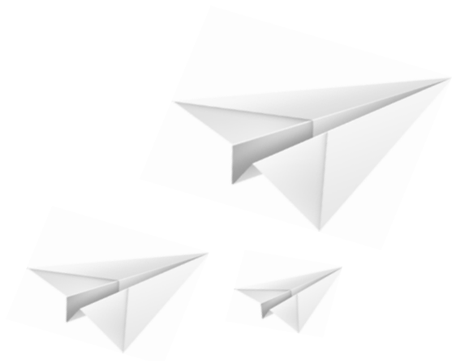
BIC

BIDV INSURANCE CORPORATION



ANNUAL REPORT 2016



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GENERAL INFORMATION

GENERAL INFORMATION

OVERAL INFORMATION

OFFICIAL NAME

BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM INSURANCE JOINT STOCK CORPORATION.



Transaction name in English: BIDV Insurance Corporation

Stock symbol (HOSE): BIC

Head office: Floor 16, Block A, Vincom tower, 191 Ba Trieu Street, Hai Ba Trung district, Hanoi, Vietnam

Tel: (84-4) 22200282 **Fax:** (84-4) 22200281

Hotline: 1900 9456

Website: www.bic.vn **Email:** bic@bidv.com.vn

Charter capital: 1,172.768,950,000 VND

A.M Best Rating:

- Financial strength rating: B+ (Good)
- Issuer credit rating: bbb-
- Prospect: Positive

Bank for Investment and Development of Vietnam Insurance Joint Stock Corporation (BIC) (BIC) was founded as a part of BIDV's broader strategy to establish a financial group under the overarching BIDV brand. In execution of this strategy, BIDV bought out the capital of QBE Insurance (Australia) in the Vietnam-Australia Insurance Joint Venture, a foreign-invested enterprise established and operated in Vietnam since 1999 to form a new company. The new Company was named BIC and put into operation since 01st January, 2006.
BIC is now one of the top 10 leading non-life insurance companies in terms of market share of direct written premium and one of the fastest-growing insurance companies in the market. BIC is also the first insurance company whose network covers the whole Indochina region (Vietnam, Laos, Cambodia). Executing strategy on overseas network expansion, in June 2015, BIC opened a Representative office in Myanmar and has been seeking opportunity to establish an insurance company in this market.

On October 01st, 2010, BIC officially transformed its operation model into a Joint Stock Corporation and became listed on the Ho Chi Minh City Stock Exchange (HOSE) with the stock symbol of BIC on September 6th, 2011.

As at December 31st, 2016, BIC has over 889 employees and serves customers with a network of 26 subsidiaries, 140 sales offices and over 1,500 insurance agencies nationwide.

VISION 2020

- To be in the top 5 market-leading non-life insurance enterprises in terms of equity, market share and profit.
- To develop BIC into a reputable insurance brand and one of the business pillars of BIDV financial group.

CORE VALUES

- Dedication to customers
- Transparency
- Solidarity

MISSION

- **For customers:** providing customers with comprehensive solutions for financial risk management.
- **For employees:** building a dynamic and effective working environment and a cohesive corporate culture to maximize human resource.
- **For shareholders:** creating sustainable values and benefits
- **For community:** proactively contributing to community development

GENERAL INFORMATION

BUSINESS SERVICE AND BUSINESS NETWORK

BUSINESS SERVICES

BIDV Insurance Corporation operates under Business License No. 11/GP/KDBH issued by the Ministry of Finance dated 10th April 2006 and Adjusted License No. 11/GPDC16/KDBH dated 06th June 2016.

BIC's services cover non-life insurance, reinsurance, and financial investment services.

BIC offers over 100 non-life insurance products on personal, property and liability insurance.

BUSINESS NETWORK

BIC has 26 subsidiaries, 140 sales offices and over 1,500 insurance agencies nationwide.







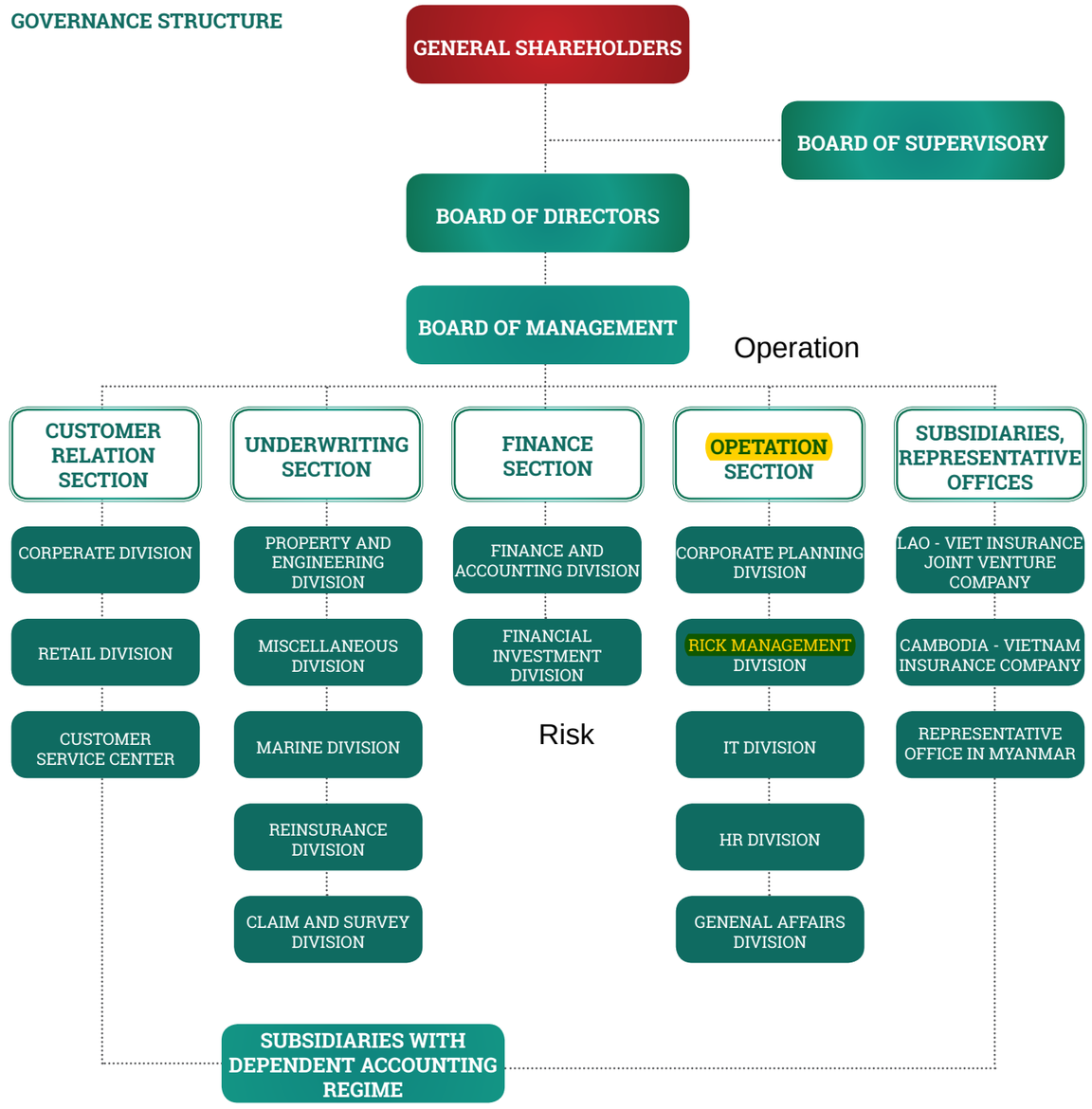


Products

GENERAL INFORMATION

GOVERNANCE STRUCTURE, MANAGEMENT SYSTEM, BRANCHES AND JOINT-VENTURES

GOVERNANCE STRUCTURE



GENERAL INFORMATION

GOVERNANCE STRUCTURE, MANAGEMENT SYSTEM, BRANCHES AND JOINT-VENTURES

HEAD OFFICE:

Floor 16, Block A, Vincom tower,

191 Ba Trieu Street, Hai Ba Trung district, Hanoi, Vietnam

WHOLLY-OWNED SUBSIDIARIES:

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

2. Thang Long BIDV Insurance Company
Address: 6th floor, Hapulico Complex Tower, No.01 Nguyen Huy Tuong, Thanh Xuan Ward, Ha Noi City.

3. Dong Bac BIDV Insurance Company
Address: No.1, Nguyen Dang Dao, Bac Ninh City.

4. Vinh Phuc BIDV Insurance Company
Address: No.1 Ly Bon, Ngo Quyen District, Vinh Yen City, Vinh Phuc.

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

6. Hai Phong BIDV Insurance Company
Address: Thanh Dat 1 Tower, No. 3 Le Thanh Tong, May To Ward, Ngo Quyen District, Hai Phong City.

7. Bac Bo BIDV Insurance Company
Address: 5th floor BIDV Tower, No. 92C Hung Vuong, Vi Xuyen Ward, Nam Dinh City.

8. Hai Duong BIDV Insurance Company
Address: No.1 Thanh Nien, Tran Hung Dao Ward, Hai Duong City, Hai Duong.

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

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

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

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

13. Nam Trung Bo BIDV Insurance Company
Address: 6th floor, No. 35 2/4 Street, Nha Trang City, Khanh Hoa.

14. Bac Tay Nguyen BIDV Insurance Company
Address: 8th floor Duc Long Gia Lai Tower, No. 117 Tran Phu, Dien Hong Ward, Pleiku City.

15. Tay Nguyen BIDV Insurance Company
Address: No. 41 Nguyen Tat Thanh, Buon Ma Thuoc City, Daklak.

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

17. Binh Duong BIDV Insurance Company
Address: No. 141 Ngo Gia Tu, Chanh Nghia Ward, Thu Dau Mot City, Binh Duong.

18. Ho Chi Minh BIDV Insurance Company
Address: 2nd floor, No. 108-110 Nguyen Van Troi, Ward 8, Phu Nhuan District, Ho Chi Minh City.

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

20. Vung Tau BIDV Insurance Company
Address: No. 72A Tran Hung Dao, Ward 1, Vung Tau City, Ba Ria – Vung Tau.

21. Mien Tay BIDV Insurance Company
Address: No. 53 - 53A Vo Van Tan, Tan An Ward, Ninh Kieu District, Can Tho City.

22. Dong Do BIDV Insurance Company
Address: 13rd floor Post-Office Tower, C1C Duy Tân, Dich Vong Ward, Cau Giay District, Ha Noi City.

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

24. Lao Cai BIDV Insurance Company
Address: : 2th and 3rd floor BIDV Tower, No. 002 Hoang Lien, Duyen Hai Ward, Lao Cai City, Lao Cai.

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

26. Ben Thanh BIDV Insurance Company
Address: Pearl Plaza 561A Dien Bien Phu, Ward 25, Binh Thanh District, Ho Chi Minh City.

OVERSEAS JOINT-VENTURES

Lao-Viet Insurance Company (LVI)
Address: No. 44, Lanxane, Vientianes, Laos
Business services: non-life insurance, reinsurance, and financial investment services
Chartered capital: 3 million USD
The ownership rate of BIC: 65%

Cambodia-Vietnam Insurance Company (CVI)
Address: 8th Floor, Building No. 398, Monivong Blvd., Sangkat BeungKeng Kang 1, Khan Chamkar Mon, Phnom Penh, Cambodia
Business services: non-life insurance, reinsurance, and financial investment services
Chartered capital: 7 million USD
(*) BIC is scheduled to complete all legal procedures to receive 51% CVI capital from the IDCC shareholder.

Representative office in Myanmar
Address: No. 629/631, Pyay Road, 5½ Miles, Kamaryut Township, Yangon

GENERAL INFORMATION

TITLES AND AWARDS

Top 10 most prestigious non-life insurance companies in Vietnam by Vietnam Report Joint Stock Company (Vietnam Report) in collaboration with VietnamNet Newspaper first announced in 2016.

• Top 50 most efficient listed companies in Vietnam for 3 consecutive years from 2014 to 2016 (according to the assessment result of Investment Bridge Magazine and Thien Viet Securities Company).

• Top 500 fastest growing businesses in Vietnam for 7 consecutive years from 2010 to 2016 (according to the Independent report of Vietnam Report).

• Top 1000 largest corporate income taxpayers in Vietnam for 7 consecutive years from 2010 to 2016 (according to the Independent report of Vietnam Report).

• Top 50 Most Excellent Growing Companies of Vietnam for the period of 2009 - 2014 (according to the Independent report of Vietnam Report).

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



• The Labour Order, third class awarded by the Government's President.

• Certificate of Central Enterprise Party 2008, 2013.

• Certificate of Minister of Finance in 2009, 2010, 2013 on recognizing the active contribution of BIC to the sustainable development of the financial market of Vietnam.

• Certificate of the Prime Minister in 2010 on recognizing the contribution of BIC to national construction.

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

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

• Vietnam Golden Star Award 2010.

• Strong Brand Award for consecutive years from 2007 to 2009 and from 2013 to 2016.

• Best Trade Service Award in 2008 and 2013.



GENERAL INFORMATION

NOTABLE EVENTS IN 2016

• **On January 07th, 2016,** BIC solemnly held the 10th Anniversary Ceremony and awarded The Labor Order, third class by the Government's President, which recognized the achievements of BIC in 10 years of operation as well as positive contribution of BIC to the society and economy of Vietnam.

• **On January 18th, 2016,** BIC opened a new branch - BIDV Ben Thanh Insurance Company, which is the 3rd memberof BIC in Ho Chi Minh City as well as the 26th wholly-owned subsidiary of BIC nationwide.

• **On January 29th, 2016,** at the Extraordinary General Meeting of Shareholders, BIC introduced new members of the Board of Directors and Board of Supervisors from strategic shareholders - FairFax.

• **2016** is the year of implementation of the technical assistance package of the FairFax strategic partner, in which BIC has established close working teams with FairFax, arranged survey trip to Singapore, India, Canada,... to accelerate the transfer of support of FairFax on the operation of BIC.

• **On July 28th, 2016,** A.M.Best raised BIC's prospect from Stable to Positive and continued to affirm BIC's financial strength rating of B + (Good), issuer credit rating of bbb-.

• **On August 11st, 2016,** the Ministry of Finance approved Mr. Tran Luc Lang, Deputy General Director of BIDV as the Chairman of BIC Board of Directors, a replacement for Mr. Pham Quang Tung who had resigned.

• **After the 10th anniversary of BIC, several BIC's branches have celebrated 10 years of establishment including** BIC North Central, BIC Binh Dinh, BIC Western...

• **BIC has been officially approved by the Ministry of Finance on appointing Mr. Nguyen Huy Trung** as the Actuary of BIDV Insurance Corporation.

• **Cambodia - Vietnam Insurance Company (CVI)** had good performance with 88% net profit growth, which fulfilling 120% of the full year target.

• **Overcoming difficulties and challenges, in 2016, BIC** reached **1,668.5 billion** dong of the original premium income and **165.6 billion** dong of pre-tax profit. This is a remarkable effort of the entire BIC system in a difficult and challenging year.







GENERAL INFORMATION

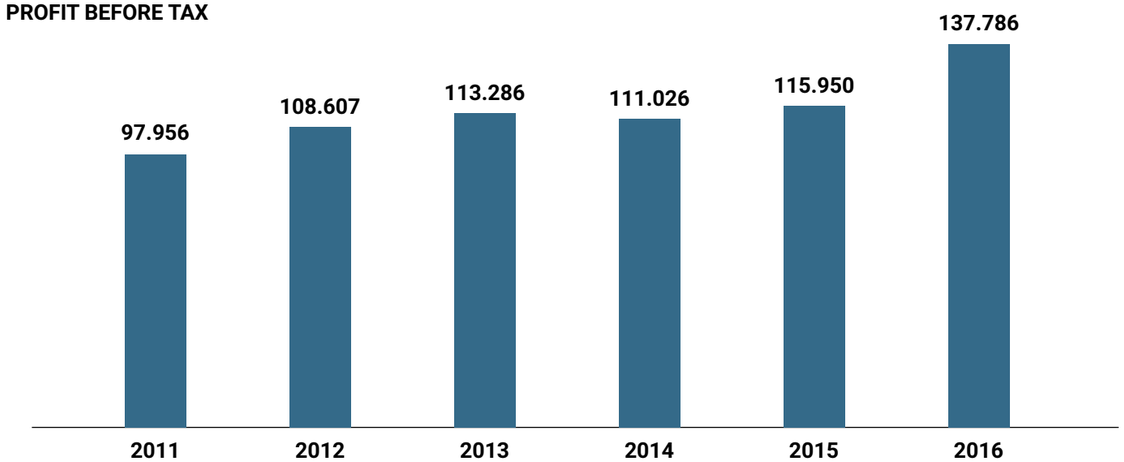
KEY PERFORMANCE INDICATORS OF 2016

ITEMS	2014	2015	2016
Total assets	3,066.760	4,344.395	4,474.538
Owners' equity	905.402	2,031.597	2,083.066
Total insurance revenue	1,307.756	1,686.944	1,794.406
Direct premium	1,219.543	1,550.943	1,668.508
Reinsurance premium assumed*	88.213	136.001	125.898
Profit from financial investment	148.881	157.977	208.145
Retained liability loss ratio	36.24%	39.50%	44.70%
Total profit before tax	138.019	156.923	165.645
Total underwriting reserves	1,552.798	1,787.540	1,819.766
ROE (Profit after tax/Charter capital)	14.08%	16.31%	11.46%
ROA (Profit after tax/Total assets)	3.50%	3.35%	3.05%

Unit: Billion VND

(*) Consolidated reinsurance premium is lower than that of the Parent Company because reinsurance premium of LVI is deducted.

