement in living standards thus creating a dynamic and youthful working environment and opportunities. BIC also engages in many meaningful volunteer activities, particularly with regards to special circumstances and challenges faced by staff

B. 2025 PLAN

1. BIC's operating motto in 2025 continues to be "Discipline, quality, operational transformation".
2. To focus on direct completely implementation of the 2025 business plan targets assigned by the General Meeting of Shareholders, maintaining the 5th position in market share of the Vietnamese non-life insurance market, striving to continue to improve the ranking in the market;
3. To direct implementation of the Technical Assistance project with the strategic investor to improve competitiveness and service quality;
4. To push the pace of the the digital insurance system transformation;
5. To complete the receiving of CVI capital in Quater 1, 2025;
6. 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;
7. To enhance risk management for securing sustainable, comprehensive development and meeting requirements on general practice of safety ratio by the law; Strictly comply with the provisions of law and BIC's regulations and business processes;
8. To enhance the internal inspection throughout all operations.
9. To carry out the overall plan of training, human resources development in order to meet requirements for further development.

With the approval of shareholders, the Board of Directors determines to achieve the objectives above, ensure the sustainable development of BIC and protect the rights and interests of valued shareholders.

Sincerely./.

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



[Handwritten Signature]
Tran Xuan Hoang

Ha Noi, March 12, 2025

PROPOSAL

Re: Remuneration for members of the Board of Directors and Supervisory Board in 2024 and payment plan for 2025

To: GENERAL MEETINGS OF SHAREHOLDERS OF BIDV INSURANCE CORPORATION

Based on the financial report data for 2024 that has been audited provided by the Accounting Department, the Board of Management respectfully presents to the Board of Directors the results of remuneration and allowances for the Board of Directors and the Board of Supervisors in 2024, as well as the payment plan for 2025 of BIDV Insurance Corporation, are as follows:

1. Result of payment remuneration for member BOD and BOS in 2024

a. Approved budget of remuneration for member of BOD and BOS in 2024

Based on the Resolution No. 01/2024/NQ – ĐHĐCĐ dated 04/04/2024, the approved budget of remuneration for member of Board of Directors and Board of Supervisors for the year 2024 are as follows:

- *Non – executive members*

No.	Position	Number	Monthly remuneration	Total
(1)	(2)	(3)	(4)	(5) = (3)*(4)*12 months
1	Chairman	1	15,000,000	180,000,000
2	Vice Chairman	1	10,000,000	120,000,000
3	Non – executive member of BOD	3	8,500,000	306,000,000
4	Independent member of BOD	2	30,000,000	720,000,000
5	Member of BOS	3	3,000,000	108,000,000
6	Total			1,434,000,000

- *Full – time member*

Head of Board of supervisors: the remuneration will be paid according to salary rank prescribed at Remuneration payment regulations of BIC and will be considered increased properly with BIC's base in general.

b. Result of the remuneration for member of BOD, BOS in 2024

In 2023, BIC accrued 2.183.525.757 VND for total expenses for remuneration, allowances of BOD, BOS as follows:

- *Non – executive members*

No.	Position	Total remuneration in 2024	Paid 2024
1	Chairmain	180,000,000	180,000,000
2	Vice Chairman	81,333,333	0
3	Non – executive member of BOD	306,000,000	204,000,000
4	Independent member of BOD	720,000,000	720,000,000
5	Member of BOS	108,000,000	69,000,000
6	Total	1,395,333,333	1,173,000,000

- *Full – time member*

In 2024, BIC had paid salary to Head of BOS in accordance to BIC’s salary scale and based on the Resolution No. 01/2024/NQ – ĐHCĐ dated 04/04/2024.

2. Propose the planned remuneration for member of BOD, BOS in 2024

The proposed total remuneration and allowances plan for the Board of Directors and the Board of Supervisors in 2025 is VND 2,292,000,000, an increase of VND 36 million compared to the 2024 plan due to the expected addition of one Supervisory Board member, specifically as follows:

- *Non – executive members*

The proposed compensation and allowances maintain the monthly payment levels for each position as in 2024, as follows:

No.	Position	Number	Monthly remuneration	Total
(1)	(2)	(3)	(4)	(5) = (3)*(4)*12
1	Chairmain	1	15,000,000	180,000,000
2	Vice Chairmain	1	10,000,000	120,000,000
3	Non – executive member of BOD	3	8,500,000	306,000,000
4	Independent member of BOD	2	30,000,000	720,000,000
5	Member of BOS	4	3,000,000	144,000,000
6	Total	10		1,470,000,000

Monthly remuneration includes deductions such as personal income tax, other related deductions according to the regulations.

