

ANNUAL REPORT 2022

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BIC Online

BIDV INSURANCE CORPORATION

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MESSAGE FROM CHAIRMAN



Dear valued shareholders, partners and customers,

2022 is not a favorable year for non-life insurers. Vietnam's non-life insurance market last year witnessed an increase in the loss ratio when the socio-economic rhythm returned to normal after Covid-19, causing impacts on the efficiency of business activities of insurance companies. For investment activities, the corporate bond market is "quiet" in the context that Circular 16/2021/TT-NHNN comes into effect with strict conditions on corporate bond trading for credit institutions, the decrease in deposit interest rates in the first 9 months, along with the decline of the stock market, have greatly affected the investment performance of insurance companies.

However, the Board of Directors, Board of Management and the entire BIC system remained steadfast in our growth goals associated with operational efficiency, striving to deploy effective, innovative towards strong growth in revenue, while maintaining the position of Top 3 leading non-life insurance companies in terms of profitability ratio.

BIC'S TOTAL CONSOLIDATED INSURANCE PREMIUM REVENUE IN 2022

3,984 BILLION

"SKYROCKET" GROWTH

As of December 31, 2022, BIC's total consolidated assets reached VND **6,656** billion, an increase of **10.1%** compared to the end of 2021, consolidated equity reached VND **2,598** billion, an increased by 1% compared to December 31, 2021. BIC's total consolidated insurance premium revenue in 2022 reached VND **3,984** billion, up **28.8%** compared to 2021. In which, total written premium reached VND **3,837** billion, up **28.9%** over the previous year. In 2022, BIC continued to record profits from insurance business. Total consolidated profit before tax reached VND **394** billion, completing **102%** of the plan assigned by the Board of Directors.

In addition to good business results, in 2022, BIC also achieved many positive results in other areas of operation such as: A.M. Best continues to affirm its financial strength rating at B++; honored with many prestigious titles and awards such as Top 10 most prestigious non-life insurance companies in Vietnam, Top 25 leading financial brands in Vietnam, Top 15 enterprises with excellent financial management capacity, and Top 10 leading financial brands in Vietnam, Top 500 largest enterprises in Vietnam, Top 500 most profitable enterprises in Vietnam, Top 10 best places to work in Vietnam's non-life insurance industry.

In the overseas market, BIC's business activities also recorded positive results. In 2022, the profit before tax of Laos-Vietnam Insurance Joint Venture Company (LVI) increased by more than 98% compared to 2021, helping the company continue to maintain its leading position in the market in terms of profitability. In Cambodia, Cambodia - Vietnam Insurance Company (CVI) remains firmly in the Top 5 leading non-life insurance companies in terms of market share, while maintaining its leading position in the field of aviation insurance.

A FIRM FOUNDATION FOR THE FUTURE

In 2023, it is expected that the non-life insurance market will still face many difficulties. However, with the operating motto "Innovation, Creativity, Sustainable Development", BIC is still determined to achieve challenging goals in 2023: Strong revenue growth, aiming for Top 6 on market share; High profit growth, continuing to maintain its position in the Top 3 leading non-life insurance companies in terms of profitability ratio; Promote retail activities, focus on investing in technology, applying digitalization in all activities; Expanding the business network in key areas and improve the quality of sales and customer services.

In the long-term, BIC aims to be in the Top 5 leading non-life insurers in terms of direct premium by 2025, while maintaining its position in the Top 3 leading non-life insurers in terms of profitability.

I myself hope that you will continue to follow and support BIC in 2023, together with us to concretize challenging goals. Personally, I and the entire Board of Directors will do our best, side by side to build a strong BIC team, worthy of its position as one of the leading insurance companies in Vietnam.

Wishing you health, happiness and success.

Best regards.
Tran Xuan Hoang
Chairman of the Board

MESSAGE FROM CEO



Along with the recovery of the Vietnamese economy after the Covid-19 pandemic, the non-life insurance market in 2022 also recorded the most impressive growth in the past three years. According to the Vietnam Insurance Association, in 2022, the non-life gross written premium of the whole market reached VND 67,608 billion, up 16.8% compared to 2021. However, the profits of insurers in the past year were not as expected. In the context of the socio-economic situation returning to normal after Covid-19, the market's claim payments also increased sharply, affecting the business performance of insurance companies. The total amount of claim payments in the whole market in 2022 was at VND 23,084 billion, an increase of 19.3% compared to 2021. In which, the motor vehicle business segment increased the most with the total amount of claim at VND 9,016 billion, up 24.0% over the previous year. In addition, the difficulties of credit markets, securities and corporate bonds also greatly affect the profit of investment activities of insurance companies.

However, with the leadership of the Board of Directors, Board of Management and the efforts and determination of the whole system, BIC still achieved positive and comprehensive results in 2022.

IMPRESSIVE GROWTH

Gross written premium of BIC (parent company alone) in 2022 reached VND **3,736** billion, up **31.2%** compared to 2021, completing **110%** of the plan assigned by the General Meeting of Shareholders. In which, the direct premium is a bright spot in BIC's business when it reached VND **3,558** billion, up **32.8%**, two times higher than the general growth rate of the whole non-life insurance market, helping BIC maintain the 7th position in the market in terms of market share of direct premiums. With the orientation of sustainable development, BIC's performance indicators last year was great. BIC continues to be profitable from the insurance business. Pre-tax separate profit reached VND **370** billion, completing **101%** of the plan assigned by the Board of Directors.

In 2022, BIC continues to expand its business network with the launch of 3 new branches including BIC Quang Binh, BIC Quang Ngai and BIC Phu Tho, bringing the total number of BIC branches nationwide to 30.

In addition to good business results, last year, BIC also made an impression in other areas with many prestigious titles and awards such as Top 10 most prestigious non-life insurance companies in Vietnam, Top 25 most prestigious non-life insurance companies in Vietnam. leading financial brand in Vietnam, Top 15 enterprises with the best financial management capacity in Vietnam, Top 500 largest enterprises in Vietnam, Top 500 best profitable enterprises in Vietnam, Top 10 best workplaces in Vietnam's non-life insurance industry and etc.

INNOVATION, CREATIVITY, SUSTAINABLE DEVELOPMENT

In 2023, BIC will continue to accelerate the growth of premium, in parallel with further improving business performance.

To achieve the set goals, BIC will focus on solutions, including: Continue to promote restructuring in line with reality and business orientation; Improving the quality of governance and risk management; Improve service quality before, during and after sales; Focusing on developing retail distribution channels; Expanding business network in key areas; Applying advanced technology programs to meet the needs of system management and business development, improving distribution channels towards modernity and strictly controlling claim activities.

With the achievements in 2022, I believe that BIC team will continue to make excellent efforts to complete challenging business goals in 2023. I also hope that you will always support and stand with BIC in 2023 and the years to come.

Your sincerely!
Tran Hoai An
Chief Executive Officer

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GENERAL INFORMATION

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GENERAL INFORMATION:

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

A.M Best Rating:
+ Financial strength rating: B++ (Good)
+ Issuer credit rating: bbb
+ Prospect: Stable

MILESTONES

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

2006 – 2007 – BIDV bought the shares of QBE in the joint venture and changed its name to the Bank for Investment and Development of Vietnam Insurance Company (BIC).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

2022 - BIC's direct premium exceed VND 3,500 billion, up 33%, double the growth rate of the whole market. In the third quarter of 2022, BIC also officially opened 3 new branches (BIC Quang Binh, BIC Quang Ngai and BIC Phu Tho), bringing the total number of member companies nationwide to 30.

TITLES AND AWARDS



TOP 10 MOST PRESTIGIOUS NON-LIFE INSURANCE COMPANY IN VIETNAM

awarded by Vietnam Report Joint Stock Company (Vietnam Report) in collaboration with VietnamNet Newspaper (2016-2022)

TOP 25 LEADING FINANCIAL BRANDS IN VIETNAM

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

TOP 50 FASTEST GROWING COMPANY OF VIETNAM

for the period of 2009 - 2014 and 2017 – 2022 (according to the Independent report of Vietnam Report).

TOP 500 LARGEST ENTERPRISE IN VIETNAM

announced by Vietnam Report in 2018, 2019, 2021 and 2022.

TOP 500 MOST PROFITABLE ENTERPRISES IN VIETNAM

announced by Vietnam Report from 2017 - 2022.

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

in 2022 according to Viet Research.

TOP 500 FASTEST GROWING BUSINESS IN VIETNAM

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

TOP 50 MOST EFFICIENT LISTED COMPANY IN VIETNAM

for 5 consecutive years from 2014 to 2018 (according to Investment Bridge Magazine and Thien Viet Securities Company).

TOP 1000 ENTERPRISES WITH HIGHEST CORPORATE INCOME TAX CONTRIBUTION IN VIETNAM

for 7 consecutive years from 2010 to 2016 (according to the Independent report of Vietnam Report).


LỄ CÔNG BỐ
TOP 10 CÔNG TY BẢO HIỂM PHI NHÂN THỌ UY TÍN NĂM 2022
BIC
TỔNG CÔNG TY BẢO HIỂM BIDV
TỔNG CÔNG TY CP BẢO HIỂM NGÂN HÀNG ĐẦU TƯ VÀ PHÁT TRIỂN VIỆT NAM
TOP 10 REPUTATION AWARD 2022
TÀI TRỢ CHÍNH
BAOVIET
vietnamnet
VIETNAMNET.VN
VÌ VIỆT NAM HÙNG CƯỜNG


Vietnam
Forbes


VCCI
Diễn đàn
DOANH NGHIỆP CÓ NĂNG LỰC QUẢN TRỊ TÀI CHÍNH TỐT 2022
Vietnam Best Company
BIC
TỔNG CÔNG TY BẢO HIỂM BIDV


(VRB)
BIDV





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

Central Enterprise Party Award 2008, 2013.

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

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

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

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

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

Golden FDI Award in 2008.

Vietnam Golden Star Award 2010.

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

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

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

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



BUSINESS SERVICE AND BUSINESS NETWORK

BUSINESS SERVICES

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

BUSINESS NETWORK

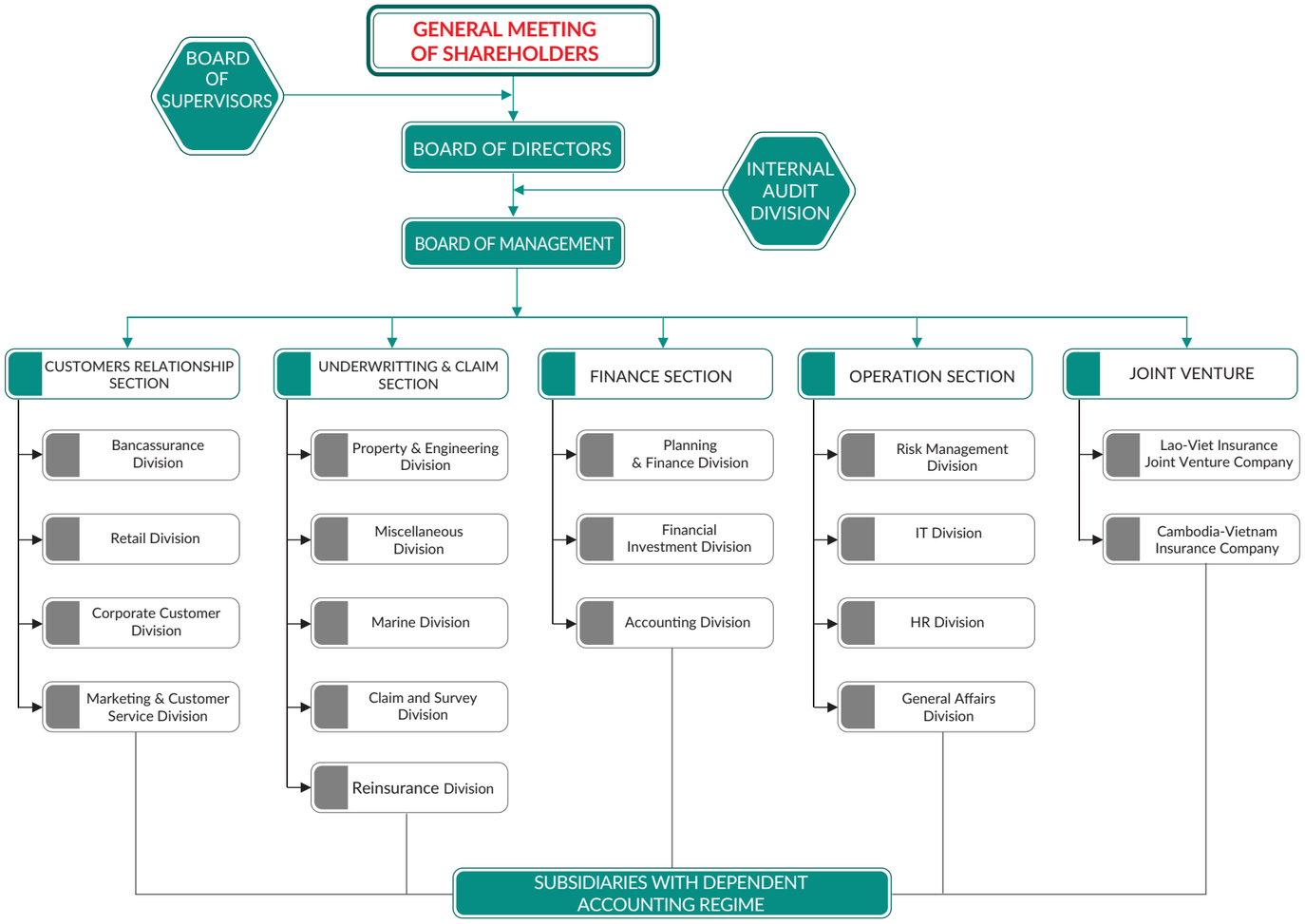
- BIC currently has 30 branches, more than 192 sales departments, more than 1,500 insurance agents in Vietnam and 02 joint ventures in Laos and Cambodia.
- BIC provides more than 100 non-life insurance products that meet the needs of most customers.

