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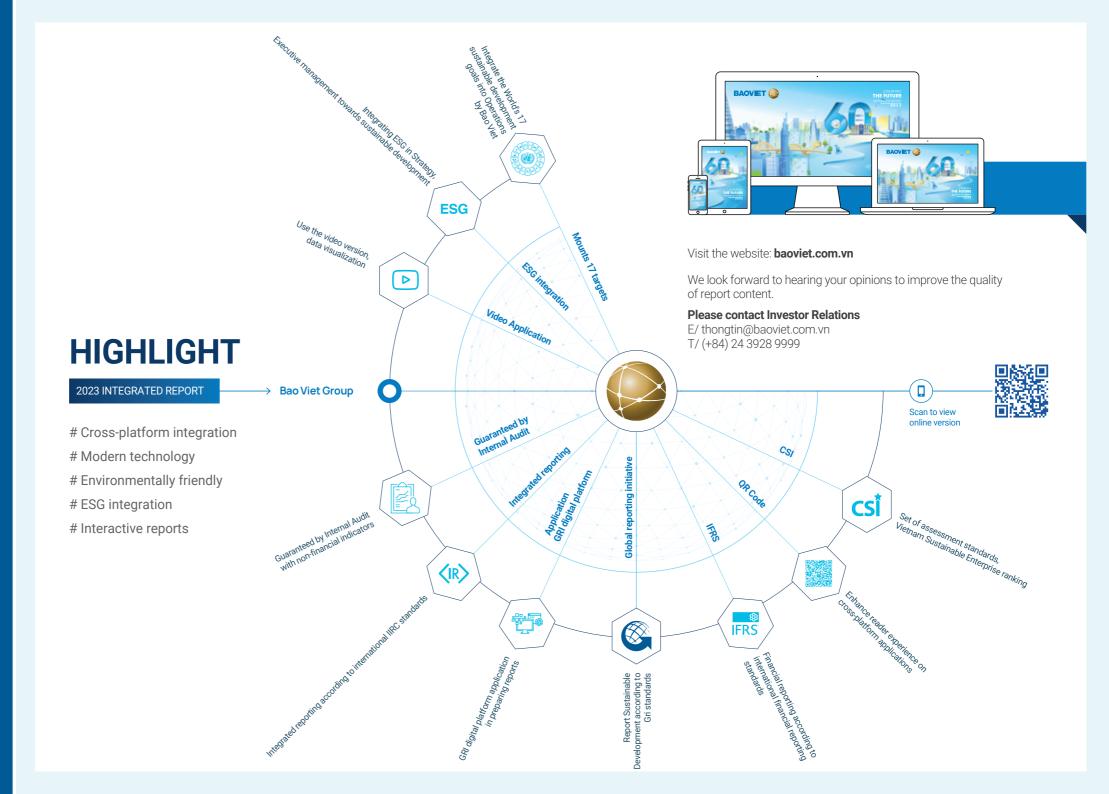
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Investment highlights

THE ROLE OF SHAPING AND **DEVELOPING THE MARKET**

IMMENSE POTENTIAL FOR GROWTH

BVH - ATTRACTIVE STOCK TO INVESTORS









Outstanding market position

We continue to be among the top leaders in total premium revenue market share in both life and non-life sectors.

Being the Vietnamese leading Finance-Insurance Group, BaoViet excelled with more than half a century of development history, the top reputational brand on the market, a team of nearly 300.000 employees, agents, consultants with the most extensive experience in the fi nancial - insurance market.

Large-scale distribution network that includes 154 branches, over 1000 insurance transaction offi ces in all cities and provinces of Vietnam, which is diffi cult to find elsewhere in Vietnam.

A fi nancial - insurance group taking the lead in different businesses including non-life insurance, life insurance, fund management, securities and other fi nancial services with total revenue of non-life insurance in 2023 reached over VND 11.804 billion: total life insurance revenue in 2023 reached VND 44.713 billion, continuing to lead in the life insurance market in terms of premium revenue share.





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IMMENSE POTENTIAL FOR GROWTH

BVH - ATTRACTIVE STOCK TO INVESTORS



The role of shaping and developing the market

Baoviet is an active participant in establishing insurance and capital markets.

Baoviet actively participates in shaping the insurance and capital landscapes in Vietnam's financial market.

Baoviet remains at the forefront of socially responsible insurance schemes, such as agriculture insurance, natural disaster risk insurance, export credit insurance, aquaculture insurance...









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INVESTMENT HIGHLIGHTS



THE ROLE OF SHAPING AND DEVELOPING THE MARKET

BVH - ATTRACTIVE STOCK TO INVESTORS









Immense potential for growth

Business results grow sustainably and effectively.

Baoviet has built a foundation to create momentous sustainable growth in the future and is ready to exploit tremendous opportunities in the Vietnamese financial - insurance market.

Business results grow sustainably and efficiently

Baoviet has consistently and steadily grown revenue and profit over the years, in all businesses including insurance – investment – financial services

Always belong in the leading group of financial institutions with the highest ROE and ROA rate.





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INVESTMENT HIGHLIGHTS



THE ROLE OF SHAPING AND DEVELOPING THE MARKET IMMENSE POTENTIAL FOR GROWTH







BVH - Attractive stock to investors

Belongs to the leading group of financial institutions

Baoviet is the public listed company with large market capitalization. BVH stock, with high liquidity is the most influential among the stocks of financial and insurance companies, and is always included in the investment portfolio of international exchange traded funds (ETFs) in Vietnam.

Belongs to the leading group of financial institutions with stable cash dividend yield rates over the years.





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OVERVIEW



SPIRIT Responsibility









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Established in 1965, Baoviet carries the mission "Ensuring peace, prosperity and long-term benefits for customers, investors, employees and the community". This is also the aspiration that Baoviet always strives for in its 60-year journey of building trust, contribute to creating a sustainable Vietnam.







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Baoviet's Overview

17,000,000

300,000

6,500

Employees across the entire system

160

1,000+

Transaction offices in 63 provinces and cities

90

60

Non-Life Insurance

Life Insurance

7,423,227,640,000



Leading Finance - Insurance Group with 60 years history of pioneering and accompanying the development of Vietnam's insurance market

Transaction name:

Address:

BAOVIET HOLDINGS No. 8 Le Thai To Street, Hang Trong Ward,

Hoan Kiem District, Hanoi

Established on

January 15, 1965

Enterpise registration certificate was registered to be amended for 15th times with the 15th time

BAOVIET (

being implemented on July 12, 2022





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BAOVIET'S OVERVIEW

Sustain as the largest and most prestigious corporation in the field of Finance and Insurance in Vietnam



Mission

Ensuring peace, prosperity and long-term benefits for customers, investors, employees and communities



Core values

Responsibility - Cooperation -Dynamic - Quality - Approachable



Transparency and honesty; Demonstrate a sense of responsibility to customers, community and colleagues.

COOPERATION

Demonstrate a spirit of cooperation and respect for colleagues.

DYNAMIC

Always dynamic and open new ideas and opportunities.

QUALITY

Enhance the quality of work efficiency and aim for higher standards.

APPROACH-**ABLE**

Create a close, approachable working style and serve customers as thoughtfully as one serve oneself.





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Journey of 60 years **GIỮ TRỌN NIỀM TIN**

1960s

1965

Vietnam Insurance Company officially went into operation on January 15, 1965.

1965

1989

Vietnam Insurance Company was reformed into Vietnam Insurance Corporation.

1996

Established the first life insurance company in the market.

Becoming the first mixed insurance company in Vietnam.

1999

Established Baoviet Securities Company, the first securities company on the market.

2000s

2005

Established Baoviet Fund Management Company.

2007

IPO and establishment of Baoviet Finance - Insurance Group. HSBC Insurance bought 10% shares in Baoviet.

2008

Established Baoviet Commercial Joint Stock Bank.

2009

BVH shares are listed on HOSE. Established Baoviet Invest Company.

HSBC Insurance increased its capital contribution in Baoviet to 18%.

2010s

2010

Launched a new brand identity.

2011

Baoviet Holdings increased its charter capital to VND 6,805 billion through a private placement to existing shareholders..

2012

Sumitomo Life became a strategic shareholder of Baoviet.

Baoviet Bank completed increasing its charter capital to VND 3.000 billion.

2013

Baoviet Insurance and Baoviet Life completed increasing charter capital to VND 2,000

2015

Completed the restructuring project of Baoviet Finance -Insurance Group for the period 2011-2015.

2016

The first financial and insurance group in Vietnam to exceed the revenue milestone of USD. 1 billion.

2019

Successfully implemented the Private Placement project with strategic partner Sumitomo Life, raising Baoviet's total charter capital to VND 7,423 billion, helping the Group complete its capital increase strategy for 2016-2020.

2020s

2020

Exceeded business plan in the context of the Covid pandemic affecting the global economy.