- *In addition, propose allowance for the Secretaries of the Board of Directors: 3 million VND/ person /meeting.*

- *Full time member*



Recently, there is only 01 member of BOS that is full – time member, it is Head of BOS. The payment of remuneration to this position will be based on the salary scale specified in the BIC income payment regulation.

For the General Meetings of Shareholder of BIC to consider and approve./.

**ON BEHALF OF BOARD OF
DIRECTOR**

CHAIRMAIN



[Handwritten signature]

Tran Xuan Hoang



Hanoi, 12th March 2025

REPORT
OF THE BOARD OF SUPERVISORS
OF BIDV INSURANCE CORPORATION
At the 2025 Annual General Meeting of Shareholders

**To: 2025 Annual General Meeting of Shareholders
of BIDV Insurance Corporation**

Based on the rights and duties of the Board of supervisors (BOS) specified in the Enterprise Law, the Charter of BIC and the Operation Regulations of BOS, the members of BOS met and agreed to approve the Report of BOS to submit to the 2025 Annual General Meeting of Shareholders of BIDV Insurance Corporation (BIC) with the following specific contents:

**I. ACTIVITIES OF THE BOARD OF SUPERVISORS BETWEEN TWO
SESSIONS OF ANNUAL GENERAL MEETING OF SHAREHOLDERS 2024-
2025**

Between the two sessions of annual General Meeting of Shareholders 2024-2025, BOS held 02 online meetings, discuss via email and agreed to approve the following main contents:

- Discussing and approve the monitoring report of BOS about BIC's business operation quarterly in 2024;
- Appraising the Financial Statements 2024 after working with independent audit firm EY;
- Approving the report of BOS to submit to the 2025 annual General Meeting of Shareholders of BIC.

In addition, BOS discussed and collected opinions from the BOS's members on the following contents:

- Internal audit work plan in 2024;
- Reviewing internal audit results reports after each audit engagement.

The head and members of BOS have participated in the meetings of the Board of Directors, summary meetings, briefings, professional discussions and other meetings, directed professional work for internal audit activities.

Perform other tasks specified in the BIC Charter, Operational Regulations of BOS, Internal Audit Charter and relevant legal regulations.

II. THE SUPERVISION REPORT OF ACTIVITY RESULT FOR 2024

1. Implementing the Resolution of the Shareholders' Meeting 2024

No.	RESOLUTION OF AGM	RESULT
1	<p>Resolution of the General Meeting of Shareholders assigning the revenue and profit plan for 2024:</p> <ul style="list-style-type: none"> - Insurance premium revenue: <i>5,172 billion VND</i>; - Inward premium revenue: <i>120 billion VND</i>; - Consolidated profit before tax: <i>600 billion VND</i>. 	<ul style="list-style-type: none"> - Insurance premium revenue: 5,066 billion VND, completed by 98% the plan. - Direct written premium revenue: 4,922 billion VND, completed by 97.4% the plan. - Inward premium revenue: 144 billion VND, exceeded the plan by 20%. - Consolidated profit before tax: 650 billion VND, exceeded the plan by 8.3%.
2	<p>Profit distribution:</p> <ul style="list-style-type: none"> - Statutory reserve: 13.566 million VND. - Investment and development fund: 68.385 million VND. - Bonus and Welfare funds: 132.770 million VND 	<p>Profit distribution: distributed in accordance with the approved Resolution, as follows:</p> <ul style="list-style-type: none"> - Statutory reserve (recorded in 2023): VND 13,566 million (Statutory reserve fund has been fully allocated according to Decree 46/2023/ND-CP equivalent to 10% of charter capital). - Investment and development fund: 66.385 million VND. - Bonus and Welfare funds: 132.770 million VND.
3	<p>Dividend payment 15%</p>	<p>Paying 15% dividend (approved by AGM) from 04/10/2024.</p>
4	<p>Remuneration for the Board of Directors, the Supervisory Board, and the Internal Audit Division:</p> <ul style="list-style-type: none"> - Part-time members of BOD: Total payment is 1,434 million VND. - Full-time members: <ul style="list-style-type: none"> + Head of BOS: monthly salary according to the salary scale specified in BIC's the salary regulation and the salary in 2024 for this position if it can be considered to increase in accordance with the general level of BIC. 	<p>Remuneration for the Board of Directors, the Supervisory Board, and the Internal Audit Division:</p> <ul style="list-style-type: none"> - Part-time members of BOD: <ul style="list-style-type: none"> + Accrued expenses: 1.395 million VND, within the planned budget. + Paid in 2024: 1.173 million VND. - Full-time members: <ul style="list-style-type: none"> + Head of BOS: monthly salary equivalent to level 5 for the Head of BOS in the salary regulation

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2. Supervising the management

2.1. For the Board of Directors

- In 2024, the Board of Directors successfully organized the 2024 Annual General Meeting of Shareholders and directed the Executive Board to implement the Resolution of the Annual General Meeting of Shareholders.
- The Board of Directors held 4 meetings, 69 times to collect written opinions from members, issued 9 Resolutions and 166 Decisions to decide the contents of the responsibilities and duties of the Board of Directors in directing, managing and monitoring BIC's activities.
- In the meetings of the Board of Directors in particular and the activities of the Board of Directors in general, the members of BOD participated fully and worked with a high sense of responsibility, promoting the experience and leadership capacity of each member BOD.