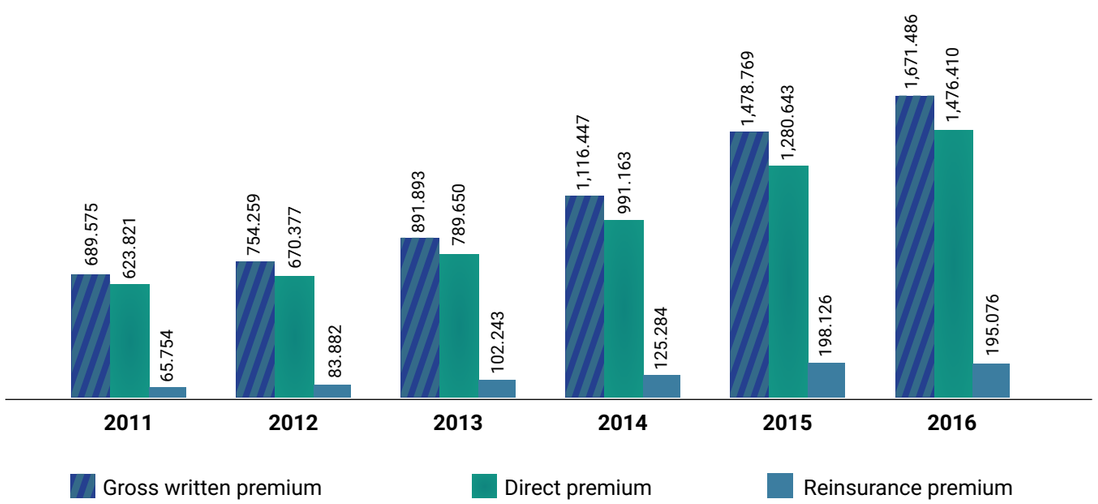
PROFIT BEFORE TAX



(Unit: Billion VND)

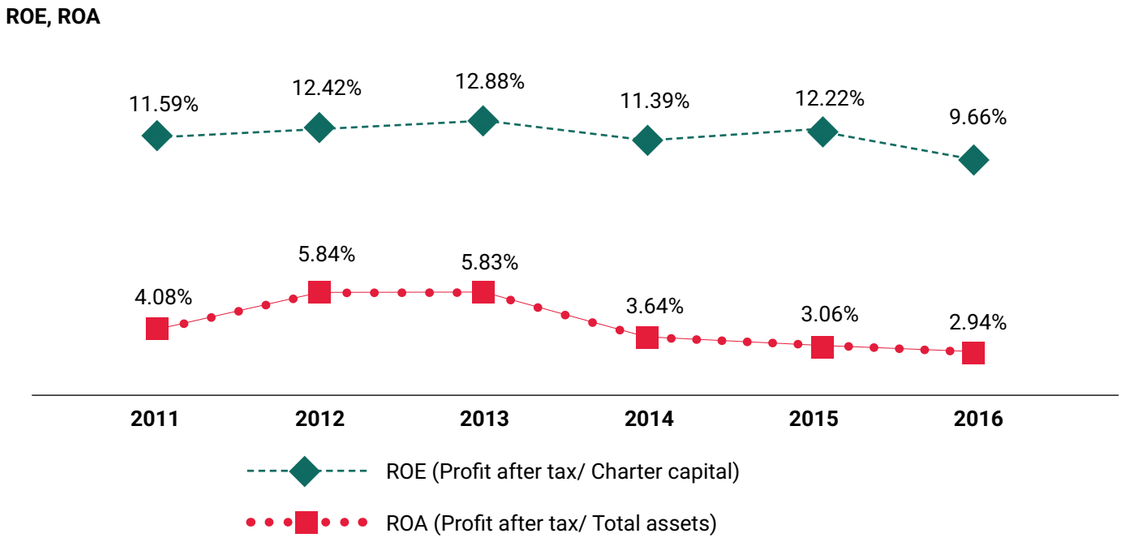
INDICATORS OF PARENT COMPANY - BIC

PREMIUM REVENUE



(Unit: Billion VND)

ROE, ROA



GENERAL INFORMATION

DEVELOPMENT ORIENTATION: COMMON AND SUSTAINABLE OBJECTIVES

STRATEGIC TARGETS FOR 2016 - 2020 PERIOD:

To expand operation scale in association with sustainable development, good claim control and sound business results.

To grow BIC into one of the five largest non-life insurance companies in terms of market share and profitability in Vietnam; one of the insurance companies with the highest credit rating in Vietnam; to increase the proportion of revenue from overseas markets to over 30% of total revenue by 2020.

To transform into a Holding operation model, apply modern management skills and link activities related to non-life insurance products among Vietnam, Laos, Cambodia and Myanmar.

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

SOME KEY BUSINESS PLANS FOR THE 2016 - 2020 PERIOD:

Annual average growth rate of premium revenue is 22% during the period.

Improve business performance and ensure profitability ratio of over 15% per annual and 18% by 2020; maintain minimum dividend yield of at least 10% per annual and 12% by 2020.

Improve claim survey quality and ensure retained liability loss ratio of no more than 42% per year.

SUSTAINABLE DEVELOPMENT OBJECTIVE

BIC understands that sustainable development objective is a long-term and important aim for all businesses as well as for BIC. Besides economic growth, BIC always care about the environment and social responsibility. BIC commits to connect its economic development objectives with environmental and social responsibility, which will be the necessary foundation to ensure the sustainable development of BIC in the long run.

BIC selects and integrates some objectives of 17 UN sustainable development aims in addition to BIC's economic growth objectives, as follow:

- **ERADICATE HUNGER AND ALLEVIATE POVERTY**
- **ENSURE EDUCATION QUALITY**
- **ENSURE A HEALTHY LIFESTYLE AND IMPROVE SOCIAL WELFARE**
- **PROMOTE SUSTAINABLE ECONOMIC GROWTH, CREATE JOBS FOR ALL**



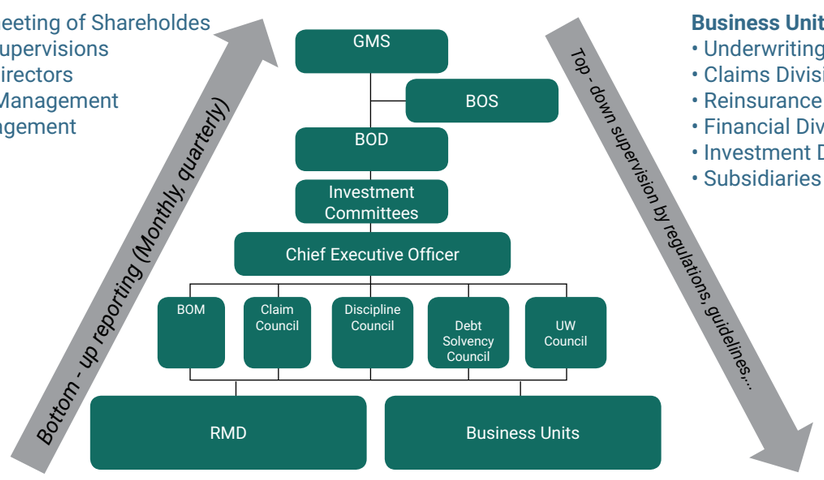
GENERAL INFORMATION

IDENTIFYING RISKS OF BIC

The primary objective of BIC's risk management framework is to protect BIC's shareholders from events that hinder the sustainable achievement of financial performance objectives. BIC has established a risk management framework function which agreed clear terms of reference by the Board of Directors and Board of Management. Beside that, BIC set up Risk Management Framework and relating regulations, which set out the main risk profile and standards of risk management, control and responsibility of units as well as personnel in business conduct of BIC.

RISK MANAGEMENT TRUCTURE

GMS: Ganeral meeting of Shareholdes
BOS: Board of Supervisions
BOD: Board of Directors
BOM: Board of Management
RMD: Risk Management Division



Business Units:
- Underwriting Divisions
- Claims Division
- Reinsurance Division
- Financial Division
- Investment Division
- Subsidiaries

THE FOLLOWING ARE SOME OF THE MAJOR RISKS THAT MAY AFFECT BIC'S BUSINESS OR THE PERFORMANCE OF BIC'S GOALS:

INSURANCE RISK
The primary insurance activity carried out by BIC is the assumption of risk of loss from persons or organizations that are directly subject to the risk. Such risks may relate to property, liability, accident, health, financial or other perils that may arise from an insurable event. As such BIC is exposed to the uncertainty surrounding the timing and severity of claims under the contract. BIC also has exposure to market risk through its insurance and investment activities. BIC manages its insurance risk through underwriting limits, approval procedures for transactions that involve new products or those exceed set limits, risk diversification, pricing guidelines, reinsurance and monitoring of emerging issues.

REINSURANCE RISK
BIC reinsures a portion of the insurance risks it underwrites in order to control its exposures to losses and protect its capital, through treaty and facultative reinsurance arrangements. These reinsurance agreements transfer part of the risk and limit the exposure from each insured. The amount of each risk retained depends on BIC's evaluation of the specific risk, subject in certain circumstances, to maximum limits based on characteristics of coverage. Under the terms of the reinsurance agreements, the reinsurer agrees to reimburse the ceded amount in the event the claim is paid. However, BIC remains liable to its policyholders with respect to ceded insurance if any reinsurer fails to meet the obligations it assumes. Ceded reinsurance contains credit risk, and to minimise such risk, only those reinsurers whose credit rating either assessed by credit rating agencies or internally assessed by BIC are satisfied to have business with the Corporation.

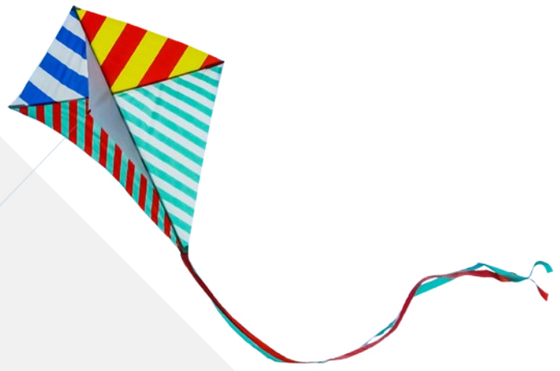
CAPITAL RISK
The primary capital management objective of BIC is to maintain a strong capital base to support the development of its business and to comply with regulatory capital requirements at all times. BIC recognises the impact on shareholders returns of the level of equity capital employed and seek to maintain a prudent balance. Regulatory capital requirements arising from the operations of the Corporation require BIC to hold assets sufficient to cover liabilities and satisfy the solvency margin requirements in Vietnam. The solvency requirements that apply to the Corporation are those set out in Circular No. 125/2012/TT-BTC issued by the Ministry of Finance.

MARKET RISK
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise four types of risk: interest rate risk, currency risk, commodity price risk and other price risk, such as equity price risk.

CREDIT RISK
Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Corporation is exposed to credit risk from its operating activities (primarily for trade receivables from original insurance and reinsurance activities) and from its financing activities, including deposits at banks and other financial instruments.
Liquidity risk: BIC has to meet daily calls on its cash resources, notably from claims arising on its insurance contracts. There is therefore a risk that cash will not be available to settle liabilities when due at a reasonable cost. BIC manages this risk by monitoring and setting an appropriate level of operating funds to settle these liabilities.

LEGAL RISK
Risk on violating the law provisions such as violating the regulations on compulsory insurance, premiums, insurance payment periods.... The non-compliance or failure to timely update the current law provisions may lead to legal risks for BIC. BIC is currently controlling these risks by updating and revising regulations, policies, and procedures in accordance with legal regulations, constantly improving legal training for all staffs.





2016 BUSINESS PERFORMANCE

2016 BUSINESS PERFORMANCE

NON-LIFE INSURANCE MARKET IN 2016

FINANCIAL MARKET IN 2016

Total domestic product (GDP) in 2016 was estimated to have an increase of 6.21% compared to that of 2015, lower than the 6.68% of 2015 and did not reach the growth target of 6.7%. In the 6.21% growth rate of the whole economy, the agriculture, forestry and fisheries areas increased by 1.36%, the lowest since 2011; industrial and construction areas grew by 7.57%, lower than the 9.64% of previous year; service area rose 6.98%.

On banking: As of 20.12.2016, the total means of payment increased by 16.47% compared with the end of 2015. Also as of that time, capital raising from credit institutions increased by 16.88% which helped credit institutions to remain the stability of liquidity, be ready to meet the capital requirements of credit for the economy and ensure the ratio credit/deposit at a safe level; Credit growth of the economy reached 16.46%. In general, the credit structure continued towards focusing on priority areas such as agriculture, exporting, industry areas to support small and medium enterprises to have effective economic growth.

NON-LIFE INSURANCE MARKET OF VIETNAM FOR 2016

The insurance market in 2016 maintained a positive growth. Premium revenue of total market was estimated an increase of 22.1% over the previous year, while premium revenue of life insurance rose by 30.5%; premium revenue of non-life insurance increased by 12.5%. Total revenue of the non-life insurance premiums was estimated at 35,695 billion dong in 2016.

In 2016, the total reinvestment in the economy of insurers was approximately 186,572 billion VND, an increase of 16.49% compare with 2015, including 34,449 billion VND from non-life insurance sector and 152,123 billion VND from life in surance sector.

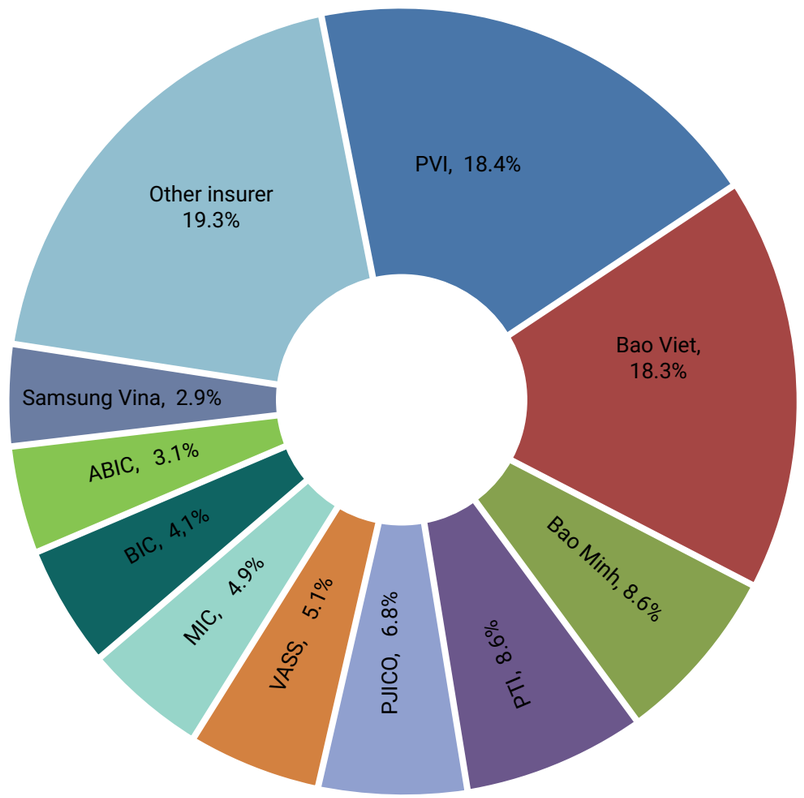
The financial capacity of insurers was stronger, the statistics showed that total assets of enterprises in the whole sector in 2016 was estimated at 239,413 billion VND (an increase of 18.2% compared to that of 2015), of which the non-life insurance sector was estimated at 67,585 billion VND and the life insurance sector was estimated 171,828 billion VND.

The total insurance reserve for insurance industry by the end of 2016 was estimated at 144,817 billion VND (an incline of 23.96% compared to that of 2015), of which, non-life insurance sector was estimated at 18,959 billion VND, life insurance sector was estimated at 125,858 billion VND.

Total equity of insurers by the end of 2016 was estimated at 52,720 billion VND (an increase of 15,18% compared to that of 2015), of which non-life insurers were estimated at 23,567 billion VND and life insurers were estimated at 29,153 billion VND.

By the end of November 2016, according to Ministry of Finance, total reinvestment in the economy of the insurance market in Vietnam was estimated at over 186 trillion VND, in which, the amount invested in government bonds especially the life insurance sector contributes a large proportion. In terms of financial capacity, the total reserves of insurers reached 144 trillion VND.

MARKET SHARE 2016



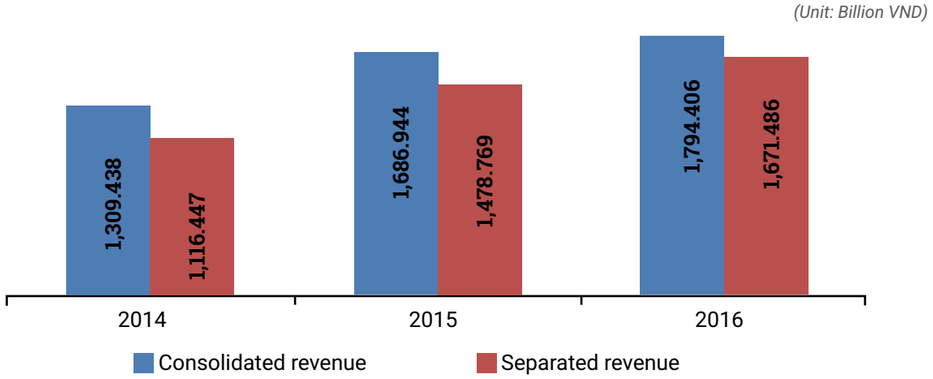
2016 BUSINESS PERFORMANCE

BUSINESS PERFORMANCE OF BIC IN 2016

GROSS WRITTEN PREMIUM

The total consolidated premium revenue of BIC reached 1,794 billion VND, an increase of 6.4% compared to that of 2015, of which, gross written premium increased 7.6% and reinsurance premium revenue fell 7.4%

(Unit: Billion VND)



Total premium revenue of the Parent company - BIC in 2016 reached 1,671 billion VND, an increase of 13% compared to that of 2015, of which, the insurance premium revenue grew up by 15.3% and the reinsurance premium revenue decreased 1.5%. Therefore, total insurance premium of BIC were completed 96% of plan because BIC actively tightened some retail insurance products such as health care insurance, motor vehicle insurance, property insurance belong to Group 4 and Group 5 (high risk groups).