2021

Adapting prudence during the pandemic, total consolidated revenue exceeded USD 2 billion.

2022

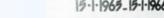
Cash dividend payment at a rate of 30.261% (equivalent to more than 2,246 billion VND), is a record high in the insurance sector.

2023

Baoviet continues to make many technological advances - digital transformation in the 4.0 digital technology era such as applying an automatic compensation system in health insurance operations, implementing a digital management system for issuing health insurance policies Business Enterprise Group (BVG) on BVCare...

Baoviet's development strategy for the period 2021-2030, the vision for 2035 was officially approved.























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Reporting is guaranteed by internal audit



SOCIALIST REPUBLIC OF VIETNAM Independence - Freedom - Happiness

To: Bao Viet Group

No.: 420/2024/TĐBV-KTKTNB

Re: Ensure some targets

Sustainable Development

To ensure the reliability of a number of indicators on Bao Viet Group's 2023 Sustainable Development Report, Bao Viet Group's Inspection - Internal Audit Division has implemented a limited guarantee on a number of indicators regarding sustainable development in 2023 of Bao Viet Group.

Responsibilities of the Executive Board

Bao Viet Group's Board of Management is responsible for preparing and presenting the 2023 Sustainable Development Report according to the Sustainable Development Reporting Standards and the Financial Services Industry Supplemental Announcement of the Reporting Initiative Organization. Global Report (GRI). At the same time, the Board of Management is responsible for the design and implementation of internal controls that the Board of Management determines are necessary to ensure the reasonableness of information and data in the 2023 Sustainable Development Report. of Bao Viet Group.

Responsibilities of Inspection - Internal Audit

The Inspection - Internal Audit Division is responsible for providing independent and objective assessments on the Sustainable Development indicators selected in the Group's 2023 Sustainable Development Report based on the processes, the methods that have been stipulated in Decree No. 05/2019/ND-CP dated January 22, 2019 of the Government on Internal Audit Regulations/Procedures of Bao Viet Group, directions practice guide to International Internal Auditing Standards and international practices. This regulation requires auditors of the Inspection - Internal Audit Division to comply with professional ethical standards and risk-based assessment methods for steps from planning and implementation to come to a conclusion.

The implementation of assurance services is carried out mainly through interviewing, comparing information and data and checking and selecting sample documents.

Assured results were discussed with leaders of relevant functional departments/units.

Scope of review and assurance



- O GRI 2-7: Staff;
- O GRI 302-1: Energy consumption in the organization;
- O GRI 303-5: Amount of water consumed:
- O GRI 413-1: Activities involving local community participation, impact assessments and development programs;
- O GRI G4-FS7: The value (in money) of products and services designed to serve a certain social benefit for each business sector according to purpose.

Conclude

Based on the above assurance procedures, the Inspection - Internal Audit Division found that the Sustainable Development indicators selected in the 2023 Sustainable Development Report of Bao Viet Group were authentically and appropriately presented in key aspects as prescribed in GRI's Sustainable Development Reporting Standards and Financial Services Sector Supplemental Disclosure.



TRAN THI DIEU HANG

Director of Inspection Division - Internal Audit









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Message of The Board of Directors

We believe with the share commitment "Solidarity - Sharing - Synergy - Innovation -Pioneership", we shall surpass every challenges to get Baoviet further, for better development efficiency, sustainability and actualization of the vision to 2030 of Baoviet to be "Sustainable as the largest most prestigious Group in the field of Finance - Insurance in Vietnam".

Ms. Tran Thi Dieu Hang

Member of the Council of Management On behalf of Board of Directors of Bao Viet Group





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MESSAGE OF THE BOARD OF DIRECTORS

The year 2023 ended with the global economy facing numerous difficulties and challenges. Strategic competition between major countries is becoming more intense and more comprehensive, increasing geopolitical tensions; The Russia-Ukraine conflict is complicated, and fighting in the Middle East has negatively impacted the world economic recovery process after the Covid-19 epidemic. Natural disasters, droughts, storms and floods, and climate change cause serious consequences; The risks of energy security, food security, and cyber security are increasing... Such fluctuations and challenges have been making significant impact on the Vietnamese economy in general, and insurance businesses in particular, including Baoviet Holdings. Nonetheless, thanks to the attention and close direction from the Party Committee of the Block, the Ministry of Finance as well as the efforts and commitment of the Board of Directors and every employees of Baoviet Holdings, we proudly announce that Baoviet Holdings continued to achieve the sustainable growth rate and development, fundamentally completed the objectives assigned in the business plan in 2023 and implemented effectively the key tasks and solutiosn throughout the Group, affirming the prestige reputation of Baoviet with almost 60 years of development, as well as pioneering to create the corporate brand value beyond the region.

REVISE, IMPLEMENT THE SUSTAINABLE **DEVELOPMENT STRATEGY**

The Subsidiaries in the key business lines are Baoviet General Insurance Corporation and Baoviet Life Insurance Corporation have maintained strong growth rates, as well as the leading positions in the fields of life and non-life insurance sectors. Baoviet Fund Management Limited Company continue to be the leading fund management enterprise in Vietnam; Baoviet Securities Listed Company is listed in the Top 10 enterprises with the biggest brokerage market share. In 2023, thanks to the solid foundation and the effort throughout the system, Baoviet continues to achieve positive results, which has been highly rated by reputable and prestigious organisations. Such awards have contributed to improve the brand value of Baoviet.

Aside from the economic objectives, we understand the objectives to protect the environment and the fundamental social responsibilities are the foundation to the longterm sustainable success of Baoviet.

Furthermore, the changing climate and global warming have had enormous impact on the global economy and society. The social welfare activities, community related activities are closedly aligned to the worldwide sustainable development in the business activities have been the vital factors to the enterprises, in which Baoviet has been proactive in implementing. Such achievements have been acknowledged in various reputable awards, such as: the brand value of Baoviet continued to affirm in the Vietnamese Finance - Insurance market: The Brand Finance organization has determined the brand of Baoviet as the most valuable in the insurance sector, achieved 732 billion USD, ranked 14th overall, The highlights in 2023 include: Baoviet is one of a few enterprises in Vietnam pioneering in the participation to S&P Dow Jones Sustainability Indices (DJSI S&P) as well as being recognized by DJSI&P. At the beginning of the year, Baoviet achieved the highest score above 59% other enterprises in the insurance sector (including 292



eligible enterprises). In 2023, Baoviet was honored with prestige awards, such as: Being the only representative in the insurance market in consecutive 10 years in the list of Top 50 best listed companies in 2023 announced by Forbces, Top 10 sustainable companies in Vietnam for 8 consecutive years (CSI2023). At the vote for best listed companies, Baoviet was honored with 2 main prizes i.e. leading in Top 10 best annual reports in Vietnam (Large cap), Runner up for Sustainability Report. Baoviet was also a promising representative of Vietnam to achieve world top 21 as well as the titanium prize for annual reports, best sustainability report in Asia (LACP).

Such outstanding achievements are thanks to the efforts, creativity and commitment of the Board of Management, staff and agents of Baoviet, as well as the attention and close directions from the management agencies and the support, loyalty of the honored shareholders, customers and partners of Baoviet over the years.





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MESSAGE OF THE BOARD OF DIRECTORS







YIELDING TO INTERNATIONAL PLATFORM



Towards 2024 - the accelerating year for the business strategy for the period of 2021 - 2030 of the Finance - Insurance Group of Baoviet, Baoviet Holdings continue to foster the traditional solidarity, commitment to development of Baoviet to be a Finance - Insurance Corporation with solid financial capability upon the fostering foundation on sustainability of corporate governance, development of high-quality HR, IT application, yielding to the International standards, sustainable development.

Mother nature has created new unseen challenges, difficulties for us to surpass. Nonetheless, thanks to the 60 years of establishment and development, Baoviet is confident to continue the development and strength for the upcoming times.

Thanks to the brand reputation and history of development of Baoviet throughout the past half century, fostering the motto "Solidarity - Sharing - Synergy - Innovation - Pioneership", I believe that the system of Baoviet shall continue to successfully complete the business objectives and develop strongly in 2024, creating solid foundation on successfully implementing the Development strategy for the period of 2021 - 2030. Consequently, to emphasize the position and leading pioneer roles in the Vietnamese insurance market, yielding to the International platforms.

Yours truthfully,

On behalf of the Board of Directors Member



Tran Thi Dieu Hang







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Creation is not simply about adapting to new environments, but also about proactively shaping and creating new opportunities. Bao Viet will continuously invest in capacity and resources to develop breakthrough financial and insurance solutions, bringing practical value to both customers and the community.

Mr. Nguyen Dinh An Acting General Director of Bao Viet Group



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MESSAGE OF THE CHIEF EXCUTIVE OFFICER

Dear honored shareholders. customers and colleagues,



Vietnam's socio-economic landscape in 2023 continued to trend towards recovery amid favorable conditions, opportunities, and intertwined challenges, with the latter being more prevalent. The prolonged consequences of the Covid-19 pandemic, strategic competition among major countries, and the complex developments of the Russia - Ukraine conflict and the Gaza Strip exacerbated the difficulties.