Through monitoring, the BOS found that: the Board of Directors has operated in accordance with the authority and duties specified in the Charter, internal regulations on corporate governance, internal regulations of BIC and the law. At the meetings, the Board of Directors reviewed the implementation of the business plan for the period and the entire year, considered the explanations and proposals of the Executive Board, discussed and decided to approve the Resolutions/Decisions. Resolutions and decisions issued by the Board of Directors are in line with actual conditions, meeting the requirements of BIC's governance and business development, ensuring that the legitimate rights and interests of shareholders are properly and fully implemented.

2.2. For the General Director

In 2024, under the direction of the Board of Directors, the General Director and other managers have made great efforts in leading and directing regularly, in a timely manner, in setting and implementing the business solutions to successfully complete the business plan for 2024. Specifically:

- + Regularly evaluate business performance in all aspects, especially indicators related to business plan such as insurance premium revenue, loss ratio, combined ratio by distribution channel, business group across the system and at each branch; indicators that do not meet management requirements have been discussed by members of the Executive Board and Directors of Divisions at The Head Office to find solutions. Therefore, despite the difficult context of bancas activities when the new law on credit institutions was issued and took effect from July 2024, the General Director and the Executive Board have led the entire system with great efforts to achieve 98% of the insurance premium revenue plan and consolidated profit exceeding the plan.
- + For the historic storm Yagi, BIC received 1,113 claims, with total estimated claim costs of 757 billion VND. The General Director directed branches to quickly handle damage survey, settle advances and pay compensation promptly to ensure customer benefits in the shortest time. The work of collecting claims from reinsurers and co-insurers was also carried out urgently to ensure BIC's cash flow balance.

+ Results of implementing resolutions and decisions of the Board of Directors: The General Director has fully implemented the work.

Through monitoring, the BOS found that: During the management process, the General Director has complied with the governance authority in the Charter, Governance Regulations, internal regulations of BIC as well as the resolutions and decisions of the Board of Directors. The General Director has proposed the appropriate decision, effective and timely solutions to help business activities of the whole BIC successfully complete the assigned plan, ensure effective goals and sustainable development.

3. Internal audit

- In 2024, the internal audit division conducted five audits, including one audit at a subsidiary (LVI), two audits at the Head Office (Bancas and Corporate Customer Division) and two audits at Branches (BIC Bac Trung Bo, BIC Vung Tau).
- Through the internal audit results, a number of records were discovered and recommended by the Internal Audit, specifically:

+ For underwriting activities: it is necessary to pay attention to the work of entering information, pushing data on the software system to ensure completeness and accuracy. Underwriting documents collect complete information, strictly follow the risk assessment steps and fully archive documents at the branch issuing the policy; the insurance contract needs to specify clear terms, avoid misunderstandings to disadvantages for BIC.

+ For underwriting management activities: recommendations on issues related to distribution channel management in implementing the underwriting process, supplementing regulations/instructions on the application of rules, terms and conditions, and premium schedules when issuing policies; focusing on risk assessment guidance to effectively manage risks.

+ For activities at Branches: Internal Audit Division has recommendations related to the implementation of internal regulations on underwriting, claim assessment, accounting procedures and documents; rectifying the management and settlement of expenses sources to ensure transparency.

4. Appraisal of financial statement and business result of 2024

BOS has studied and held a direct meeting with representatives of the independent audit firm Ernst&Young Vietnam Company Limited (EY) to evaluate the financial statements of BIDV Insurance Corporation in 2024, the evaluation results as follows:

a. Regarding the implementation of the accounting regime and financial statement regime:

- The separate financial statements and the consolidated financial statements for the 2024 have been prepared on the basis of appropriate accounting policies, consistently applied, assessed and estimated reasonably and in compliance with the Vietnamese accounting regulations, standards and regime.
- The separate financial statement and the consolidated financial statements give a true and fair view, in all material respects, of the financial position of the

Corporation as at 31 December 2024 and of the results of its operations and its cash flows for the year then ended.