PROFIT BEFORE TAX

The total consolidated profit before tax of BIC reached 165,7 billion VND, an increase of 5.6% in comparision with that of 2015 and fulfills 72.1% plan due to some reasons such as:

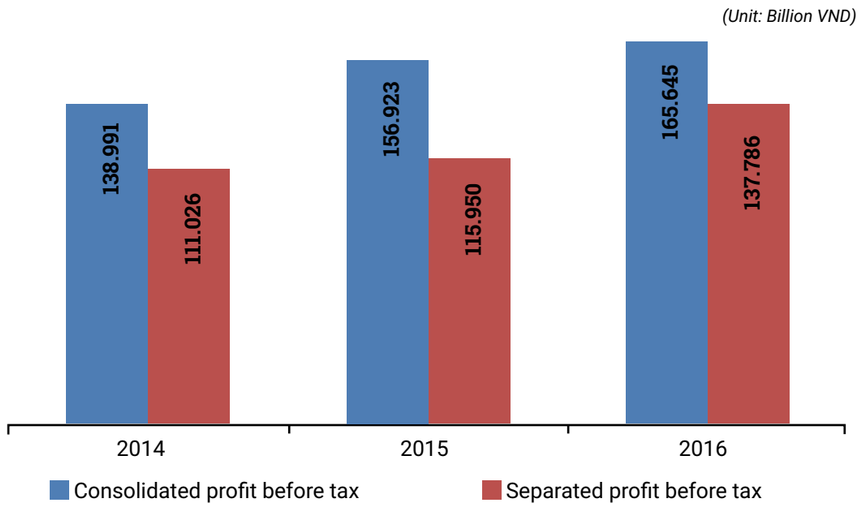
• In 2016, there were many natural disasters, especially storm no.1 and storm no.2 that made net claim ratio increase higher than that of 2015.

• In investment activity, BIC focused on value investing (select good stocks to buy and hold, did not trade for profits in the short term)

• The profit of Lao Viet Insurance Company (LVI) was low because of the decline of interest rate of Laos market, unexpectedly higher compensation rate and the decline of underwriting revenue.

• Total profit before tax of the Parent Company BIC reached 137,8 billion VND, an increase of 19.1% on year. BIC continued to be among five general insurance companies having the highest profit rate.

(Unit: Billion VND)

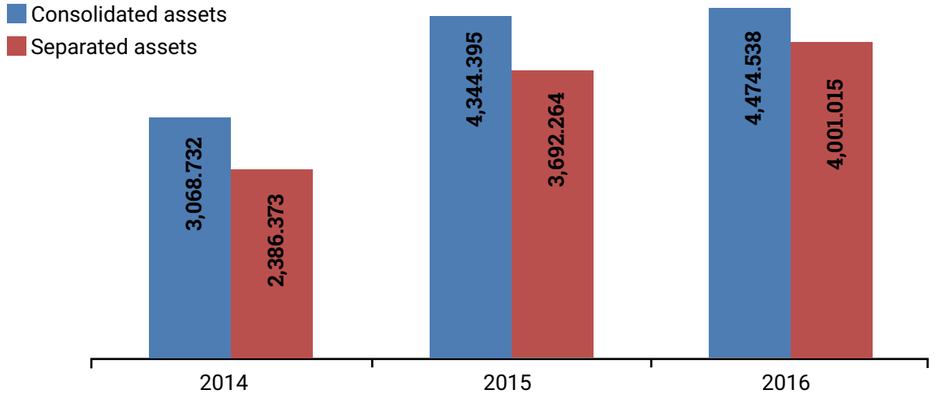


TOTAL ASSETS

The total consolidated assets of BIC in the end of 2016 was 4,475 billion VND, a growth of 3% on year. The total assets of BIC is much higher than 2014 because of sucessful transaction with stratergic foreign shareholder (Fairfax Asia Limited).

TOTAL ASSTES

(Unit: Billion VND)



2016 BUSINESS PERFORMANCE

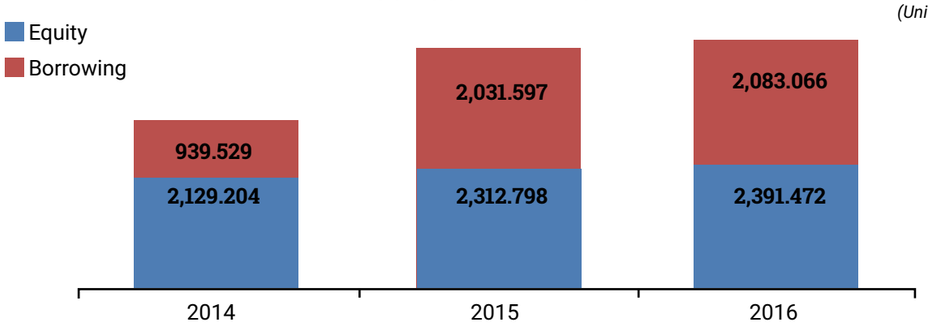
BUSINESS PERFORMANCE OF BIC IN 2016

CAPITAL

Total consolidated capital of BIC in the end of 2016 reaches 4,475 billion VND, in which the equity accounts for 46.6%, payables accounts for 53.4% in cluding techinical reserves make up for 76.1%. With the continuous growth in capital, equity and reserves, BIC increasingly strengthened its financial capacity, solvency and readiness to pay for major losses.

CONSOLIDATED CAPITAL

(Unit: Billion VND)



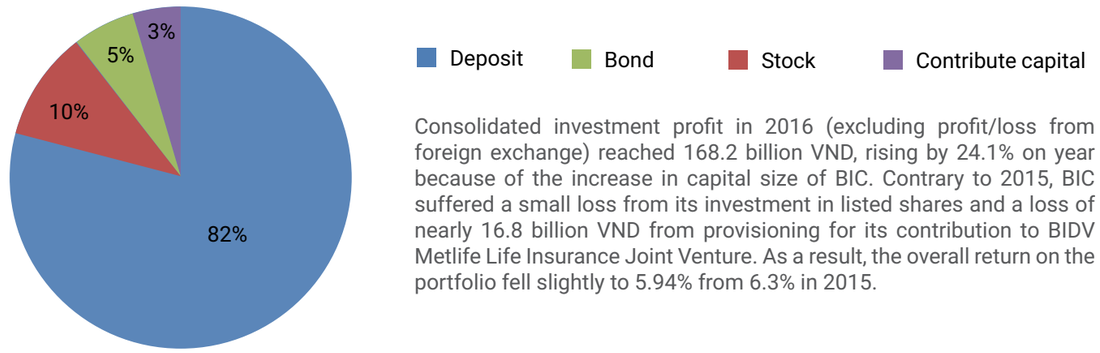
FINANCE AND INVESTMENT ACTIVITIES

No.	Item	December 31st, 2014		December 31st, 2015		December 31st, 2016	
		Value	Percent	Value	Percent	Value	Percent
I	**By type of investment**						
1	Deposit	1,231.726	79.90%	2,328.679	84.90%	2,395.463	82.1%
2	Bond	130.000	8.40%	233.440	8.50%	285.032	9.8%
3	Stock	79.478	5.20%	80.923	3.00%	155.300	5.3%
4	Contribution capital	100.000	6.50%	100.000	3.60%	83.111	2.8%
II	**By term**						
1	Short-term investment	1,159.344	75.20%	2,139.878	78.00%	2,414.143	82.7%
2	Long-term investment	381.861	24.80%	603.164	22.00%	504.765	17.3%
	Total	1,541.204	100%	2,743.041	100%	2,918.908	100%
	Annual growth rate	**16.90%**		**78.00%**		**6.4%**	

(Unit: Billion VND)

Total value of consolidated investment portfolio of BIC in 2016 reached 2,918 billion VND, a slight increase of 6.4% on year (In 2015, BIC increased its chartered capital from issuing shares to its strategic shareholder, FairFax, resulting in impressive portfolio growth of 78%).
With the safe investment orientation, deposits still accounted for the largest portion of BIC's investment portfolio in 2016 (82.1%), followed by bond (9.8%), and stock (5.3%).

PERCENTAGE OF INVESTMENT PORTFOLIO IN 2016



Consolidated investment profit in 2016 (excluding profit/loss from foreign exchange) reached 168.2 billion VND, rising by 24.1% on year because of the increase in capital size of BIC. Contrary to 2015, BIC suffered a small loss from its investment in listed shares and a loss of nearly 16.8 billion VND from provisioning for its contribution to BIDV Metlife Life Insurance Joint Venture. As a result, the overall return on the portfolio fell slightly to 5.94% from 6.3% in 2015.

STRUCTURE OF INVESTMENT PROFIT

No.	ITEM	2014		2015		2016	
		Income	ROI	Income	ROI	Income	ROI
I	**BIC**	113,856	8.80%	119,747	6.10%	153,626	5.68%
	Deposit	78,573	8.00%	88,069	5.50%	150,302	6.83%
	Bond	16,409	10.10%	16,174	8.90%	20,456	7.89%
	Stock	18,874	26.30%	15,504	19.33%	-246	-0.1%
	Capital contribution	0	0.00%		0.00%	-16.887	-16.8%
II	**LVI**	12,399	8.70%	15,798	8.70%	14,561	7.78%
	Deposit	12,339	8,70%	15,865	8,80%	14,609	7,88%
	Stock	60	13,20%	-67	-15,60	-48	-10,64%
III	Total	126,255	8.80%	135,545	6.30%	168,187	5.94%

(Unit: Million VND)

2016 BUSINESS PERFORMANCE

ORGANIZATION STRUCTURE

Mr. TRAN HOAI AN



Chief Excutive Officer

Mr. Tran Hoai An used to work in the Customs sector before joining BIC in 2009. He successfully managed BIDV Binh Dinh Insurance Company and BIDV Ho Chi Minh Insurance Company. Since April 1st, 2013, Mr. An held position of Deputy General Manager of BIC in charge of customer development in Southern area cum Director of BIDV Ho Chi Minh Insurance Company.

On October 31st, 2014, BIC's Board of Directors issued Decision No. 189/QD-HDQT on appointment of Mr. Tran Hoai An as CEO of BIC since November 1st, 2014.

OWNERSHIP RATE 0,0324%

Ms. DOAN THI THU HUYEN



Deputy General Director

Ms. Doan Thi Thu Huyen has many years of experience at BIDV, holding many important positions. Before being appointed as Chief Operating Officer of BIC, Ms. Huyen was Deputy Director of Human Resource Division of BIDV.

Ms. Doan Thi Thu Huyen has been appointed Deputy General Director of BIC since May 1st, 2012.

OWNERSHIP RATE 0%

Deputy General Director

Mr. TRAN TRUNG TINH



Deputy General Director

Mr. Tran Trung Tinh has many years of experience in the insurance sector. Before joining BIC, Mr. Tinh held many important positions in large insurance companies such as Deputy Head of Non-Marine Department, Deputy Head of Property and Engineering Insurance Department of Ho Chi Minh Insurance Company - Hanoi Branch, Head of Property and Engineering Insurance Department of Bao Minh Insurance Corporation - Hanoi Branch, Deputy Director of Bao Minh Insurance Corporation - Hanoi Branch, Head of Business Development Department of BIC.
Mr. Tran Trung Tinh has been appointed Deputy Director of BIC since October 1st, 2008 and Deputy General Directorof BIC since October 1st, 2010.

OWNERSHIP RATE 0%

thieu dau cach

Mr. VU MINH HAI



Deputy General Director

Mr. Vu Minh Hai has many years of experience in Insurance sector. Mr. Hai joined BIC in 2007 and held some important positions such as Deputy Head of Claim and Survey Department at Head Office, Deputy Director in charge of BIC - West Ha Noi Branch (now BIC Thang Long). Since March 2009, Mr. Hai has been appointed as CEO of Lao-Viet Insurance Joint Venture Company (LVI).

Mr. Vu Minh Hai has been appointed Deputy General Director of BIC since April 16th, 2012.

OWNERSHIP RATE 0%

2016 BUSINESS PERFORMANCE

ORGANIZATION STRUCTURE

Mr. PHAM DUC HAU



Deputy General Director

Mr. Pham Duc Hau joined BIC in 2006 and excellently managed Lao-Viet Insurance Joint Venture Company (LVI) - a joint venture of BIC in Laos from March, 2012 to February, 2015.

In BIC, Mr. Pham Duc Hau held important positions such as Deputy General Director of LVI, Deputy Director of BIC's Corporate Division, Deputy Director of BIDV Thang Long Insurance Company, Head of Project Department.

Mr. Pham Duc Hau has been officially appointed as Deputy General Director of BIC since March 1st, 2015.

OWNERSHIP RATE 0%

Mr. HUYNH QUOC VIET



Deputy General Director

Mr. Huynh Quoc Viet has worked in BIC since its establishment and held many important positions such as Head of Sales Department – Vietnam - Australia Insurance Joint Venture Company, Ho Chi Minh City Branch; Head of Sales Department 1 – BIDV Insurance Corporation, Ho Chi Minh City Branch; Deputy Director and Acting Director of BIDV Insurance Corporation, Ho Chi Minh City Branch; Director of BIDV Ho Chi Minh Insurance Company and Director of BIDV Saigon Insurance Company.

Mr. Huynh Quoc Viet has been officially appointed as Deputy General Director of BIC since November 1st, 2015.

OWNERSHIP RATE 0%

Ms. LAI NGAN GIANG



Chief Accountant

Mrs. Lai Ngan Giang has many years of working in insurance. Before joining BIC, Mrs. Giang had held several positions in big non-life insurance companies such as: Deputy Manager of Finance and Accounting Department of Post - Telecommunication Joint - Stock Insurance Corporation, Deputy Director of Finance and Accounting Division of PVI Insurance Corporation. In BIC, Ms. Giang took up such positions as: Deputy Manager of Internal Inspection Department, Deputy Manager of Finance and Accounting Department; Deputy Director and Director of Finance and Accounting Division.
From 1st July 2015, Mrs. Lai Ngan Giang was appointed to be BIC's Chief Accountant cum Director of Finance and Accounting Division.

OWNERSHIP RATE 0%

2016 BUSINESS PERFORMANCE

ORGANIZATION STRUCTURE

STAFFS AND POLICIES FOR EMPLOYEES

Number of staff

YEAR	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Quantity (person)	118	265	390	493	515	550	589	628	693	755	889

Policies for employees

Defining labor as a main and core factor of an organization, over 11 years of operation, BIDV Insurance Corporation always focuses to improve policies for employees such as:

• Create the best working environment for employees with modern equipment to ensure a clear and safe working place.

• Good policies for employees: BIC has paid great attention to the employee's life, especially compensation policy which is built up in tandem with the results of work, the value of the contribution, the competition on the market, the promotion of the results and the quality of the work... The income of each staff includes monthly salary, monthly business salary, business performance bonus (midyear and year-end), bonus for outstanding individuals or groups. In addition, allowance policy, which has been still a part of monthly income as previous years including attraction allowance, pluralism allowance, responsibility allowance and telephone allowance, has helped to keep employee's mind on their work.

• Health care for employees: BIC provides separate health care and treatment programs to its employees named BIC Care (premium personal and health insurance for employees). BIC also organizes annual health examinations for employees to check and improve their health annually. Therefore, BIC's staffs will have good health to their creativeness and increase work efficiency .

• Social insurance: Social insurance, Health insurance and unemployment insurance are complied with the regulations of Vietnam by BIC, who ensures for all employees to have full relating rights.

• Other welfares: In addition to the salary, bonus, social insurance and health care policies, BIC maintains a yearly welfare regime such as bonuses on New Year's Day (Lunar New Year, Liberation Day and International Labor Day, National Day, BIDV / BIC anniversary), annual holiday, uniforms...

• Training: BIC has various suitable training programs for each specific target: agents, specialists, administrators at various levels of training, including direct and distance education training, internal and external training, domestic and abroad training to ensure that staff will receive continuous support to develop their own careers.

TRAINING

No.	SCOPE OF TRAINING	The number of training course held by Head office	The number of training course held by branches	The number of participating member
1	Insurance	04	09	431
2	Other	03	07	273
3	Soft skill	06	02	2,402
4	Workshop	02	0	03
5	Oversea training	01	0	07
	Total	**16**	**18**	**3,116**

• Cultural, sport and social activities for employees: With the aim of building a friendly, unity and sharing working environment, BIC regularly organizes cultural and sport activities such as: Women's Days Celebration, Children Day Event, Mid-Autumn Festival Event, New Year Gala,...



BIC STAFF

2016 BUSINESS PERFORMANCE

OVERSEA JOINT-VENTURES

LAO-VIET INSURANCE COMPANY

Overall Information

Company's name: Lao Viet Insurance Joint Venture Company
Chartered capital: 3 million USD
Registration no.: 009 - 08/KHDT
Head office: No.44, Lanxane, Vientianes, Laos
Tel: (+856) 21264975
Fax: (+856) 21264971
Website: lvi@laovietinsurance.com
Shareholder: BIDV Insurance Corporation (65%)
Banque pour le Commerce Exterieur Lao (BCEL) (35%)

Board of Directors: Mr. Tran Hoai An – Chairman
Mr. Souphak THINXAYPHONE – Vice Chairman
Mr. Bounxort FONGSANITH – Member
Mr. Pham Duc Hau – Member
Mr. Nguyen Viet Hai – Member/Chief Excutive Officer

Board of Management: Mr. Nguyen Viet Hai – Chief Excutive Officer
Mr. Somsay NHOTSAVANH – Deputy General Officer
Mr. Vu Phuong Tuan – Deputy General Officer

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

2016 BUSINESS PERFORMANCE

ITEMS	31/12/2015	31/12/2016	2016/2015
TOTAL ASSETS	35,591,284	28,801,674	-19%
Equity	6,268,245	7,201,314	15%
Total reservation	2,419,971	1,226,120	-49%
Total revenue	13,316,974	9,643,339	-28%
Total written premium	***12,403,472***	***8,646,758***	***-30%***
Reinsurance	***-***	***1,394***	
Investment income	***886,551***	***967,656***	***9%***
Revenue of LVI's gara	***26,951***	***27,530***	***2%***
Net claim ratio	18.66%	22.48%	20%
Insurance premium	5,565,723	4,777,922	-14%
Gross profit	2,177,868	1,629,335	-25%
Profit from LVI's gara	7,743	12,176	57%
Profit from investment	816,392	721,167	-12%
Profit before tax	1,880,198	1,253,983	-33%
ROE	23%	13%	-42%
NCOR	75.23%	83.68%	11%

(Unit: USD)

Although the Lao's economy in 2016 encountered many difficulties, LVI continued to maintain the No. 2 in term of market share and No. 1 in term of profitability on the market. Despite that business results in 2016 did not perform as expected, LVI has made some progress in the areas such as: the net claim ratio remained much lower than the market, reaching 22.48%; the Bancassuarance channel had a good growth rate (25%) thanks to the focus and investment of LVI resources; LVI's newly established branches, including South Laos Branch and Capital Branch which have stabilized their operations, especially the South Lao Branch has premium.