Our country's macro economy remained stable, with inflation under control, major balances ensured, and significant results achieved across various sectors, meeting the set targets. Vietnam continued to stand out as a bright spot in the regional and global economy. Many reputable international organizations highly rated the results and prospects of our economy. Fitch Ratings upgraded the long-term national credit rating to BB+ (from BB), with a "Stable" outlook. In the Asia-Pacific region, only 2 out of 62 countries received upgrades. Vietnam's national brand value reached \$431 billion, rising one place to 32nd among the top 100 national brands and being the fastest-growing brand in terms of value worldwide from 2020-2022

In 2023, the Vietnamese insurance market experienced several negative events that significantly impacted its growth rate. The total premium revenue for the entire insurance market decreased by 7.8% compared to the previous year (according to estimates by the Vietnam Insurance Association). Specifically, premium revenue in the life insurance sector declined by 11.6%, while the non-life insurance sector saw a 3% increase compared to 2022. Amid the slowdown in the growth rate of the Vietnamese insurance market, the leadership and staff throughout the Baoviet Holdings remained determined to achieve their business goals, maintain stable development, and meet the targets set for 2023. Total consolidated revenue of BVH reached 57,871 billion VND, completed 102.7% of the 2023 plan, grew 6.1% compared to the previous year. Consolidated profit before tax reached 2,236 billion VND, completed 112.4% of the 2023 plan, grew 11.2% compared to the previous year. Consolidated profit after tax reached 1,860 billion VND, completed 115.9% of the 2023 plan, an increase of 14.4% compared to the previous year.

Baoviet Holdings has cooperated with its Subsidiaries to implement many important solutions, creating a solid foundation for sustainable development, focus on continuously researching and deploying modern technology applications, developing sales support tools for agencies, designing shared data warehouses for agencies to bring the best experience to customers, improve market competitiveness; continue to strongly and effectively implement the cross-selling project between Baoviet Life Corporation and Baoviet General Insurance Corporation, Baoviet Commercial Joint Stock Bank. Baoviet Holdings has been promoting the basic improvement of the system of internal regulations in accordance with the new provisions of the law, creating a unified and comprehensive governance corridor to ensure centralized management from the Parent company to its member units in key areas such as human resources, finance, investment, headquarters construction, brand, information technology, creating conditions for member units to focus resources on core business activities, optimizing network advantages, diversity in business areas and professionalism of each member unit throughout the Group.

In parallel with the technology modernization, Baoviet is constantly diversifying products, improving service quality, expanding distribution channels, bringing trust and meeting the increasing needs of customers. So that, in previous year, Baoviet Holdings and its Subsidiaries have been honored by prestigious domestic and foreign organizations with many prestigious awards; the brand value of Baoviet continues to be affirmed in the financial and insurance market in Vietnam: Brand Finance has valued Baoviet's brand the highest in the insurance industry, reaching 731 million USD, ranked 14th in the total table in 2022





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Shaping the future
Asian Development Bank (ADB) in Vietnam.

2024:

According to the Asian Development Bank (ADB) in Vietnam, the Vietnamese economy remains resilient and is expected to recover rapidly in the near future, driven by strong domestic consumption, moderate inflation, accelerated disbursement of public investment capital, and improved trade activities. Other sectors are also forecasted to grow healthily.

The economic growth forecast for Vietnam in 2024 is a GDP of around

6 - 6.5%

with an average CPI of around

4 - 4.5%

based on targets approved by the National Assembly •

Amid the rapid pace of technological revolution and global transformation, Baoviet people are not only witnesses but also pioneers shaping the future. Stepping into 2024 with a renewed spirit and a larger goal of "Shaping the Future", Baoviet will continue to develop its own digital ecosystem. By leveraging technological solutions and digital resources to integrate products and services into a single platform, Baoviet aims to expand its business scale and enhance its competitive advantage. This involves interconnecting internal systems and strengthening collaboration with technology partners, payment partners, and other ecosystems to form a comprehensive digital financial ecosystem for Baoviet Holdings.

Baoviet will intensify its efforts to foster strong collaboration between the non-life and life insurance sectors in developing new products that create a competitive edge in the market. It will be flexible in its investment activities to increase returns for customers, shareholders, and investors, gradually achieving sustainable development and exceeding the business targets for 2024, while moving towards the strategic goals set for the 2021–2030 period.

Shaping the future is not only simply about adapting to new environments but also actively defining and creating new opportunities. Baoviet will continuously invest in capabilities and resources to develop groundbreaking financial and insurance solutions, bringing practical value to both customers and the community.

With the technological foundation already in place and leveraging the intellectual strength of Baoviet's people, I believe that the Baoviet Finance - Insurance Group will continue to be a pioneering enterprise in shaping the future, not only in the financial and insurance business but also in promoting sustainable social development

On behalf of Boards of Management of Baoviet Holdings, I would like to express my sincere thanks to all honored shareholders, customers, partners, government Agencies and all employees, agencies and consultants in the entire system have always accompanied and supported Baoviet over the past years and I look forward to continue receiving your support in the future.

Wishing you all health, happiness and success!

Sincerely,

Nguyen Dinh An
Acting CEO





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Message from strategic shareholder Sumitomo Life



Sumitomo Life Insurance Company is a strategic partner of Bao Viet Group.

To realize the basic management philosophy of Sumitomo Life Group that to become "an insurance company group that contributes to the well-being of Japan, the world and the future of the planet" we have set our aspiration for 2030 as "an indispensable insurance company group" that contributes to well-being.



In order to achieve this goal, we will not only focus on areas that meet the needs of our customers such as "insurance" and "health promotion", but also actively work to solve social issues such as "regional revitalization", "the global environment" and promote initiatives that support the wellbeing of all stakeholders, including our business partners and employees. Additionally, our advanced value centered on Vitality - a health-enhancing insurance type of Sumitomo Life, thereby we aim to contribute to "better lives" of as many people as possible and achieve a sustainable future.

Since 2012, Baoviet Holdings and Sumitomo Life have been building a solid strategic partnership. Sumitomo Life has deepened mutual understanding through the dispatch of many personnel who act as members of BOD, Members Council and technical experts to support the further development of Baoviet Holdings.

Moreover, in 2019, Sumitomo Life underwrote a capital increase for Baoviet Holdings, contributing to the strengthening of Baoviet's fi nancial capacity, and also dispatched more personnel to Baoviet Holdings, to support in the formulation of the next medium-term business planning and life insurance businesses in particular.

Even in the harsh environment caused by the recent economic recession, Baoviet still firmly affirmed its position as the number one brand in the Vietnamese insurance market by gradually expanding its business activities, focusing on the sales agents channel and carry out business management stably and sustainably. This is very encouraging.

Sumitomo Life believes that our goal of "becoming an indispensable company that contributes to the wellbeing of customers and society" is shared by Baoviet Holdings, and Sumitomo Life will continue to grow together with Baoviet Holdings, by further strengthening our cooperative relationship





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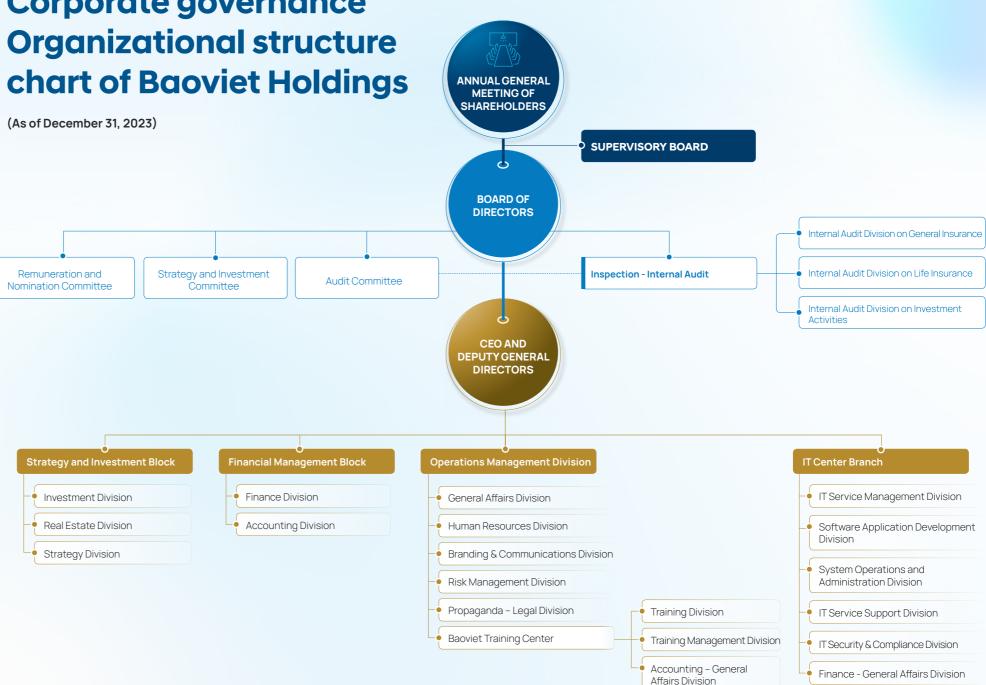


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Corporate governance







BAOVIET

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Highlights

of 2023

Heading towards the 60th anniversary of establishment, Baoviet aims to realize operational activities according to its sustainable development strategy, launching its celebratory 60 years logo identity of Baoviet











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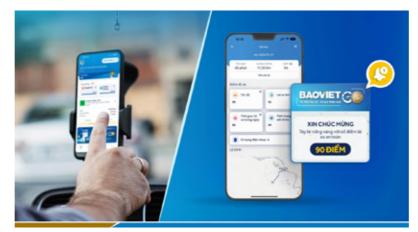
10 HIGHLIGHTS OF 2023

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Baoviet achieved positive business results, and member subsidiaries maintained their leading market positions in the industry despite many difficult economic conditions.