HEAD OFFICE:

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

GOVERNANCE STRUCTURE, MANAGEMENT SYSTEM, BRANCHES AND JOINT-VENTURES

GOVERNANCE STRUCTURE



OVERSEAS JOINT-VENTURES

Lao-Viet Insurance Company (LVI)

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

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

Chartered capital: 3 million USD

The ownership rate of BIC: 65%

Cambodia-Vietnam Insurance Company (CVI)

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

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

Chartered capital: 7 million USD

BRANCHES:

1. Ha Noi BIDV Insurance Company
Address: No. 46-48 Ba Trieu, Hang Bai Ward, Hoan Kiem District, Ha Noi City.
2. Thang Long BIDV Insurance Company
Address: 3th floor, Golden Palace office building, Me Tri street, Nam Tu Liem, Hanoi.
3. Dong Bac BIDV Insurance Company
Address: 4th floor, Trung Thanh Plaza building, 10 Nguyen Dang Dao, Tien An ward, Bac Ninh city, Bac Ninh province.
4. Vinh Phuc BIDV Insurance Company
Address: Dao Duy Anh Street, Dong Da Ward , Vinh Yen City, Vinh Phuc.
5. Thai Nguyen BIDV Insurance Company
Địa chỉ: 7th floor, No. 653 Luong Ngoc Quyen, Thai Nguyen City.
6. Hai Phong BIDV Insurance Company
Address: 7th Floor, BIDV Dong Hai Phong Building, No. 12 Lot 30A Le Hong Phong Street, Dong Khe Ward, Ngo Quyen District, Hai Phong City.
7. Bac Bo BIDV Insurance Company
Address: 5th floor BIDV Tower, No. 92C Hung Vuong, Vi Xuyen Ward, Nam Dinh City.
8. Hai Duong BIDV Insurance Company
Address: No.115 Tran Hung Dao Street, Tran Hung Dao Ward, Hai Duong City, Hai Duong.
9. Quang Ninh BIDV Insurance Company
Address: No. 88 Le Thanh Tong, Hong Gai Ward, Ha Long City, Quang Ninh.
10. Bac Trung Bo BIDV Insurance Company
Address: 8th floor BIDV Tower, No. 08 Le Nin Boulevard, Hung Dung Ward, Vinh City, Nghe An.
11. Da Nang BIDV Insurance Company
Address: No. 40-42 Hung Vuong, Hai Chau District, Da Nang City.
12. Binh Dinh BIDV Insurance Company
Address: No.72 Le Duan, Quy Nhon City, Binh Dinh.
13. Nam Trung Bo BIDV Insurance Company
Address: No. 1292, 2/4 Street, Van Thang Ward, City. Nha Trang, Khanh Hoa Province.
14. Bac Tay Nguyen BIDV Insurance Company
Address: 6th floor Duc Long Gia Lai Tower, No. 117 Tran Phu, Dien Hong Ward, Pleiku City.
15. Tay Nguyen BIDV Insurance Company
Address: No. 389 Phan Chu Trinh Street, Tan Loi Ward, Buon Ma Thuoc City, Daklak.
16. Mien Dong BIDV Insurance Company
Address: No. 4-5, Unit 23, Street 3, Tam Hoa Ward, Bien Hoa City, Dong Nai.
17. Binh Duong BIDV Insurance Company
Address: 12A floor, Becamex Tower, No. 230 Binh Duong Boulevard, Phu Hoa Ward, Thu Dau Mot City, Binh Duong.
18. Ho Chi Minh BIDV Insurance Company
Address: 5th floor, C Section, Waseco Building, no. 10, Pho Quang Street, Tan Binh District, Ho Chi Minh City.
19. Sai Gon BIDV Insurance Company
Address: 08th floor, No. 472 Nguyen Thi Minh Khai, District 3, Ho Chi Minh City.
20. Vung Tau BIDV Insurance Company
Address: 24 Tran Hung Dao, Ward 1, Vung Tau City, Ba Ria - Vung Tau Province.
21. Mien Tay BIDV Insurance Company
Address: No. 53 - 53A Vo Van Tan, Tan An Ward, Ninh Kieu District, Can Tho City.
22. Dong Do BIDV Insurance Company
Address: No. 263 Cau Giay, Dich Vong Ward, Cau Giay District, Hanoi City
23. Cuu Long BIDV Insurance Company
Address: 08th floor, Tien Giang Post-Office Tower, No. 71A Nam Ky Khoi Nghia, Ward 4, My Tho City, Tien Giang.
24. Lao Cai BIDV Insurance Company
Address: 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: 9th floor, B&L Tower, no 119 – 121 Ung Van Khiem, Ward 25, Binh Thanh District, Ho Chi Minh City.
27. BIDV Lam Dong Insurance Company:
Address: No. 1E Nam Ky Khoi Nghia, Ward 1, Da Lat City, Lam Dong Province
28. BIDV Phu Tho Insurance Company:
Address: No. 1155A, Hung Vuong Street, Tien Cat Ward, Viet Tri City, Phu Tho Province.
29. BIDV Quang Binh Insurance Company:
Address: No. 46 Quang Trung, Dong Hai Ward, City. Dong Hoi, Quang Binh province.
30. BIDV Quang Ngai Insurance Company:
Address: No. 56 Hung Vuong Street, Nguyen Nghiem Ward, Quang Ngai City, Quang Ngai Province



DEVELOPMENT ORIENTATION

STRATEGIC TARGETS TO 2025:

» To grow to become a non-life insurance company in the Top 5 leading companies in terms of market share of written premium, the Top 3 largest non-life insurance companies in terms of profitability and Top 3 largest non-life insurance companies in terms of Bancassurance in Vietnam.

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

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

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

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

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

SUSTAINABLE DEVELOPMENT OBJECTIVE

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

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

» Eradication of hunger and alleviation of poverty;

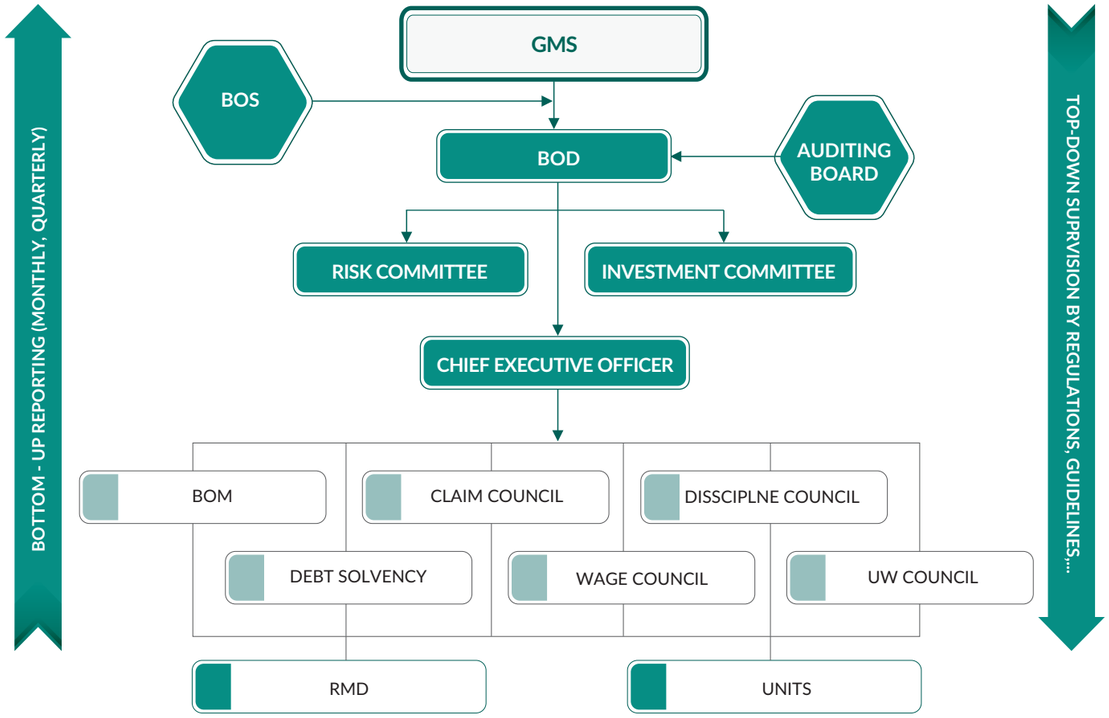
» Ensuring education quality;

» Ensuring a healthy lifestyle and improving social welfare;

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

RISK MANAGEMENT

The primary objective of risk management framework is to protect shareholders from risk and help BIC consistently achieve its objectives. The Board of Directors and Board of Management recognize the importance of an effective risk management system. BIC has established risk management mechanisms, models, processes and regulations with terms agreed upon by the Board of Directors and the Board of Management. At the same time, a Risk Management Framework and related regulations set out the main risk profile, risk management standards and responsibility of units as well as personnel in business operations.



GMS: General meeting of Shareholders
BOS: Board of Supervisors
BOD: Board of Directors
BOM: Board of Management
RMD: Bisk Management Division

Units:

- Underwriting Divisions
- Claims DIvision
- Reinsurance Division
- Financial DIvislon
- 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 care, financial or other perils that may arise from an insurable event. As such BIC is exposed to uncertainty surrounding the timing and severity of claims under the contract. Underwriting and reinsurance divisions are responsible for reviewing differences in terms and conditions between BIC's branches and the Insured and for ensuring that all accepted risks are safe. 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 that 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 minimize such risk, only those reinsurers whose credit rating are either assessed by credit rating agencies or internally assessed by BIC and satisfy BIC criteria are selected for business with the Corporation. BIC strictly follows conditions of overseas reinsurers as detailed in Decree No. 73/2016/NĐ-CP dated July 1, 2016 issued by the Government of Vietnam in order to engage with reputable reinsurers. BIC requires a minimum A- as rated by A.M. Best as part of its reinsurer criteria.

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 recognizes the impact on shareholders returns from the level of equity capital employed and seeks to maintain a prudent balance. Regulatory capital requirements arising from the operations of the Corporation require BIC to hold sufficient assets to cover liabilities and satisfy solvency margin requirements in Vietnam.

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 risks, such as share 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. Another risk is rating downgrade due to bad performance however BIC tries to maintain or improve its A.M. Best rating.

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 pay these liabilities. The solvency requirements of BIC now are higher than those set out in Circular No. 50/2017/TT-BTC dated May 15, 2017 issued by the Ministry of Finance and Decree No. 73/2016/NĐ-CP dated July 1, 2016 issued by the Government of Vietnam.

Legal risk: Risk on violating law provisions such as violating the regulations on compulsory insurance, premiums, insurance payment periods. Non-compliance or failure to promptly update processes under the current law provisions may lead to legal risks for BIC. BIC controls these risks by updating and revising regulations, policies, and procedures in accordance with legal regulations and constantly improving legal training for all staff, participate in the settlement of disputes on the basis of mediation, harmonization of interests, strictly compliance with the decisions of competent law agencies and etc.

Operating risk: are risks arising during the operation of BIC. BIC regularly conducts internal inspection to check, detect and correct operational mistakes to minimize these risks.

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OVERVIEW OF THE NON-LIFE INSURANCE MARKET 2022

Vietnam's economic situation in 2022

Vietnam's socio-economy in 2022 takes place in the context that the world economy is facing great challenges, rapid fluctuations, unpredictable and high instability; Inflation rose to its highest level in decades forcing countries to tighten monetary policy. Strategic competition, geopolitics between major powers, military conflict between Russia and Ukraine; natural disasters, epidemics, climate change, storms, droughts... have increased risks to financial markets, currency, energy security, and global food security.

According to the International Monetary Fund (IMF), global growth in 2022 is estimated at only 3.2%. Fitch Ratings forecasts world economic growth in 2022 to reach 2.6%. The Organization for Economic Cooperation and Development (OECD) forecasts world economic growth in 2022 at 3.1%.

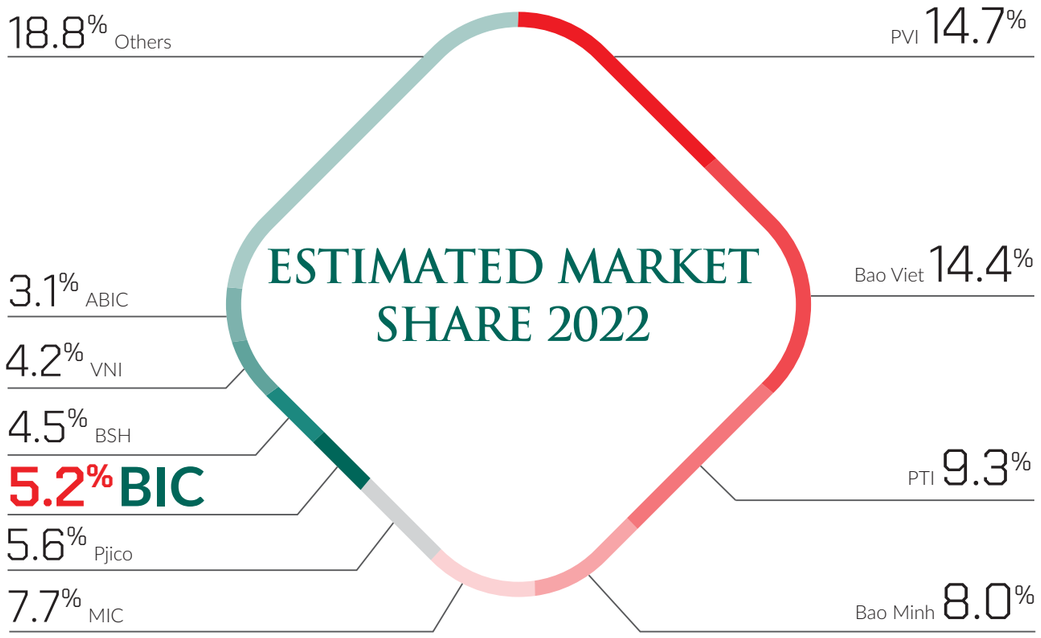
Vietnam's GDP in 2022 increased by 8.02% over the previous year, reaching the highest increase in the period 2011-2022 due to the economic recovery after Covid-19. Of the increase in total added value of the whole economy, the agriculture, forestry and fishery sector increased by 3.36%, contributing 5.11%; the industry and construction sector increased by 7.78%, contributing 38.24%; the service sector increased by 9.99%, contributing 56.65%.

Insurance market overview 2022

Along with the recovery of the general economy after the Covid-19 pandemic, the non-life insurance market witnesses a positive recovery and growth in 2022. According to data from the Vietnam Insurance Association, business non-life insurance premium collection of the whole market in 2022 reached VND 67,608 billion, up 16.8% compared to 2021. The main growth driver of the market is Health and Personal Accident; Motor Vehicle and Fire Insurance.

Regarding claim, in the context of the socio-economic situation returning to normal after the Covid-19 pandemic, the claim situation increased sharply again last year. Total claim payment in 2022 is at VND 23,084 billion, up 19.3% over the previous year. In which, mainly increased sharply in the motor vehicle segment, with the total amount of claim payment at VND 9,016 billion, an increase of 24.0% compared to 2021, accounting for 47% of the additional amount of claim payment.





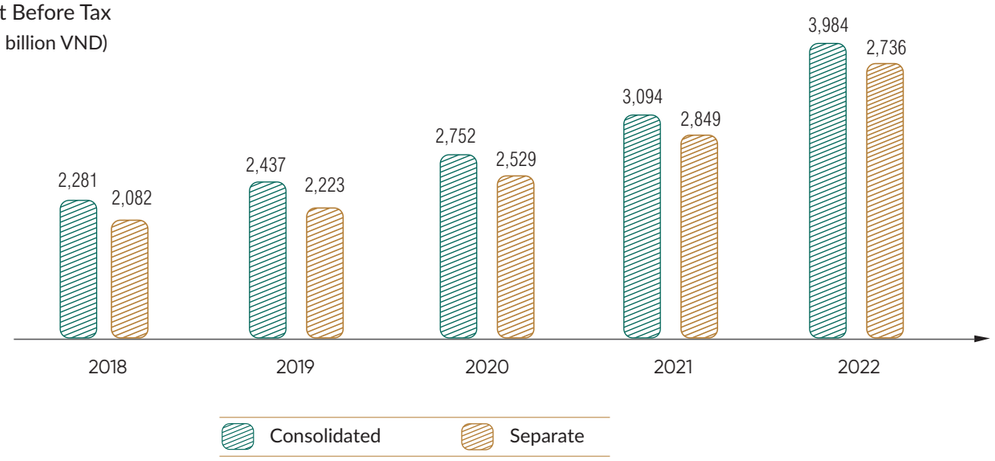


BUSINESS PERFORMANCE

Gross written premium

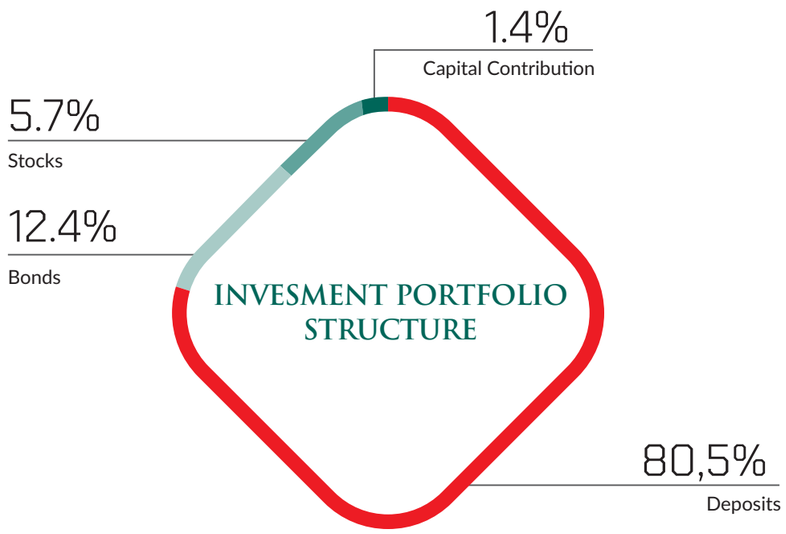
Consolidated gross written premium (BIC and LVI) reached VND **3,984** billion, up **28.8%** compared to 2021. In which, direct written premium grew by **28.9%**, inward premium increased up **26.9%** compared to 2021.

