

No: 534/2023/TTr-TĐBV

Hanoi, 19<sup>th</sup> June 2023

## **SUBMISTION TO GENERAL MEETING OF SHAREHOLDERS**

**Approval of key content in the development strategy for the period of 2021-20230, the vision to 2035 of Baoviet Holdings and the restructuring project of Baoviet Holdings for the period of 2021-2025**

**To: The 2023 Annual General Meeting of Shareholders of Baoviet Holdings!**

Pursuant to Decision No. 360/QĐ-TTg dated March 17, 2022 of the Prime Minister approving the project "Restructuring State-owned enterprises, focusing on economic groups and State corporations in the period of 2021" -2025";

Pursuant to Official Dispatch No. 1399-CV/DUK dated April 4, 2023 of the Party Committee of the Central Business Sector on consulting on the Baoviet Holdings' restructuring project for the period of 2021-2025;

Pursuant to Official Letter No. 3840/BTC-TCDN dated April 18, 2023 of the Ministry of Finance on Baoviet Holdings' strategy for the period of 2021-2030, with a vision to 2035;

Pursuant to Official Letter No. 5986/BTC-TCDN dated June 12, 2023 of the Ministry of Finance on the restructuring project of Baoviet Holdings for the period of 2021-2025;

Pursuant to the guiding documents of the Central Government, the Government, the Party Committee of the Division, the Ministry of Finance, the current legal regulations and the relevant internal regulations,

Based on assessing the results of the implementation of the strategy for the period 2016-2020, forecasting the macro-economy, the financial-insurance market in the 2021-2030 period, in order to improve the operational efficiency and competitiveness of the Baoviet Financial-Insurance Group, performing well as a leading enterprise in the core business of insurance, capital preservation and development, Board of Directors respectfully reports to the General Meeting of Shareholders the development strategy for the period 2021-2030, the vision to 2035 of Baoviet Holdings and the restructuring project of Baoviet Holdings for the period of 2021-2025 with such directions as follows:

- I. The development strategy for the period 2021-2030, the vision to 2035 of Baoviet Holdings**
  - 1. Strategic viewpoints for the period 2021-2030**

- Strive to maintain market share in the leading group in the insurance business.
- Baoviet Life Corporation, Baoviet Insurance Corporation and Baoviet Fund Management Company: are the core units, continuing to be the traditional pillars of the Baoviet's business development.
- Sustainable development, to ensure the achievement of long-term development goals in all business activities of Baoviet.
- Continue to maintain an advanced corporate governance model according to international practices, transparency and efficiency; lean organizational structure, efficient operation; ensure human resources in sufficient number, reasonable structure, with high expertise in core business areas and capacity to apply digital transformation in management and business.
- Invest in information technology, considering digital transformation as the shortest way for Baoviet to develop business fields stably and sustainably, as one of the most important drivers for growth and labor productivity improvement.
- Promote growth by diversifying synergistic activities along the value chain among Baoviet's units, maximize capability of each subsidiary, strengthen and develop core competency, build sustainable competitive advantage.
- Mobilize sufficient capital to meet the needs of implementing business strategies of Baoviet Holdings (Parent Company) and subsidiaries on the principles of efficiency, preservation and development.

## **2. Vision to 2035**

Sustainable to be the most prestigious and largest Group in the field of Finance - Insurance in Vietnam.

## **3. Strategic objectives of Baoviet Group for the period of 2021-2030**

### **3.1. Strategic objectives (Qualitative target)**

- Belong to the leading group in the share of premium, differentiating in providing personal financial products and services in Vietnam.
- Have the most diverse and largest sales and after-sales service system in Vietnam
- By 2025, basically build Bao Viet's digital ecosystem to provide diversified, friendly and accessible products and services.
- By 2030, invest and have good profit from the auxiliary service chain of the insurance industry towards the improvement of Bao Viet ecosystem.

### **3.2. Financial strategic objectives (Quantitative target)**

- Total consolidated assets by 2030 will reach about 380.000 – 400.000 billion dong, average growth in the period 2021-2030 is 10-11%/year;
- Total consolidated revenue by 2030 will reach about 125.000-135.000 billion dong, average growth in the period 2021-2030 is 10-11%/year;