Baoviet is advancing in digital technology by implementing an automatic compensation system in health insurance operations and a digital management system for issuing health insurance policies for business enterprise group (BVG) on BVCare.



6

Baoviet has officially started implementing training based on the Digital Learning Map, contributing to advancing the Group's digital transformation process.







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10 HIGHLIGHTS OF 2023

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Baoviet became the first Vietnamese enterprise to be upgraded on the sustainable business rankings in the Dow Jones Sustainability Indices-DJSI group; continues to affirm its leading brand position with many prestigious titles and awards.





Baoviet Group's Trade Union successfully organized trade union congresses at all levels heading towards the 6th Baoviet Group Trade Union Congress term 2023-2028; Baoviet Youth Union and Party activities achieved many encouraging results.



8

Synergy in cross-selling products brings a lot of added value; contributing nearly VND 950 billion in cross-selling product revenue in 2023.



10

Baoviet actively contributes to social welfare activities and volunteers in helping the community safeguarding a sustainable future.







ernal Audit

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2023'S awards

25

Leading •
financial brands
Forbes Vietnam

(Large - Cap Group)

TOP

Best listed o

companies in Vietnam

Forbes Vietnam

TOP

The most effective obusiness companies
Investment Bridge Magazine

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Vietnam National Brand ______ / Ministry of Industry and Trade Baoviet is the only insurance brand with both life insurance products

and health insurance products achieving National Brand

The most valuable insurance brand in Vietnam _____ / Brand Finance

TOP 10 Green Brands _______/ Vietnam Economic Journal

Top 10 Sustainability Enterprises / CS (Trade - Service group)

TOP 10 Best Annual Reports / VLCA

Platinum Award for best report in the Finance - Insurance industryt _____ / LAG

Gold Award for Best Sustainability Report in Asia ______ / ASRA (Corporate Governance group)









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Key performance indicators (KPIs)



Unit: VND Billion CONSOLIDATED 201,664 **Profit** Charter Owners' Total Premium Profit ROE ROCC Total assets Equity revenue Revenue before tax after tax capital 21,271 Owners' Equity 54,540 **Baoviet Holdings** 17.581 17.302 1.565 1.102 1.626 7.423 6.2% 14.4% Total revenue 43,902 13,890 3,309 11,226 10,706 305 246 2,900 7.4% 8.5% Premium Revenue **Baoviet Insurance** 2,010 176.232 8.285 41.677 1.204 975 6.000 16.3% Profit before tax **Baoviet Life** 33.207 11.8% 1,626
Profit after tax 194 170 133 63 51 100 50.5% **Baoviet Fund Management** 29.8% 7,423 Charter capital 302 12 **Baoviet Invest** 211 368 200 4.5% 4.7% 7.6% 21.9% Baoviet Securities (*) 3.858 2.181 898 258 214 722 9.8% 29.6% ROCC





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02 **DEVELOPMENT STRATEGY**









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2025





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With the vision to 2035 "Sustainable to be the most prestigious and largest Group in the field of Finance - Insurance in Vietnam", the strategic objectives of Baoviet Holdings for the period 2021-2030 are:







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opportunities and challenges

Business environment,

Macroeconomic context

Financial and insurance market restructuring

Deep intergraion with the region and the world

Social demographic factors

In the context of unpredictable volatile fluctuations in the global economy and financial markets, the business environment in Vietnam has become increasingly complicated with many potential risks, Baoviet has proactively implemented forecast, analyse the changes of business environment and identify the opportunities and challenges for Baoviet in the short, medium and long term.











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BUSINESS ENVIRONMENT, OPPORTUNITIES AND CHALLENGES

Opportunities and challenges in the long-term (onward to 2025)

Global economic prospect foresees the challenges as well as potential risks, due to the continued existence of difficulties and challenges, the economic recovery is expected to continue at a modest rate. In that context, Baoviet Holdings identifies the opportunities and challenges from business activities onward to 2025 including:

Main factors	Factors	Insurance	Investment	Financial services
	Government promotes public investment but reduces investment in new projects			
	Businesses recover after a difficult period			•
	Control inflation	•	•	•
	Low interest rates	•	•	•
Macroeconomic context	Increase savings and reduce spending	•		•
Context	Profiteering and premium debt	•		
	Exchange rate fluctuations	•	•	•
	Credit and currency tightening			•
	Bad debt increase			•
Financial and insurance	Pressure to increase capital, stricter requirements in regulators' supervisory regulations	•	•	•
market restructuring	Strengthening the market towards more transparency and professionalism	•		•
	Restructuring the financial industry		((
	Increasing competition with foreign enterprises	•	•	•
Deep integration with the region and the world	Promote commercial activities	•	•	•
	Increasing foreign investment flows		•	•
Social demographic	Low insurance penetration/GDP	•		
	Golden population structure, rapidly growing middle class	•	•	•
factors	People's awareness and understanding of insurance is increasing	•		
	Pressure to research the market carefully	•	•	





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Level ● High risk ● Medium risk ● Low risk Trends: (forecast) ↑ Increasing ← Stable ↓ Reduce

The major risk

Towards the goal of sustainable and effective development with the 2023 message "Building the future", Baoviet Holdings and its subsidiaries always focus on identifying, managing major risks, new risks arising from business activities. Here are some key risks that were effectively managed and controlled in the last year:













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BUSINESS ENVIRONMENT, OPPORTUNITIES AND CHALLENGES.

Type of risk

Insurance risk

Level & Trend

Identification



- The cost of insurance claims fluctuated strongly due to inflation factors:
- Improper charging assumptions lead to a calculated premium that does not cover the obligation to pay for arising insured events;
- · Risks related to disasters and epidemics.

2.

Credit risk



Level & Trend

Market risk

Level & Trend

Liquidity risk

Level & Trend

- · Risks arising from the deterioration of creditworthiness and financial position of partners
- · Risk of arising bad debts or overdue bond investments, overdue deposits occurred
- · Credit risk in insurance business activities, margin trading activities.

· Impact of the world economy, macroeconomics

- Fluctuations in deposit interest rates, government bonds interest rates
- · Volatility of stock prices, exchange rate and/or prices of other commodities.
- The risks cause of term imbalance of cash flow to fulfill payment obligations or directly affect the liquidity status of the whole Group: the ratio of liabilities/ money sources; overdue payment rate increased....
- · Financial sources to meet liquidity and short-term payment.

Monitoring and management of risk

- · Assessing risks in designing new insurance products, underwitting, inspecting and payment/ compensating insurance; assess and set the accumulated risk limits according to each profession, products...
- Regularly review important assumptions (death rate table, technical interest rates; loss parameters), review the risks of insurance coverage and insured subjects; risk transfer through reinsurance operations.
- · Apply advanced methods and models to forecast macroeconomic indicators and insurance risks; maintain a strong capital source and gradually approach the Risk Based Capital (RBC) standard in accordance with the Law on Insurance Business 2022.
- Developing internal regulations on credit assessment, setting investment limits and risk limits:
- Assess the financial capacity of customers before accepting insurance, investment, strictly manage receivables from customers, implement effective debt collection policies, and invest in Safe financial instrument.
- · Periodically evaluate the collateral assets of corporate bonds.
- Develop a safe investment policy and diversify products, set investment limits and risk limits; supervision process before, during and after investment
- · Managed, measured in terms of Value at risk, interest rate sensitivity assessment -PVO1, scenario analysis, pressure test.; apply analytical and forecasting models;
- · Monitored by using monthly risk reports, and quarterly risk reports.
- · Monitor asset and liability cash flow projection for all tenor, the percentage of high liquid asset. Review the asset and liability for each period, the liquidation rate of assets.
- · Managed by using limit, liquidity Gap, and scenario analysis.
- · Maintain highly liquid assets to consistently meet payment obligations.