2017 BUSINESS PLAN

Total written premium: 12,950,000 USD
Profit before tax: 1,600,000 USD

2016 BUSINESS PERFORMANCE

OVERSEA JOINT-VENTURES

CAMBODIA VIETNAM INSURANCE COMPANY

Your belief, our responsibility

Overall Information
Company's name: Cambodia Vietnam Insurance Company
Chartered capital: 7 million USD
Registration no.: Co. 6037/09E
Head office: 8th Floor, Building No. 398, Monivong Blvd., Sangkat BeungKeng Kang 1, Khan Chamkar Mon, Phnom Penh, Cambodia
Tel: (+855) 23 212 000
Fax: (+855) 23 215 505
Website: www.cvi.com.kh

Shareholders: Cambodian Investment and Development Co., Ltd (51%)
Kasimex Co., Ltd (10%)
Diamond Island Development Co., Ltd (29%)
Goodness Investment Co., Ltd (10%)
Board of Directors: Mr. Tran Trung Tinh – Chairman
Mr. Vann Charles Chuon – Vice Chairman
Mr. Chea Chan Pov – Member
Mr. Nguyen Huy Trung – Member
Mr. Nguyen Mau Loc – Member
Ms. Taing Sok Kieng – Member
Mr. Tran Dinh Dinh – Member
Board of Management: Mr. Nguyen Huy Trung – Acting General Officer
Mr. Vo Huy Toan – Deputy General Officer
Ms. Hang Chanthou – Phó Tổng giám đốc
Scope of operation: Non-life insurance, Reinsurance, Investment.

2016 BUSINESS PERFORMANCE

ITEMS	31/12/2015	31/12/2016	2016/2015
TOTAL INSURANCE REVENUE	**5,522,412**	**6,097,891**	**10.42%**
Insurance premium	1,594,887	2,110,993	32.36%
Underwriting profit /loss	310,855	334,471	7.60%
Profit from Investment	401,423	551,805	37.46%
Other income	0	10,350	
Profit before tax	712,278	896,626	25.88%
Profit after tax	436,157	591,727	35.67%
Total assets	11,193,529	13,446,111	20.12%
Equity	7,739,934	8,331,661	7.65%
Net claim ratio	21.38%	26.72%	5.34%

(Unit: USD)

Leader in aviation insurance market share: Established in 2009, CVI is one of the fastest growing companies in the Cambodian market with 20% annually in the past 5 years. With the motto of growth, safety and efficiency, CVI always achieves growth rate higher than that of previous years. In 2016, the profit growth rate was 40.93% compared to that of 2015. In particular, CVI always asserted its position as the leader in aviation insurance market with accounting for over 80%.

Low claim ratio: The claim settlement always plays an important role in parallel with improving the quality of service, the claim ratio of CVI is controlled at a lower rate than the general average ratio of the whole market over years.

Large network: CVI has a large cooperation network with garages, hospitals and a good cooperation with reinsurers in domestic as well as international market.

Professional staffs: some of staff was sending to oversea for training.

TARGET OF 2017

Keeping up the guideline of growth with efficiency, CVI will continue to improve service quality, improve staff quality, and diversify products to achieve growth. Specifically:

• In 2017, CVI will launch a number of new products such as insurance for borrowers, international travel insurance and several retail insurance products. At the same time, CVI will adjust its revenue structure so that the structure of non-aeronautical services will increase sharply, especially retail services such as motor vehicle, health and accident insurance.

•Continuing to maintain and affirm as the leader in aviation insurance market, approaching new airlines to develop the client portfolio.

• Reassess human resources, recruit new qualified and experienced staff to meet business requirements.

2016 BUSINESS PERFORMANCE

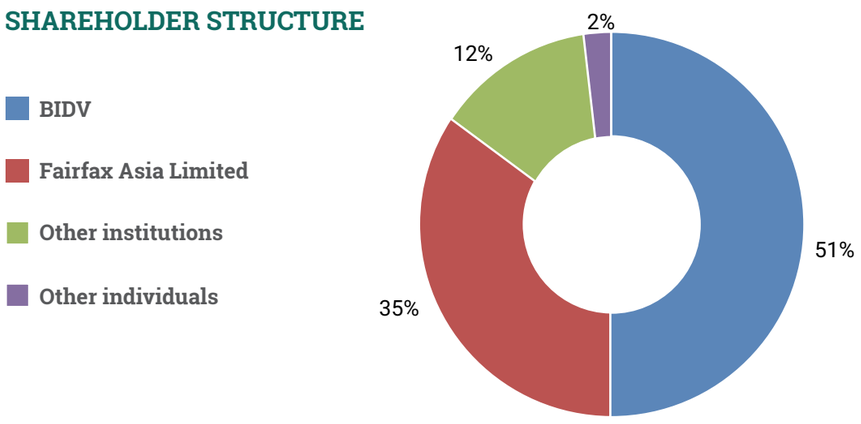
STOCK INFORMATION, SHAREHOLDER STRUCTURE AND THE CHANGE OF THE OWNER'S EQUITY INFORMATION ON BIC'S STOCK

STOCK INFORMATION

As at March 07th, 2017

Charter capital	1,172,768,950,000 VND
The number of listed stocks	117,276,895 stocks
Stock type	Common stock
The number of outstanding stocks	117,276,895 stocks
Treasury stock	0 stock
Par value	10,000 VND/stock 10.000

SHAREHOLDER STRUCTURE



INVESTOR OWNED CAPITAL INFORMATION

In the year 2016, as BIDV Insurance Corporation did not issue shares to increase capital, the capital contribution of shareholders as of 31/12/2016 remained unchanged from the end of 2015, specifically:

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

SHAREHOLDER STRUCTURE

Ownership structure (Basing on List of shareholder as at 07/03/2017)

No.	Subject	Number of share	Ownership rate (%)	Number of shareholder	Shareholder structure (*)	
					Institution	Individual
1	State shareholder	59,819,259	51.0%	1	1	
2	Founder shareholder					
	- Vietnam:					
	- Foreign:					
3	Large shareholder (own from 5%)					
	- Vietnam:					
	- Foreign: Fairfax Asia Limited	41,046,913	35.0%	1	1	
4	Union					
	- Vietnam:					
	- Foreign:					
5	Treasury share					
6	Shareholder with preferred share (if any)					
7	Others	16,410,723	14.0%	513	49	464
	- Vietnam:	1,750,602	1.5%	443	14	429
	- Foreign:	14,660,121	12.5%	70	35	35
TOTAL		117,276,895	100.0%	515	51	464
	- Vietnam:	61,569,861	52.5%	444	15	429
	- Foreign:	55,707,034	47.5%	71	36	35

2016 BUSINESS PERFORMANCE

STOCK INFORMATION, SHAREHOLDER STRUCTURE AND THE CHANGE OF THE OWNER'S EQUITY INFORMATION ON BIC'S STOCK

GRAPH OF BIC'S STOCK PRICE IN 2016



The year of 2016 witnessed an impressive increase of BIC share price. While VnIndex and HNXIndex rose only 14.83% and 0.2% respectively, there was an 110% significant increase in BIC stock price from 18,000 to 38,000 VND / share.

The reason for that was the positive business results, especially in the first three quarters: the after-tax profit in 2016 grew by 12%, especially in Quarter 3/2016 the after-tax profit increased by 106% compared to that of 2015. In addition, foreign investors continued to be net buyers of BIC shares, in the context of very little float on the market, which also helped BIC share to be the best growth in the insurance sector.

In spite of this, BIC's share price in 2016 was also affected by the sharp drop of 22.6% from 42,000 VND to 32,500 VND per share in the period from mid-September to mid-November, this was a regular adjustment of share prices after the previous rapid price increase. In addition, unusual weather events at the end of 2016 also made investors more cautious with insurance shares due to concerns about rising compensation rates.



2016 BUSINESS PERFORMANCE

THE IMPACT ON THE ENVIRONMENT AND SOCIETY

ENVIRONMENT AND MATERIALS PROTECTION

Operating in the field of finance, insurance, BIC's activities do not have much impact on the environment, however, BIC always complies with the provisions of the law on environmental protection, ensures eco-friendly business activities with the aim to raise staff's awareness of environmental protection.

In our day-to-day operations, we always try to save resources such as using only enough electricity and water, only printing when necessary, and reusing single-sided paper in the case of printing for reference, turning off the lights in areas such as meeting rooms, corridors, toilets in case of vacancy...

At the BIC Head Office, the annual cost of stationery is always 10% less than the previous year; the annual electricity, water and telephone costs also increase less than 5% over the year.

BIC also has many initiatives towards green business style such as: Deploying online management software to save printing costs and send documents between units; Issuing online insurance policy and using digital signature to save printing costs, send insurance certificate by mail to customers...

We also ensure the fresh working environment for staff by placing a lot of ornamental plant pots to cool the workspace and air conditioning, ensuring sufficient light and using safety equipment to protect the health of employees.

POLICIES RELATING TO EMPLOYEES

Personnel is the most important resource that determines the sustainable development of BIC, we always ensure a good working environment and preferential treatment for our employees. As a member of BIC, each staff is working in a dynamic, professional environment and equipped with modern tools and equipments. In terms of income, BIC ensures that staff are well received by their capacity and contribution to BIC.

In 2016, the income of one staff includes:
• Fixed monthly salary
• Monthly business salary and effective salary that is received periodically 6 months or 1 year.
• Supplement income based on the Corporation's annual business results (about 3.5 months salary in 2016).

Besides, staff also receives:
• Benefit on the founding date of the company, Lunar New Year, Reunification Day, International Workers' Day, National Day and New Year's Day.
• Expenses for lunch, telephone, stationary and allowances for special jobs
• Uniform (equivalent to 5 million VND / person / year)
• Health insurance, social insurance, unemployment insurance and medical examination.
• Health and accident insurance (BIC Care) with high coverage.

BIC always creates conditions for each staff to have opportunities to improve themselves continuously through the training model, which is divided into three levels: at the corporation, at the unit and staff training themselves. In addition to professional training courses, staff is also trained in soft skills such as negotiation skills, presentation skills, sales skills, communication crisis management, etc. as well as self-learning foreign languages, MS office...

BIC also strives to create a working environment with the spirit of solidarity, sharing itself with each member. In addition to ensuring a well-deserved treatment for each member, BIC also builds a rich corporate culture in which solidarity-sharing is a core value. Through the team-building programs, picnics ... the message of solidarity-sharing is spread and promoted throughout the BIC system, which has been continuously promoted for business activities of BIC.



2016 BUSINESS PERFORMANCE

THE IMPACT ON THE ENVIRONMENT AND SOCIETY

SOCIAL RESPONSIBILITIES

Assurance of responsibility of insurers: Being an insurance enterprise with the mission of providing financial support to customers, which help customers to share risks and reduce the financial burden in case of losses, in 2016, BIC has made continuous efforts in terms of improvement, product development, distribution channels development to meet the needs of customers, as well as prompt, timely and accurate compensation for damages.

Develop new products, improve and upgrade existing products to have better services for customers:

Comprehensive Insurance for Enterprises leaders: In 2016, BIC has improved the insurance product of Enterprise leaders's accident and health package- BIC Bao An Doanh Nghiep. With the new improved version, in addition to the loss-sharing feature in case the Enterprise leaders unfortunately die or be permanently injured due to an accident or illness, from 2016, the Enterprise shall be paid the relating costs when their leaders are exposed to health risks including medical expenses incurred as a result of accident or outpatient treatment due to illness, illness or maternity, expenses for surgery, inpatient treatment due to illness, disease, maternity, hospitalization, accidental surgery or illness or illness with the maximum sum insured of 2 billion VND.

Improve the quality of Borrowers' insurance: From 2016, with the same insurance premium, BIC Binh An customers will receive more benefits such as: the sum insured is being paid up to 100% with the maximum of 200 million VND in case of sickness, disease; the product covers some specific diseases such as cancer, blood pressure, cardiovascular disease, or diseases related to blood transfusion such as dialysis, blood transfusion, dialysis; customer is supported hospital costs due to accident; customer is supported with the bank's interest during complaint processing and subsidized funeral expenses. For borrowers at BIDV, BIC Binh An is a reliable financial solution to help customers completely reassure against the risks in their life. For the banking system, BIC Binh An is a solution to preserve capital against the risk of customers' insolvency.

Claim settlement

In 2016, BIC handled 69,246 claims with total compensation value of nearly 580 billion VND. Although the number of claims increases, BIC still ensures prompt, accurate and timely settlement for customers. The percentage of satisfied customers towards the quality of compensation services of BIC achieved a good score (equivalently to over 80%).

AVERAGE COMPENSATION FOR THE CUSTOMER

No.	Insurance line	2015	2016	Δ2016/2015
1	Motor vehicle	6,791,380	6,813,305	100.3%
2	Health and accident	2,612,480	2,328,491	89.1%
3	Liability	8,562,233	10,779,630	125.9%
4	Property	353,968,557	278,069,003	78.6%
5	Engineering	362,474,793	510,829,240	140.9%
6	Cargo	40,983,400	20,578,676	50.2%
7	Hull	291,247,120	100,694,214	34.6%

Unit: VND

In addition to the large claims, some of Health and Accident compensation cases have been recognized by customers as well as the partner banking system, including:

BIC compensated to a customer in Khanh Hoa under BIC Binh An: Mr. Ho Van Ly had joined BIC Binh An products for 11-month loan from 21/03/2016 to 21/02/2017 at BIDV Khanh Hoa branch. On May 22th, 2016, Mr. Ly unfortunately suffered a stroke and did not survive. On identifying risks within the scope of insurance, BIDV Insurance Company in South Central Vietnam has promptly visited and instructed Mr. Ly's family to carry out procedures to receive insurance payments. The total payment for Mr. Ly's family was 52.6 million VND including the cost of death due to illness, 60-day interest payment support and funeral allowance.

BIC compensated over 800 million VND to a customer in Bac Ninh: On 10 January 2017, at BIDV Kinh Bac Branch (Bac Ninh), BIDV Insurance Corporation (BIC) paid over 80 million VND of compensation to the family of customer Vu Khac Sinh (residing in Bac Ninh) under the conditions of the individual borrowing insurance product (referred as BIC Binh An). Mr. Vu Khac Sinh had insured the eleven-month loan at BIDV Kinh Bac branch with BIC Binh An. On 16 October 2016, Mr. Sinh had a motorcycle accident and die on the way to hospital. BIC, on behalf of the customer, paid all outstanding balance (both principal and interest) of VND 806,454,795 at the time of insurance event for BIDV Kinh Bac Branch. In particular, as new benefits of BIC Binh An added from April 2016, BIC supported Mr. Sinh's family to pay interest arising during the pending settlement of claims under the credit contract signed by Mr. Sinh with Kinh Bac BIDV Branch and pay an allowance of funeral cost of VND 15,000,000.

2016 BUSINESS PERFORMANCE

THE IMPACT ON THE ENVIRONMENT AND SOCIETY

CONCERNED ABOUT COMMUNITY, SOCIETY RESPONSIBILITIES:

• POVERTY ALLEVIATION PROGRAMS:

In Thai Nguyen, BIC has given 190 ethnic minority families who were classified as poor families 190 gifts and 16 Hmong students in extremely difficult circumstances 16 special gifts in Mo Nuoc village and Lien Phuong village, Van Lang commune, Dong Hy district which are two places with difficult and very hard terrain to move.

In Khanh Hoa, BIC has given 50 gifts to poor families sufferred from the long lasting flood in 2016 in Vinh Hoa Ward, Nha Trang, Khanh Hoa province where is one of the most severely damaged areas in Khanh Hoa. Each gift includes rice, sugar, milk, cooking oil, sweeteners, noodle, fish sauce ..., almost all the necessary essentials for the children with a value of about 800,000 VND.

In Binh Dinh, BIC has visited the citizen of Phuoc Loc, Phuoc Thuan, Phuoc Quang and Phuoc Hung communes of Tuy Phuoc district, Binh Dinh province and gave 400 gifts (100/each commune), each gift includes 10 kg of rice, 1 bag of noodle and 1 bottle of fish sauce. This is the result of the mobilization and donation of all BIC staffs to share with the great losses due to the impact of the long flood in 2016.



DONATION FOR LONG FLOOD IN BINH DINH OF BIC STAFF

THE PROGRAM TO ENSURE HEALTHY LIVING AND ENHANCE WELFARE

Walking for Children with Special Circumstances: on 11/12/2016, members of BIC Youth Union and their families participated in the Hanoi Children's Running Program 2016 at Thong Nhat Park (Hanoi), with the aim to raise funds to support the treatment of children with difficult conditions of cancer and congenital heart diseases. This is an annual humanitarian sport run by the Vietnam-Canada Friendship Association (VUFO), the Canadian Embassy in Vietnam and other socio-political organizations, businesses and Departments and unions in the capital city coordinate the implementation (precursor is the Terry Fox program and was renamed in 2009). This year's program received the support of more than 10,000 people, including famous singers, artists, athletes, businesses, citizens of the capital and international friends. At the program, Youth Union BIC has donated 20 million VND and participated in the purchase of coat, badge ... from the Organizing Committee to contribute funds to support the treatment of cancer, heart surgery for children in difficult circumstances at the National Hospital of Pediatrics, Hanoi Heart Hospital and heart surgery program of the Heart Vietnam Foundation.

Supporting 3 families of Hanoi Foreign Trade University's students died in Green Summer Volunteer Program: on July 2nd, 2016, three students of Hanoi Foreign Trade University, including Vu Thi Xoa (Hai Duong), Nguyen Thi Hai (Nghe An) and Nguyen Thi Ngan (Hanoi), unfortunately drowned and died while participating in the volunteer program in Quang Ninh. On July 3rd, 2016, their bodies were found and taken to their homeland for burial. In order to timely share with their families, on July 12th, 2016, BIC has advanced all compensation for the three girls' families. According to the terms of the insurance product, each unfortunate student will be paid a sum insured of 10 million VND. In addition, on learning that the families of three girls are in difficult circumstances, BIC also gave each case additional 10 million VND.