- The separate and consolidated financial statements for 2024 that have been audited by EY Vietnam and have no qualified opinion from the auditor.

b. Financial data and business results

- BOS agreed with the figures presented in the separate and consolidated financial statements of 2024 in accordance with Vietnamese Accounting Standards and audited by EY.
- Some main indicators on consolidated financial statements:
 - + The main indicators on the balance sheet:

Unit: million VND

Items	Unit	2024	2023
Total assets	Million VND	8,684,226	7,550,246
Current assets	Million VND	7,555,347	6,853,001
Non-current assets	Million VND	1,128,880	697,245
Asset structure			
Current assets/Total assets	%	87.0%	90.8%
Non-current assets/Total assets	%	13.0%	9.2%
Total Liabilities and owner's equity	Million VND	8,684,226	7,550,246
Liabilities (excluding technical reserves)	Million VND	1,916,590	1,282,044
Technical reserves	Million VND	3,804,605	3,484,213
Owner's equity	Million VND	2,963,031	2,783,989
<i>In which: Non-controlling interest</i>	Million VND	<i>17,431</i>	<i>23,030</i>
Capital structure			
Liabilities/Total Liabilities and owner's equity	%	22.1%	17.0%
Technical reserves/Total Liabilities and owner's equity	%	43.8%	46.1%
Owner's equity/Total Liabilities and owner's equity	%	34.1%	36.9%

- + Some main indicators of business results (*has re-presented the 2023 report after receiving the inspection report on the financial report from the State Insurance Supervision and Management*).

Unit: million VND

Main items	2024	2023	Growth
Gross insurance operating profit	1,188,074	884,201	34.37%
Net revenue from insurance activities	5,800,199	5,020,680	15.53%
Net Reinsurance premium ceded	(1,535,955)	(1,390,620)	10.45%

Total direct operating expenses	(3,076,171)	(2,745,860)	12.03%
Profit from financial activities	373,293	393,123	-5.04%
Finance income	395,670	431,315	-8.26%
Finance expenses	(22,377)	(38,192)	-41.41%
General and administrative expenses	(911,828)	(704,206)	29.48%
Net other profit	535	933	-42.65%
Other income	2,264	1,354	67.13%
Other expenses	(1,728)	(421)	310.49%
Profit before corporate income tax	650,074	574,052	13.24%
Profit after corporate income tax	498,866	456,041	9.39%
Profit after tax attributable to non-controlling interests	5,241	6,255	-16.21%
Profit after tax attributable to equity owners of the parent	493,625	449,786	9.75%

- Some main indicators on separate financial statements:

+ The main indicators on the balance sheet:

Unit: million VND

Items	Unit	2024	2023
Total assets	Million VND	8,446,676	7,393,817
Current assets	Million VND	7,359,754	6,721,943
Non-current assets	Million VND	1,086,922	671,874
Asset structure			
Current assets/Total assets	%	87.1%	90.9%
Non-current assets/Total assets	%	12.9%	9.1%
Total Liabilities and owner's equity	Million VND	8,446,676	7,393,817
Liabilities (excluding technical reserves)	Million VND	1,881,555	1,259,197
Technical reserves	Million VND	3,614,733	3,374,797
Owner's equity	Million VND	2,950,388	2,759,823
Capital structure			
Liabilities/Total Liabilities and owner's equity	%	22.3%	17.0%
Technical reserves/Total Liabilities and owner's equity	%	42.8%	45.6%
Owner's equity/Total Liabilities and owner's equity	%	34.9%	37.3%

+ Some main indicators of business results (has re-presented the 2023 report after receiving the inspection report on the financial report from the State Insurance Supervision and Management).

Unit: million VND

Main items	2024	2023	Growth rate
Gross insurance operating profit	1,150,922	859,975	33.83%
Net revenue from insurance activities	5,292,292	4,655,413	13.68%
Net reinsurance premium ceded	(1,131,578)	(1,106,240)	2.29%
Total direct operating expenses	(3,009,793)	(2,689,198)	11.92%
Profit from financial activities	384,659	383,584	0.28%
Finance income	400,228	406,316	-1.50%
Finance expenses	(15,569)	(22,732)	-31.51%
General and administrative expenses	(890,415)	(686,344)	29.73%
Net other profit	17	680	-97.49%
Other income	1,731	862	100.77%
Other expenses	(1,714)	(182)	841.11%
Profit before corporate income tax	645,184	557,896	15.65%
Profit after corporate income tax	499,250	442,560	12.81%

5. Report on review of contracts and transactions with related parties under the approval authority of the Board of Directors or the General Meeting of Shareholders

On the declaration about related parties of the members of BOD, BOS and Executive Board, BOS report on the approval of the BOD or the General Meeting of Shareholders for the transactions of BIC with related parties in accordance with the Enterprise Law and the Charter of BIC are as follows:

5.1. Transactions of BIC with shareholders, authorized representatives of shareholders being organizations owning more than 10% of the total shares of the company and their related persons:

Company	Relationship	Transaction	2024 VND	2023 VND
Customer receivables				
Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV)	Parent	Non-term deposit balance	82.263.756.892	14.367.256.823
		Term Deposit Investment at BIDV	4.197.200.000.000	3.779.750.000.000
		Deposit Interest Receivable	87.102.254.803	134.641.339.701
		Insurance Premium Receivable	96.845.579	224.760.954
		Insurance fund at BIDV	10.000.000.000	10.000.000.000
		Prepayment for Office Rent	56.582.541.812	59.600.338.287
		Bank Account Blockage	2.382.826.063	976.045.830
	Affiliate	Insurance Premium Receivable	607.612.719	715.597.236

BIDV-SUMI TRUST Leasing Company		Term Deposit Investment	-	16.000.000.000
		Deposit Interest Receivable	-	245.917.808
Bank for Investment and Development of Cambodia (BIDC)	Affiliate	Term Deposit Investment	44.500.000.000	87.500.000.000
		Deposit Interest Receivable	1.472.756.165	5.244.113.699
CVI	Affiliate	Inward receivables	1.071.747.101	3.278.860.207
		Claim recovery	1.041.391.490	3.265.216.358
LVI	Affiliate	Inward receivables	13.453.807.875	14.229.339.318
Payables to suppliers				
Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV)	Parent	Commission payables	(13.783.209.196)	(15.951.899.471)
		Office rent payables	(14.915.943)	(477.214.026)
		Short-term loans payable	-	-
BIDV-SUMI TRUST Leasing Company	Affiliate	Commission payables	(13.475.672)	(7.576.034)
CVI	Affiliate	Outward premium payables	(1.000.397.718)	(1.981.157.638)
		Inward claim payables	(95.924.075)	(1.780.056.602)
LVI	Subsidiary	Inward claim payables	(1.095.676.398)	(82.879.081)
		Provision for Inward claim payables	(10.685.197.449)	(5.496.580.967)

The above transactions (sales and purchases) were performed at the usual market prices and terms, with a value of less than 20% of the total value of BIC's assets recorded in the most recent financial statements. Therefore, according to the Charter of BIC, they are under the authority and approved by the BOD.

5.2. Transactions of BIC with Members of BOD, Executive Board and their related persons: None incurred

5.3. Transactions of BIC with enterprises which members of BOD, BOS, Executive Board of the company must declare according to the provisions of Clause 2, Article 164 of the Law on Enterprises: None incurred

III. SELF-ASSESSMENT REPORT ON OPERATION RESULTS OF BOS AND MEMBERS OF BOS

1. Assessment of BOS's operation results

On the basis of the rights and duties as stipulated in the BIC's Charter and the Operation Regulation of BOS, with the above results, BOS assess itself as follows:

- BOS has promoted its function well in supervising business activities, financial management at BIC, supervising the governance and management of the Board of Directors, General Director.
- BOS has completed well the appraisal of consolidated and separate financial statements audited by EY according to Vietnamese Accounting Standard.
- Through the monitoring process, BOS has made recommendations to the Board of Directors and the Executive Board to strengthen governance, administration,

and improve the internal audit system to meet the requirements of management and implementing the business plans.

- BOS held regular meetings in accordance with the Law on Enterprises and the Charter of BIC to discuss and collect opinions of members of BOS via email to perform the duties.
- BOS has operated in accordance with the rights and duties, in accordance with the procedures according to the provisions of the Enterprise Law, the Charter of BIC and the operation regulation of BOS.

2. Assessment of operation results of members of BOS

- On the basis of the BIC's Charter, the operation regulation of BOS and the assigned tasks of members of BOS, members of BOS have actively participated in all meetings of the Board of Directors and meetings of BOS, completed well the assigned tasks.
- During the meetings of BOS, all members work responsibly and contribute ideas to BOS to complete its tasks.

3. The operation combination between BOS and the Board of Directors, General Director, and shareholders

- For the Board of Directors and General Director: BOS has closely coordinated with the Board of Directors and General Director for the legitimate interests of the BIC, of shareholders and in accordance with the law and BIC's Charter. BOS fully participated in the meetings of the Board of Directors. Head of BOS attended briefings and other meetings of the BIC.
- For shareholders: Between two sessions of General Meeting of Shareholders 2024-2025, the BOS did not receive requests and complaints from a shareholder or a group of shareholders with the rate of ownership and ownership period in accordance with the law and BIC's Charter.