Profit Before Tax
(Unit: billion VND)



Gross written premium of BIC standalone in 2022 reached VND 3,736 billion, an increase of 31.2% compared to 2021 of which, the direct premium grew by 32.8% and inward premium increased by 4.7% compared to 2021.

Finance and Investment



TOTAL CONSOLIDATED PROFIT FROM INVESTMENT (BIC AND LVI) IN 2022 353,8 BILLION

Profit from invesment:

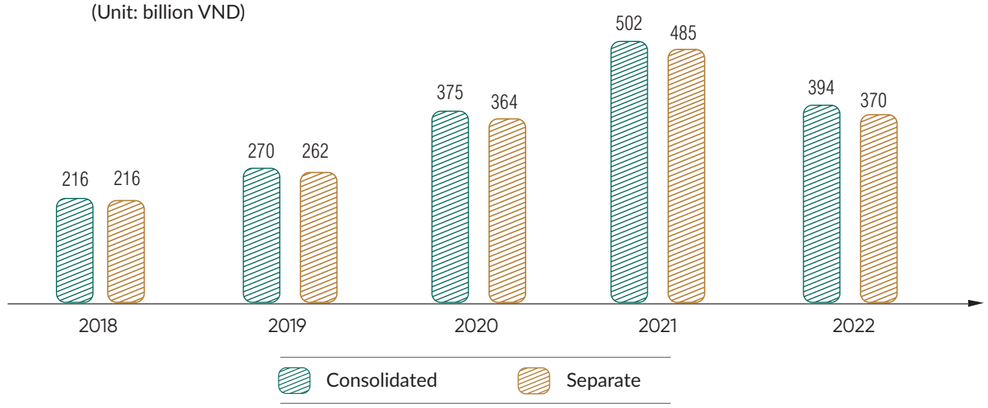
Total consolidated profit from investment (BIC and LVI) in 2022 reached VND 353.8 billion, up 10.0% over the same period in 2021.

BIC's separate profit from investments reached VND 334.2 billion, an increase of 7.8% compared to 2021. Profit from financial investment activities of LVI reached VND 20.5 billion, up 25.6% over the previous year.

Profit Before Tax

Total consolidated profit before tax (BIC and LVI) in 2022 reached VND 393.8 billion outperforming 102.3% PBT plan of VND 385 billion.

Profit Before Tax
(Unit: billion VND)



Separate pre-tax profit of BIC in 2022 reached VND 370 billion , an decrease of 23.7% compared to that of 2021.

ORGANIZATION STRUCTURE

BOARD OF MANAGEMENT:



Mr. TRAN HOAI AN

Chief Executive Officer

Prior to joining BIC in 2009 Mr. Tran Hoai An was a leading official in the Customs sector. With BIC Mr. An has successfully led and managed both the BIC Binh Dinh and BIC Ho Chi Minh branches before becoming Deputy General Director of BIC on April 1st, 2013 overseeing customer development in the Southern region cum Director of the BIDV Ho Chi Minh Branch. On October 31st, 2014, BIC's Board of Directors issued Decision No. 189/QD-HDQT appointing Mr. Tran Hoai An, CEO of BIC from November 1st, 2014.

Ownership rate: 0,0003%



Ms. DOAN THI THU HUYEN

Deputy General Manager

Ms. Doan Thi Thu Huyen has many years of experience at BIDV with many important positions in Human Resources. Formerly Ms. Huyen was the Deputy Director of Human Resources for BIDV before being appointed as Deputy General Director of BIC.

Ms. Huyen has been a Deputy General Director of BIC since May 1st, 2012.



Mr. TRAN TRUNG TINH

Deputy General Manager

Mr. Tran Trung Tinh is a well-regarded professional in the Vietnamese insurance market. Prior to joining BIC, Mr. Tinh held many significant positions in large insurance companies such as Deputy Head of the 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 - Hanoi Branch, Head of Business Development Department of BIC.

Mr. Tinh was first appointed Deputy Director of BIC on October 1st, 2008 and Chief Underwriting Officer of BIC on October 1st, 2010.



Mr. VU MINH HAI

Deputy General Manager

Mr. Vu Minh Hai has been with BIC since 2007 and has held important positions such as Deputy Head of Claims and Survey Department at Head Office and, Deputy Director in charge of BIC - West Ha Noi Branch (now BIC Thang Long). Mr. Hai formerly served as CEO of Lao-Viet Insurance Joint Venture Company (LVI) from March 2009 until April 2012.

Mr. Vu Minh Hai was first appointed Deputy General Director of BIC on April 16th, 2012.



Mr. HUYNH QUOC VIET

Deputy General Manager

Mr. Huynh Quoc Viet has been with BIC since its establishment and throughout his time at BIC has held many important positions such as Head of Sales Department, Ho Chi Minh City Branch, Viet Uc JV Insurance Company; Deputy Director and Acting Director of BIC's Ho Chi Minh City Branch; Director of BIC Ho Chi Minh Branch and Director of BIC Saigon Branch.

Mr. Viet was officially appointed as Deputy General Manager of BIC on November 1st, 2015.



Ms. NGUYEN THANH MAI

Chief Accountant

Ms. Nguyen Thanh Mai joined BIC in 2007 and has held many significant positions such as: Deputy Head of the Finance and Accounting Department; Head of the Accounting Department, Deputy Director, Director of Finance and Accounting Division.

On April 10, 2018, Ms. Nguyen Thanh Mai was assigned duties of the Chief Accountant.

STAFF AND EMPLOYEE POLICY

Number of staff:

Year	2015	2016	2017	2018	2019	2020	2021	2022
Employees	755	889	898	960	1,014	1,025	1,170	1,299

NUMBER OF STAFF 2015

755

NUMBER OF STAFF 2022

1,299





EMPLOYEE POLICY:

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

Attractive policy for employees

With the desire to become an ideal environment for employees to work and develop themselves, over the past 17 years, BIC has built a system of remuneration, meaningful, fair, competitive and balanced policies.

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

Training

BIC recognizes the need for continuous, effective employee training to help staff improve their professional skills and meet their job requirements. In 2022, the total staff turns to participate in training was 18,864, including training programs organized by Head Office according to the overall plan of the Corporation, internal training programs of branches and training courses / surveys in coordination with BIDV Bank.

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

Quality of Life Improvement

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

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

OVERSEAS JOINT-VENTURES



LAO-VIET INSURANCE COMPANY

Overall Information

Company's name: Lao Viet Insurance Company

Chartered capital: USD 3 million

Registration no.: 009 - 08/KHDT

Head office: No.44, Lanxane, Vientianes, Laos

Tel: (+856) 21264975

Fax: (+856) 21264971

Website: lvi@laovietinsurance.com

Shareholders:

BIDV Insurance Corporation (65%)

Banque pour le Commerce Exterieur Lao (BCEL) (35%)

Board of Directors:

Mr. Saychit SIMMAVONG – Chairman
Mr. Huynh Quoc Viet – Vice Chairman
Mr. Kalaketh SOUTTAVONG – Member
Mr. Ho Viet Anh – Member
Mr. Nguyen Viet Hai – Member/Chief Executive Officer

Board of Management:

Mr. Nguyen Viet Hai – Chief Executive Officer
Mr. Nguyen Quoc An – Deputy General Director
Mr. Pham Ba Luyen - Deputy General Director

Scope of operation:

Non-life insurance, Reinsurance, Investment.

2022 BUSINESS PERFORMANCE

Currency: million LAK

TT	ITEM	2021	2022	Increase /Decrease
1	**Total assets**	198,126	140,481	-26.84%
2	**Equity**	40,780	53,029	30.03%
3	**Gross written premium**	137,776	180,535	31.04%
3.1	**Direct premium**	137,770	180,528	31.04%
3.2	**Reinsurance**	6	7	16.67%
4	**Gross financial profit**	7,513	13,269	75.81%
5	**Net claim ratio**	33.12%	45.94%	38.13%
6	**Combined ratio**	98.90%	92.97%	-6.12%
7	**Profit before tax**	7,801	15,512	98.47%

(*) According to the regulations of Laos Ministry of Finance, LVI will make an IBNR reserve of 15% / retained premium from 2022.

IMPROVEMENTS IN 2022

Profit before tax grew by 98.47% as compared to 2021. Maintaining the combined ratio was below 100%.

2023 BUSINESS PLAN

DIRECT PREMIUM

216,000,000,000

LAK

PROFIT BEFORE TAX

9,250,000,000

LAK

COMBINED RATIO

91%

(Note: IBNR 15%)

CAMBODIA-VIETNAM INSURANCE PLC



CAMBODIA-VIETNAM INSURANCE PLC

OVERALL INFORMATION

Company's name: Cambodia Vietnam Insurance PLC

Chartered capital: USD 7 million

Registration no.: Co. 6037/09E

Head office: No. 398, Monivong Avenue, Phnom Penh, Kingdom of Cambodia

Phone: (+855) 23 212 000

Fax: (+855) 23 215 505

Website: www.cvi.com.kh

Shareholders:
Diamond Island Development Co., Ltd. (29%) (Canadia Bank Group)
Kasimex Co., Ltd. (10%)
Ms. Brich Bophang (10%)

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

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

Principal Activity:
General non-life insurance business.

2022 BUSINESS PERFORMANCE

(Currency: USD)

TT	ITEM	2022	2021	% Growth
1	Gross written premium	7,354,782	6,174,947	19.1%
2	Net revenue from insurance business	2,532,856	2,506,115	1.1%
3	Investment income	548,672	487,718	12.5%
4	Profit before tax	568,898	815,059	-30.2%
5	Profit after tax	201,159	506,309	-60.3%
6	Total assets	17,520,411	15,217,082	15.1%
7	Owner's Equity	9,163,510	8,962,351	2.2%
8	Loss ratio	28.8%	20.70%	39.1%

IMPROVEMENTS IN 2022

» Although the Cambodian insurance market in 2022 continued to be fiercely competitive, with the efforts and consensus of the Board of Management and all employees of the company, in 2022, CVI successfully completed the business plan targets assigned by BIDV and the Board of Directors of CVI. CVI maintained its position in the top 5 out of 18 non-life insurance companies in Cambodia by market share of gross written premium. Insurance revenue in 2022 grew by 18.7% compared to 2021, higher than the overall growth rate of the Cambodian insurance market in 2022 of 8.4% according to the report of the association of insurance businesses in Cambodia. In particular, non-aviation gross written premium grew by 22.3% over the same period. CVI currently has the strength to exploit key business groups such as property, construction and erection, health insurance, personal accident, maintaining its position as the leading insurance company in the market in the field of aviation insurance.

» Currently, CVI is promoting non-aviation services such as PA insurance, health insurance, property insurance, liability insurance, ensuring a more stable customer portfolio. Property and health insurance are the two main segments in CVI's revenue structure, accounting for 40.2% and 18.7% of the total premium structure, respectively. Especially in cooperation with partner Luma Care Thailand to provide high-class health insurance services in the Cambodian market, gross written premium in 2022 reached nearly USD 800,000 for this segment.

2023 TARGETS

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

» To focus on exploiting and maintaining the leading position in key business groups that bring in large revenue such as aviation, property, construction, and PA - health insurance; actively develop non-aviation services, retail services such as motor vehicles, health, and accidents to improve the structure of the customer portfolio in the direction of increasing the proportion of non-aviation, retail business in order to diversify product types and improve profit margins, which have already declined in 2022 compared to the previous period.

» Actively deploying online sales via website, mobile app, bancassurance with banking partners who have long-term relationships.

» To develop a network of agents, insurance brokers, new sales channels to reach more customers in Cambodia.

2022 FINANCIAL INDICATORS

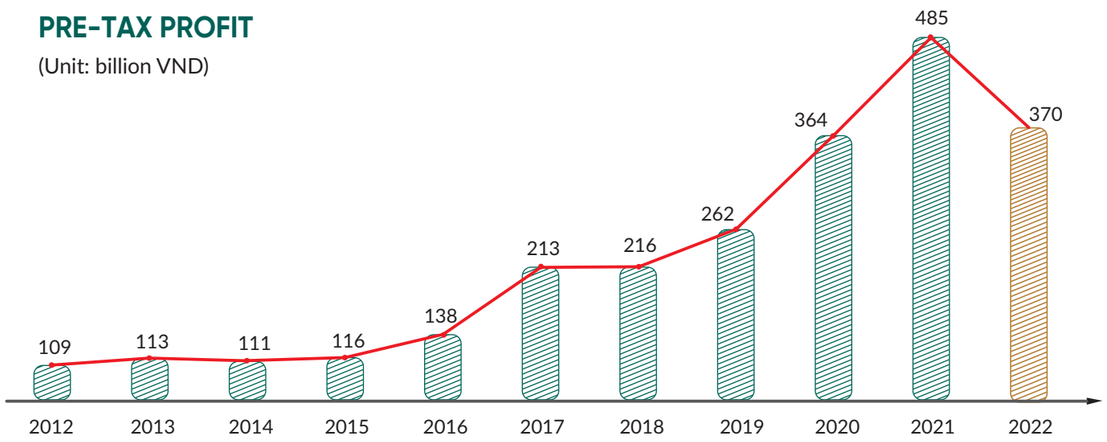
CONSOLIDATED INDICATORS

(Unit: billion dong)

TT	ITEMS	2020	2021	2022
1	**Total assets**	5,811	6,044	6,656
2	**Equity**	2,418	2,575	2,598
3	**Gross written premium**	2,752	3,094	3,984
	Direct premium	2,659	2,977	3,837
	Reinsurance	92	116	147
4	**Investment income**	295	346	392
5	**Net Claim ratio**	33.91%	27.59%	32.31%
6	**Profit before tax**	375	502	394
7	**Total reservations**	2,582	2,555	2,977
8	**ROE**	12.63%	16.03%	12.30%
9	**ROA**	5.21%	6.75%	5.01%
10	**Consolidated profit after tax**	294	400	318

PRE-TAX PROFIT

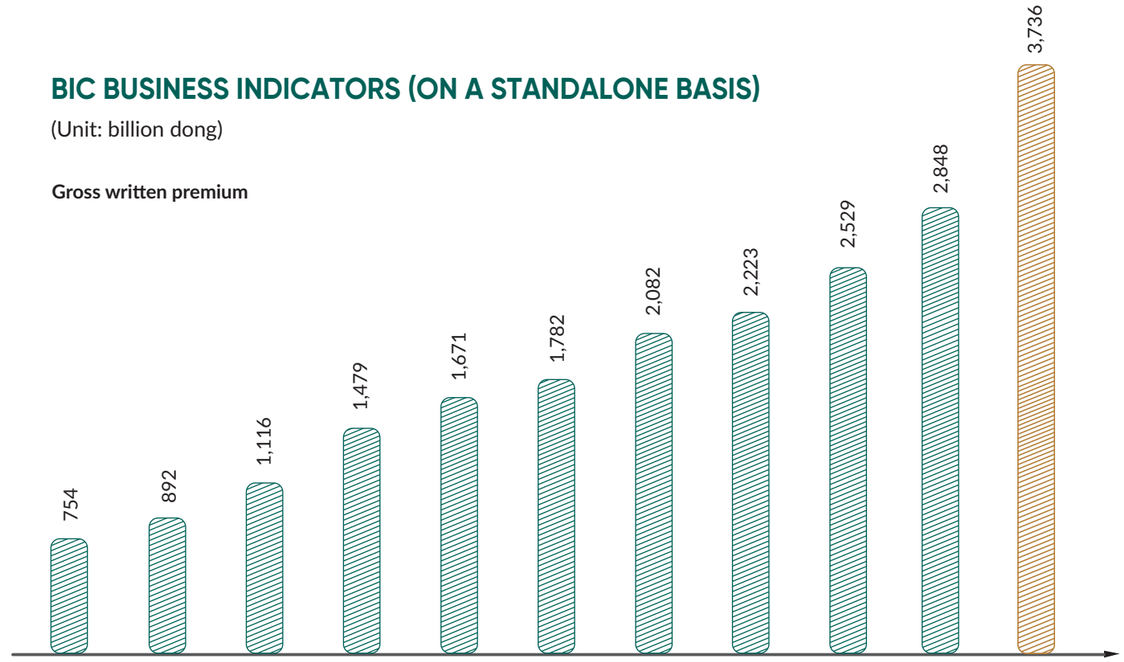
(Unit: billion VND)