WALKING FOR CHILDREN WITH SPEACIAL CIRUMSTANCES OF BIC YOUTH UNION



ASSESMENT REPORT OF BOARD OF MANAGEMENT

ASSESMENT REPORT OF BOARD OF MANAGEMENT

BUSINESS PERFORMANCE

In terms of revenue, in 2016, BIC continued the goal of efficiency and profitability. BIC tightened risk management policies, did not reduce costs and increased competition at all costs in spite of the fierce competition, especially for retail products as health insurance, motor vehicle insurance, ... Therefore, total premium income of BIC only fulfilled 95.5% of the plan, of which the direct premium was 94% of the plan. However, with the growth rate of direct premium of 15.3%, BIC maintained a higher growth rate than that of the non-life insurance market in Vietnam, which was estimated at 12.5% in 2016

No	ITEM	PLAN	ACTUAL
1	Gross written premium	1,750.000	1,671.480
2	Direct premium	1,570.000	1,476.410
3	Profit before tax standalone	182.000	137.786
4	Consolidated profit before tax	230.000	165.645
5	Combined ratio	<100%	101.8%

In term of profit, Profit before tax – BIC standalone reached 137.8 billion VND, increased by 19.1% as compared with that of 2015, in which profit from insurance operations has lossed 17.7 billion VND. BIC did not meet profit targets because:

• Although the BIC has done a very tight control over operating expenses (a decrease of 3.1% compared to that of 2015), but the unexpectedly high net claim ratio (due to the Storm 1, 2, flood-tide in the Central provinces and Ho Chi Minh city) made pre-tax profits fell.

• Investment profit does not achieve plan because of the changed view of the Investment Council, especially when having Fairfax, that focusing on valued investing (selected good stocks to buy and hold, not trading to record profits in the short term), so BIC only achieved 20.4 billion VND (a fall of 25.6 billion VND from plan).

• BIC has contributed 5% of charter capital (50 billion dong) into the joint venture BIDV-Metlife, with losses expected plan of 7 years, as gorvernance requirement, BIC must make provision for this investment since 2016 to protect financial capacity.

Operating expense ratio, The operating expense ratio of BIC declined by 3.1% which save 30 billion dong, becasue the Board of Management had tightened sale expenses, management expenses and general expenses by allocating the combined ratio, the net claim ratio, claim ratio of Moto insurance, Health insurance and applying expense limit regulation.

Debt ratio, BIC always remained the debt ratio at a lower rate (3.1% direct premium, decreased by 2% (approximately 20 billion dong) in comparision of that of 2015). This is the lowest debt ratio that BIC has ever had. BIC's business results in 2016 are not as expected, but BIC still achieved remarkable results in other areas, such as:

• Improving credit rating outlook: The world's leading financial credit rating agency – A.M.Best raised the prospect of the BIC to Positive (form Stable of 2015) and affirmed financial strength grading at B+ (stable financial capacity) and issuer credit rating at bbb- (company can maintain its ability to properly fulfill its financial commitments). This is the results from strengthening risk-based capitalization after the collaboration and support of the foreign strategic shareholder Fairfax Asia Limited, along with remaining lower claim ratio than the average of the market and improving net income stably in the last 5 years.

• Expanding the network: On 18th January 2016, BIC officially opened BIDV Insurance Company Ben Thanh in Hochiminh City, which brought the total number of member companies up to the figure of 26. The network of sales offices continued to expand with more than 140 offices, shortening the time to provide services before, during and after sales in all geographical areas across the country.

• Recognization in many areas: in 2016, BIC was honored as the 5th in the 10 most prestigious non-life insurance companies in Vietnam by JSC Vietnam Assessment Report (Vietnam Report) in collaboration with the electronic newspaper VietnamNet. BIC was also ranked as the 5th of financial capacity, the 3rd on the popularity on the media and on the 3rd level of customer satisfaction. Besides awards, in 2016, BIC was selected in the Top 50 effective listed companies in Vietnam, in the top 1,000 largest corporate taxpayers Vietnam, at the same time, continued to be one of the 100 most powerful brands in Vietnam.

Especially, Mr. Nguyen Huy Trung (Deputy General Director in charge of Cambodia-Vietnam Insurance Company) has been officially approved by the Ministry of Finance as an actuary of BIC. Therefore, BIC is one of few non-life insurers to meet the requirements of having an actuary.

ASSESMENT REPORT OF BOARD OF MANAGEMENT

ADVANCES AND ACHIEVEMENTS IN 2016

STABLE AND SUSTAINABLE DEVELOPMENT

Pursuing the goal of efficiency and profitability, in 2016 BIC tightened risk management policies, did not reduce costs at all costs in spite of the market's fierce competition, especially in terms of such retail products as health insurance, motor vehicle insurance...

In 2016, BIC's direct premium reached 1,476 billion VND, an increase of 15.3% compared to that of 2015, which is still higher than the average growth rate of the Non-life insurance market (approximately 12.5%), according to the General Statistics Office of Vietnam. The profit before tax of BIC is at 137.8 billion VND, a growth of 19% from 2015. Especially, the debts ratio achieved the lowest rate ever of 3.1% against the direct insurance revenue.

The stable and sustainable development of BIC is not only reflected in the business results figures, but also reflected in the efforts to improve the operation of the international standards. The technical assistance project with foreign strategic partner FairFax continues to be accelerated, especially in 2016, BIC and FairFax co-organized a number of missions to consult and study modern, advanced insurance models of FairFax in Singapore, India and Canada. Beside that, 12 teams including qualified and experienced key staffs also actively interacted with the best professionals worldwide of FairFax (from the UK, USA, Canada and Asia), with the aim to open up new directions in the transition, restructuring the portfolio of customers, products, business processes, IT systems, making a difference for BIC compared to other insurance companies in the market.

A.M. BEST REVISES OUTLOOKS TO POSITIVE FOR BIDV INSURANCE CORPORATION

A.M. Best has revised the outlooks to positive from stable and affirmed the financial strength rating of B+ (Good) and the issuer credit rating of "bbb-" of BIDV Insurance Corporation (BIC) (Vietnam).

Improving BIC's outlook reflects the BIC's risk-based capitalization capacity that is enhanced after the cooperation and support of foreign strategic shareholder FairFax Asia Limited. In 2016, BIC continued to maintain claim ratio lower than average market, and net income growth over the past five years, were also key factors for A.M Best to raise BIC's positive outlook.

As assessed by A.M Best, with 35% share, FairFax will provide BIC with technical support in areas such as insurance, risk management and information technology, which helps BIC to enhance its operating efficiency and market position. A.M Best appreciates BIC's ability to upgrade its credit rating in the future if it continues to improve business performance and develop a capital allocation policy to strengthen risk-based capitalization.

OTHER ACTIVITIES

In 2016, BIC was honored as the 5th of the 10 most prestigious non-life insurance companies in Vietnam by JSC Vietnam Assessment Report (Vietnam Report) in collaboration with the electronic newspaper VietnamNet. BIC was also ranked as the 5th of financial capacity, the 3rd on the popularity on the media and on the 3rd level of customer satisfaction.

Besides that, BIC was also selected in the Top 50 effective business Companies in Vietnam, in the top 1000 largest corporate taxpayers Vietnam, at the same time, continued to be one of the 100 most powerful brands in Vietnam.

NETWORK EXPANSION

In the early 2016, BIC officially opened BIDV Insurance Company Ben Thanh in Hochiminh City, which brings the total number of member companies up to the figure of 26. The establishment of BIC Ben Thanh, together with other two branches in Ho Chi Minh City (BIC Ho Chi Minh, BIC Sai Gon) will be the basis for BIC to make a breakthrough in its operations, to improve competitiveness to become among leading insurance brands in Ho Chi Minh City.

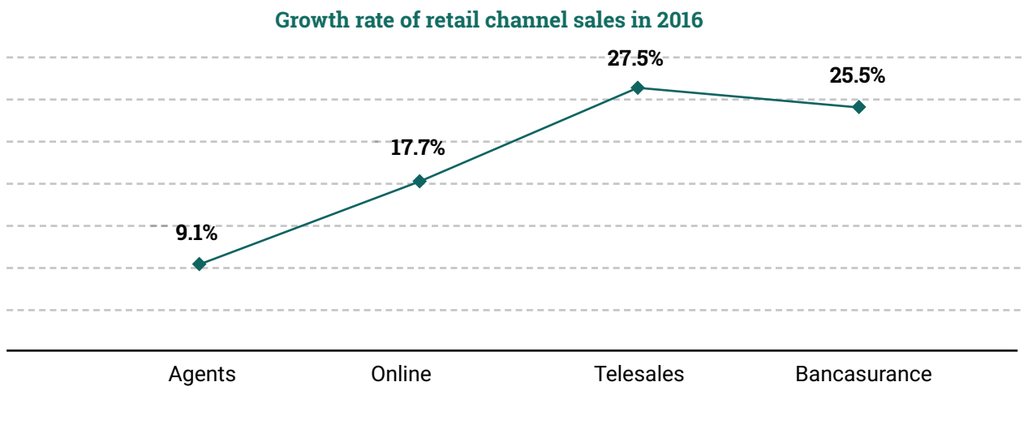
Added to diversifying products and improving services quality, BIC also expanded the network of local sales offices to over 140 nationwide.



ASSESMENT REPORT OF BOARD OF MANAGEMENT

ADVANCES AND ACHIEVEMENTS IN 2016

ACCELERATION OF RETAIL BUSINESS





Agents

Along with the network expansion, the number of BIC's agents has reached over 1,450 agents, including 1,432 individual agents and 18 institutional agents. In 2016, BIC successfully organized 28 training courses for agents with a total number of 1,228 trainees.

In particular, in 2016, BIC continued to maintain closed cooperation with institutional agents such as OCB and Cyberpay… At the same time, BIC also cooperate with BIDV to promote insurance cooperation through a network of partners like VNPT, Mercedes, BIDV-Metlife...

Online insurance

Online insurance channel (E-business) of BIC kept achieving good business performance in 2016, with the increase of 17.7% in comparison with that of 2015.

Besides, the year of 2016 witnessed many breakthroughs of BIC's online insurance channel. Among them were the innovation and optimization of features and interface design of the website (www.baohiemtructuyen.com.vn); the launch of attractive promotion programs, the improvement of customers' awareness via advertising on Google, Facebook, etc., thus increasing value for customers purchasing insurance online.

Telesales

In 2016, telesales channel continued to demonstrate its potential with impressive growth of 27.7% over 2015, the highest revenue in four retail channels.

To achieve this result, in 2016, BIC has made an appropriate investment for telesales staffs resource to improve the quality of introducing and consulting customers.

The strong growth of telesales channel in 2016 has continued to confirm the wise decision toward this innovative and effective direction of BIC for this potential sales channel.

Bancassurance

In 2016, Bancassurance channel continued to grow satisfactorily at the rate of 25.5% compared to that of 2015, this is the highest over the previous three years. The claim rate of Bancassurance products is quite low, at 15.5% that bringing high profit for BIC from this distribution channel.

In order to increase the benefits for customers who purchase insurance through bank, in 2016, BIC has improved insurance product for borrowers - BIC Binh An and the insurance product for Enterprise Leaders - BIC Bao An Doanh nghiep, these products account for 90% of total Bancassurance revenue. Specifically, BIC has added many health care benefits to these two products, which bring BIC Binh An and BIC Bao An Doanh Nghiep into the products with the most benefits and the lowest insurance premium compared to the similar products on the market.

BIC also has implemented attractive incentive programs for BIDV's and BIC's staffs to implement Bancassurance, closely cooperation with BIDV to set up many attractive promotional packages for customers who borrows money from banks. In addition, the VIP customer care program, the application of digital signature for Bancassurance channel to shorten the time to issue insurance policies ... also continue to be implemented effectively.

ASSESMENT REPORT OF BOARD OF MANAGEMENT

INNOVATIVE IN MANAGEMENT

In the modern time, BIC has made timely improvements in policy and management to adapt to business environmental changes.

Information security regulations

The rapid development of science and technology, especially information technology, has brought about not only a lot of benefits but also many risks affecting to financial institutions as well as enterprises. In the year 2016, the financial market in Vietnam has also witnessed many cyber attacks on large financial institutions such as: system attacks, information theft, fraud. Therefore, organizations and enterprises in the financial sector in general and BIC in particular are required to have timely solutions to prevent these risks.

BIC had meetings with skilled security and network professionals of BIDV and issued an information security policy which specifies the general principles of the day-to-day operations of staff to ensure information security, identifies duties in the prevention of malicious code, internet management, handling in case of breakdown.

The effort to improve the safety and confidentiality of information affirmed BIC's commitment to protect customer's information and help customers to be confident in transaction with BIC.

10 social behavior rules

In Vietnam, social network is becoming more and more popular, 70% of Internet users have social network accounts and spend 2-3 hours per day to access social networks (according to Cimigo Netcitizens). Following this trend, from 2012, BIC has built a social network on Facebook to create an environment for introducing brands, products, services ... as well as receiving directly feedback from customers to research, improve service quality, provide better services for customers.

In order to build a professional image on the social network and provide customers with accurate and formal information as well as timely and satisfactory response to customer feedback, BIC issued a Code of Social Network Conduct in 2016, which includes 10 rules to instruct staffs how to behave when interacting with customers on the social network, so the consultancy is increasingly improved to bring satisfaction for customers when choosing and using BIC's insurance products.

With the promulgation of the Code of Social Network Conduct, BIC has become one of the first insurance companies in Vietnam to successfully build a complete code of conduct on social networks.



ASSESMENT REPORT OF BOARD OF MANAGEMENT

ENVIRONMENTAL IMPACT ASSESSMENT AND SOCIAL RESPONSIBILITY REPORT



Although BIC's business activities do not directly affect the environment, BIC is always aware of its responsibility for environmental protection by raising the awareness of environmental protection such as resources saving for all staffs.

In society, BIC is closely aligned with the goals of sustainable development, and has implemented many meaningful voluntary programs such as helping the poor in the Central to overcome damage caused by floods, helping poor students to overcome difficulties, running and donating for cancer children, giving soldiers gifts...

At the same time, BIC also fulfilled the mission of an insurance business as a solid financial shield for customers in case of having risks and losses. BIC developed/ improved many products to provide better services for customers, promoted modern distribution channels to provide service at anytime, anywhere and especially financially supported customers in nearly 70,000 cases with a total compensation value of 580 billion VND.

ASSESMENT REPORT OF BOARD OF MANAGEMENT

BUSINESS PLAN 2017

THE ORIENT OF 2017

• Focus on developing solutions to improve business efficiency and set profit as the focus.

• Improve the quality of management, administration and expense controlling, especially claim expense.

• Improve the quality of services before and after the sale to provide a better service.

THE TARGET OF 2017

• Gross written premium: 1,900 billion VND (an increase of 13.7%).

• Profit before tax- BIC standalone: 186 billion VND, a growth of 11.5% compared to that of 2016.

THE FOCUS OF 2017

• Focus on effective, safe, sustainable growth to increase market share and position of BIC in the Non-life insurance market of Vietnam.

• Reform administrative procedures and have a decentralization check to make proactive business for the executive management level; reduce administrative procedures and increase the closed coordination between the units at Headquarters BIC, between the Headquarters and the branches.

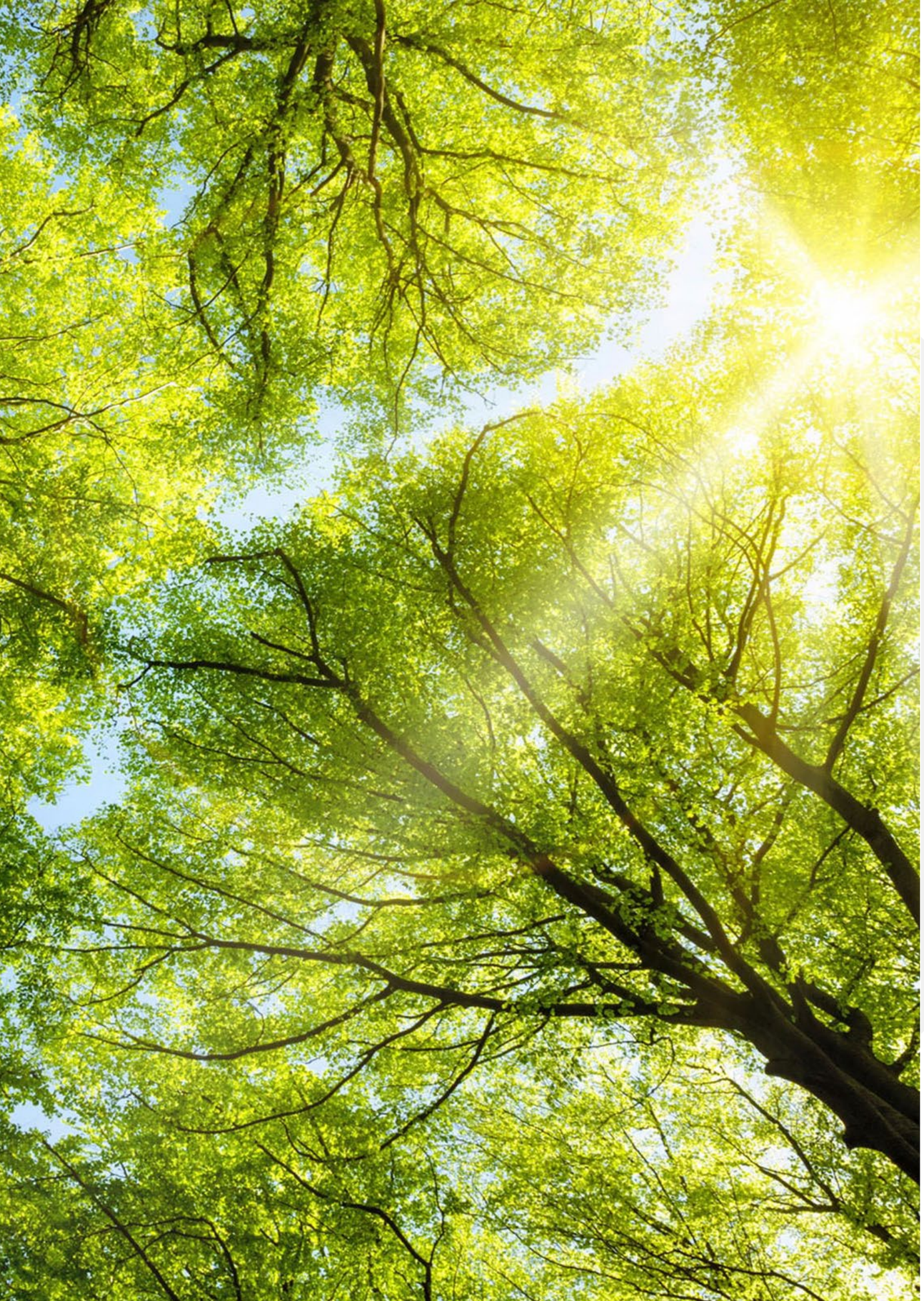
• Consolidate the personnel: (i) training of staff across all levels (ii) screening, streamlining staff recruitment combined with quality and experience to enhance labor productivity.