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BUSINESS ENVIRONMENT, OPPORTUNITIES AND CHALLENGES.

Type of risk

5.

Operational risk

Level & Trend

Reputation risk

Level & Trend

7.

Strategic risk

Level & Trend

8.

Identification

· The risk of IT systems affecting the continuity of business; information security.

- · Risks from compliance with legal and intenal regulations;
- · Risks from the external environment, epidemics, natural disasters.

· Risks arise when the mass media publish adverse information or products and services that do not meet the expectations of customers and investors.

· Business activities, behaviors, attitudes of employees or third parties negatively affect the image of the business.

· The annual business plan may not yet align with the strategic objectives plan.

- · Have not forecasted, fully assessed the elements of the business environment.
- · The impact of the global economy, macroeconomic conditions on investment activities, and insurance operations.
- · Risks affected to sustainable development in the Bao Viet system;
- Social and environmental risks affected to Bao Viet:
- · The risks from Bao Viet's business activities affected to environment and society.

Monitoring and management of risk

- · Eveluation in terms of the impacts to continuity of business.
- Monitored by using KPIs, monthly and quarterly reports.
- · Managed by Operational Risk Management Framework, Information Security Regulations, and processes, procedures and internal control system.
- Strengthening the identification and establishment of mechanisms for monitoring risks of external cyberattacks on information technology systems, ensuring compliance with legal regulations on information security.
- · Managed by the processes, procedures, manuals, regulations handling crisis communication
- Monitored, tracked by articles by press agencies, indicators from customer service center.
- · Always ensure compliance with information disclosure in accordance with the law, transparency of information.
- Organize training and communication on dealing with media crises and reputational risks
- · Monitored by monthly and quarterly analysis of macroeconomic factors, business results, results of strategic plan.
- · Analyze and evaluate the factors affecting business activities such as market, customers, competitors, legal policies, culture, economy, etc. to make appropriate strategic decisions and forecast possible risks.
- · linvestment infrastructure and information technology applications according to international standards, ensuring synchronization, modernity, safety and efficiency.
- Periodicly monitor the financial and non-financial indicators.
- · Managed by procedures and regulations, auditing sustainable reports by internal and external audit.
- Business development strategy always prioritizes sustainable development objectives.

Sustainability risk



Level & Trend





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Business model and key growth drivers

Business model

On the path of nearly 60 years of development, Baoviet determines that a business can only implement a sustainable development strategy when combining growth goals, economic profits with social development and environmental protection. On the basis of identifying the main factors affecting business operations and concerns of the stakeholders, Baoviet has built a business model to maximize the efficiency of internal factors (human resources, capital, intellectual property, brand reputation...) and other external factors such as sustainable development trends, demographics, social responsibility to create values output including products and services, economic values (revenue, profit, dividends) to bring added value to stakeholders. These contents are generalized according to the following model:





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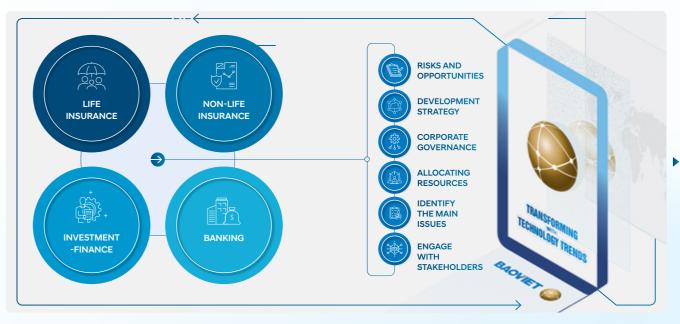
BUSINESS MODEL AND KEY GROWTH DRIVERS

Business model









VALUES FOR **STAKEHOLDERS**



Customers



Shareholders and investors



Partners/Suppliers



Employees



Public administration



Local community



Environment



Key growth drivers



FINANCIAL RESOURCES

Strong financial strength; Exploiting market opportunities.



PRODUCTION RESOURCES AND TANGIBLE ASSETS

Modern information technology platform; Large-scale distribution system.



INTANGIBLE ASSETS & INTELLECTUAL PROPERTIES

Product development capacity; Technical assistance from strategic shareholders.



CORPORATE GOVERNANCE

Corporate governance competency in accordance with International governance standards.



SOCIAL FORCES

Opportunity derived from sustainability development trend and demographic factors.



ENVIRONMENTAL FORCES

Climate change and "going green" business activities.







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Optimizing factors that drive growth of Baoviet

In order for enterprises to make appropriate decisions regarding allocating or focusing resources on developing which factors to promote the development of the Enterprise, the identification of growth drivers for business is very important.

During the course of business operations, the effective use of inputs is a decisive factor for creating value and these values including:

Economic value

(solid growth in revenue and profits, dividends to shareholders)

Value added for customers

(superior products and services)

Physical and spiritual value to **Employees**

(welfare, working environment, income)

Benefits for other stakeholders

(society, environment...)

INPUTS

FINANCIAL RESOURCES

· Owners' equity (Shareholders);

Capital from technical provision

BUSINESS MODEL

AND KEY GROWTH DRIVERS

ULTILIZE INPUTS TO CREATE VALUES

- Efficiency in using financial resources through investment in lowrisk assets (government bonds and deposits represent over 90% of total investment portfolio).
- Seeking new investment channels, improve returns of investments

OUTPUTS (products, services, business results)

Achieving stable and solid growth in revenue and profit each

- · Paying dividends at the rate of 30,261%/par value of shares;
- Strong financial capacity, increased investment back into the economy; Contributing over VND 25,000 billion to the state budget since equitization.

VALUES DELIVERED TO **STAKEHOLDERS**

- Shareholders/Investors;
- The insured:
- Customers using financial
- State bodies:
- Employees



HUMAN RESOURCES

- Employees;
- Corporate culture

(the insured)

- · Investment in training (in accordance with learning map), human resource development;
- · Improvement of competences of insurance agents;
- · Recruitment and attraction of skilled employees;
- · Fostering talents and strengthening bond between employees;
- · Attractive welfare scheme and opportunities of promotion

- Building a cohesive environment strong culture;
- Create employee cohesion in business activities;
- · Adding many new welfare programs (K-care, Retirement, early vaccination for employees) to bring higher benefits to employees;
- Insurance, savings, accumulation and value-added programs from financial investment

· Employees;

· Insurance agents and consultants.





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BUSINESS MODEL AND KEY GROWTH DRIVERS

INPUTS

ULTILIZE INPUTS TO CREATE VALUES

OUTPUTS (products, services, business results)

VALUES DELIVERED TO STAKEHOLDERS

PRODUCTION RESOURCES AND TANGIBLE ASSETS

- odern IT platform;
- Large scale of outbound logistics;
- 24/7 call-center:
- The largest direct billing network in Vietnam.

INTANGIBLE ASSETS AND

INTELLECTUAL PROPERTY

Technical support and capacity

transfer from foreign strategic

Brand value:

shareholder

· Market leader in product development

- Investment in IT infrastructure development in accordance with international standards (LIPA...), switch to cloud technology solution's integration;
- · Diversified distribution system: online, bancassurance, digital...;
- · Stable 24/7 call-center system operation;
- · Efficient operation of direct billing network, insurance fraud controlling.

· Investment in diversified product development, meeting

· Launching new insurance products and many integrated

Exploitation of strength of strategic shareholder to create

synergy in management, governance and core businesses.

· Enhancement of brand value through prestigious awards;

demands of different customer segments;

financial products launched;

- Improved corporate core competencies based on modern IT
- · Customer approach through multichannel distribution system; health check via Telehealth; Promote the deployment of new products on the e-commerce platform such as Life Care, Flight Delay, Electronic equipment insurance, Motorcycle and car insurance;
- Superior customer service quality through call center supporting responds to customers' demand promptly and accurately:
- Enhanced risk management, & insurance claim control system;
- Brand repositioning to create customers' trust and closeness as well as friendly professionalism corporate image.



digital Insurance solution - Baoviet Direct; My BVLife application; MyDoc...;

· Bao Viet brand is in the top of the best insurance brands in Asia - Pacific region;

Risk management system, internal control, compliance system implementation, improved competencies through the support of strategic shareholder, Sumitomo Life.

· Customers:

Partners.

- Partners:
- Shareholders.





CORPORATE GOVERNANCE

- Corporate Governance in accordance with international customs;
- Standardized risk management system, and internal control.
- Improved corporate governance competencies in accordance with international customs (ASEAN governance scorecard, governance principles by OECD);
- Strengthening the role of Internal Control, Compliance Risk Management, promoting synergy and improving the efficiency of governance and administration.
- Enhanced role of the Parent company in strengthening synergy among subsidiaries. The Parent company plays the role of coordination and being responsible for direct management of activities within the whole Group, thus improve business

performance.