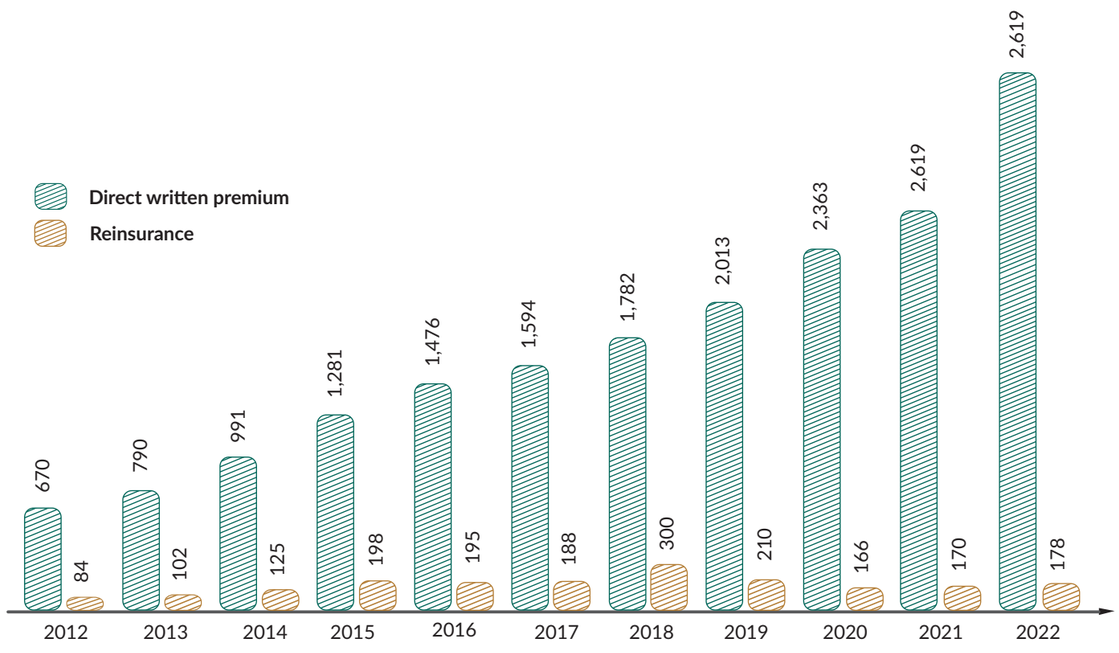


BIC BUSINESS INDICATORS (ON A STANDALONE BASIS)

(Unit: billion dong)

Gross written premium





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

INFORMATION ON BIC'S STOCK

As at December 31st, 2022

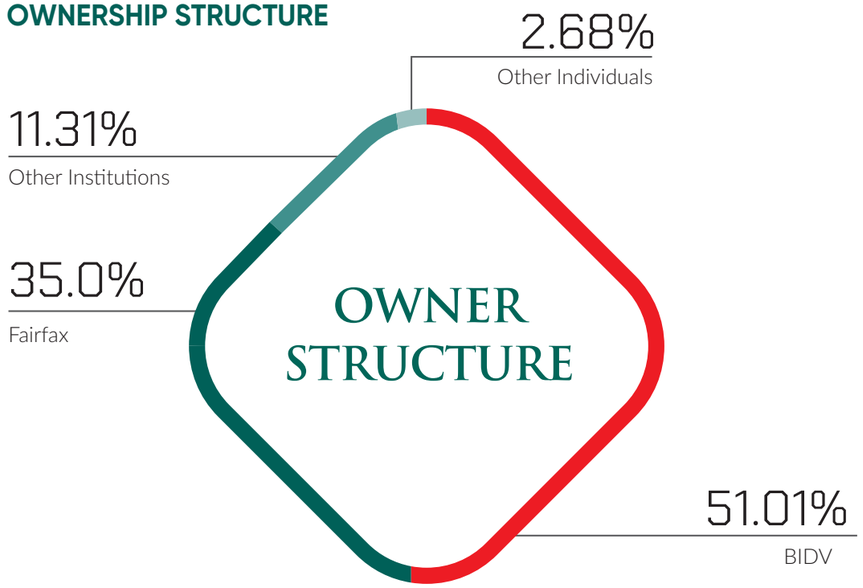
Charter capital	VND 1,172,768,950,000
Number of listed shares	117,276,895 shares
Stock type	Common stock
The number of outstanding shares	117,276,895 shares
Treasury stock	0 shares
Par value	10,000 VND/shares

CHARTER CAPITAL

1,172,768,950,000 **VND**



OWNERSHIP STRUCTURE



INVESTMENT INFORMATION OF THE OWNERS

BIDV Insurance Corporation did not issue shares to increase capital in 2022. Capital contribution of shareholders as at 31/12/2022 remained unchanged from the end of 2021, specifically:

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



SHAREHOLDER STRUCTURE

Ownership structure
(Basing on List of shareholders as at 15/09/2022).

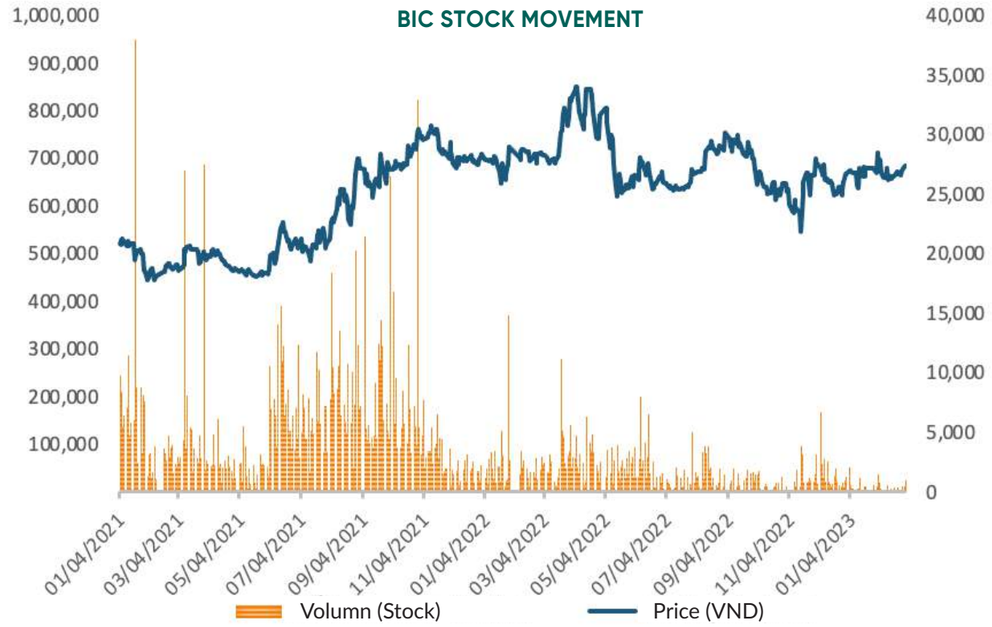
No.	SUBJECT	Number of shares	Ownership rate (%)	Number of shareholders	Shareholder structure	
					Institution	Individual
1	State shareholder	59,819,259	51.01%	1	1	
2	Founding shareholder					
	- Vietnam:					
	- Foreign:					
3	Large shareholder (owns from 5%)					
	- Vietnam:					
	- Foreign: Fairfax Asia Limited	41,046,913	35.00%	1	1	
4	Union					
	- Vietnam:					
	- Foreign:					
5	Treasury share					
6	Shareholder with preferred shares (if any)					
7	Others	16,410,723	13.99%	1,162	56	1,106
	- Vietnam:	2,846,765	2.43%	1,033	21	1,012
	- Foreign:	13,563,958	11.57%	129	35	94
	TOTAL	**117,276,895**	**100%**	**1,164**	**58**	**1,106**
	- Vietnam:	*63,046,388*	*53.43%*	*1,034*	*22*	*1,012*
	- Foreign:	*54,230,557*	*46.57%*	*130*	*36*	*94*

BIC STOCK PRICE IN 2022

In 2022, in the context of stock market volatility and sharp decline, BIC stock also recorded a peak of VND 35,200/share on April 22, 2022 and a bottom at VND 20,200/share on November 17, 2022. However, BIC's stock is considered to be a stock with stable trading as most of the year, it remains sideways around the price range of VND 25,000/share. By the end of 2022, BIC had a closing price of 26,750 VND/share, down 5.9% compared to 2021.

Although the average transaction per session in 2022 reached 42,452 shares per session, a sharp decrease compared to 2021 to reach 115,000 shares per session, the liquidity of BIC shares was still among the leading groups in the insurance industry.





CORPORATE RESPONSIBILITY

PROTECTING THE ENVIRONMENT:

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

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

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

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

» The meeting mode between the Head Office and the branches is deployed online with a modern and advanced technology system, speeding up the "operation machine", actively supporting business activities.

» Online document management software allows employees to keep up to date with Head Office documents and regulations while saving printing and postage.

» Online insurance website mybic.vn as a modern insurance buying channel for customers, an advanced insurance selling tool for BIC officers and agents right on mobile devices have almost reduced the use of paper in the insurance selling process.

» Applying digital signature in issuing electronic insurance policies (with the same legal value as the original) saves a lot of costs for BIC in printing and sending Insurance Certificates to customers.

» Deploying online claim with personal insurance helps save time and costs for both customers and BIC, shortening the time to pay insurance for customers.

» Online insurance software at banking counters (BIDV and other Bancassurance channels) provides prompt servicing helping to provide greater convenience to our customers.

» Building BIC Online mobile application on smart devices (phones, tablets) to help customers submit claims file directly by the application in order to save time and resources during the process of claim handling and insurance claim payment.

Ensuring clean, fair, and transparent business practices: Over the past 17 years of operation, BIC has always emphasized "trust" and fair competition. BIC has become one of the recognized enterprises for its sustainable strategy and efficiency. Despite a very competitive non-life insurance market, BIC still strives to promote healthy competition with prestige and quality through product improvement efforts and quality of customer service. Information transparency is an important factor in the business operations of BIC. Since its foundation, BIC's business results have always been audited by reputable and leading auditing firms. BIC strives to fully disclose information in a timely manner while strictly complying with regulations.

EMPLOYEE POLICY:

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

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

» In addition to fully implementing policies and regimes for employees, BIC continues to maintain the purchase of package insurance combining personal accident and health for employees with a high level of responsibility and continues to buy cancer insurance for BIC staff in 2022.

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

» Organizing professional training courses for new employees, retraining and improving professional skills for staff, encouraging and creating conditions for all employees to self-improve their knowledge. In 2022, the number of staffs sent for training is 18,864 times.

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

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

» In order to encourage units and employees, the Corporation has applied many emulation and business promotion programs in 2022 such as: motivation program for BIC units, program to honor excellent staff on Sao Kim 2022 Award, Bancassurance motivation program, retail for staff and branches, incentive program Gold Star Claim assessment. The above emulation programs have made an important contribution to creating a competitive atmosphere to successfully fulfill the targets of the Business Plan in 2022 and improve the quality of services within the Corporation.

» Continuous education for staff regarding corruption, work place negativity, and harmful behavior.




VÒNG CHUNG KẾT HỘI THAO
TỔNG CÔNG TY BẢO HIỂM BIDV NĂM 2022
BIC BẮC TRUNG BỘ
CỤM BL HỒ CHÍ MINH
CỤM 4
CỤM 2
TRỤ SỞ CHÍNH
TRỌNG TÀI
CỤM 1
CỤM 3
CỤM BL HÀ NỘI
BẮC TRUNG BỘ


BIC BẮC TRUNG BỘ
NHIỆT HUYẾT - CHÁY ĐAM MÊ


BIC
17 NĂM
28/12/2005 - 28/12/2022
LỄ TRAO GIẢI
SAO KIM 2022

SOCIAL WELFARE

In 17 years of operation, BIC is a community leader and responsible business to society. In 2022, BIC continuously put its efforts in community development and contributed to social welfare:

DEVELOPMENT OF RESPONSIBLE INSURANCE PRODUCTS:

SIn parallel with the construction of insurance products for business activities, BIC also developed responsible insurance products. Outstanding among those is borrower insurance product - BIC Binh An. BIC Binh An is a product designed to reduce the burden of debt for relatives and families of the insured in case of sudden accident. This product also helps the bank to recover all or part of the loan when customers lose their ability to pay, thereby reducing the risk of bad debt. In 2022, many big cases of BIC Binh An were recorded as follows:

» Paying more than VND 4 billion of BIC Binh An insurance to customers in Ben Tre: Mr. P.T.C (born in 1968) is the owner of shrimp farming and bird's nest business, borrowed capital from BIDV Ben Tre with a total amount of VND 9 billion, and participate in BIC Binh An insurance with the insurance amount of VND 4 billion. On July 20th, 2022, Mr. C unfortunately died due to a traffic accident. As soon as receiving the news from Mr. C's family, BIC sent condolences to the customer's family, and at the same time, urgently coordinated with Mr C's family and BIDV Ben Tre to collect relevant documents to develop regular payment procedures as prescribed. The total amount paid to Mr. C's family is VND 4,186,278,082, the highest payment level of BIC Binh An products ever.

» Paying more than 2.2 billion dong of insurance benefits to borrowers at BIDV Tay Saigon: Mr. N.T.T borrowed money at BIDV Tay Saigon for the purpose of business loans and participating in Borrower Insurance Products - BIC Binh An at BIC Saigon. On October 22, 2022, Mr. T was driving a motorbike towards the intersection, unfortunately had a traffic accident and did not survive. Immediately upon receiving the notice from Mr. T's family, BIC Saigon sent condolences to the customer's family, and at the same time, urgently coordinated with Mr. T's family and BIDV Tay Saigon to collect the related documents to the implementation of claim payment procedures as prescribed. The total amount paid to Mr. T's family is VND 2,207,917,020.

» Paying more than VND 1.4 billion of insurance benefits for BIDV Ha Giang staff: Mrs H.T.H is an expert in Risk Management Department at BIDV Ha Giang Branch. At the end of February 2022, while traveling on the road, Ms. H unfortunately had a traffic accident. Although she was rushed to the hospital in time, she did not survive. Immediately after receiving the information, the representative of BIC in the area met, encouraged to visit the family of Ms. H and coordinated with relevant departments of BIDV Ha Giang branch to complete the procedures for paying insurance benefits with a total amount of more than 1.4 billion dong.

» Paying more than VND 1.2 billion of BIC Binh An insurance to customers in Dong Thap: Mr. T.H.N (37 years old) has a loan at BIDV Dong Thap branch with a total loan of VND 1,370 billion and has participated in BIC Binh An Insurance for the entire loan amount mentioned above. In early February 2022, Mr. N unfortunately died in a traffic accident. As soon as receiving the news from Mr. N's family, BIC sent condolences to the customer's family, and at the same time, urgently coordinated with the family and BIDV Dong Thap Branch to collect relevant documents to carry out the claim payment procedures according to regulations. The total amount paid to Mr. N.'s family is VND 1,226,980,767.

» Paying more than VND 1 billion of insurance benefits for borrowers in Ben Tre: Mr T.V.Đ borrowed money at BIDV Dong Khoi branch and participated in BIC Binh An borrower product. On April 22, 2022, Mr. Đ unfortunately died due to a labor accident. Upon receiving the information, BIC coordinated with BIDV's branch in the area to visit and encourage customers' families, at the same time, actively guide related parties to complete the procedures to quickly pay insurance for customers' relatives. The amount paid to the family of Mr. Đ is VND 1.05 billion.