• Collaborate with the BIDV to reach the maximum power of borrowers, boost cross-selling activity through the banking system to increase revenue from bancassurance.

• Review and assess the activities of subsidiaries to promptly adjust the suitable scale and network accordingly.

• Coordinate with strategic investors to conduct Technical Assistance Agreement program, in an aim to increase BIC's competitiveness in terms of financial investment, product portfolio, business mechanism, reinsurance capacity.

• Support LVI, CVI to promote their business performance, especiallyreceive shares from IDCC in CVI and increase chattered capital of LVI to 6 billion USD.





ASSESMENT OF BOD ON BIC'S PERFORMANCE

ASSESMENT OF BOD ON BIC'S PERFORMANCE

ASSESMENT ON BIC OPERATION

In 2016, BIC continues to pursue sustainable growth and have relatively satisfactory results.

In terms of business results, BIC continues has higher growth than the average in the non-life insurance market, so BIC's market share grows up slightly and remains stably at 4.13 % which maintaining the 8th position in the market.

In terms of profit, BIC is still one of the most profitable insurance companies on the market.

In the BIDV's system, BIC continues to be the leading unit of member companies and is well classified to fulfill 2016's mission.

Other activities:

• Risk Management: BIC continues to improve risk management activities in which setting up and building Risk Management Framework and Risk Management Procedure applied throughout the corporation.

• Technical Assistance Activities from Fairfax: BIC has actively implemented the Technical Assistance program on all aspects from Fairfax with the participation of key staffs from relating divisions.

• Transforming into Holdings Co.: The project on Holdings Co. transforming was kicked off with the participation of many key staffs of relating divisions at the Head Office after AGM 2016. BIC has been researching carefully the transforming plan to ensure the best suitable with BIC's development strategy.

• Being as an advisory for state agencies: BIC has actively contributed comments and advices to the relating management agencies such as the Ministry of Finance, the Vietnam Insurance Association,... participated in voting 10 typical events of the insurance market in Vietnam...

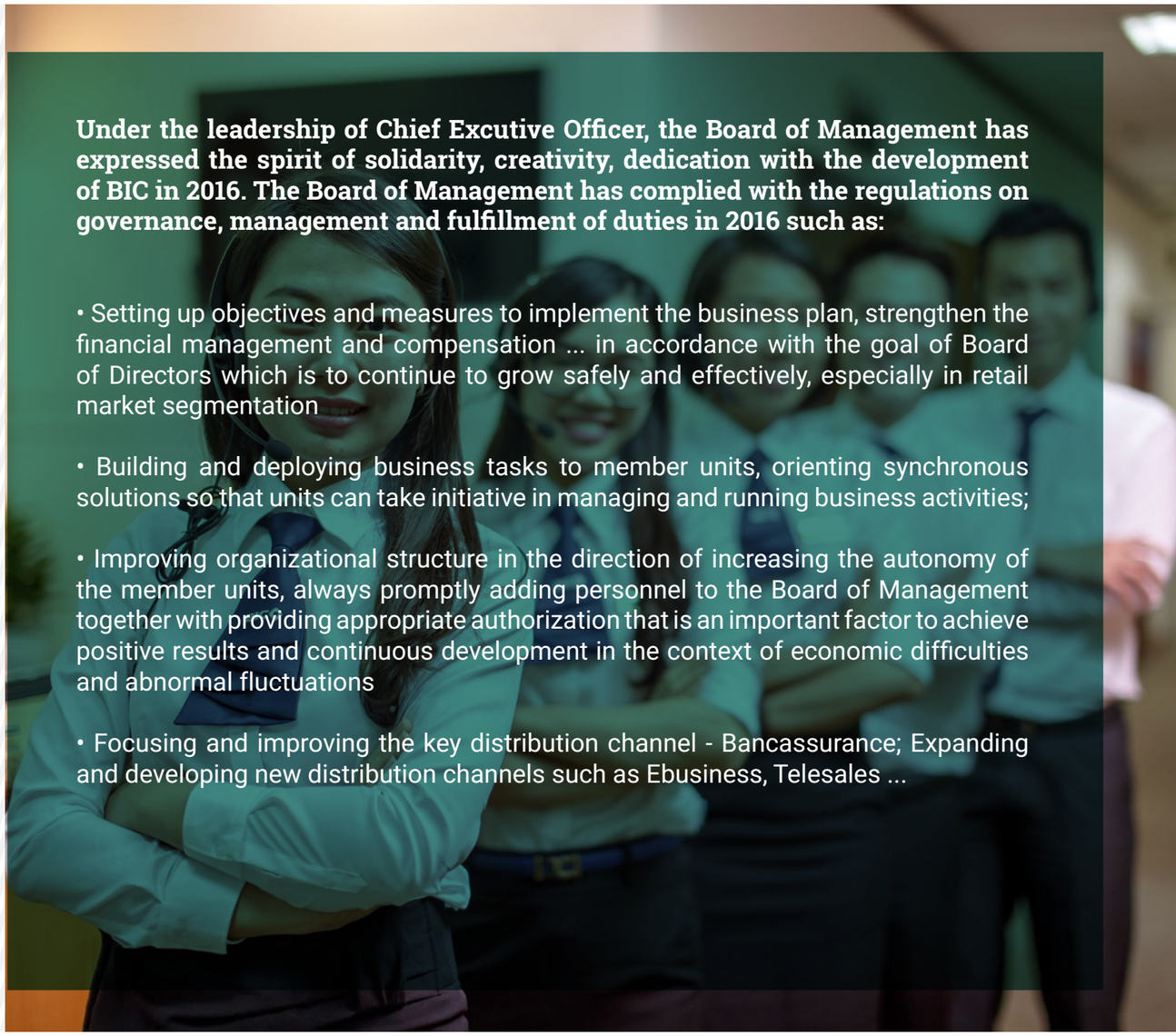
• Social responsibilities: BIC is gradually moving towards sustainable development and society responsibilities. BIC always cares for staff's living standards including material and spiritual aspects, creates a dynamic and youthful working environment and opportunities. BIC also has a lot of meaningful volunteer activities, particularly the kindness of internal staffs for the special circumstances and difficulties.

• Environment protection: BIC has taken several environmental protection measures, especially in the business area, BIC has a number of innovations towards green business practices such as limiting use of printers and machines, developing and applying information technology to increase labor productivity and save resources such as online document management software, cloud storage, digital signatures application in providing insurance policy...

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ASSESMENT OF BOD ON BIC'S PERFORMANCE

ASSESMENT ON OPERATION OF BOARD OF MANAGEMENT



Under the leadership of Chief Excutive Officer, the Board of Management has expressed the spirit of solidarity, creativity, dedication with the development of BIC in 2016. The Board of Management has complied with the regulations on governance, management and fulfillment of duties in 2016 such as:

• Setting up objectives and measures to implement the business plan, strengthen the financial management and compensation ... in accordance with the goal of Board of Directors which is to continue to grow safely and effectively, especially in retail market segmentation

• Building and deploying business tasks to member units, orienting synchronous solutions so that units can take initiative in managing and running business activities;

• Improving organizational structure in the direction of increasing the autonomy of the member units, always promptly adding personnel to the Board of Management together with providing appropriate authorization that is an important factor to achieve positive results and continuous development in the context of economic difficulties and abnormal fluctuations

• Focusing and improving the key distribution channel - Bancassurance; Expanding and developing new distribution channels such as Ebusiness, Telesales ...

ASSESMENT OF BOD ON BIC'S PERFORMANCE

2017 PLAN OF BOARD OF DIRECTORS

• To direct the Corporation to achieve target of 2017 approved by the AGM.

• To steer the implementation of Technical Assitance project with Strategicinvestor to improve competitiveness, service quality.

• Direct investment research on platform's of IT system of companies that Fairfax contributed capital to meet the system requirements, increase productivity, labor efficiency and quality of products and services.

• To direct the restructuring and operation of Holdings model.

• To develop, improve the operation and governance mechanism of the Corporation to create the initiative to increase accountability, enhance competency of all management levels in order to promote the business as well as improve the competitiveness.

• To enhance risk management for securing the sustainable development, meeting requirements on general practice of safety ratio.

• To strengthen the supervising and auditing on the overall operation of the Corporation.

• To carry out the overall plan of training and improving human resources in order to meet requirements of further development.

• With the trust and concensus of shareholders, Board of Directors determines to achieve the objectives above, to ensure the substainable development of BIC as well as rights and interests of valued shareholders.







GOVERNANCE STRUCTURE

GOVERNANCE STRUCTURE

BOARD OF DIRECTORS

Mr. TRAN LUC LANG



Chairman

Mr. Tran Luc Lang has many years of experience in finance, banking and insurance. He used to hold several important positions in BIDV such as: Deputy Director of BIDV Binh Dinh branch, Director of BIDV Phu Tai branch. Currently, Mr. Tran Luc Lang is Senior Executive Vice President in charge of Risk Management Section of BIDV.

Mr. Tran Luc Lang became a member of BIC's BOD on 15th July 2016 and was approved by Ministry of Finance to be Chairman of BIC pursuant to Document No. 11248/BTC-QLBH dated 11/8/2016. Currently, Mr. Tran Luc Lang is in charge of Senior Executive Vice President of BIDV, Chairman of BIDV Insurance Corporation, Chairman of Laos-Vietnam Joint Venture Bank, Chairman of Lao-Viet Insurance Joint Venture Company, Vice Chairman of Golden Lotus Urban Development Joint Stock Company.

Mr. R. ATHAPPAN



Vice Chairman

Mr. Athappan has a long and tremendous record as an insurance executive running various insurance companies in Asia. First Capital in Singapore is one of the most profitable insurance companies in Asia. Mr. Athappan currently oversees Fairfax's Asia operations, which now has a presence in Singapore, Hong Kong, Malaysia, China, Indonesia, India, Thailand, Sri Lanka & Vietnam.

Mr. Athappan is now in charge of Chairman and Chief Executive Officer of FairFax Asia Limited.

On 29th January 2016, Mr. Athappan was chosen by shareholders to be BIC's Vice Chairman.

Mr. TRAN HOAI AN



Member

Mr. Tran Hoai An had many years working in Customs before entering BIC. Mr. An has joined BIC since 2009 and taken the chief managament role in BIC Binh Dinh and BIC Ho Chi Minh. From 1st April 2013, Mr. Tran Hoai An was selected to be BIC's CMO and Director of BIC Ho Chi Minh.

On 31 October 2014, BIC's Board of Directors issued the Document 189/QD-HDQT, promoted Mr. Tran Hoai An to be CEO of BIC from 1 November 2014.

Ms. PHAM T. VAN KHANH



Member

Ms. Pham Thi Van Khanh joined BIDV in late 1999 and held many important positions such as: Manager of Investment Division, CEO of BIDV Land Company, Deputy Director of CorporateDivision.

Currently, Mrs. Khanh is Director of BIDV's Small and Medium Enterprise Division.

On 29th January 2016, Mrs. Khanh was elected by shareholders to be Member of BIC's BOD.

GOVERNANCE STRUCTURE

BOARD OF DIRECTORS

Mr. VO HOAI NAM



Member

Mr. Vo Hai Nam has joined BIDV for over 20 years and held several important positions such as: Head of General Affairs Dept, Head of Human Resources Dept 1 – HR Division, Deputy Director of No. 3 Central Transaction Branch, Director of Thanh Xuan Branch, Director of Corporate Client Division.

Mr. Nam is now Director of BIDV's Credit Risk Management Division.

Mr. G. A. ATHAPPAN



Member

Mr. Gobinath is the Chief Executive Officer of The Pacific Insurance Berhad in Malaysia, Vice Chairman of Fairfax Asia Limited, Vice Chairman of Falcon Insurance Company (Hong Kong) Limited, and Regional Director of First Capital Insurance Limited in Singapore. He has been with various companies of Fairfax Financial Holdings for over 14 years including Odyssey America Reinsurance Corporation in the United States.

On 29th January 2016, Mr. Gobinath was elected by shareholders to be Member of BIC's BOD.

Ms. D. T. HONG PHUONG



Independent Member

Ms. Dang Thi Hong Phuong has over 20 years of experience in Insurance, Reinsurance and Financial Investment in Vietnam Insurance Corporation and Vietnam National Reinsurance Corporation. In these corporations, she held important positions such as: Head of Reinsurance Dep., Head of Investment Dep., Head of Investment Center, Director of Fund Management Company.

From 2007 to 2010, Mrs. Phuong was CEO of SSI Asset Management Limited Company.

Ms. Phuong is now CEO of An Binh Fund Management Joint Stock Company.

GOVERNANCE STRUCTURE

COMMITEE OF BOARD OF DIRECTORS



Investment Commitee

The Investment Committee had two meetings in 2016, in which the first was on May 12th, 2016 to evaluate the results of financial investment in 2015 and set up investment orientation in 2016, the second was on November 16th, 2016 to analyze and evaluate the investment performance in the first 9 months of 2016 and plan for the 4th quarter of 2016 as well as 2017.

GOVERNANCE STRUCTURE

OPERATIONAL REPORT OF BOARD OF DIRECTORS

No.	FULL NAME	POSITION	The number of shares	Percentage of shares
1	Ramaswamy Athappan	Vice Chairman	-	
2	Tran Luc Lang	Chairman	-	
3	Tran Hoai An	Member of BOD/ CEO	37,950	0.0324%
4	Gobinath Athappan	Member of BOD	-	
5	Pham Thi Van Khanh	Member of BOD	-	
6	Vo Hai Nam	Member of BOD	-	
7	Dang Thi Hong Phuong	Member of BOD	-	
8	Tran Trung Tinh	Chief Underwritting Officer	-	
9	Doan Thi Thu Huyen	Chief Operating Officer	-	
10	Vu Minh Hai	Chief Marketing Officer	-	
11	Pham Duc Hau	Deputy General Officer	-	
12	Huynh Quoc Viet	Deputy General Officer	7	0.0000%
13	Cao Cu Tri	Head of BOS	1,100	0.0009%
14	Nguyen Trung Kien	Member of BOS	-	
15	Nguyen Thanh Cong	Member of BOS	-	
16	Zanuil Abidin Rasheed	Member of BOS	-	
17	Osith Ramanathan	Member of BOS	-	
18	Lai Ngan Giang	Chief Accountant	-	

No.	MEMBER OF BOD	POSITION	Meeting participation	Rate	Absence reason
1	Pham Quang Tung	Chairman	2	100%	Resignation from 06/06/2016
2	Tran Luc Lang	Chairman	2	100%	
3	Ramaswamy Athappan	Vice Chairman	4	100%	
4	Tran Hoai An	Member	4	100&	
5	Gobinath Athappan	Member	4	100%	
6	Vo Hai Nam	Member	4	100%	
7	Nguyen Thi Quynh Giao	Member	0	0	Resignation from 29/01/2016
8	Pham Thi Van Khanh	Member	4	100%	
9	Dang Thi Hong Phuong	Member	4	100%	

In 2016, the BOD held 04 meeting sessions, including the sixth, seventh, and the nineteenth sessions on January 29th 2016, April 27th 2016, July 15th 2016 and November 15th 2016, respectively.

GOVERNANCE STRUCTURE

OPERATION REPORT OF BOARD OF SUPERVISORS



Mr. CAO CU TRI ..... Head

Mr. Cao Cu Tri has many years of experience in State Bank of Nghe An province at such positions as: Deputy Head of Institution Selection Department, International Credit Project Management Section.

Since 2002, Mr. Tri has joined BIDV team and has been in charge of: Deputy Director of Transaction Center III, Deputy Head of BIDV's Supervisory Board.



Mr. NGUYEN TRUNG KIEN ..... Member

Mr. Nguyen Trung Kien joined BIDV in late 1999 and held various positions in Banking modernization and settlement system project unit, SIBS management and expansion unit, Accounting Division, BIDV Quang Trung Branch.

Currently, Mr. Kien is Deputy Director of BIDV Accounting Division.



Mr. NGUYEN THANH CONG..... Member

Mr. Nguyen Thanh Cong has many years of experience in financial, accounting and insurance sectors.

Mr. Cong is now in charge of Deputy Director of Accounting Division, Vietnam National Reinsurance Joint Stock Corporation (VinaRe).



Mr. ZAINUL ABIDIN RASHEED ..... Member

Mr. Zainul Abidin Rasheed was Senior Minister of State for Ministry of Foreign Affairs, Singapore, from 2006-2011. Mr Zainul has also held various key positions in public service sector, media industry, the trade union movement and community development program/institution.

On 29th January 2016, Mr. Zainul Abidin Rasheed was elected by shareholders to be Member of BIC's Board of Supervisors.



Mr. OSITH RAMANATHAN ..... Member

Mr. Osith has more than 25 years' working experience in various organizations which includes an advisory firm that focuses on start-up transportation-related ventures, a trade and investment promotion consultancy and a private investment holding company focusing on managing a portfolio of listed equity, fixed income and other investment assets.

On 29th January 2016, Mr. Osith Ramanathan was elected by shareholders to be Member of BIC's Board of Supervisors.

Extraordinary General Meeting dated 29th January 2016 agreed to elect 02 additional members, so now the Board of Supervisors (BOS) has 05 members, who are fully qualified and capable to meet standards as well as requirements for a member of Board of Supervisors in accordance with Law on Enterprises and BIC charter.

Supervising BIC's operation of Board of Supervisors

On behalf of shareholders to supervise the operations of BIDV Insurance Corporation, in 2016, Board of Supervisors fully completed the responsibilities and tasks assigned by General Shareholders, including monitoring, checking and supervising the governance, management and business performance of BIC as follows:

- Assigned specific tasks to all members yearly, appointed representative to participate in Board of Directors (BOD)'s meetings
- Supervised the governance and management of the Board of Directors and Board of Management (BOM);
- Supervised the implementation of the Resolution of the General Shareholders and BOD of BOM;
- Independently verified 6 months period as well as annual financial statements;
- Evaluated the relevance, legality, honesty and prudence in financial management, investment, business management and accounting to ensure the operation of the Board of Directors, Board of Management fully compliance with the law and the BIC Charter;
- Performed other duties as prescribed by Law on Enterprises, the Charter of BIC, the Operation Regulation of the Board of Supervisors and the Decision of the General Shareholders.