- Shareholders:
- Employees.





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INPUTS

BUSINESS MODEL

AND KEY GROWTH DRIVERS

ULTILIZE INPUTS TO CREATE VALUES

OUTPUTS (products, services, business results)

VALUES DELIVERED TO STAKEHOLDERS

SOCIAL FACTORS

- · Demographic factors (golden population structure, rapid pace of population aging) open up opportunities for new product development;
- · Seizing opportunities from sustainable development trend: responsible investment, green financial product research and development;
- · Corporate social responsibility (CSR): Investments in education and young generation, local community development; war martyrs' appreciation, hunger eradication and poverty reduction.
- Providing voluntary retirement and cancer products combining benefits of protection, accumulation, ensuring peace of mind for workers when they retired;
- Developing medical and health care products to serve the growing needs of society: K-Care, a cancer specialty insurance, One Storm - Tropical storm insurance, personal and household insurance;
- Invest in construction of health clinics, schools, hunger eradication, poverty reduction, sustainable community development

- Related parties (authorities);
- Community:
- Environment.



ENVIRONMENTAL FACTORS

- · Reduce greenhouse gas emissions through greenery programme such as tree-planting projects;
- · Reducing greenhouse gas emissions from office buildings, air conditioners and refrigerators;
- Minimize office waste, implement 5S workplace methodology practices (Screening - Sort - Clean - Take care - Ready.
- Making guarterly observation at workplace;
- · "Go green" for business operation: economical and efficient use of resources, reducing plastic waste in the office;
- · "Go green" for lifestyle and promoting sustainable consumption;
- · Reduce waste water and save energy.

· Business environment:

......

· Living environment.















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Engagement with stakeholders

As an enterprise operating in the field of financial services. Baoviet understands that stakeholders are our significant partners whose feedbacks are valuable source of information for us to develop and reinforce our operation. For each target group, Baoviet uses different information approaches. Feedback from the parties is carefully reviewed, researched and endeavored to include these feedbacks into our Company's policies and practices.

BAOVIET'S key stakeholders

standards.

We identify stakeholders based on the possible effects of Baoviet's

activities on them or those who are interested in influencing Baoviet's

current operations. We build and develop relationships based on meeting long-term interests between parties; this relationship is based on trust, transparency, and respect for the corporate ethical



07 key stakeholders for **BAOVIET** include:





Government



















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ENGAGEMENT WITH STAKEHOLDERS

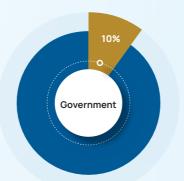
The basic principle in engaging stakeholders BAOVIET's engagement with stakeholders

We reach out to relevant stakeholders through a variety of channels of information in a way that is conducive to listening to each other's ideas and interests in relation to Baoviet's operations, especially governance issues. company, human resource development, economic growth, contribution to society and environment.

The process of exchanging with the stakeholders also helps Baoviet to proactively identify current trends and issues as well as helping Baoviet to better understood their interest and expectation, objectively view policies, reports and disclosure of information to stakeholders.

Baoviet identified the stakeholders based on the role and level of influence of the parties involved in Baoviet proportionally as follows:





Employees









Level of influence of the parties involved in Baoviet proportionally







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ENGAGEMENT WITH STAKEHOLDERS

BAOVIET's engagement with stakeholders

In 2023, Baoviet continued to engage stakeholders via multidimensional channels, in which our sustainable development strategy is profoundly mentioned to understand opinions of our stakeholders towards Baoviet's activities relating to Economic - Social - Environmental initiatives.

We also took a survey on social network and website to get feedback about our sustainable development activities in 2023. The survey was made available under the Sustainable development/ Survey of stakeholders website section.

Throughout discussions and meetings with parties we figured out concerns of stakeholders and their major impacts on Baoviet's activities. This is the foundation for 2023 Sustainability Report.

By assessing the importance of issues, we make investments, allocate resources that best meet stakeholders' expectations and ensure corporate sustainable development



Employees

Annual labour conference/ Internal publications: Intranet, Monthly Bulletin, Baoviet's research magazine; Training courses.



Media

Organize online and offline meeting with the media to exchange information, interview leaders and experts; Programs of exchange, press cooperation, press release about Enterprise activities.



Customers

Agents meeting with customers; Call center and 24/7 hotline; Customer response management channel integrated on website.



Shareholders/Investors

Meeting with investors/Annual General Meeting, Investor Relation (IR) newsletters, Baoviet Website Exchange and cooperation programs, Investors tour and roadshow.



Government

Participate in the conferences and workshops organized by the Government and Ministries; Become a member of organizations and associations including the Association of Vietnamese Insurers, Vietnam Business Council for Sustainable Development, World Economic Forum...



Local community

Work with local authorities to approach residents and survey their expectations.



Partners/ Supplier

Direct meeting: to complete tender policies and cooperation agreement with suppliers.





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ENGAGEMENT WITH STAKEHOLDERS

Shareholders Critical issues Baoviet's initiatives Shared values



- · Dynamic professional working environment;
- · Increase employee welfares and benefits;
- · Benefit and promotion.

- To build human resources with high professional qualifications, working ability, and access to modern management methods and skills.
- Organizing fitness exercise initiative movement.

- Implementing retirement insurance, cancer insurance for employee;
- More than **6,400** officers are trained in professional skills;
- Building gyms, yoga classes, dancing, ping pong for the staffs to practice overtime.
- Maintain office break workout program for employees.



- Providing and sharing open, active and regular information so the media can reflect truthfully and objectively on the operation of the corporation to the public.
- Closely connecting and networking with the press, ensuring that the news of Baoviet's activities is updated in a timely and honest manner;
- Increasing the amount of information sent to the media through press releases, news, in-depth analytical articles sent to the press.
- Collaborate with VTV, VOV in producing news articles, interviews and stories, short documentary film to provide information about Baoviet to the public;
- More than 150 articles on Baoviet' sustainable development has been published in newspapers in Vietnam and internationally.



- · Business prestige, quality product, service;
- Products diversified, meet the needs of customers.
- Create products and services to meet the diverse needs of customers; protecting customers against risks, giving customers the opportunity to realize their dream, ensuring the peace of mind and prosperity for customers.
- Application of Al (Artificial Intelligence) and machine learning to build Adviser Bot to serve customers;
- Conducting customer feedback surveys online and at the customer service counter.
- Launched 03 new life, nonlife insurance products, fund certificates and other integrated financial insurance products;
- Offering premium discount for customers when participating in insurance packages, supporting customers during the outbreak of the Covid-19 epidemic; Implement Customer Loyalty program;
- ~ 1,250 customers respond positive feedback via online channel, fanpage and directly at service counters.





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Shareholders Critical issues



ENGAGEMENT WITH STAKEHOLDERS

- · Business growth is effective, sustainable;
- · Equal treatment and shareholder rights;
- · Transparent information.



Baoviet's initiatives

· Pay full dividend, transparent disclosure of information.

- Received and met 85 investors:
- Attend 02 virtual meetings with national and international investment promotion conferences;

Shared values

- Over 120 calls from individual investors are resolved:
- · Cash Dividend payment at the rate of 9,54%/par



- Implement the Government's development orientations and strategies;
- Together with management agencies implement policies to support the development of the economy, the market and community population.
- · Set up a division dedicated to sustainable development; Assignment of responsibility at executive level down to the subsidiaries:
- Joined the board of VBCSD to improve performance;
- · Supplementation of environmental and social reviews for Baoviet Holdings' Project Investment Process and Equity Investment Procedure.
- · Strengthen the recruitment of local workers, increase jobs and incomes for people in the areas where Baoviet is operating or in difficult areas.



- Assist and support people to improve basic living conditions;
- · Support local economic development

- Supporting the community through contribution by donating basic living conditions, enabling people to concentrate on production, securing their family economy, thereby promoting the local economy, creating business development opportunities for Baoviet:
- Environmental impact assessment; reduce energy consumption and greenhouse gas emissions.
- · Organized many medical examination and treatment programs, giving gifts to highland mountainous people; giving books and clothes, scholarships for students;
- Invested more than VND 26 billion for social welfare initiatives in 2023;
- Carried out quarterly environmental monitoring report at Baoviet's Head Office.



· Equal treatment of suppliers.

- · Supplementation of 02 criteria for environmental and social evaluation and review for Baoviet Holdings' Project Investment Process and Equity Investment Procedure.
- · Applying the supplier evaluation criteria in 5 aspects, including environmental factors;
- Suppliers meet management requirements, comply with legal requirements and operate in a nondamaging way towards environment and society.





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Identify material matters

Based on the evaluation of the importance of issues considered in the correlation between the level of interest of the parties and the level of influence in terms of business activities, Baoviet has developed a "Core Matrix" to determine priorities and allocate resources to best meet the expectations of stakeholders.