DEPLOYMENT OF SOCIAL ACTIVITIES

BIC's social activities are always enthusiastically responded by all staffs, stemming from the word “heart” and carrying a deep human meaning. In 2022, BIC has implemented many meaningful charity programs such as:

» Actively participating in the BIDV Run - For a green life, bringing a warm Tet to the poor;

» Building social houses in Nam Dinh, Thai Binh;

» Building a red scarf house in Gia Lai;

» Supporting educational equipment for Hoa Dao Muong Cai Kindergarten (Son La);

» Supporting flood victims in Nghe An, Binh Dinh, Da Nang...

» Along with that, many other social programs have been organized nationwide throughout the year such as gift giving for children with disabilities, blood donation, and support for disadvantaged people to celebrate Tet... have contributed significantly to helping people with difficult situations in society.















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ASSESSMENT REPORT OF BOARD OF MANAGEMENT

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BUSINESS PERFORMANCE

Despite a decline in the stock market and a sharp increase in the claim ratio, especially for motor vehicle and PA products when socio-economic activities return to normal in 2022 after the Covid-19 pandemic, BIC still successfully completed business goals in 2022:

In terms of revenue, the parent company's gross written premium reached VND 3,736 billion, completing 110% of the revenue plan, increasing by 31.2%, of which the direct premium reached VND 3,558 billion.

In terms of profit, BIC continued to successfully complete the consolidated profit plan (BIC and LVI) in 2022 of VND 394 billion.

(Đơn vị: tỷ đồng)

No	ITEM	Plan 2022	Actual 2022	%
1	**Gross written premium**	3,410	3,736	110%
2	**Consolidated profit before tax**	385	394	102%



ACHIEVEMENTS

TOTAL WRITTEN PREMIUM OF PARENT COMPANY BIC

3,736 BILLION

UP **31.2** %

BIC'S TOTAL CONSOLIDATED PROFIT BEFORE TAX

394 BILLION

COMPLETING **102** %

STRONG REVENUE GROWTH, CONTINUING TO MAINTAIN PROFIT MARGINS IN THE TOP 3 MARKETS



With the goal of entering the Top 5 leading non-life insurers in terms of market share of direct premium by 2025, BIC recorded the highest growth in premium in the past 5 years in 2022. Specifically, total written premium of parent company BIC in 2022 reached VND 3,736 billion, up 31.2%, completing 110% of the year plan. In which, the direct premium reached VND 3,558 billion, up 32.8%, 2 times higher than the general growth rate of the whole non-life insurance market, helping BIC maintain the 7th position in the market in terms of market share of direct premiums.

Consistent with the sustainable development orientation, BIC's performance indicators also continued to achieve good results. In 2022, BIC's total consolidated profit before tax reached VND 394 billion, completing 102% of the year plan. The parent company's own pre-tax profit reached VND 370 billion. In particular, BIC continues to maintain profits from insurance business. With those positive results, BIC is still firmly in the Top 3 insurers with the highest profitability ratios in the market.

IMPRESSIVE GROWTH OF RETAIL DISTRIBUTION CHANNELS

Bancassurance and retail activities are the bright spots of BIC in 2022, creating a strong growth engine for the whole system.

Last year, BIC also researched and launched new, suitable and practical products to meet the needs of customers. Prominent among them are Cancer Insurance – BIC Phuc Tam An and Cyber Security Insurance – BIC Bao An Account. In Vietnam, for every 100,000 people, 159 people are newly diagnosed with cancer and 106 people die from cancer. The high cost of cancer treatment will be a huge financial burden for the patient's family. The birth of BIC Phuc Tam An cancer insurance will be an effective financial tool, effectively supporting the patient's family. Meanwhile, the development of digital technology is comprehensively changing the behavior and shopping habits of customers, but at the same time, the risks of data theft, fraud and appropriation of property are also increasing day by day. To create a "financial shield" for customers against such risks, BIC has launched BIC Cyber Risk insurance, protecting customers against the risks of online shopping and money transfer fraud and online identity theft.



Along with the deployment through BIC's retail distribution channels, these two products are also distributed through BIDV transaction points nationwide and BIDV SmartBanking digital banking application.

EXPANDING BUSINESS NETWORK, ESTABLISHING 3 NEW BRANCHES

In 2022, BIC officially put 3 new branches including BIC Quang Binh, BIC Phu Tho and BIC Quang Ngai into operation from September 1, 2022.

The establishment of these new branches is an important and strategic step of BIC in developing insurance revenue in key and potential areas, and is the basis for BIC to improve the quality of after-sales customer service, providing customers with superior products and best service experiences. In addition, as an integral part of the business ecosystem of the parent bank BIDV, the introduction of new branches will also help strengthen the close coordination between BIC and BIDV's branches in the area, on that basis, providing financial products package, meeting the needs of customers to the fullest.



After officially put into operation, BIC Quang Binh will provide insurance products, services and serve customers in Quang Binh and Quang Tri; BIC Phu Tho in Phu Tho, Ha Giang; BIC Quang Ngai in Quang Ngai, Quang Nam.









ACKNOWLEDGED BY A.M. BEST FOR CREDIT RATING OF B++



AM BEST SINCE 1899

NĂNG LỰC TÀI CHÍNH (FSR) B++

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

In 2022, the world's leading financial credit rating agency A.M. Best has reaffirmed BIC's financial strength rating of B++ (Good), issuer rating of bbb, outlook Stable.

The result of the above ranking was A.M. Best announced based on positive assessments of BIC's operational aspects, including financial capacity, business results, operational efficiency, capacity profile and risk management system.

BIC's financial strength, as measured by its capital adequacy ratio (BCAR), continues to be assessed highly by A.M. Best. BIC's capital adequacy ratio is well controlled thanks to positive changes in risk management strategy. Besides, BIC also continues to pursue a prudent, safe and effective investment strategy.

The performance indicators of BIC were highly rated by A.M. Best. In which, business efficiency in 2021 is significantly improved compared to the previous year.

BIC's risk management framework was developed by A.M. Best is considered to be suitable for the scale and reality of operation, and is continuously strengthened with the support of the parent bank BIDV and strategic partner FairFax.

AM. Best especially appreciates the support in branding and distribution channels of parent bank BIDV for BIC's business. This organization expects BIC's revenue to grow stronger in the coming time with a significant contribution from the personal insurance business through the insurance distribution channel through banks (Bancassurance).



WINNER 15

COMPANIES WITH GOOD FINANCIAL MANAGEMENT CAPACITY

WINNER 10

MOST PRESTIGIOUS NON-LIFE INSURANCE COMPANIES IN VIETNAM

COMMUNITY RECOGNITION

In 2022, BIC was honored to be one of 15 listed companies with good financial management capacity according to the results of the Enterprise Capability Assessment program in 2022 by the Business Forum Magazine in collaboration with the Institute of Business Study and Development (INBUS), Vietnam Association of Accountants and Auditors (VAA) and Vietnam Association of Business Administrators (VACD), under the direction of the Vietnam Chamber of Commerce and Industry (VCCI).

The Enterprise Capacity Assessment Program has been implemented annually since 2013 on the basis of surveying and evaluating the operational capacity of more than 1,500 enterprises currently listed on 3 Vietnamese stock exchanges through financial statements. annual publicity with 21 specific, authentic criteria including revenue, profit, working capital turnover, quick ratio, inventory turnover, interest payment ability, fixed asset utilization efficiency; basic earnings per share, tax index, contribution to the budget, sales and marketing index, human resource index, organizational system, management index and etc. The evaluation method ensures accurate quantitative factors combined with qualitative parameters on corporate governance, and conducts a questionnaire survey with enterprises.

In addition to the Top 15 listed companies with good financial management capacity, in 2022, BIC is also honored with many other prestigious titles and awards such as Top 10 most prestigious non-life insurance companies in Vietnam, Top 500 largest enterprises in Vietnam, Top 500 largest enterprises in Vietnam announced by Vietnam Report; Top 10 best places to work in Vietnam's non-life insurance industry according to Viet Research. In particular, in 2022, BIC General Director Tran Hoai An was honored to be awarded the title of "Typical Vietnamese Entrepreneur" - the nation's noble title to honor and award typical Vietnamese entrepreneurs. The program is organized by VCCI under the direction of the Prime Minister.

FOCUS FOR 2023

- Focusing on growth parallel with efficiency, safety, sustainability, increasing market share and BIC's position in Vietnam's non-life insurance market.
- Continue to promote the development of Bancassurance channel; continue to consider this as one of the main revenue growth drivers of BIC in 2023 and the coming years.
- Drive retail revenue growth with a focus on motor vehicle insurance and personal insurance.
- Reviewing and optimizing processes, increasing close coordination among units at BIC head office, between head office and branches.
- Continuing to expand the business network in key areas.
- Continuing to implement the Digital Transformation project.
- Adjusting the organizational model to suit business requirements for the coming period.



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ASSESSMENT REPORT OF BOARD OF DIRECTORS ON BIC'S PERFORMANCE

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ASSESSMENT OF OPERATIONS

In 2022, BIC continued to pursue sustainable growth and had outstanding results.

In terms of business results, BIC achieved a growth rate of 31.8% in direct premium, much higher than Vietnam's non-life insurance market growth rate and continued to maintain its 7th position in market share by GWP with a distance far beyond the 8th position and very close to the business ranked 6th. In terms of profit, BIC was still one of the most profitable insurance companies in the market. In 2022, A.M. Best reconfirmed the Financial Strength of BIC at B++. The upgrade outlook of these Ratings was Stable.

BIC continued to be the leading unit among BIDV's member companies and was ranked as exceeding fulfillment of 2022 business targets.

OTHER ACTIVITIES:

Risk management: In 2022, with the active operation of the Internal Audit Division under the BIC's Board of Directors, it has brought many valid recommendations from the review and evaluation of BIC's activities, helping the Board of Directors and The Board of Management has a basis to adjust the management and administration in a stricter and safer direction for BIC. In addition, in 2022, the Risk Committee initially issued the Regulation on organization and operation of the Risk Committee in April 2022; established the Risk Council and stipulate the functions, tasks and organization of activities of the Risk Council in October 2022. The Risk Committee and Risk Council established and operated which play an active role in supporting the Board of Directors in risk management for the whole system.

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

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

Compliance: Continuously updating and supplementing regulations under decentralization in accordance with current legal regulations.

ASSESSMENT ON THE OPERATION OF BOARD OF MANAGEMENT

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

» Concretize goals, take measures to implement business plans, strengthen financial management, claim activities, etc., towards the goal set by the Board of Directors of continued safe growth, effective and sustainable development, continuing to well deploy the retail market segment, Bancassurance channel through BIDV and other banks. Overall, in 2022, the Board of Management has successfully implemented and completed all the targets assigned by the General Meeting of Shareholders, of which the revenue growth target is very good and completed 110% of the adjusted target.

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

» Continued to improve the organizational structure, governance, decentralized authority increasing autonomy for branches, regularly adjusted/supplemented authority levels for underwriting, claims settlement, and financial management in accordance with the management capabilities of Branch Directors. In 2022, with the orientation of promoting and developing the Retail segment, completing customer service in areas far from branches, BIC has established 3 new branches in Quang Ngai - Quang Nam, Quang Binh - Quang Tri, Phu Tho - Ha Giang, bringing the total number of branches nationwide to 30. Business results in 2022 of these 3 new branches were all in the excellent/good group of the system and actively contribute to the overall success of BIC in 2022.

PLANS AND ORIENTATIONS FOR 2023 OF THE BOARD OF DIRECTORS:

» To direct the CEO/Corporation to achieve targets for 2023 as approved by the AGM;

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

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

» To complete the receiving of CVI venture capital early in 2023;

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

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

» To enhance the internal inspection throughout all operations.

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

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GOVERNANCE STRUCTURE

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BOARD OF DIRECTORS



Mr. TRAN XUAN HOANG

Chairman

Mr Tran Xuan Hoang has many years of experience in finance and Banking. Currently, he is Deputy General Director of BIDV. He held many important positions at BIDV such as Deputy Director of Gia Lai Branch, Deputy Director of Transaction Center 2 Branch, Director of Personnel Division, and Deputy General Director. He was also Vice Chairman of BIC's Board of Directors in the period from September 9, 2010 to November 4th, 2013.

Mr. Tran Xuan Hoang was elected to be Chairman of BIC's Board of Directors from April 19th, 2019.



Mr. RAMASWAMY ATHAPPAN

Vice Chairman

Mr. Ramaswamy Athappan is a highly respected figure in the insurance industry with more than 40 years of experience in the fields of insurance and finance. Mr. Athappan is Chairman & Chief Executive Officer of Fairfax Asia Ltd., Chief Executive Officer of MSFCIL (formerly First Capital Insurance Ltd.), Chairman of Singapore Reinsurance Corporation Limited and President Commissioner of P.T. Asuransi Multi Artha Guna Tbk in Indonesia.

Mr. Athappan has served as the Deputy Chairman of BIC since January 29th, 2016.



Mr. TRAN HOAI AN

Member

Prior to joining BIC in 2009 Mr. Tran Hoai An was a leading official in the Customs sector. With BIC Mr. An has successfully led and managed both the BIC Binh Dinh and BIC Ho Chi Minh branches before becoming Deputy General Director in BIC on April 1st, 2013 overseeing customer development in the Southern region cum Director of the BIC Ho Chi Minh Branch.

On October 31st, 2014, BIC's Board of Directors issued Decision No. 189/QD-HDQT appointing Mr. An, CEO of BIC from November 1st, 2014. At BIC's Annual General Meeting of Shareholders on April 20th, 2015, Mr. Tran Hoai An was elected Member of the BOD.



Ms. PHAM THI VAN KHANH

Member

Ms. Pham Thi Van Khanh has held many important positions since joining BIDV in 1999. Ms. Khanh has served in BIDV as Manager of the Investment Division, CEO of BIDV Real Estate Company and Deputy Director of BIDV's Corporate Division.

Currently, Ms. Khanh is the Director of BIDV's Corporate Customer Division of BIDV.

Ms. Khanh has been a Member of BIC's BOD since January 29th, 2016.



Ms. NGUYEN THI NGOC TU

Member

Ms. Nguyen Thi Ngoc Tu has held many important positions since joining BIDV in 2001. Ms. Tu has served in BIDV as Manager of Customer Service Division at - BIDV Transaction 1 Branch, Director of Transaction Office 10 - BIDV Transaction 1 Branch, Head of Human Resources Division - BIDV Transaction 1 Branch, Head of Retail Banking Development Department of BIDV

From March 2018, Ms. Tu was appointed as Deputy Director of Retail Banking Development Division of BIDV.

Ms. Tu has been a Member of BIC's BOD since June 24th, 2020.



Mr. GOBINATH ARVIND ATHAPPAN

Member

Mr. Gobinath Athappan is the Chief Executive Officer of The Pacific Insurance Berhad in Malaysia and Chief Operating Officer of Fairfax Asia. Gobi has been with various Fairfax Financial Holdings companies for over 17 years including OdysseyRe in the United States.

Gobi also serves as Regional Director of MS First Capital Insurance Ltd. (formerly, First Capital Insurance Limited) and Vice Chairman of Falcon Insurance Company (Hong Kong) Limited.

Gobi holds an MBA from Massachusetts Institute of Technology and a bachelor's degree in Electrical Engineering from the National University of Singapore.

He has been a Member of BIC's BOD since January 29th, 2016.



Mr. NGUYEN HUY TUA

Independent member

Mr. Nguyen Huy Tua has over 30 years of experience in finance and banking. Mr. Tua held many important positions at BIDV such as: Deputy Director of Thang Long Branch, Deputy Director of Transaction Center I Branch, Director of Credit Management Division, Director of Transaction Center III Branch, Member of Board of Directors, Member of Board of Directors and Head of Supervisory Board. He retired in 2017.