GOVERNANCE STRUCTURE

COMPENSATION PAYMENT TO MEMBER OF BOARD OF DIRECTORS AND BOARD OF SUPERVISORS

BASED ON THE DECISION NO.02/2016/NQ-DHDCD DATED 27/04/2016 BY THE GENERAL MEETING OF SHAREHOLDERS OF BIC, IN 2016, THE APPROVED BUDGET OF COMPENSATION AS FOLLOWING:

- 2016

• Proposal budget for compensation is by 0.35% of 2016 profit before tax (separated FSs).

• Detailed payment will be approved by BOD.

- ALLOWANCE FOR SECRETARIAT:

• Fixed allowance for the member of Secretariol is by 2 million VND for each BOD's meeting.

GOVERNANCE STRUCTURE

TRANSACTION OF INTERNAL SHAREHOLDER

No.	TRADING INDIVIDUAL/ INSTITUTION	RELATIONSHIP WITH INTERNAL/MAJOR SHAREHOLDERS	Shares owned at the beginning of the period		Shares owned at the end of the period		Reason
			Number	RATE	NUMBER	RATE	
1	Ms. Doan Thi Thu Huyen	Chief Operating Officer	20,000	0.017%	0	0%	Sold
2	Mr. Pham Duc Hau	Deputy General Officer	7,120	0.006%	0	0%	Sold
3	Vietnam National Reinsurance Corporation	Mr. Nguyen Thanh Cong – Deputy Director of Finance Division is member of BOS of BIC	141,959	0.121%	0	0%	Sold



FINANCIAL REPORT

CONSOLIDATED FINANCIAL REPORT

FINANCIAL REPORT

INDEPENDENT AUDITORS' REPORT

To: **The Shareholders**
BIDV Insurance Joint Stock Corporation

We have audited the accompanying consolidated financial statements of BIDV Insurance Joint Stock Corporation and its subsidiary (collectively referred to as "the Corporation") as prepared on 3 March 2017 and set out on pages 6 to 73, which comprise the consolidated balance sheet as at 31 December 2016, the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

Management's responsibility

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

Auditors' responsibility

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

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

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Corporation and its subsidiary as at 31 December 2016 and of the consolidated results of their operations and their consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, the accounting guidance applicable to insurance companies and the relevant statutory requirements to preparation and presentation of the consolidated financial statements.

Ernst & Young Vietnam Limited

Nguyen Xuan Dai
Partner
Audit Practicing Registration
Certificate No.: 0452-2013-004-1

Luong Thi Phuong Dung
Auditor
Audit Practicing Registration
Certificate No.: 3054-2014-004-1

Hanoi, Vietnam

3 March 2017

FINANCIAL REPORT

INDEPENDENT AUDITORS' REPORT

CONSOLIDATED BALANCE SHEET

as at 31 December 2016

Code	ITEMS	Notes	Ending balance VND	Beginning balance (restated) VND
100	**A. CURRENT ASSETS**		**3,892,389,761,578**	**3,692,609,355,740**
110	***I. Cash and cash equivalents***	**4**	**161,122,018,704**	**253,572,611,354**
111	1. Cash		51,122,018,704	77,572,611,354
112	2. Cash equivalents		110,000,000,000	176,000,000,000
120	***II. Short-term investments***	**5**	**2,304,143,139,071**	**1,963,877,613,022**
121	1. Trading securities	5.1	158,015,141,767	76,929,280,499
122	2. Provision for trading securities	5.1	(11,732,481,052)	(5,197,652,878)
123	3. Held-to-maturity investments	5.2	2,157,860,478,356	1,892,145,985,401
130	***III. Short-term receivables***	**6**	**422,798,615,657**	**382,639,583,185**
131	1. Short-term trade receivables		322,045,593,107	329,199,945,292
131.1	1.1 Insurance receivables		319,035,074,241	323,289,162,059
131.2	1.2 Other trade receivables		3,010,518,866	5,910,783,233
132	2. Short-term advances to suppliers		645,641,070	1,551,758,776
136	3. Other receivables		124,254,904,784	71,210,725,039
137	4. Allowance for doubtful debts		(24,147,523,304)	(19,322,845,922)
140	***IV. Inventories***		**669,480,104**	**529,247,157**
141	1. Inventories		669,480,104	529,247,157
150	***V. Other short-term assets***	**7**	**81,085,887,049**	**64,430,741,917**
151	1. Prepaid expenses		80,139,651,754	63,523,595,575
	1.1 Unallocated commission expense		78,625,651,412	61,648,202,424
	1.2 Other prepaid expenses		1,514,000,342	1,875,393,151
	2. Deductible VAT		946,235,295	907,146,342
190	***VI. Reinsurance assets***	**17.1**	**922,570,620,993**	**1,027,559,559,105**
191	1. Reinsurance assets from unearned premium reserve		347,146,505,549	347,927,493,039
192	2. Reinsurance assets from claim reserve		575,424,115,444	679,632,066,066

Code	ITEMS	Notes	Ending balance VND	Beginning balance (restated) VND
200	**B. NON-CURRENT ASSETS**		**582,148,319,711**	**651,785,996,538**
210	***I. Long-term receivables***	**8**	**39,699,987,593**	**14,113,514,378**
216	1. Other long-term receivables		39,699,987,593	14,113,514,378
216.1	1.1. Statutory deposit		6,000,000,000	6,000,000,000
216.2	1.2. Other long-term receivables		33,699,987,593	8,113,514,378
220	***II. Fixed assets***	**9**	**37,341,814,379**	**33,765,016,382**
221	1. Tangible fixed assets		**30,738,781,462**	27,146,722,186
222	Costs		73,231,179,359	65,352,315,643
223	Accumulated depreciation		(42,492,397,897)	(38,205,593,457)
227	2. Intangible assets	**10**	6,603,032,917	6,618,294,196
228	Costs		6,785,949,125	6,739,599,125
229	Accumulated amortisation		(182,916,208)	(121,304,929)
240	***III. Construction in progress***	**6**	**-**	**97,317,909**
	1. Construction in progress		-	97,317,909
250	***IV. Long-term investments***	**5**	**504,765,212,220**	**603,163,655,300**
251	1. Investment in subsidiary	5.3		
253	2. Other long-term investments	5.3	125,907,370,000	125,946,505,000
254	3. Provision for impairment of long-term investments	5.3	(33,777,058,203)	(16,755,601,931)
255	4. Held-to-maturity investments	5.2	412,634,900,423	493,972,752,231
260	***V. Other long-term assets***	**11**	**341,305,519**	**646,492,569**
261	1. Long-term prepaid expenses		341,305,519	646,492,569
270	**TOTAL ASSETS (270=100+200)**		**4,474,538,081,289**	**4,344,395,352,278**

FINANCIAL REPORT

INDEPENDENT AUDITORS' REPORT

CONSOLIDATED BALANCE SHEET

as at 31 December 2016

Code	ITEMS	Notes	Ending balance VND	Beginning balance (restated) VND
100	**C. LIABILITIES**		**2,391,471,742,610**	**2,312,798,217,554**
310	***I. Current liabilities***	**12**	**2,383,416,043,065**	**2,304,592,895,827**
311	1. Trade payables		329,875,703,829	309,450,330,357
311.1	1.1. Insurance payables		328,370,700,044	309,243,606,294
311.2	1.2. Other payables		1,505,003,785	206,724,063
312	1. Short-term advance from customers		8,188,626,735	6,209,193,205
313	2. Tax and other statutory obligations	13	26,636,383,019	31,831,160,964
314	3. Payables to employees		42,358,394,090	38,783,686,576
315	4. Short-term accrued expenses	14	16,987,723,997	14,924,414,434
318.1	5. Short-term deferred revenue		4,328,137,221	6,940,508,479
318.2	6. Un-earned commission revenue	15	80,138,871,010	73,971,584,762
319	7. Other short-term payables	16	42,400,746,940	29,552,696,758
321	8. Provision for short-term payable		2,800,832,256	-
322	9. Bonus and welfare funds		9,934,320,737	5,389,533,649
329	10. Technical reserves	17	1,819,766,303,231	1,787,539,786,643
329.1	11.1. Gross un-earned premium reserve	17.1	983,566,697,212	873,529,429,994
329.2	11.2. Gross claim reserve	17.1	746,162,929,377	835,551,311,768
329.3	11.3. Catastrophe reserve	17.2	90,036,676,642	78,459,044,881
330	***II. Non-current liabilities***		**8,055,699,545**	**8,205,321,727**
337	1. Other long-term liabilities	16	5,197,076,277	2,730,570,343
341	2. Deferred tax liability	30.2	2,858,623,268	5,474,751,384
400	**D. OWNERS' EQUITY**		**2,083,066,338,679**	**2,031,597,134,724**
410	***I. Owners' equity***	18	**2,083,066,338,679**	**2,031,597,134,724**
411	1. Charter capital		1,172,768,950,000	1,172,768,950,000
411a	1.1 Common shares with voting rights		1,172,768,950,000	1,172,768,950,000
411b	1.2 Preference shares		-	-
412	2. Share premium		655,565,033,362	655,565,033,362
417	3. Foreign exchange		3,049,579,610	2,771,814,246
417	4. Investment and development fund		6,457,956,038	1,800,187,891
419	5. Statutory reserve		27,976,733,665	22,310,289,169
421	6. Retained earnings		165,585,310,175	132,585,670,569
421a	6.1. Accumulated undistributed profit of previous years		67,854,609,892	37,165,273,389
421b	6.2. Undistributed profit of current year		97,730,700,283	95,420,397,180
429	7. Non-controlling interest		51,662,775,829	43,795,189,487
440	**TOTAL LIABILITIES AND OWNERS' EQUITY (440=300+400)**		**4,474,538,081,289**	**4,344,395,352,278**

Mr. Nguyen Xuan Dong
Accountant
Finance - Accounting Division

Ms. Lai Ngan Giang
Chief Accountant

Mr. Tran Hoai An
General Director

Hanoi, Vietnam
3 March 2017

FINANCIAL REPORT

CONSOLIDATED INCOME STATEMENT

PART 1: CONSOLIDATED COMPREHENSIVE INCOME STATEMENT
for the year ended 31 December 2016

Code	ITEMS	Current year VND	Previous year (restated) VND
10	1. Total operating income	1,235,190,217,149	1,065,531,729,943
12	2. Finance income	208,144,723,142	157,976,700,528
13	3. Other income	1,730,119,302	3,913,745,341
20	4. Total direct operating expenses	(956,153,118,982)	(809,686,281,481)
22	5. Finance expense	(37,827,804,248)	(18,019,065,685)
23	6. General and administrative expenses	(284,978,095,524)	(241,431,233,229)
24	7. Other expenses	(461,282,126)	(1,362,208,481)
50	**8. Profit before corporate income tax (50=10+12+13+20+22+23+24)**	**165,644,758,713**	**156,923,386,936**
51	9. Current corporate income tax expense	(33,809,761,576)	(27,175,633,503)
52	10. Deferred corporate income tax income	2,616,128,116	(5,403,230,281)
60	**11. Net profit for this period after corporate income tax (60=50+51+52)**	**134,451,125,253**	**124,344,523,152**
61	**12. Net profit after tax attributable to non-controlling interests**	**7,410,405,946**	**10,899,023,083**
62	**13. Net profit after tax attributable to equity owners of the parent**	**127,040,719,307**	**113,445,500,069**
70	**14. Basic earnings per share**	**1,083**	**967**

PART 2: CONSOLIDATED OPERATIONAL INCOME STATEMENT
for the year ended 31 December 2016

Code	ITEMS	Note	Current year VND	Previous year (restated) VND
01	**1. 1. Insurance revenue (01 = 01.1 + 01.2 + 01.3)**	**19**	**1,682,385,311,903**	**1,449,936,606,117**
	In which:			
01.1	- Direct written premiums		1,668,507,934,733	1,550,942,831,613
01.2	- Reinsurance premium assumed		125,897,939,173	136,001,379,070
01.3	- Increase in un-earned premium reserve		(112,020,562,003)	(237,007,604,566)
02	**2. Reinsurance premium ceded (02 = 02.1 + 02.2)**	**20**	**(628,431,334,761)**	**(544,378,528,036)**
02.1	In which:			
02.2	- Reinsurance premium ceded		(629,035,266,611)	(642,854,921,380)
	- Increase in ceded premium reserve		603,931,850	98,476,393,344
03	**3. Net insurance premiums (03 = 01 + 02)**		**1,053,953,977,142**	**905,558,078,081**
04	**4. Commission on reinsurance ceded and other insurance incomes (04 = 04.1 + 04.2)**	**18**	**181,236,240,007**	**159,973,651,862**
	In which:			
04.1	- Commission on reinsurance ceded	21	139,709,231,495	122,800,606,808
04.2	- Other income from insurance activities	22	41,527,008,512	37,173,045,054
10	**5. Total net revenue from insurance business (10 = 03 + 04)**		**1,235,190,217,149**	**1,065,531,729,943**
11	**6. Claim expenses (11 = 11.1 + 11.2)**		**(685,624,402,543)**	**(530,523,499,978)**
	In which:			
	- Claim expenses		(703,921,702,705)	(535,257,181,515)
	- Claim expense reductions		18,297,300,162	4,733,681,537
12	**7. Recoveries from reinsurance ceded**		**231,807,713,348**	**199,373,477,382**
13	**8. Increase in Direct and assumed claim reserve**		**84,197,470,120**	**(29,371,000,407)**
14	**9. Increase in ceded claim reserve**		**(101,461,641,355)**	**2,894,660,997**

FINANCIAL REPORT

CONSOLIDATED INCOME STATEMENT

PART 2: CONSOLIDATED OPERATIONAL INCOME STATEMENT

for the year ended 31 December 2016

Code	ITEMS	Note	Current year VND	Previous year (restated) VND
15	**10. Net claim expenses (15 = 11 + 12 + 13 + 14)**	**23**	**(471,080,860,430)**	**(357,626,362,006)**
16	**11. Increase in catastrophe reserve**	**17.2**	**(11,653,647,954)**	**(10,488,033,531)**
17	**12. Other operating expenses (17 = 17.1 + 17.2)** In which: - Commission expense - Other underwriting expenses	**24**	**(473,418,610,598)** (135,901,028,860) (337,517,581,738)	**(441.571.885.944)** (145,728,132,981) (295,843,752,963)
18	**13. Total direct operating expenses (18 = 15 + 16 + 17)**		**(956,153,118,982)**	**(809,686,281,481)**
19	**14.Gross insurance operating profit (19 = 10 + 18)**		**279,037,098,167**	**255,845,448,462**
23	15. Finance income	25	208,144,723,142	157,976,700,528
24	16. Finance expense	26	(37,827,804,248)	(18,019,065,685)
25	**17. Profit from financial activities (25 = 23 + 24)**		**170,316,918,894**	**139,957,634,843**
26	**18. General and administrative expenses**	**27**	**(284,978,095,524)**	**(241,431,233,229)**
30	**19. Net operating income (30 = 19 + 25 + 26)**		**164,375,921,537**	**154,371,850,076**
31	20. Other income	28	1,730,119,302	3,913,745,341
32	21. Other expenses	29	(461,282,126)	(1,362,208,481)
40	**22. Net other profit (40 = 31 + 32)**		**1,268,837,176**	**2,551,536,860**
50	**23. Profit before corporate income tax (50 = 30 + 40)**		**165,644,758,713**	**156,923,386,936**
51	24. Current corporate income tax expense	30.1	(33,809,761,576)	(27,175,633,503)
52	25. Deferred corporate income tax income/ (expense)	30.2	2,616,128,116	(5,403,230,281)
60	**26. Net profit for the year after corporate income tax (60 = 50 + 51 + 52)**		**134,451,125,253**	**124,344,523,152**
61	**27. Net profit after tax attributable to non-controlling interests**		**7,410,405,946**	**10,899,023,083**
62	**28. Net profit after tax attributable to equity owners of the parent**		**127,040,719,307**	**113,445,500,069**
60	**29. Basic earnings per share**		**1,083**	**967**

Mr. Nguyen Xuan Dong
Accountant
Finance - Accounting Division

Ms. Lai Ngan Giang
Chief Accountant

TỔNG CÔNG TY CỔ PHẦN BẢO HIỂM NGÂN HÀNG ĐẦU TƯ VÀ PHÁT TRIỂN VIỆT NAM

Mr. Tran Hoai An
General Director

Hanoi, Vietnam
3 March 2017

FINANCIAL REPORT

CONSOLIDATED INCOME STATEMENT

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 December 2016

Code	ITEMS	Note	Current year VND	Previous year (restated) VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES	13		
01	**Net profit before tax**		**165,644,758,713**	**156.923.386.936**
	Adjustments for:			
02	Depreciation and amortisation		7,051,122,219	5,106,304,721
03	Insurance reserves and provision for diminution in investment value		224,572,075,312	159,373,484,504
04	(Profits)/loss from revaluation of foreign currencies		(2,234,647,774)	7,164,156,488
05	Profits from investing activities		(193,138,674,758)	(128,543,937,828)
06	Interest expense		6,396,035	125,341,702
08	**Operating cash flow before changes in working capital**		**201,901,029,747**	**200,148,736,523**
09	Increase in receivables		(39,083,536,971)	30,881,892,834
10	Increase in inventory		(145,433,834)	-
11	Increase in payables		27,608,510,506	(57,148,588,772)
12	Increase in prepaid expense		(1,055,336,685)	(12,500,286,365)
13	Increase in trading securities		(81,092,656,109)	(3,803,607,142)
14	Interest expense paid		(6,396,035)	(119,295,338)
15	Corporate income tax paid		(37,613,702,534)	(37,976,760,722)
16	Other cash inflows from operating activities		4,815,058,483	1,584,721,684
17	Other cash outflows from operating activities		(25,991,415,571)	(21,951,384,752)
20	**Net cash flow from operating activities**		**49,336,120,997**	**99,115,427,950**
	I. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase of fixed assets and other long-term assets		(10,707,529,334)	(13,671,846,382)
22	Disposal of fixed assets and other long-term assets		333,135,585	22,970,908
23	Payments for investments in other entities		(1,824,708,644,867)	(2,264,987,485,942)
24	Proceeds from matured investments		1,602,648,177,777	1,150,860,908,354

Mã số	NGUỒN VỐN	Thuyết minh	Số cuối năm VND	Số đầu năm (trình bày lại) VND
26	Proceeds from sale of investment		39,135,000	55,000,000
27	Interest received		160,951,442,192	123,175,735,634
30	**Net cash flow used in investing activities**		**(71,444,283,647)**	**(1,004,544,717,428)**
	III. CASH FLOWS FROM FINANCING ACTIVITIES	18		
31	Capital contribution and issuance of shares		-	1,080,500,000,000
36	Dividends paid		(70,342,430,000)	(75,727,464,400)
40	**Net cash flow from/(used in) financing activities**		**(70,342,430,000)**	**1,004,772,535,600**
50	**Net increase/(decrease) in cash and cash equivalent (50 = 20 + 30 + 40)**		**(92,450,592,650)**	**99,343,246,122**
60	**Cash and cash equivalents at beginning of the year**		**253,572,611,354**	**154,229,365,232**
70	**Cash and cash equivalents at end of the year (70 = 50 + 60)**	**4**	**161,122,018,704**	**253,572,611,354**

Mr. Nguyen Xuan Dong
Accountant
Finance - Accounting Division

Ms. Lai Ngan Giang
Chief Accountant

Mr. Tran Hoai An
General Director

Hanoi, Vietnam
3 March 2017



FINANCIAL REPORT

INDEPENDENT AUDITORS' REPORT

FINANCIAL REPORT

INDEPENDENT AUDITORS' REPORT

To: **The Shareholders**
BIDV Insurance Joint Stock Corporation

We have audited the accompanying separate financial statements of BIDV Insurance Joint Stock Corporation ("the Corporation") as prepared on 3 March 2017 and set out on pages 6 to 71, which comprise the separate balance sheet as at 31 December 2016, the separate income statement and the separate cash flow statement for the year then ended and the notes thereto.