IV. OPERATION ORIENTATION OF BOS IN 2025

Based on the functions and duties of BOS according to the BIC's Charter, the operation regulation of BOS, BOS plans to work between the two sessions of Annual General Meeting of Shareholders 2025-2026 as follows:

- Supervising the financial situation, management activities, business activities at BIC, promptly send proposals and recommendations to the Board of Directors, Executive Board every quarter, year.
- Supervising content, scope, progress of reviewing and auditing financial statements in 2024. Performing the appraisal of financial statements every 6 months, 1 year.
- Supervising and directing internal audit activities at BIC.
- Coordinating with the inspection team of State agencies to perform inspection for BIC in 2025.
- Performing other tasks according to BIC's Charter, the operation regulation of BOS and other relevant regulations.

The above are the entire contents of the operation report between the two sessions of Annual General Meeting of Shareholders 2024-2025 and the operation orientation of BOS in 2025-2026.

To submit to the General Meeting of Shareholders for consideration and approval./.

THE HEAD OF BOS

Lai Ngan Giang



Hanoi, March 12, 2025

PROPOSAL

On amending and supplementing the Charter on Organization and Operation, the Regulation on Internal Management, the Regulation on Organization and Operation of the Board of Directors of BIDV Insurance Corporation

To: BIC'S GENERAL MEETING OF SHAREHOLDERS

The Charter of organization and operation, the Regulation on Internal Management, the Regulation on Organization and Operation of the Board of Directors of BIDV Insurance Corporation were issued based on the Law on Insurance Business 2000, as amended and supplemented of the Law on Insurance Business 2010, Decree no. 73/2016/NĐ-CP dated July 1st, 2016, detailing the implementation of the Law on Insurance Business and its amendments.

From January 1st 2023, several legal documents on insurance have come into effect, including the Law on Insurance Business 2022 and Decree No. 46/2023/ND-CP dated July 1st 2023, which provides detailed guidance on certain provisions of the Law on Insurance Business. The new law introduces amendments and supplements to the organizational and management structure of insurance enterprises, regulations on managers and controllers, as well as qualification standards for members of the Board of Directors (BOD), the Supervisory Board, and the General Director of insurance enterprises.

To comply with the new legal provisions, the Executive Board has reviewed the existing Charter on Organization and Operation of BIC (the Charter), the Regulation on Internal Management, and the Regulation on Organization and Operation of the Board of Directors and has respectfully submitted to the Board of Directors for approval the proposed amendments and supplements to the current Charter of BIDV Insurance Corporation, as detailed below:

I. PRINCIPLES FOR AMENDING AND SUPPLEMENTING THE CHARTER, THE REGULATION ON INTERNAL MANAGEMENT, AND THE REGULATION ON THE ORGANIZATION AND OPERATION OF THE BOARD OF DIRECTORS OF BIDV INSURANCE CORPORATION.



The amendments and supplements to the Charter, the Regulation on Internal Management, and the Regulation on the Organization and Operation of the Board of Directors shall adhere to the following principles:

1. Adjust certain provisions of the existing Charter, Regulation on Internal Management, and Board of Directors' Organization and Operation Regulations to comply with the Law on Insurance Business 2022 and Decree No. 46/2023/ND-CP dated July 1, 2023.

2. Modify certain provisions of the existing Charter, Regulation on Internal Management, and Regulation on Organization and Operation of the Board of Directors in accordance with the recommendations of BIDV's internal audit team.

II. PROPOSED AMENDMENTS AND SUPPLEMENTS TO THE CHARTER, REGULATION ON INTERNAL MANAGEMENT, AND REGULATION ON ORGANIZATION AND OPERATION OF THE BOARD OF DIRECTORS

Based on the principles outlined above, the following amendments and supplements are proposed:

- Amend and supplement the definitions of managers, executives, and controllers to ensure compliance with the new law.
- Revise and clarify provisions on the organization of the General Meeting of Shareholders to specify different meeting formats.
- Amend and supplement regulations regarding the qualifications and eligibility criteria for members of the Board of Directors, the Supervisory Board, and the General Director.
- Regarding the requirement that the Head of the Supervisory Board must work full-time at BIC: As current legal provisions do not mandate that enterprises such as BIC have a full-time Head of the Supervisory Board, it is proposed that this requirement be removed from the Charter.
- Adjust provisions related to Board of Directors meetings, as well as the nomination and election procedures for members of the Board of Directors and the Supervisory Board.
- Specify regulations on the disclosure and reporting of related interests, as well as the approval authority for transactions involving related parties.
- Amendments and supplements to the Regulation on Internal Management and the Board of Directors Regulations are consistent with the revisions made to the Charter.

The detailed amendments and supplements are included in the attached Appendices.