Mr. Nguyen Huy Tua was elected by shareholders to be an independent member of BIC' BOD from April 19th.



Mr. DANG THE VINH

Independent member

Mr. Dang The Vinh has over 30 years of experience in insurance and held important positions in many insurance companies such as: Vietnam Insurance Corporation, UIC, Bao Minh, PTI, VinaRe.

Mr. Dang The Vinh was elected by shareholders to be an independent member of BIC's BOD from April 19th, 2019

COMMITTEES

INVESTMENT COMMITTEE

No	MEMBER	POSITION
1	**Mr. Tran Xuan Hoang**	Chairman
2	**Mr. Yi Sang**	Vice Chairman
3	**Mr. Tran Hoai An**	Member
4	**Mr. Nguyen Huy Tua**	Member
5	**Mr. Sam Chan**	Member

OPERATION OF THE INVESTMENT COMMITTEE IN 2022

The Investment Committee met twice on May 10th, 2022 with the content of Report on financial performance results in 2021, 4 month of 2022 and discuss action directions in 2022; November 22nd, 2022 with the summary of BIC's financial investment activities for 10 months of 2022 and estimated profit in 2022 and market assessment and investment plan in 2023.

RISK COMMITTEE

Risk Committee members

No	MEMBER	POSITION
1	**Mr. Nguyen Huy Tua**	Chairman
2	**Mr. Vu Minh Hai**	Vice Chairman
3	**Mr. Dang The Vinh**	Vice Chairman
4	**Mr. Ho Viet Anh**	Member
5	**Ms. Anusha Fernando**	Member

OPERATION OF THE RISK COMMITTEE IN 2022

The Risk Committee in 2022 continues to operate effectively with a number of key tasks such as:

» Issuing BIC's 6 months and 2022 operational risk management reports.

» Amending the policy of three lines of defense in accordance with the new regulations in Circular 70/2022/TT-BTC and submitting to the Board of Directors for promulgation the Decision on the policy of three lines of defense in risk management and the list of significant risks at BIC.

REPORT OF BOARD OF DIRECTORS

» In 2022, the Board of Directors held regular meetings in the form of face-to-face and online meetings for members representing the capital of Fairfax Asia shareholders. The meetings of the Board of Directors are chaired and discussed by the Chairman of the Board of Directors; members of the Board of Directors fully participate in the meetings and have a high sense of responsibility when giving opinions on the contents of the meeting.

» The Board of Directors always adheres to the orientation of the Resolution of the General Meeting of Shareholders, is consistent with the goal of effective operation, and implements the resolutions. In 2022, the Board of Directors held 4 meetings, 40 times consulted the members in writing, issued 7 Resolutions and 120 Decisions to decide the contents of the responsibilities and tasks of the Board of Directors in the direction, management and supervision of BIC's activities.

In 2022, BIC's Board of Directors had 4 official meetings, summarizing the attendance of members as follows:

No.	BOD Member	Position	Number of Meetings Attended	Attendance Rate	Reason for Absence
1	**Tran Xuan Hoang**	Chairman	04	100%	
2	**Ramaswamy Athappan**	Vice Chairman	04	100%	
3	**Tran Hoai An**	Member	04	100%	
4	**Gobinath Athappan**	Member	04	100%	
5	**Nguyen Thi Ngoc Tu**	Member	04	100%	
6	**Pham Thi Van Khanh**	Member	04	100%	
7	**Nguyen Huy Tua**	Member	04	100%	
8	**Dang The Vinh**	Member	04	100%	

Issues arising between meetings, the Board of Directors exchanged and handled through the form of collecting opinions in writing or via email and reconfirming at the next meeting.

ACTIVITIES OF INDEPENDENT BOD MEMBERS:

BIC's Board of Directors currently has 02 independent BOD members, Mr. Nguyen Huy Tua and Mr. Dang The Vinh, both of whom have extensive experience in the field of finance - insurance. In 2022, these two independent BOD members work full-time at BIC and regularly provide prompt and reasonable comments on the contents consulted by the Board of Directors. In addition, Mr. Nguyen Huy Tua assumed the position of Chairman of Risk Management Committee under BIC's Board of Directors, continuing to be an active member of BIC Investment Committee. Mr. Dang The Vinh also assumed the position of Vice Chairman of Risk Management Committee of BIC.

BOARD OF SUPERVISORS OPERATION REPORT

BOARD OF SUPERVISORS



Ms LAI NGAN GIANG
Head

Mrs. Giang has many years of experience working in insurance. Before joining BIC, Mrs. Giang held several positions in notable 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. While with BIC, Mrs. Giang has served in the following positions: Deputy Manager of Internal Audit Department, Deputy Manager of Finance and Accounting Department; Deputy Director & Director of Finance and Accounting Division and Chief Accountant.

On April 10th, 2018, Mrs. Lai Ngan Giang was elected by shareholders to be a Member of BIC's Board of Supervisors and is currently the Head of the BOS



Ms LE CHI LAN
Member

Ms Lan has many years of experience in insurance. She joined BIC in 2006 and held such important positions as: Manager, Deputy Director of Claim and Survey Division; Member of Internal Audit Division.

Ms Lan has joined the BIC Supervisory Board since April 5, 2023.



Mr. DO VIET DUNG
Member

Mr. Dung has worked at BIDV Bank since 2008 and has many experiences in inspection and supervision. Currently, Mr. Dung is the Deputy manager of Inspection and Supervision Division of BIDV.

Ms. Dung joined the Board of supervisor of BIC from June 24th, 2020.



Mr. OSITH RAMANATHAN
Member

Mr. Osith Ramanathan 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.

Mr. Osith Ramanathan was elected by the shareholders as a Member of BIC's Board of Supervisors on January 29th, 2016.

Mr. Ravishankar Wickneswaran

Member

Mr. Ravishankar has many years of experience in the field of finance and accounting, also holds an MBA, ACCA, ACMA certificates from the UK. Mr. Ravishankar is currently the Chief Financial Officer at Fairfirst Insurance Limited, a subsidiary of Fairfax Asia in Sri Lanka.

Mr. Ravishankar Wickneswaran joined the Board of supervisor of BIC from June 24th, 2020.

BOARD OF SUPERVISORS OPERATIONS

The Board of Supervisors fully completed their responsibilities and tasks as assigned by the General Shareholders in 2022, including monitoring, checking and supervising the governance, management and business performance of BIC as follows:

- Assigned specific tasks to all members annually, appointed representatives to participate in Board of Directors meetings;
- Supervised the governance and management of the Board of Directors and Board of Management;
- Supervised the implementation of Resolutions of the General Shareholders, the Board of Directors and the Board of Management;
- Independently verified 6-month and annual financial statements;
- Evaluated on a quarterly basis the relevance, legality, honesty and prudence of financial management, investment, business management and accounting to propose recommendations to the Board of Directors and the Board of Management;
- In addition to discussing via email, the Board of Supervisors held meetings twice in 2022. Members of the Board of Supervisors fully implemented, completed assigned tasks, attended all periodic meetings, participated in discussions, and voted on issues and content under the functions and tasks of the Board of Supervisors.

TRANSACTION AND REMUNERATION OF THE BOARD OF DIRECTORS AND THE BOARD OF SUPERVISORS:

Based on the Decision No.02/2022/NQ-DHDCD dated April 14th, 2022 by the General Meeting of Shareholders of BIC, the approved 2022 budget of remuneration is as follows:

REMUNERATION AND ALLOWANCE IN 2022 OF THE BOARD OF DIRECTORS, SUPERVISORY BOARD

For part-time members: The total budget for payment of remuneration and allowances in 2022 is VND 1,434,000,000.

For full-time members:

+ Head of Supervisory Board: the remuneration for this full-time member will be arranged according to the salary scale specified in the BIC's Income Payment Regulations and the salary level in 2022 for this position can be considered to increase in line with the general level of BIC.

MEETING ALLOWANCE FOR SECRETARY:

» According to each regular or irregular meeting due to work requirements, the Secretariat will receive an additional fixed rate of attendance at the meeting;

» Fixed allowance for Secretariat members is VND 3 million for each BOD/BOS meeting.

INTERNAL SHAREHOLDER TRANSACTIONS



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REPORT OF THE INDEPENDENT AUDITOR

Reference: 660755012/E-22998498

THE SHAREHOLDERS
BIDV INSURANCE JOINT STOCK CORPORATION

The accompanying summary consolidated financial statements, as prepared on 02 March 2023 and set out on pages from 3 to 12, comprise the summary consolidated balance sheet as at 31 December 2022, the summary consolidated income statement and the summary consolidated cash flow statement for the year then ended, which are derived from the audited consolidated financial statements of BIDV Insurance Joint Stock Corporation and its subsidiary (collectively referred to as "the Corporation") for the year ended 31 December 2022, and the basic financial indices which are calculated based on those consolidated financial statements. We expressed an unmodified audit opinion on those consolidated financial statements in our report dated 03 March 2023. Those consolidated financial statements, and the summary consolidated financial statements, do not reflect the effects of events that occurred subsequent to the date of our report on those consolidated financial statements. That report also includes an Emphasis of Matter paragraph on the restatements made by the Corporation for corresponding figures of the consolidated financial statements according to the Inspection Conclusion No 01/KL-BTC dated 6 April 2022 by Insurance Supervisory Authority - Ministry of Finance in relation to thematic inspection for year ended 2020 and related periods at BIDV Insurance Joint Stock Corporation.

The summary consolidated financial statements do not contain all the disclosures required by the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to insurance companies and the statutory requirements relevant to preparation and presentation of consolidated financial statements. Reading the summary consolidated financial statements, therefore, is not a substitute for reading the audited consolidated financial statements of the Corporation.

MANAGEMENT'S RESPONSIBILITY

Management of the Corporation is responsible for the preparation and presentation of the summary consolidated financial statements in accordance with Point 1, Article 35 Circular No. 50/2017/TT-BTC dated 15 May 2017 issued by the Ministry of Finance providing guidelines for Decree No. 73/2016/ND-CP dated 1 July 2016 by the Government on the implementation of the Law on Insurance business and the Law on amendments to certain articles of the Law on Insurance business.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the summary consolidated financial statements based on our procedures, which were conducted in accordance with Vietnamese Standard on Auditing 810 - Engagements to Report on Summary Financial Statements.

AUDITORS' OPINION

In our opinion, the summary consolidated financial statements derived from the audited consolidated financial statements for the year ended 31 December 2022 of the Corporation are consistent, in all material respects, with those audited consolidated financial statements, in accordance with Point 1, Article 35 Circular No. 50/2017/TT-BTC dated 15 May 2017 issued by the Ministry of Finance providing guidelines for Decree No. 73/2016/ND-CP dated 1 July 2016 by the Government on the implementation of the Law on Insurance business and the Law on amendments to certain articles of the Law on Insurance business.

Công ty Trách nhiệm Hữu hạn Ernst & Young Việt Nam

CÔNG TY TNHH ERNST & YOUNG VIỆT NAM CHI NHÁNH HÀ NỘI

Dang Phuong Ha	**Huynh Nhat Hung**
Partner	Auditor
Audit Practising Registration	Audit Practising Registration
Certificate No.: 2400-2023-004-1	Certificate No.: 5040-2019-004-1

Hanoi, Vietnam, 03 March 2023

SUMMARY CONSOLIDATED BALANCE SHEET

as at 31 December 2022

Currency: VND

Code	ITEMS	Ending balance	Beginning balance
100	**A. CURRENT ASSETS**	**5,896,969,002,731**	**5,200,103,928,530**
110	**I. Cash and cash equivalents**	**28,861,588,967**	**30,488,645,615**
111	1. Cash	28,861,588,967	20,488,645,615
112	2. Cash equivalents	-	10,000,000,000
120	**II. Short-term investments**	**4,234,225,882,303**	**3,686,827,530,455**
121	1. Trading securities	274,209,150,199	296,347,039,632
122	2. Provision for trading securities	(16,232,490,850)	(868,097,144)
123	3. Held-to-maturity investments	3,976,249,222,954	3,391,348,587,967
130	**III. Short-term receivables**	**433,171,671,656**	**417,629,059,064**
131	1. Short-term trade receivables	323,453,063,366	326,846,317,562
131.1	1.1 Insurance receivables	323,453,063,366	326,846,317,562
132	2. Short-term advances to suppliers	2,207,209,993	1,536,269,376
135	3. Other receivables	145,495,715,237	128,631,726,680
139	4. Allowance for doubtful debts	(37,984,316,940)	(39,385,254,554)
140	**IV. Inventories**	**57,031,286**	**118,442,646**
141	1. Inventories	57,031,286	118,442,646
150	**V. Other short-term assets**	**242,416,001,861**	**186,453,084,245**
151	1. Prepaid expenses	242,051,965,271	186,226,744,571
151.1	1.1 Unallocated commission expense	238,866,830,081	183,094,399,253
151.2	1.2 Other prepaid expenses	3,185,135,190	3,132,345,318
152	2. Deductible VAT	364,036,590	226,339,674
190	**VI. Reinsurance assets**	**958,236,826,658**	**878,587,166,505**
191	1. Reinsurance assets from unearned premium reserve	445,004,896,595	405,958,871,580
192	2. Reinsurance assets from claim reserve	513,231,930,063	472,628,294,925

SUMMARY CONSOLIDATED BALANCE SHEET (continued)

as at 31 December 2022

Currency: VND

Code	ITEMS	Ending balance	Beginning balance
200	**B. NON-CURRENT ASSETS**	**759,486,894,264**	**844,370,152,690**
210	**I. Long-term receivables**	**34,156,082,374**	**31,613,172,791**
216	1. Other long-term receivables	34,156,082,374	31,613,172,791
216.1	1.1. Statutory deposit	23,350,173,343	28,719,673,852
216.2	1.2. Other long-term receivables	10,805,909,031	2,893,498,939
220	**II. Fixed assets**	**30,812,602,417**	**28,402,304,019**
221	1. Tangible fixed assets	23,513,296,766	20,552,727,280
222	Costs	101,011,274,140	93,308,831,213
223	Accumulated depreciation	(77,497,977,374)	(72,756,103,933)
227	2. Intangible assets	7,299,305,651	7,849,576,739
228	Costs	8,395,476,903	8,404,698,560
229	Accumulated amortisation	(1,096,171,252)	(555,121,821)
250	**III. Long-term investments**	**631,486,734,641**	**736,285,811,611**
253	1. Other long-term investments	75,907,370,000	75,907,370,000
254	2. Provision for impairment of long-term investments	(42,729,449,376)	(46,460,095,447)
255	3. Held-to-maturity investments	598,308,814,017	706,838,537,058
260	**IV. Other long-term assets**	**63,031,474,832**	**48,068,864,269**
261	1. Long-term prepaid expenses	63,031,474,832	48,068,864,269
262	2. Deferred income tax assets		
270	**TOTAL ASSETS**	**6,656,455,896,995**	**6,044,474,081,220**

SUMMARY CONSOLIDATED BALANCE SHEET (continued)

as at 31 December 2022

Currency: VND

Code	ITEMS	Ending balance	Beginning balance
300	**C. LIABILITIES**	**4,058,086,622,878**	**3,468,983,953,129**
310	**I. Current liabilities**	**4,054,794,428,691**	**3,459,312,475,673**
311	1. Trade payables	622,332,600,653	502,060,155,372
311.1	1.1. Insurance payables	593,468,771,903	486,752,762,263
311.2	1.2. Other payables	28,863,828,750	15,307,393,109
312	1. Short-term advance from customers	3,425,999,463	5,421,530,919
313	2. Tax and other statutory obligations	51,033,901,868	26,774,912,543
314	3. Payables to employees	134,915,596,731	140,257,047,252
315	4. Short-term accrued expenses	10,351,692,245	28,007,512,858
318	5. Short-term deferred revenue	11,357,240,631	11,337,367,042
318.1	6. Un-earned commission revenue	92,960,250,746	73,330,253,319
319	7. Other short-term payables	11,980,237,295	11,925,274,186
321	8. Short-term provisions	41,466,231,524	52,051,884,113
322	9. Bonus and welfare funds	98,002,496,402	53,357,307,715
329	10. Technical reserves	2,976,968,181,133	2,554,789,230,354
329.1	11.1. Gross un-earned premium reserve	1,964,927,094,499	1,644,375,293,045
329.2	11.2. Gross claim reserve	819,859,988,620	739,705,430,333
329.3	11.3. Catastrophe reserve	192,181,098,014	170,708,506,976
330	**II. Non-current liabilities**	**3,292,194,187**	**9,671,477,456**
337	1. Other long-term liabilities	1,031,006,406	1,087,719,131
338	2. Short-term borrowings and finance lease liabilities	-	7,286,068,882
341	3. Deferred tax liabilities	2,261,187,781	1,297,689,443