Process of determining key issues

The assessment of a key area is a principle that requires reporting but at the same time is the process of determining the focus of content in line with the developed Sustainable Development Strategy.

The process of conducting material assessment at Baoviet was conducted in accordance with the steps of the process and methodology for evaluating material areas according to GRI Standards. On the basis of analyzing the impact on the economic, social and environmental aspects of Baoviet Holdings' activities, we identify areas of significance in reference to GRI Standards. We aggregate the level of interest according to the identified areas for each stakeholder primarily based on the results of stakeholder consultation. We then summarize the assessment of the material key area of the matrix based on the results of the assessment of importance to stakeholders and businesses.

Identify key issues

Baoviet conducts consultations with experts in the field of sustainable development for areas deemed critical that Baoviet needs to consider at the present time. At the same time, we also consider employees' opinions through a review of proposals and comments made through internal interactive channels.

The assessment of key areas of business is based on the analysis of the business strategy of the enterprise, the analysis of press information and the business environment of the industry. From there we select the key areas and issues that are of interest to the parties. The importance and scope of the issues continues to be screened, analyzed and clarified during discussion meetings with the relevant Departments / Committees and submitted to the senior leaders to identify prioritized issues for implementation in 2023.

In 2023, the Internal Audit Division of Baoviet Holdings conducted an audit to assess Baoviet's key management process for sustainable development according to the assessment method based on the capacity-maturity model with 04 maturity levels in line with international practices. Since then, the Internal Audit Division has proposed solutions to the Board of Directors of Baoviet Holdings to improve the process of managing key issues according to international standards.





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4

IDENTIFY MATERIAL MATTERS

KEY ISSUES ASSESSMENT PROCESS



Identification of sustainable issues impacting on Baoviet



Assessment and selection of stakeholders' concerns



Identification of sustainable issues impacting on Baoviet



Significant areas of increased interest level from stakeholders



- Analysis media and press information;
- Review and survey from customers, information from Industry Associations;
- Internal discussions with workers; Meeting with local leaders.

GRI

Building the Set of

Sustainable Development Issues

(Reference to GRI Standards)



Assessing important aspects that need to be prioritized;



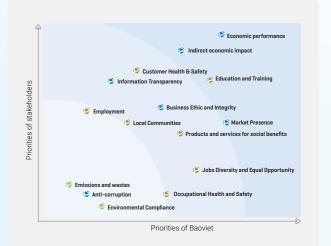
Reviewing prioritized aspects by top managers;



Selecting prioritized aspects of Baoviet.

Analyzing influences

- Identifying weighted ratio of stakeholders;
- Assessing impacts of aspects on stakeholders;
- Calculating weighted GPA and impact on stakeholders.



Classification of the key aspects under 3 contents:



Analysis of the effects on Baoviet's operation

 Assessing and grading the impact on sales, costs, regulations and corporate credibility





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IDENTIFY MATERIAL MATTERS

IDENTIFY MATERIAL MATTERS

By assessing the importance of the fields considered in the correlation between the level of stakeholders' interest and the level of affect on business operations, Baoviet develops a "Materiality Matrix of key issues" to determine the priority and appropriate allocation of resources to best meet the expectations of stakeholders as well as to ensure the sustainable development of enterprise.

After the process of understanding and assessing the level of stakeholders' interest with key issues, combined with the information recommended by internal audit after the assurance process with some indicators, during the year 2022, Baoviet has reviewed, analyzed and compared in accordance with the GRI Standards criteria.





Priorities of Baoviet





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IDENTIFY MATERIAL MATTERS

Having consulted with the stakeholders, there was a number of issues that stakeholders cared about so Baoviet has focused on analysing in the 2022 report, and the specifics is as follows:



With regard to economic issues

After the consultation, we noticed that stakeholders have increased interest in the business performance and position of Baoviet in the market. Stakeholders expressed interest in Baoviet's need to accelerate its operational efficiency and market dominance after focusing on innovating its business model.



With regard to governance, information transparency issues

As a listed company with large market capitalization, Baoviet attracts the attention of many stakeholders including domestic and foreign investors, media agencies, management agencies ... Therefore, the transparent disclosure of information and diversification of information channels to the public are subjects of interest to stakeholders. In 2022, Baoviet focused on improving the transparency and reliability of information disclosure (expanding the scope of auditing non-financial indicators, continuing to review quarterly financial reports) (according to regulation, the revision of the financial statements only required for interim reports). Increased attendance and information sharing at international forums (Singapore, Korea, Japan), proactive response to information needs of stakeholders



3

The health and safety of customers

As an enterprise operating in the field of insurance and financial services, the safety and health issues of customers are integrated right from the product research and design process to provide customers with comprehensive protection solutions.

In the context of the Covid-19 epidemic Baoviet have developed integrated and specialized products, and maintaining micro insurance products for low-income workers, Baoviet can realize its commitment to provide comprehensive financial and protection solutions for customers and community. The continuous introduction of voluntary pension products, specialized insurance products, micro insurance products including low-cost products for a large number of people is a way for Baoviet to support and improve the lives of the poor and near impoverish households in rural and urban areas.





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Assessing the appropriateness of management approach for materiality The key issues have been identified

and assessed in the direction of integrating the stakeholders' interests and Baoviet's concerns specifically into 5 areas: Economic, Social, Environment, Governance, Customers'Health and Safety, from which Baoviet can allocate resources appropriately, best meet the expectations of stakeholders as well as ensure the sustainable development of the business. The issues mentioned above are presented in the following sections of this report.





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In the context of continuous scientific and technological development and increasing connectivity, insurance companies are facing growing pressure to undertake comprehensive digital transformation to maintain and strengthen their competitive positions. To maintain leadership roles, insurance companies, including Bao Viet, need to focus on researching and applying advanced technologies to create breakthroughs in the industry and open up new opportunities to improve operational efficiency, reduce costs, and provide more personalized experiences for customers.



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GLOBAL TRENDS AFFECTED BAOVIET STRATEGIES

Opportunities and Risks from Technological Trends for the Insurance Industry and Bao Viet



The new technological trends present an opportunity for insurance companies to undergo significant transformation, marking a revolution in the operation of the traditional insurance industry. The rapid development of technology increases opportunities for customer interaction, the ability to improve distribution models, diversify sales channels, and completely change the customer journey with financial and insurance services. This development leads to the creation of superior insurance products and services, oriented towards customer personalization.



Along with opportunities, there are also risks and challenges for the insurance industry. Technological changes and shifts in customer habits pose the greatest threats to the growth potential of insurance companies. A series of disruptive technologies (such as AI, Big Data, Cloud, IoT, Blockchain, Robotics...) forecasted for the next 5-10 years will force the insurance industry to adapt or be outpaced by alternative business models. These factors are changing the insurance landscape and intensifying competition between traditional competitors and new entrants, while also holding the greatest potential for growth and transformation. Additionally, challenges relate to the legal system, which lacks a regulatory framework and has not yet addressed new insurance business models, as well as the ability to invest in new technologies.





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GLOBAL TRENDS AFFECTED BAOVIET STRATEGIES

Actions Bao Viet Has Taken to Embrace Technological Trends in 2023

In response to current technological trends, Bao Viet is undergoing a significant transformation, focusing on building and perfecting its Digital Ecosystem to bring added value to customers. This is achieved by optimizing data and workflows from internal departments, tools and systems, as well as with customers, suppliers and external partners. Bao Viet is developing and perfecting its Digital Ecosystem by leveraging technological solutions and digital resources to integrate similar products and services into a single platform, thereby helping the company expand its business scale and competitive advantage.



Focusing on system connectivity to complete Bao Viet's Digital **Ecosystem:** Researching and seeking cooperation opportunities with tech companies/startups to accelerate Bao Viet's digitalization, aiming to provide digital products and services. Collaborating to develop applications that create new and unique competitive advantages for Bao Viet.



Enhancing customer and agent experience through loyalty programs: Providing additional tools for agents for sales and interaction (MyAP, BaoViet Digital Platform). Bao Viet prioritizes enhancing the customer journey, ensuring it is complete, continuous, seamless and uninterrupted from when customers show interest in products until they purchase, pay fees, and use after-sales services such as claims, changing contract terms and participating in Bao Viet's loyalty programs. Customers have many choices and experience various touchpoints with Bao Viet: via the website, Chatbot, Call Center, SMS, and Bao Viet's offices nationwide





Diversifying interaction channels with customers and agents: Collaborating with partners to build an omni-channel approach in marketing, sales, and customer service. Applying new technology for electronic identity verification, implementing electronic contracts, cashless payments, and electronic invoices, potentially in cooperation with government agencies for customer identification verification when permitted by the Ministry of Public Security.