III. PROPOSAL

In order to ensure that the amendments and supplements to the Charter, Regulation on Internal Management and Regulation of the Board of Directors of BIDV Insurance Corporation comply with the current regulations, the Board of Directors respectfully submit to the General Meeting of Shareholders:

1. Approve the proposed amendments and supplements of the Charter, Regulation on Internal Management and Regulation of the Board of Directors, as outlined in the attached Draft.

2. Authorize the Board of Directors to review and promulgate the Charter, Regulation on Internal Management and Regulation of the Board of Directors according to the proposed contents and other contents (if any) in accordance with the proposed contents, on the basis of compliance with the law and ensure shareholders' rights.

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

Respectfully submit. /.

Recipients:

- As above;
- Board of Supervisors;
- Archived by: Secretariats

ON BEHALF OF BOARD OF
DIRECTORS
CHAIRMAN




Tran Xuan Hoang

Ha Noi, March 12, 2025

PROPOSAL

Re: Plan and roadmap for charter capital increase for the 2025-2030 period

To: GENERAL MEETINGS OF SHAREHOLDERS OF BIDV INSURANCE CORPORATION

- Pursuant to the Law on Enterprises No. 59/2020/QH11 dated June 17, 2020, and its amendments and guiding documents;
- Pursuant to the Law on Insurance Business No. 08/2022/QH15 dated June 16, 2022, and its guiding documents;
- Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019, and its guiding documents;
- Pursuant to the Charter of BIDV Insurance Corporation;
- Pursuant to relevant legal regulations;
- Pursuant to the capital plan and requirements of BIDV Insurance Corporation;

Considering the actual business needs and scale of BIDV Insurance Corporation (BIC), the Board of Directors (BOD) has developed and hereby submits to the 2025 Annual General Meeting of Shareholders (AGM) the plan and roadmap for capital increase for the 2025-2030 period as follows:

1. Necessity of Capital Increase

The charter capital increase of BIC is essential and plays a crucial role in enhancing its financial capacity, competitiveness, and operational efficiency. Specifically, the key reasons are as follows:

- Strengthening Financial Capacity and Market Position: Currently, BIC ranks fifth in Vietnam's non-life insurance market in terms of revenue. Given BIC's growing business scale and increasing market demand, raising charter capital is necessary to meet the requirements for business expansion, enhance financial strength, improve competitiveness, strengthen bidding capability, and ensure compliance with solvency margin regulations.
- Strengthening Financial Capacity and Market Position: Currently, BIC ranks fifth in Vietnam's non-life insurance market in terms of revenue. Given BIC's

growing business scale and increasing market demand, raising charter capital is necessary to meet the requirements for business expansion, enhance financial strength, improve competitiveness, strengthen bidding capability, and ensure compliance with solvency margin regulations.

- Strengthening Financial Capacity and Market Position: Currently, BIC ranks fifth in Vietnam's non-life insurance market in terms of revenue. Given BIC's growing business scale and increasing market demand, raising charter capital is necessary to meet the requirements for business expansion, enhance financial strength, improve competitiveness, strengthen bidding capability, and ensure compliance with solvency margin regulations.

- BIC is entering a strong digital transformation phase, requiring additional capital investment in IT infrastructure and technology projects.

2. Plan and roadmap for charter capital increase for the 2025-2030 period

2.1. Principles of Capital Increase:

- Ensure the maintenance of the current ownership ratio of the two major shareholders: BIDV (51%) and Fairfax (35%),
- Increase capital to anticipate revenue growth, ensure stable capital scale, and enhance financial capacity and competitiveness during the 2025-2030 period.

2.2. Capital Increase Plan and Roadmap:

- Implement capital increase from undistributed after-tax profits by issuing stock dividends.
- Capital increase roadmap: increase capital annually during the 2025-2030 period through stock dividend issuance at a rate of 10% per year.

For the General Meetings of Shareholder of BIC to consider and approve./.

**ON BEHALF OF BOARD OF
DIRECTOR**



Tran Xuan Hoang

Hanoi, March 12, 2025

PROPOSAL

Re: approval of authorizing BOD about BIC's deposit investment

To: GENERAL MEETING OF SHAREHOLDERS

Pursuant to the Charter of BIDV Insurance Corporation issued together with Decision No. 038/QD-HĐQT dated 15/04/2022, according to Section d, Clause 1, Article 14, the General Meeting of Shareholders decide to invest or divest assets that account for 35% or more of total assets in BIC's the latest financial statement.

BIC's deposit investment are daily and safe activities, to facilitate the business activities, the Board of Directors respectfully submit to the General Meeting of Shareholders for authorizing Board of Directors to decide the deposit investment plans that are under the General Meeting of Shareholders' authority, with the principle of ensuring safety, liquidity, efficiency for BIC and compliance with BIC's regulations and laws.