SUMMARY CONSOLIDATED BALANCE SHEET (continued)

as at 31 December 2022

Currency: VND

Code	ITEMS	Ending balance	Beginning balance
400	**D. OWNERS' EQUITY**	**2,598,369,274,117**	**2,575,490,128,091**
410	**I. Owners' equity**	**2,598,369,274,117**	**2,575,490,128,091**
411	1. Charter capital	1,172,768,950,000	1,172,768,950,000
411a	1.1. Common shares with voting rights	1,172,768,950,000	1,172,768,950,000
412	2. Share premium	655,565,033,362	655,565,033,362
417	3. Foreign exchange	(16,229,311,635)	(8,794,664,173)
418	4. Investment and development fund	310,334,732,389	213,762,701,660
419	5. Statutory reserve	110,026,505,345	94,662,832,304
421	6. Retained earnings	338,618,194,723	420,447,350,479
421a	6.1. Accumulated undistributed profit of previous years	47,100,991,634	46,415,517,061
421b	6.2. Undistributed profit of current year	291,517,203,089	374,031,833,418
429	7. Non-controlling interest	27,285,169,933	27,077,924,459
440	**TOTAL LIABILITIES AND OWNERS' EQUITY**	**6,656,455,896,995**	**6,044,474,081,220**

Ms. Phan Thi Minh Hue
Preparer

Ms. Nguyen Thanh Mai
Director
Accounting Division

Mr. Tran Hoai An
General Director

Hanoi, Vietnam, 02 March 2023

PART 1: SUMMARY CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

for the year ended 31 December 2022

Currency: VND

Code	ITEMS	Ending balance	Beginning balance
10	1. Total operating income	2,654,506,923,745	2,155,070,426,444
12	2. Finance income	391,825,131,776	345,537,413,791
13	3. Other income	577,233,151	448,667,996
20	4. Total direct operating expenses	(2,081,318,742,650)	(1,502,615,265,100)
22	5. Finance expenses	(37,943,849,471)	(23,911,016,422)
23	6. General and administrative expenses	(533,562,090,716)	(472,802,771,733)
24	7. Other expenses	(287,138,192)	(85,037,337)
50	**8. Profit before corporate income tax (50=10+12+13+20+22+23+24)**	**393,797,467,643**	**501,642,417,639**
51	9. Current corporate income tax expense	(74,598,818,877)	(102,441,828,215)
52	10. Deferred corporate income tax expense	(963,498,338)	494,759,477
60	**11. Net profit for this period after corporate income tax (60=50+51+52)**	**318,235,150,428**	**399,695,348,901**
61	**12. Net profit after tax attributable to non-controlling interests**	**6,718,502,397**	**4,729,386,007**
62	**13. Net profit after tax attributable to equity owners of the parent**	**311,516,648,031**	**394,965,962,894**
70	**14. Basic earnings per share**	**1,814**	**2,760**

PART 2: SUMMARY CONSOLIDATED OPERATIONAL INCOME STATEMENT

for the year ended 31 December 2022

Currency: VND

Code	ITEMS	Ending balance	Beginning balance
01	**1. Insurance revenue (01 = 01.1 + 01.2 + 01.3)**	**3,620,117,860,941**	**2,928,628,673,376**
	In which:		
01.1	- Direct written premiums	3,836,992,596,099	2,976,119,016,946
01.2	- Reinsurance premium assumed	147,221,532,316	116,330,673,485
01.3	- Increase in un-earned premium reserve	(364,096,267,474)	(163,821,017,055)
02	**2. Reinsurance premium ceded (02 = 02.1 + 02.2)**	**(1,212,202,197,399)**	**(989,379,673,029)**
	In which:		
02.1	- Reinsurance premium ceded	(1,286,218,695,649)	(1,061,783,491,237)
02.2	- Increase/(decrease) in ceded premium reserve	74,016,498,250	72,403,818,208
03	**3. Net insurance premiums (03 = 01 + 02)**	**2,407,915,663,542**	**1,939,249,000,347**
04	**4. Commission on reinsurance ceded and other insurance incomes (04 = 04.1 + 04.2)**	**246,591,260,203**	**215,821,426,097**
	In which:		
04.1	- Commission on reinsurance ceded	207,096,496,698	179,129,910,055
04.2	- Other income from insurance activities	39,494,763,505	36,691,516,042
10	**5. Total net revenue from insurance business (10 = 03 + 04)**	**2,654,506,923,745**	**2,155,070,426,444**
11	**6. Claim expenses (11 = 11.1 + 11.2)**	**(957,660,330,287)**	**(1,178,304,804,340)**
	In which:		
11.1	- Claim expenses	(977,400,533,770)	(1,189,349,519,514)
11.2	- Claim expense reductions	19,740,203,483	11,044,715,174
12	**7. Recoveries from reinsurance ceded**	**216,040,853,841**	**616,703,252,985**
13	**8. Decrease/(increase) in direct and assumed claim reserve**	**(118,646,465,825)**	**191,562,816,756**
14	**9. (Decrease)/increase in ceded claim reserve**	**82,164,537,351**	**(165,371,658,474)**
15	**10. Net claim expenses (15 = 11 + 12 + 13 + 14)**	**(778,101,404,920)**	**(535,410,393,073)**
16	**11. Increase in catastrophe reserve**	**(26,978,955,974)**	**(20,310,042,953)**

PART 2: SUMMARY CONSOLIDATED OPERATIONAL INCOME STATEMENT (continued)

for the year ended 31 December 2022

Currency: VND

Code	ITEMS	Ending balance	Beginning balance
17	**12. Other operating expenses (17 = 17.1 + 17.2)**	**(1,276,238,381,756)**	**(946,894,829,074)**
	In which:		
17.1	- Commission expense	(369,890,421,014)	(280,558,590,725)
17.2	- Other underwriting expenses	(906,347,960,742)	(666,336,238,349)
18	**13. Total direct operating expenses (18 = 15 + 16 + 17)**	**(2,081,318,742,650)**	**(1,502,615,265,100)**
19	**14. Gross insurance operating profit (19 = 10 + 18)**	**573,188,181,095**	**652,455,161,344**
23	1. Finance income	391,825,131,776	345,537,413,791
24	2. Finance expenses	(37,943,849,471)	(23,911,016,422)
25	**1. Profit from financial activities (25 = 23 + 24)**	**353,881,282,305**	**321,626,397,369**
26	**2. General and administrative expenses**	**(533,562,090,716)**	**(472,802,771,733)**
30	**3. Net operating income (30 = 19 + 25 + 26)**	**393,507,372,684**	**501,278,786,980**
31	1. Other income	577,233,151	448,667,996
32	2. Other expenses	(287,138,192)	(85,037,337)
40	**22. Net other profit (40 = 31 + 32)**	**290,094,959**	**363,630,659**
50	**23. Profit before corporate income tax (50 = 30 + 40)**	**393,797,467,643**	**501,642,417,639**
51	1. Current corporate income tax expense	(74,598,818,877)	(102,441,828,215)
52	2. Deferred corporate income tax expense	(963,498,338)	494,759,477
60	**1. Net profit for the year after corporate income tax (60 = 50 + 51 + 52)**	**318,235,150,428**	**399,695,348,901**
61	**2. Net profit after tax attributable to non-controlling interests**	**6,718,502,397**	**4,729,386,007**
62	**3. Net profit after tax attributable to equity owners of the parent**	**311,516,648,031**	**394,965,962,894**
70	**4. Basic earnings per share**	**1,814**	**2,760**

Ms. Phan Thi Minh Hue
Preparer

Ms. Nguyen Thanh Mai
Director
Accounting Division

Mr. Tran Hoai An
General Director

Hanoi, Vietnam, 02 March 2023

SUMMARY CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 December 2022

Currency: VND

Code	ITEMS	Ending balance	Beginning balance
	CASH FLOWS FROM OPERATING ACTIVITIES		
01	**Net profit before tax**	**393,797,467,643**	**501,642,417,639**
	Adjustments for:		
02	Depreciation and amortisation	8,347,266,060	6,704,888,863
03	Insurance reserves and provision for diminution in investment value	352,762,100,647	71,716,937,579
04	(Losses)/Gains from revaluation of foreign currencies	6,092,080,073	(2,945,850,235)
05	Profits from investing activities	(262,448,301,063)	(245,678,528,763)
06	Interest expense	33,023,146	87,422,146
08	**Operating profit before changes in working capital**	**498,583,636,506**	**331,527,287,229**
09	Decrease/(Increase) in receivables	(25,668,185,898)	113,065,181,344
10	Decrease in inventory	61,411,360	24,849,725
11	Decrease/(Increase) in payables	147,189,381,298	(35,477,947,459)
12	Increase in prepaid expense	(70,787,831,263)	(23,200,333,898)
13	Decrease in trading securities	22,137,889,433	54,743,507,317
14	Interest expense paid	(33,023,146)	(87,422,146)
15	Corporate income tax paid	(44,884,193,021)	(134,559,483,283)
17	Other cash outflows from operating activities	(100,202,600,042)	(38,803,636,976)
20	**Net cash flow from/(used in) operating activities**	**426,396,485,227**	**267,232,001,853**

SUMMARY CONSOLIDATED CASH FLOW STATEMENT (continued)

for the year ended 31 December 2022

Currency: VND

Code	ITEMS	Ending balance	Beginning balance
	II. CASH FLOWS FROM INVESTING ACTIVITIES		
21	Purchase of fixed assets and other long-term assets	(10,685,083,282)	(16,259,317,569)
22	Disposal of fixed assets and other long-term assets	-	5,745,455
23	Payments for investments in other entities	(5,193,682,336,039)	(5,205,695,578,467)
24	Proceeds from matured investments	4,682,851,616,775	4,632,132,076,103
27	Interest received	274,528,877,466	268,249,088,069
30	**Net cash flow (used in)/from investing activities**	**(246,986,925,080)**	**(321,567,986,409)**
	III. CASH FLOWS FROM FINANCING ACTIVITIES		
33	Drawdown of borrowings	(7,286,068,882)	-
34	Repayment of borrowings	-	-
36	Dividends paid	(175,853,667,500)	(12,320,000)
40	**Net cash flow used in financing activities**	**(183,139,736,382)**	**(12,320,000)**
50	**Net change in cash and cash equivalents (50 = 20 + 30 + 40)**	**(3,730,176,235)**	**(54,348,304,556)**
60	**Cash and cash equivalents at the beginning of the year**	**30,488,645,615**	**98,047,858,360**
61	Impact of exchange rate fluctuation	2,103,119,587	(13,210,908,189)
70	**Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61)**	**28,861,588,967**	**30,488,645,615**

Ms. Phan Thi Minh Hue
Preparer

Ms. Nguyen Thanh Mai
Director
Accounting Division

Mr. Tran Hoai An
General Director

Hanoi, Vietnam, 02 March 2023

BASIC FINANCIAL INDICES

for the year ended 31 December 2022

No.	ITEMS	Unit	Current year	Previous year (restated)
1.	**Structure of assets**	%		
	Fixed assets/Total assets		0.46	0.47
	Liquid assets/Total assets		88.59	86.03
2.	**Capital structure**	%		
	Total liabilities/Total owner's equity		60.96	57.39
	Owner's equity		39.04	42.61
3.	**Liquidity ratio**	times		
	Quick solvency		4.58	4.78
	Current solvency		4.58	4.78
4.	**Profitability ratio**	%		
	Profit before tax/Total assets		5.92	8.30
	Profit after tax/Net revenue from insurance activities		11.99	18.55
	Profit after tax/Owner's equity		12.25	15.52

Currency: million VND

	Corporation Solvency Margin	Minimum Solvency Margin	Solvency Margin Ratio
31 December 2022	2,101,415	705,115	298%
31 December 2021	2,140,718	582,925	367%

Ms. Phan Thi Minh Hue
Preparer

Ms. Nguyen Thanh Mai
Director
Accounting Division

Mr. Tran Hoai An
General Director

Hanoi, Vietnam, 02 March 2023



SUMMARY SEPARATE FINANCIAL STATEMENTS

For the year ended 31 December 2022

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY SEPARATE FINANCIAL STATEMENTS

Reference: 60755012/E-22998498

THE SHAREHOLDERS
BIDV INSURANCE JOINT STOCK CORPORATION

The accompanying summary separate financial statements, as prepared on 02 March 2023 and set out on pages from 3 to 12, comprise the summary separate balance sheet as at 31 December 2022, the summary separate income statement and the summary separate cash flow statement for the year then ended, which are derived from the audited separate financial statements of BIDV Insurance Joint Stock Corporation ("the Corporation") for the year ended 31 December 2022, and the basic financial indices which are calculated based on those separate financial statements. We expressed an unmodified audit opinion on those separate financial statements in our report dated 03 March 2023. Those separate financial statements, and the summary separate financial statements, do not reflect the effects of events that occurred subsequent to the date of our report on those separate financial statements. That report also includes an Emphasis of Matter paragraph on the restatements made by the Corporation for corresponding figures of the separate financial statements according to the Inspection Conclusion No 01/KL-BTC dated 6 April 2022 by Insurance Supervisory Authority - Ministry of Finance in relation to thematic inspection for year ended 2020 and related periods at BIDV Insurance Joint Stock Corporation.

The summary separate financial statements do not contain all the disclosures required by the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to insurance companies and the statutory requirements relevant to preparation and presentation of separate financial statements. Reading the summary separate financial statements, therefore, is not a substitute for reading the audited separate financial statements of the Corporation.

MANAGEMENT'S RESPONSIBILITY

Management of the Corporation is responsible for the preparation and presentation of the summary separate financial statements in accordance with Point 1, Article 35 Circular No. 50/2017/TT-BTC dated 15 May 2017 issued by the Ministry of Finance providing guidelines for Decree No. 73/2016/ND-CP dated 1 July 2016 by the Government on the implementation of the Law on Insurance business and the Law on amendments to certain articles of the Law on Insurance business.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the summary separate financial statements based on our procedures, which were conducted in accordance with Vietnamese Standard on Auditing 810 – "Engagements to Report on Summary Financial Statements".

AUDITORS' OPINION

In our opinion, the summary separate financial statements derived from the audited separate financial statements for the year ended 31 December 2022 of the Corporation are consistent, in all material respects, with those audited separate financial statements, in accordance with Point 1, Article 35 Circular No. 50/2017/TT-BTC dated 15 May 2017 issued by the Ministry of Finance providing guidelines for Decree No. 73/2016/ND-CP dated 1 July 2016 by the Government on the implementation of the Law on Insurance business and the Law on amendments to certain articles of the Law on Insurance business.