Management's responsibility

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

Auditors' responsibility

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

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

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

Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the separate financial position of the Corporation as at 31 December 2016 and of the separate results of its operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, the accounting guidance applicable to insurance companies and the relevant statutory requirements to preparation and presentation of the separate financial statements.

Emphasis of matter

We draw attention to Note 2.1 of the separate financial statements. The Corporation prepared the consolidated financial statements of the Corporation and its subsidiaries for the year ended 31 December 2016 in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, the accounting guidance applicable to insurance companies and the statutory requirements relevant to preparation and presentation of consolidated financial statements. We have audited these consolidated financial statements and our auditors' report dated on 3 March 2017 expressed an unmodified opinion.

Our opinion is not modified in respect of this matter.

Ernst & Young Vietnam Limited

Nguyen Xuan Dai
Partner
Audit Practicing Registration
Certificate No.: 0452-2013-004-1

Luong Thi Phuong Dung
Auditor
Audit Practicing Registration
Certificate No.: 3054-2014-004-1

Hanoi, Vietnam

3 March 2017

FINANCIAL REPORT

INDEPENDENT AUDITORS' REPORT

SEPARATE BALANCE SHEET

as at 31 December 2016

Code	ITEMS	Notes	Ending Balance VND	Beginning Balance (restated) VND
100	**A. CURRENT ASSETS**		**3,480,914,632,864**	**3,071,150,467,826**
110	***I. Cash and cash equivalents***	**4**	**152,977,915,505**	**234,893,788,001**
111	1. Cash		42,977,915,505	58,893,788,001
112	2. Cash equivalents		110,000,000,000	176,000,000,000
120	***II. Short-term investments***	**5**	**2,224,851,405,738**	**1,833,299,078,283**
121	1. Trading securities	5.1	157,522,315,967	76,429,659,858
122	2. Provision for trading securities	5.1	(11,708,988,585)	(5,130,581,575)
123	3. Held-to-maturity investments	5.2	2,079,038,078,356	1,762,000,000,000
130	***III. Short-term receivables***	**6**	**393,262,478,897**	**344,378,609,782**
131	1. Short-term trade receivables		314,121,199,102	295,273,817,933
131.1	1.1 Insurance receivables		314,121,199,102	295,268,730,239
131.2	1.2 Other trade receivables		-	5,087,694
132	2. Short-term advances to suppliers		645,641,070	1,551,758,776
136	3. Other receivables		97,194,057,796	61,859,884,074
137	4. Allowance for doubtful debts		(18,698,419,071)	(14,306,851,001)
140	***IV. Inventories***		**146,828,992**	**146,828,992**
141	1. Inventories		146,828,992	146,828,992
150	***V. Other short-term assets***	**7**	**77,471,676,659**	**56,984,109,455**
151	1. Prepaid expenses		76,660,301,632	56,495,652,538
	1.1 Unallocated commission expense		75,760,525,457	54,874,855,847
	1.2 Other prepaid expenses		899,776,175	1,620,796,691
	2. Deductible VAT		811,375,027	488,456,917
190	***VI. Reinsurance assets***	**17.1**	**632,204,327,073**	**601,448,053,313**
191	1. Reinsurance assets from unearned premium reserve		297,483,038,386	277,659,988,399
192	2. Reinsurance assets from claim reserve		334,721,288,687	323,788,064,914

Code	ITEMS	Notes	Ending Balance VND	Beginning Balance (restated) VND
200	**B. NON-CURRENT ASSETS**		**520,100,646,732**	**621,113,101,087**
210	***I. Long-term receivables***	**8**	**8,251,283,593**	**6,411,432,734**
216	1. Other long-term receivables		8,251,283,593	6,411,432,734
216.1	1.1. Statutory deposit		6,000,000,000	6,000,000,000
216.2	1.2. Other long-term receivables		2,251,283,593	411,432,734
220	***II. Fixed assets***	**9**	**33,685,492,067**	**29.167.434.806**
221	1. Tangible fixed assets		27,082,459,150	22,549,140,610
222	Costs		59,762,236,796	52,342,975,405
223	Accumulated depreciation		(32,679,777,646)	(29,793,834,795)
227	2. Intangible assets	**10**	6,603,032,917	6,618,294,196
228	Costs		6,785,949,125	6,739,599,125
229	Accumulated amortisation		(182,916,208)	(121,304,929)
240	***III. Construction in progress***	**6**	**-**	**97,317,909**
	1. Construction in progress		-	97,317,909
250	***IV. Long-term investments***	**5**	**477,822,565,553**	**584.790.423.069**
251	1. Investment in subsidiary	5.3	34,660,020,000	34,660,020,000
253	2. Other long-term investments	5.3	125,907,370,000	125,946,505,000
254	3. Provision for impairment of long-term investments	5.3	(33,777,058,203)	(16,755,601,931)
255	4. Held-to-maturity investments	5.2	351,032,233,756	440,939,500,000
260	***V. Other long-term assets***	**11**	**341,305,519**	**646,492,569**
261	1. Long-term prepaid expenses		341,305,519	646,492,569
270	**TOTAL ASSETS (270=100+200)**		**4,001,015,279,596**	**3,692,263,568,913**

FINANCIAL REPORT

INDEPENDENT AUDITORS' REPORT

CONSOLIDATED BALANCE SHEET

as at 31 December 2016

Code	ITEMS	Notes	Ending Balance VND	Beginning Balance (restated) VND
100	**C. LIABILITIES**		**2,029,162,530,395**	**1,747,323,219,549**
310	***I. Current liabilities***	**12**	**2,021,106,830,850**	**1,739,117,897,822**
311	1. Trade payables		308,411,483,944	262,142,871,481
311.1	1.1. Insurance payables		306,906,480,159	261,936,147,418
311.2	1.2. Other payables		1,505,003,785	206,724,063
312	1. Short-term advance from customers		4,960,299,536	3,921,618,371
313	2. Tax and other statutory obligations	13	16,182,302,045	13,235,284,723
314	3. Payables to employees		41,152,368,651	36,477,927,753
315	4. Short-term accrued expenses	14	12,888,591,439	14,257,972,097
318.1	5. Short-term deferred revenue		4,328,137,221	6,940,508,479
318.2	6. Un-earned commission revenue	15	75,625,954,806	67,155,147,363
319	7. Other short-term payables	16	42,696,546,895	28,947,438,009
321	8. Provision for short-term payable		2,800,832,256	-
322	9. Bonus and welfare funds		9,934,320,737	5,389,533,649
329	10. Technical reserves	17	1,502,125,993,320	1,300,649,595,897
329.1	11.1. Gross un-earned premium reserve	17.1	915,247,142,029	759,879,719,400
329.2	11.2. Gross claim reserve	17.1	503,878,630,777	468,941,708,651
329.3	11.3. Catastrophe reserve	17.2	83,000,220,514	71,828,167,846
330	***II. Non-current liabilities***		**8,055,699,545**	**8,205,321,727**
337	1. Other long-term liabilities	16	5,197,076,277	2,730,570,343
341	2. Deferred tax liability	30.2	2,858,623,268	5,474,751,384
400	**D. OWNERS' EQUITY**		**1,971,852,749,201**	**1,944,940,349,364**
410	***I. Owners' equity***	18	**1,971,852,749,201**	**1,944,940,349,364**
411	1. Charter capital		1,172,768,950,000	1,172,768,950,000
411a	1.1 Common shares with voting rights		1,172,768,950,000	1,172,768,950,000
411b	1.2 Preference shares		-	-
412	2. Share premium		655,565,033,362	655,565,033,362
417	3. Foreign exchange		6,457,956,038	1,800,187,891
419	4. Investment and development fund		27,976,733,665	22,310,289,169
421	5. Statutory reserve		109,084,076,136	92,495,888,942
421a	6.1. Accumulated undistributed profit of previous years		1,471,983,795	5,998,513,158
421b	6.2. Undistributed profit of current year		107,612,092,341	86,497,375,784
440	**TOTAL LIABILITIES AND OWNERS' EQUITY (440=300+400)**		**4,001,015,279,596**	**3,692,263,568,913**

Mr. Nguyen Xuan Dong
Accountant
Finance - Accounting Division

Ms. Lai Ngan Giang
Chief Accountant

Mr. Tran Hoai An
General Director

Hanoi, Vietnam
3 March 2017

FINANCIAL REPORT

SEPARATE INCOME STATEMENT

PART 1: SEPARATE COMPREHENSIVE INCOME STATEMENT
for the year ended 31 December 2016

Code	ITEMS	Ending Balance VND	Beginning Balance (restated) VND
10	1. Total operating income	1,142,170,266,394	961,485,282,039
12	2. Finance income	186,647,137,005	133,913,366,273
13	3. Other income	1,661,415,490	3,301,276,059
20	4. Total direct operating expenses	(899,406,604,547)	(746,336,130,359)
22	5. Finance expense	(32,275,888,941)	(16,049,394,908)
23	6. General and administrative expenses	(260,575,795,586)	(219,476,320,374)
24	7. Other expenses	(434,440,070)	(888,462,783)
50	**8. Profit before corporate income tax (50=10+12+13+20+22+23+24)**	**137,786,089,745**	**115,949,615,947**
51	9. Current corporate income tax expense	(27,123,681,024)	(17,341,928,465)
52	10. Deferred corporate income tax income	2,616,128,116	(5,403,230,281)
60	**11. Net profit for this period after corporate income tax (60=50+51+52)**	**113,278,536,837**	**93,204,457,201**

PART 2: SEPARATE OPERATIONAL INCOME STATEMENT
for the year ended 31 December 2016

Code	ITEMS	Notes	Ending Balance VND	Beginning Balance (restated) VND
01	**1. 1. Insurance revenue (01 = 01.1 + 01.2 + 01.3)**	**19**	**1,516,118,595,064**	**1,288,721,753,849**
	In which:			
01.1	- Direct written premiums		1,476,410,266,887	1,280,643,016,222
01.2	- Reinsurance premium assumed		195,075,750,800	198,126,270,110
01.3	- Increase in un-earned premium reserve		(155,367,422,623)	(190,047,532,483)
02	**2. Reinsurance premium ceded (02 = 02.1 + 02.2)**	**20**	**(534,451,888,945)**	**(467,017,573,772)**
02.1	In which:			
02.2	- Reinsurance premium ceded		(554,274,938,932)	(530,365,360,039)
	- Increase in ceded premium reserve		19,823,049,987	63,347,786,267
03	**3. Net insurance premiums (03 = 01 + 02)**		**981,666,706,119**	**821,704,180,077**
04	**4. Commission on reinsurance ceded and other insurance incomes (04 = 04.1 + 04.2)**	**18**	**160,503,560,275**	**139,781,101,962**
	In which:			
04.1	- Commission on reinsurance ceded	21	128,019,519,917	110,729,301,110
04.2	- Other income from insurance activities	22	32,484,040,358	29,051,800,852
10	**5. Total net revenue from insurance business (10 = 03 + 04)**		**1,142,170,266,394**	**961,485,282,039**
11	**6. Claim expenses (11 = 11.1 + 11.2)**		**(575,025,062,895)**	**(465,331,668,740)**
	In which:			
	- Claim expenses		(593,322,363,057)	(470,065,350,277)
	- Claim expense reductions		18,297,300,162	4,733,681,537
12	**7. Recoveries from reinsurance ceded**		**144,113,074,682**	**155,092,421,486**
13	**8. Increase in Direct and assumed claim reserve**		**(34,929,922,126)**	**(68,855,202,598)**

FINANCIAL REPORT

SEPARATE INCOME STATEMENT

PART 2: SEPARATE OPERATIONAL INCOME STATEMENT
for the year ended 31 December 2016

Code	ITEMS	Notes	Current year VND	Previous year (restated) VND
14	**9. Increase in ceded claim reserve**		**10,933,223,773**	**34,547,336,342**
15	**10. Net claim expenses (15 = 11 + 12 + 13 + 14)**	**23**	**(454,908,686,566)**	**(344,547,113,510)**
16	**11. Increase in catastrophe reserve**	**17.2**	**(11,172,052,668)**	**(9,484,097,382)**
17	**12. Other operating expenses (17 = 17.1 + 17.2)**	**24**	**(433,325,865,313)**	**(392,304,919,467)**
	In which:			
17.1	- Commission expense		(120,088,782,840)	(121,055,711,023)
17.2	- Other underwriting expenses		(313,237,082,473)	(271,249,208,444)
18	**13. Total direct operating expenses (18 = 15 + 16 + 17)**		**(899,406,604,547)**	**(746,336,130,359)**
19	**14.Gross insurance operating profit (19 = 10 + 18)**		**242,763,661,847**	**215,149,151,680**
23	15. Finance income	25	186,647,137,005	133,913,366,273
24	16. Finance expense	26	(32,275,888,941)	(16,049,394,908)
25	**17. Profit from financial activities (25 = 23 + 24)**		**154,371,248,064**	**117,863,971,365**
26	**18. General and administrative expenses**	**27**	**(260,575,795,586)**	**(219,476,320,374)**
30	**19. Net operating income (30 = 19 + 25 + 26)**		**136,559,114,325**	**113,536,802,671**

Code	ITEMS	Notes	Current year VND	Previous year (restated) VND
31	20. Other income	28	1,661,415,490	3,301,276,059
32	21. Other expenses	29	(434,440,070)	(888,462,783)
40	**22. Net other profit (40 = 31 + 32)**		**1,226,975,420**	**2,412,813,276**
50	**23. Profit before corporate income tax (50 = 30 + 40)**		**137,786,089,745**	**115,949,615,947**
51	24. Current corporate income tax expense	30.1	(27,123,681,024)	(17,341,928,465)
52	25. Deferred corporate income tax income/ (expense)	30.2	2,616,128,116	(5,403,230,281)
60	**26. Net profit for the year after corporate income tax (60 = 50 + 51 + 52)**		**113,278,536,837**	**93,204,457,201**

Mr. Nguyen Xuan Dong
Accountant
Finance - Accounting Division

Ms. Lai Ngan Giang
Chief Accountant

Mr. Tran Hoai An
General Director

Hanoi, Vietnam
3 March 2017

FINANCIAL REPORT

SEPARATE INCOME STATEMENT

SEPARATE CASH FLOW STATEMENT

for the year ended 31 December 2016

Code	ITEMS	Notes	Current year VND	Previous year (restated) VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES	**13**		
01	**Net profit before tax**		**137,786,089,745**	**115,949,615,947**
	Adjustments for:			
02	Depreciation and amortisation		5,650,260,630	3,776,714,014
03	Insurance reserves and provision for diminution in investment value		198,704,555,009	157,751,324,512
04	(Profits)/loss from revaluation of foreign currencies		(2,234,647,774)	1,508,233,586
05	Profits from investing activities		(177,139,488,861)	(110,686,492,136)
06	Interest expense		6,396,035	125,341,702
08	**Operating cash flow before changes in working capital**		**162,773,164,784**	**168,424,737,625**
09	Increase in receivables		(24,390,579,946)	(25,362,866,525)
11	Increase in payables		58,580,649,689	32,660,106,092
12	Decrease/(Increase) in prepaid expense		1,026,207,566	(12,056,625,308)
13	Increase in trading securities		(81,092,656,109)	(3,803,607,142)
14	Interest expense paid		(6,396,035)	(119,295,338)
15	Corporate income tax paid		(27,150,531,758)	(25,173,329,488)
16	Other cash inflows from operating activities		4,815,058,483	1,845,515,658
17	Other cash outflows from operating activities		(13,867,283,263)	(14,872,716,862)
20	**Net cash flow from operating activities**		**80,687,633,411**	**121,541,918,712**
	I. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase of fixed assets and other long-term assets		(10,070,999,982)	(12,293,160,546)
22	Disposal of fixed assets and other long-term assets		333,135,585	22,970,908
23	Payments for investments in other entities		(1,711,849,178,200)	(2,137,439,500,000)
24	Proceeds from disposal or maturity of debt investment		1,485,444,444,444	1,007,500,000,000
26	Proceeds from disposal of equity investment		39,135,000	55,000,000
27	Interest received		143,842,387,246	105,514,006,460
30	**Net cash flow used in investing activities**		**(92,261,075,907)**	**(1,036,640,683,178)**
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Capital contribution and issuance of shares	18	-	1,080,500,000,000
36	Dividends paid		(70,342,430,000)	(75,727,464,400)
40	**Net cash flow from/(used in) financing activities**		**(70,342,430,000)**	**1,004,772,535,600**
50	**Net increase/(decrease) in cash and cash equivalent (50 = 20 + 30 + 40)**		**(81,915,872,496)**	**89,673,771,134**
60	**Cash and cash equivalents at beginning of the year**		**234,893,788,001**	**145,220,016,867**
70	**Cash and cash equivalents at end of the year (70 = 50 + 60)**	**4**	**152,977,915,505**	**234,893,788,001**

Mr. Nguyen Xuan Dong
Accountant
Finance - Accounting Division

Ms. Lai Ngan Giang
Chief Accountant

Mr. Tran Hoai An
General Director

Hanoi, Vietnam
3 March 2017

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