Sincerely regards.

Attn:

- As above;
- BOM;
- Save in archive, FID.

**ON BEHALF OF BOARD OF DIRECTORS
CHAIRMAN**



Tran Xuan Hoang

Ha Noi, March 12, 2025

PROPOSAL***Ref: Elect personnel to join the BOD and BOS of BIC for new term*****To: General Meeting of Shareholders of BIC**

Regarding the management and administration at BIDV Insurance Corporation (BIC) for new term, BIC hereby reports to General Meeting of Shareholders as follows:

1. The term 2020 - 2025 of the BOD and the BOS of BIC will expire in 2025. Currently, the total number member of BOD are 08 peoples and the Board of Supervisors (BOS) are 05 peoples. In which:

- **Member are capital representative of BIDV:** 06 peoples (04 members of the BOD and 02 members of the BOS)
- **Member are capital representative of FairFax:** 04 peoples (02 members of the BOD và 02 members of the BOS)
- **02 independent members of the BOD**
- **01 member of BOS are nominated by BOS of BIC**

According to Clause 2, Article 26 and Clause 4, Article 35 of the Charter of BIC issued together with Decision No.038/QD-HĐQT dated 15/4/2022 of the BOD of BIC, the term of an official member of the BOD and the BOS shall not exceed 5 years and may be re-elected for an unlimited number of terms.

Based on the member list of the BOD and the BOS of BIC, to compare with the provisions in the Charter of BIC and Opinions of two major shareholders of BIC (BIDV & FairFax), in the coming time, BIC will have members of BoD and BoS to vote/re-nominate including:

- 06 members capital representative of BIDV (02 members of BoD and 2 members of BoS);
- 04 members capital representative of FairFax (01 member of BoD and 2 members of BoS)
- 01 member of the BOS who is not represent for BIDV or FairFax

For the two independent members of the BOD, the current term of them will be maintained (2024 - 2029).

2. Prior to the requirements of management at BIC, to ensure the strict compliance with the provisions of the Law and the Charter of the Corporation and to strengthen the BOD and the BOS for the next term, BIC hereby submits to the

General Meeting of Shareholders for consideration and approval the election of members of BoD and BoS for the new term with the following specific numbers:

- Member of BoD: 06 people (excluding 02 independent members)
- Member of BoS: 05 people

Based on the agreement of the General Meeting of Shareholders and the list of nominations/candidates, the General Meeting of Shareholders will consider, vote and approve./.

BIDV Insurance Corporation hereby submits./.

Recipients:

- As addressed;
- Storage: Secretary, HR

**ON BEHALF OF BOD
CHAIRMAN**



Tran Xuan Hoang

Hanoi, March 12, 2025

PROPOSAL STATEMENT

For approval of contracts under the authority of the General Meeting of Shareholders

To: BIC'S GENERAL MEETING OF SHAREHOLDERS

Based on the Law on Enterprise 2020, Law on Securities 2019 and the Decree no. 155/2020/NĐ-CP, dated December 31th 2020, detailing the implementation of certain provisions of the Law on Securities, and Clause 2 Article 14 of the BIC Charter, certain insurance contracts requiring approval from the General Meeting of Shareholders may arise during the company's operations. Therefore, the Board of Directors respectfully submit the following matters to the General Meeting of Shareholders for consideration and approval:

I. Approve the following Policies:

1. Insurance contracts with a sum insured of 20% or more, or insurance contracts with a total sum insured arising within 12 months from the date of the first transaction, amounting to 20% or more of the total asset value recorded in the latest financial statement between BIC and related party of BIC.

2. Insurance contracts with other organization or individuals with a sum insured of 35% or more, or insurance contracts with a total sum insured arising within 12 months from the date of the first transaction, amounting to 35% or more of the total asset value recorded in the latest financial statement of BIC.

II. Authorize the Board of Directors and the General Directors:

1. To decide and direct relevant department to: (i) discussing, negotiating, constructing the terms and conditions of the insurance contract mentioned in this proposal, including any amendment, supplementation, terminations and replacements; (ii) Periodically report any related transactions in the corporate governance report concerning the contracts and transactions mentioned in this proposal; (iii) Fulfill the obligation to disclose information as required by law for resolutions issued independently by the Board of Directors regarding transactions with related parties.

2. To sign and execute contracts, agreements, and related documents with related parties, including amendments, supplements, terminations, or replacements of such agreements.

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



Respectfully submit./.

Recipients:

- As above;
- Board of Supervisors;
- Archived by: Secretariats.

ON BEHALF OF BOARD OF
DIRECTORS
VICE CHAIRMAN



[Handwritten signature]
Tran Xuan Hoang