Công ty Trách nhiệm Hữu hạn Ernst & Young Việt Nam

CÔNG TY TNHH ERNST & YOUNG VIỆT NAM CHI NHÁNH HÀ NỘI

Dang Phuong Ha
Partner
Audit Practising Registration
Certificate No.: 2400-2023-004-1

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

Hanoi, Vietnam, 03 March 2023

SUMMARY SEPARATE BALANCE SHEET

as at 31 December 2022

Currency: VND

Code	ITEMS	Ending balance	Beginning balance
100	**A. CURRENT ASSETS**	**5,788,367,911,572**	**4,961,823,745,899**
110	**I. Cash and cash equivalents**	**25,615,075,682**	**25,696,080,055**
111	1. Cash	25,615,075,682	15,696,080,055
112	2. Cash equivalents	-	10,000,000,000
120	**II. Short-term investments**	**4,182,167,408,608**	**3,606,048,760,910**
121	1. Trading securities	273,899,899,458	295,913,406,835
122	2. Provision for trading securities	(16,232,490,850)	(864,645,925)
123	3. Held-to-maturity investments	3,924,500,000,000	3,311,000,000,000
130	**III. Current accounts receivables**	**432,969,252,069**	**369,663,095,964**
131	1. Short-term trade receivables	332,983,443,985	290,988,826,224
131.1	1.1. Insurance receivables	332,983,443,985	290,988,826,224
132	2. Short-term advances to suppliers	2,207,209,993	1,536,269,376
136	3. Other short-term receivables	134,609,855,368	115,911,383,839
137	4. Provision for doubtful short-term receivables	(36,831,257,277)	(38,773,383,475)
150	**IV. Other short-term assets**	**234,899,533,342**	**178,908,932,771**
151	1. Short-term prepaid expenses	234,661,795,449	178,908,932,771
151.1	1.1. Unallocated commission expense	231,992,048,588	176,222,520,272
151.2	1.2. Other prepaid expenses	2,669,746,861	2,686,412,499
152	2. Value-added tax deductible	237,737,893	-
190	**V. Reinsurance assets**	**912,716,641,871**	**781,506,876,199**
191	1. Reinsurance assets from unearned premium reserve	407,893,224,734	305,922,969,851
192	2. Reinsurance assets from claim reserve	504,823,417,137	475,583,906,348

SUMMARY SEPARATE BALANCE SHEET (continued)

as at 31 December 2022

Currency: VND

Code	ITEMS	Ending balance	Beginning balance
200	**B. NON-CURRENT ASSETS**	**724,351,599,653**	**819,825,432,680**
210	**I. Long-term receivables**	**13,138,148,821**	**12,893,498,939**
216	1. Other long-term receivables	13,138,148,821	12,893,498,939
216.1	1.1. Statutory deposit	10,000,000,000	10,000,000,000
216.2	1.2. Other long-term receivables	3,138,148,821	2,893,498,939
220	**II. Fixed assets**	**30,301,207,061**	**27,705,774,919**
221	1. Tangible fixed assets	23,024,829,188	19,920,497,050
222	Costs	92,806,675,782	82,046,830,872
223	Accumulated depreciation	(69,781,846,594)	(62,126,333,822)
227	2. Intangible assets	7,276,377,873	7,785,277,869
228	Costs	8,372,549,125	8,372,549,125
229	Accumulated amortisation	(1,096,171,252)	(587,271,256)
250	**III. Long-term investments**	**617,880,768,939**	**731,157,294,553**
251	1. Investment in subsidiary	34,660,020,000	34,660,020,000
253	2. Other long-term investments	75,907,370,000	75,907,370,000
254	3. Provision for impairment of long-term investments	(42,686,621,061)	(46,460,095,447)
255	4. Held-to-maturity investments	550,000,000,000	667,050,000,000
260	**IV. Other long-term assets**	63,031,474,832	48,068,864,269
261	1. Long-term prepaid expenses	63,031,474,832	48,068,864,269
			-
270	**TOTAL ASSETS**	**6,512,719,511,225**	**5,781,649,178,579**

SUMMARY SEPARATE BALANCE SHEET (continued)

as at 31 December 2022

Currency: VND

Code	ITEMS	Ending balance	Beginning balance
300	**C. LIABILITIES**	**3,956,974,059,458**	**3,249,021,593,568**
310	**I. Current liabilities**	**3,953,681,865,271**	**3,246,636,184,994**
312	1. Short-term trade payables	614,518,898,755	440,761,715,770
312.1	1.1. Insurance payables	585,655,070,005	425,454,322,661
312.2	1.2. Other payables	28,863,828,750	15,307,393,109
313	2. Short-term advance from customers	1,006,516,332	1,140,435,797
314	3. Statutory obligations	45,972,102,806	20,204,765,311
315	4. Payables to employees	134,178,934,810	138,230,865,132
316	5. Short-term accrued expenses	9,601,720,760	24,608,620,410
318.1	6. Short-term unearned revenues	11,357,240,631	11,337,367,042
318.2	7. Un-earned commission revenue	89,377,990,876	67,307,857,462
319	8. Other short-term payables	11,980,237,295	11,927,190,656
320	9. Short-term provisions	41,466,231,524	52,051,884,113
323	10. Bonus and welfare funds	98,002,496,402	53,357,307,715
329	11. Technical reserves	2,896,219,495,080	2,425,708,175,586
329.1	11.1. Gross un-earned premium reserve	1,895,145,492,028	1,515,555,524,604
329.2	11.2. Gross claim reserve	812,107,647,402	747,558,563,684
329.3	11.3. Catastrophe reserve	188,966,355,650	162,594,087,298
330	**II. Non-current liabilities**	**3,292,194,187**	**2,385,408,574**
333	1. Other long-term liabilities	1,031,006,406	1,087,719,131
335	2. Deferred tax liabilities	2,261,187,781	1,297,689,443

SUMMARY SEPARATE BALANCE SHEET (continued)

as at 31 December 2022

Currency: VND

Code	ITEMS	Ending balance	Beginning balance
400	**D. OWNERS' EQUITY**	**2,555,745,451,767**	**2,532,627,585,011**
410	**I. Capital**	**2,555,745,451,767**	**2,532,627,585,011**
411	1. Contributed charter capital	1,172,768,950,000	1,172,768,950,000
411a	1.1. Common shares with voting rights	1,172,768,950,000	1,172,768,950,000
412	2. Share premium	655,565,033,362	655,565,033,362
418	3. Investment and development fund	310,334,732,389	213,762,701,660
419	4. Statutory reserve	103,711,361,695	88,749,571,230
421	5. Retained earnings	313,365,374,321	401,781,328,759
421a	5.1. Accumulated undistributed earnings by the end of prior year	29,091,355,488	34,807,611,990
421b	5.2. Undistributed earnings of current year	284,274,018,833	366,973,716,769
440	**TOTAL LIABILITIES AND OWNERS' EQUITY**	**6,512,719,511,225**	**5,781,649,178,579**

Ms.Tran Thi Minh Phuong
Preparer

Ms. Nguyen Thanh Mai
Director
Accounting Division

Mr. Tran Hoai An
General Director

Hanoi, Vietnam, 02 March 2023

PART 1: SUMMARY SEPARATE COMPREHENSIVE INCOME STATEMENT

for the year ended 31 December 2022

Currency: VND

Code	ITEMS	Ending balance	Beginning balance
10	1. Total operating income	2,590,256,484,903	2,092,204,477,940
12	2. Finance income	358,866,068,883	320,760,707,439
13	3. Other income	485,347,988	307,523,988
20	4. Total direct operating expenses	(2,036,865,213,767)	(1,467,043,109,472)
22	5. Finance expenses	(24,579,211,091)	(10,560,354,333)
23	6. General and administrative expenses	(517,888,868,625)	(451,176,850,286)
24	7. Other expenses	(275,412,062)	(53,444,058)
50	**8. Profit before corporate income tax (50=10+12+13+20+22+23+24)**	**369,999,196,229**	**484,438,951,218**
51	9. Current corporate income tax expense	(69,799,888,593)	(99,063,695,352)
52	10. Deferred corporate income tax expense	(963,498,338)	494,759,477
60	**11. Net profit after tax (60=50+51+52)**	**299,235,809,298**	**385,870,015,343**

PART 2: SUMMARY SEPARATE OPERATIONAL INCOME STATEMENT

for the year ended 31 December 2022

Currency: VND

Code	ITEMS	Ending balance	Beginning balance
01	**1. Insurance revenue (01 = 01.1 + 01.2 + 01.3)**	**3,356,005,332,589**	**2,721,106,177,806**
	In which:		
01.1	- Direct written premiums	3,557,710,815,818	2,677,815,728,259
01.2	- Reinsurance premium assumed	177,884,484,195	169,920,519,118
01.3	- Increase in un-earned premium reserve	(379,589,967,424)	(126,630,069,571)
02	**2. Reinsurance premium ceded (02 = 02.1 + 02.2)**	**(996,398,209,910)**	**(830,551,950,907)**
	In which:		
02.1	- Reinsurance premium ceded	(1,098,368,464,793)	(866,153,294,199)
02.2	- Decrease in ceded premium reserve	101,970,254,883	35,601,343,292
03	**3. Net insurance premiums (03 = 01 + 02)**	**2,359,607,122,679**	**1,890,554,226,899**
04	**4. Commission on reinsurance ceded and other insurance incomes (04 = 04.1 + 04.2)**	**230,649,362,224**	**201,650,251,041**
	In which:		
04.1	- Commission on reinsurance ceded	191,249,546,582	165,054,805,106
04.2	- Other income from insurance activities	39,399,815,642	36,595,445,935
10	**5. Total net revenue from insurance business (10 = 03 + 04)**	**2,590,256,484,903**	**2,092,204,477,940**
11	**6. Claim expenses (11 = 11.1 + 11.2)**	**(940,512,770,453)**	**(830,964,206,240)**
	In which:		
11.1	- Claim expenses	(960,252,973,936)	(842,008,921,414)
11.2	- Claim expense reductions	19,740,203,483	11,044,715,174
12	**7. Recoveries from reinsurance ceded**	**218,771,731,120**	**286,536,771,201**
13	**8. Decrease in direct and assumed claim reserve**	**(118,266,925,707)**	**149,267,308,239**
14	**9. (Decrease) in ceded claim reserve**	**82,957,352,778**	**(128,652,886,918)**
15	**10. Net claim expenses (15 = 11 + 12 + 13 + 14)**	**(757,050,612,262)**	**(523,813,013,718)**
16	**11. Increase in catastrophe reserve**	**(26,372,268,352)**	**(19,818,731,458)**

PART 2: SUMMARY SEPARATE OPERATIONAL INCOME STATEMENT (continued)

for the year ended 31 December 2022

Currency: VND

Code	ITEMS	Ending balance	Beginning balance
17	**12. Other operating expenses (17 = 17.1 + 17.2)**	**(1,253,442,333,153)**	**(923,411,364,296)**
	In which:		
17.1	- Commission expense	(355,287,019,969)	(271,220,358,085)
17.2	- Other underwriting expenses	(898,155,313,184)	(652,191,006,211)
18	**13. Total direct operating expenses (18 = 15 + 16 + 17)**	**(2,036,865,213,767)**	**(1,467,043,109,472)**
19	**14. Gross insurance operating profit (19 = 10 + 18)**	**553,391,271,136**	**625,161,368,468**
23	15. Finance income	358,866,068,883	320,760,707,439
24	16. Finance expenses	(24,579,211,091)	(10,560,354,333)
25	**17. Profit from financial activities (25 = 23 + 24)**	**334,286,857,792**	**310,200,353,106**
26	**18. General and administrative expenses**	**(517,888,868,625)**	**(451,176,850,286)**
30	**19. Net operating income (30 = 19 + 25 + 26)**	**369,789,260,303**	**484,184,871,288**
31	20. Other income	485,347,988	307,523,988
32	21. Other expenses	(275,412,062)	(53,444,058)
40	**22. Net other (loss)/profit (40 = 31 + 32)**	**209,935,926**	**254,079,930**
50	**23. Profit before corporate income tax (50 = 30 + 40)**	**369,999,196,229**	**484,438,951,218**
51	24. Current corporate income tax expense	(69,799,888,593)	(99,063,695,352)
52	25. Deferred corporate income tax expense	(963,498,338)	494,759,477
60	**26. Net profit for the year after corporate income tax (60 = 50 + 51 + 52)**	**299,235,809,298**	**385,870,015,343**

Ms.Tran Thi Minh Phuong
Preparer

Ms. Nguyen Thanh Mai
Director
Accounting Division

Mr. Tran Hoai An
General Director

Hanoi, Vietnam, 02 March 2023

SUMMARY SEPARATE CASH FLOW STATEMENT

for the year ended 31 December 2022

Currency: VND

Code	ITEMS	Ending balance	Beginning balance
	CASH FLOWS FROM OPERATING ACTIVITIES		
01	**Net profit before tax**	**369,999,196,229**	**484,438,951,218**
	Adjustments for:		
02	Depreciation and amortisation	8,164,412,768	6,322,349,254
03	Insurance reserves and provision for diminution in investment value and doubtful debts	348,953,798,163	80,968,532,503
04	Losses/(gains) from revaluation of foreign currencies	(6,491,732,310)	11,618,799,489
05	Profits from investing activities	(255,844,933,150)	(236,391,063,722)
06	Interest expense	-	341,470
08	**Operating profit before changes in working capital**	**464,780,741,700**	**346,957,910,212**
09	Decrease/(Increase) in receivables	(45,380,919,183)	106,756,327,718
11	Increase in payables	208,182,977,153	39,996,978,524
12	Increase in prepaid expense	(70,715,473,241)	(17,026,414,003)
13	Decrease/(Increase) in trading securities	22,013,507,377	54,693,009,769
14	Interest expense paid	-	(341,470)
15	Corporate income tax paid	(40,768,381,745)	(132,187,522,744)
17	Other cash outflows from operating activities	(100,202,600,042)	(38,803,636,976)
20	**Net cash flow from/(used in) operating activities**	**437,909,852,019**	**360,386,311,030**

SUMMARY SEPARATE CASH FLOW STATEMENT (continued)

for the year ended 31 December 2022

Currency: VND

Code	ITEMS	Ending balance	Beginning balance
	CASH FLOWS FROM INVESTING ACTIVITIES		
21	Purchase of fixed assets and other long-term assets	(10,512,123,614)	(16,210,330,599)
22	Proceeds from disposals of fixed assets and other long-term assets	-	5,745,455
23	Loans to other entities and payments for purchase of debt instruments of other entities	(5,122,000,000,000)	(5,051,975,077,681)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities	4,625,550,000,000	4,511,994,951,078
27	Interest and dividends received	242,178,088,445	274,530,316,248
30	**Net cash flow (used in)/from in investing activities**	**(264,784,035,169)**	**(281,654,395,499)**
	CASH FLOWS FROM FINANCING ACTIVITIES		
33	Drawdown of borrowings	-	-
34	Repayment of Borrowings	-	-
36	Dividends paid	(175,853,667,500)	(140,723,999,400)
40	**Net cash flow used in financing activities**	**(175,853,667,500)**	**(140,723,999,400)**
50	**Net increase in cash for the year**	**(2,727,850,650)**	**(61,992,083,869)**
60	**Cash and cash equivalents at the beginning of the year**	**25,696,080,055**	**95,821,711,569**
61	Impact of exchange rate fluctuation	2,646,846,277	(8,133,547,645)
70	Cash and cash equivalents at the end of the year	**25,615,075,682**	**25,696,080,055**

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Mr. Tran Hoai An
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Hanoi, Vietnam, 02 March 2023

BASIC FINANCIAL INDICES

for the year ended 31 December 2022

No.	ITEMS	Unit	Current year	Previous year (restated)
1.	**Structure of assets**	%		
	Fixed assets/Total assets		0.47	0.48
	Liquid assets/Total assets		88.88	85.82
2.	**Capital structure**	%		
	Total liabilities/Total owner's equity		60.76	56.20
	Owner's equity		39.24	43.80
3.	**Liquidity ratio**	times		
	Quick solvency		4.61	5.09
	Current solvency		4.61	5.09
4.	**Profitability ratio**	%		
	Profit before tax/Total assets		5.68	8.38
	Profit after tax/Net revenue from insurance activities		11.55	18.44
	Profit after tax/Owner's equity		11.71	15.24

Currency: million VND

	Corporation Solvency Margin	Minimum Solvency Margin	Solvency Margin Ratio
31 December 2022	2,034,535	695,787	292%
31 December 2021	2,079,212	547,009	380%

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Hanoi, Vietnam, 02 March 2023