Promoting new products on e-commerce platforms: Launching products such as Life Care, Flight Delay Insurance, Electronic Device Insurance, Motorcycle and Car Insurance, Baoviet Go and Baoviet Travel. Implementing Big Data and AI technologies to build health prediction models, personalize insurance products and premiums for customers and provide many other utilities for customers.



Focusing on internal management improvements: Implementing applications to enhance internal management efficiency, such as digitalizing Bao Viet's processes, including claims, underwriting, and other insurance and financial business processes, moving towards a paperless Bao Viet. Implementing the BVOffice electronic office management solution to facilitate information exchange, operational management, proposal management, document management, work management and other administrative tasks, aiming to digitalize traditional office management methods at Bao Viet Group. Providing a single interaction application for Bao Viet's management levels.



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GLOBAL TRENDS AFFECTED BAOVIET STRATEGIES

Bao Viet's IT Plan for 2024 and Vision to 2030

Bao Viet's IT vision to 2030 is based on the Group's strategic vision and objectives, aiming to flexibly apply IT to adapt to technological changes for sustainable development, deploying advanced, modern IT systems and promoting comprehensive digital transformation in all activities of Bao Viet Group.







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GLOBAL TRENDS AFFECTED BAOVIET STRATEGIES

Bao Viet will continue to promote innovation and apply modern technologies, enhancing IT integration in Bao Viet Group's management and operation processes, increasing connectivity, interoperability, integration, and information sharing, truly making IT a strength of Bao Viet to create a competitive advantage in the new era of the Industrial Revolution 4.0. Specifically, Bao Viet will:



the economy.





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Key Solutions Bao Viet Is and Will Be Implementing

shortly:

GLOBAL TRENDS AFFECTED BAOVIET STRATEGIES



Building and Implementing a Data Strategy

Enhancing Digital Transformation



Implementing IT workforce attraction policies according to legal regulations to recruit IT staff with sufficient capacity and qualifications to meet assigned tasks.

Enhancing training and fostering the development of a skilled IT workforce with high expertise, capable of mastering technology and maintaining high professionalism to meet the requirements of an international working environment.

Continuing to build and perfect a centralized data platform for all business, financial, investment, and other activities data of the Group, helping Bao Viet understand its customers better. This serves as a basis for providing the most appropriate financial and insurance products and services while supporting management and reducing risks based on customer information and behavior analysis.

- Continuing to improve and upgrade existing IT systems.
- Completing and developing Bao Viet's comprehensive Digital Ecosystem.
- Focusing on perfecting systems to enhance customer and agent experiences.
- · Diversifying interaction channels with customers and agents.
- Promoting the application of advanced technological platforms and architectures according to global trends for Bao Viet's software systems to enhance application performance, develop rapidly, and ensure security.
- Promoting the application of new technologies such as Artificial Intelligence, Machine Learning, Deep Learning, and Big Data processing into the production and business activities of the Group and its member units, automating risk assessment, underwriting, and claim processes to enhance labor productivity.
- Researching and seeking cooperation opportunities with tech companies/startups to accelerate Bao Viet's
 digitalization, aiming to provide digital products and services; collaborating to develop applications that create
 new and unique competitive advantages for Bao Viet.





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GLOBAL TRENDS AFFECTED BAOVIET STRATEGIES

Key Solutions Bao Viet Is and Will Be Implementing shortly:

Infrastructure

Ensuring Information Security and Safety

- Reviewing and assessing IT infrastructure to transition to cloud computing technology platforms in line with the Smart Cloud strategy, combining Private Cloud with Public Cloud/Native Cloud and Hybrid/MultiCloud to meet business needs and optimize operations.
- Promoting the application of advanced technology platforms in the operation of Bao Viet's IT applications to enhance labor productivity and shorten the time to bring software applications to support the production and business activities of the units.
- Continuing to implement classification and protection plans according to system level.
- Researching, deploying, and applying advanced information security models such as deep protection models, Zero Trust models through SecDevOps principles, and exploring automated information security solutions such as EDR. XDR.
- Enhancing the effectiveness of the Bao Viet Cyber Security Incident Response Team (Bảo Việt Cyber Security Incident Response Team), participating in alliances and groups to proactively seek threats and conduct real combat drills to improve response and handling capabilities for cyber-attacks.
- Actively seeking malware in the network, especially the risk of hidden hackers (Threat hunting) for campaigns to detect and remove malware.
- Complying with legal regulations on cybersecurity for information systems. Ensuring the security of information systems according to level; protecting organizational and personal data based on the classification of importance and the protection plan of the system.







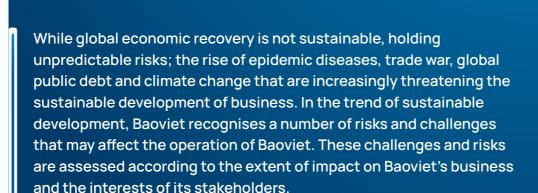
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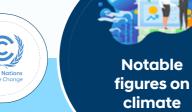
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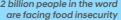


If the temperature rise to 2°C, the world's population could face severe heat waves at least one in five years



change

9 million people die each year due to pollution globally





80% number of the effect of the modulation of the effect variable status is a sub woman

19% of the earth's area will be affected by server drought in 2020



USD 5 trillion/year is the amount of the world needs to implement measures to combat climate change (from now to 2030)

~ 50% of CO, due to human activities still exists in the atmosphere, the rest is released into the ocean and land



G20 used to 80% of global emissions



The summer of 2022 is the second consecutive season that the temperature in the Valley of Death in California (USA) increases by 54.4°C













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GLOBAL TRENDS AFFECTED BAOVIET STRATEGIES

The Challenge of Climate Change is Becoming More Severe

The Challenge of Climate Change - Vietnam Endures Many Impacts from Natural Disasters

According to the World Meteorological Organization (WMO), 2023 has broken climate records, accompanied by extreme weather that has left a trail of widespread devastation and despair. "Greenhouse gas levels are at a record high. Global temperatures hit unprecedented record high levels. Sea levels are at a record high. Antarctic sea ice is at a record low. This is a jarring cacophony of shattered records," said WMO Secretary-General Professor Petteri Taalas. "This is not just statistical data. We are at risk of losing the race to save glaciers and curb rising sea levels. We cannot return to the climate of the 20th century, but we must act now to mitigate increasingly severe climate risks in this century and the centuries to come."

Despite facing numerous natural disasters, 2023 also saw relentless efforts from the international community in the fight against climate change. Most notably, significant progress was made at the 28th Conference of the Parties to the United Nations Framework Convention on Climate Change (COP28) held in Dubai, United Arab Emirates, in early December 2023. COP28 approved a climate agreement that, for the first time ever, calls for the world to move towards abandoning fossil fuels. Additionally, COP28 featured numerous commitments, declarations, and agreements on issues such as food security, resource management, the use of artificial intelligence (AI) in combating climate change, and measures for monitoring and early warning systems.



Vietnam is assessed as one of the countries that will be severely impacted by climate change, with natural disasters, heavy floods, flash floods, landslides, and erosion causing the most damage and becoming increasingly severe, especially in the northern mountainous provinces. Reports indicate that in recent years, natural disasters have been increasing in number, frequency, unpredictability, and destructiveness due to climate change.

If sea temperatures in Vietnam rise by 3 degrees Celsius over the next century, and sea levels in the Mekong Delta region is projected to rise by 55 to 75 cm, it will result in 40% of the Mekong Delta's total area being submerged. Rising sea levels and salinization will cause 45% of the Mekong Delta area to be affected by salt intrusion by 2030.





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GLOBAL TRENDS AFFECTED BAOVIET STRATEGIES

Post-COVID Economy: General Impact on the Global and Vietnamese Economies

In 2023, although the COVID-19 pandemic has officially ended, its effects continue to have a profound impact on the global economy as well as on the Vietnamese economy. Economic recovery is being pursued under challenging conditions due to the lingering consequences of the pandemic both worldwide and in Vietnam. In 2023, economies are grappling with high inflation, high interest rates, and significant debt levels—consequences of the pandemic response and geopolitical tensions. Changing consumer habits have led to shifts in production, supply activities, trade, aviation, and tourism. Businesses face pressure to adapt, with many having to temporarily halt operations, go bankrupt, dissolve, or scale down their activities.

Major global economies have started to see initial success in combating rising inflation, with aggressive interest rate hikes helping to slow price increases. By the end of 2023, the financial market has begun stabilizing, with a slowdown in interest rate hikes and a shift towards potential rate cuts in 2024. However, geopolitical tensions, including the Russia-Ukraine conflict entering its third year, continue to affect the global economy. The world faces the risk of a debt crisis, with many large businesses in Europe and China facing bankruptcy.

In this context, the Vietnamese economy remains stable, with positive growth indicators. Vietnamese businesses continue to find opportunities for development and capacity improvement. Vietnam is now considered a safe market with significant potential for reallocating global investment flows, particularly due to the trend of global corporations relocating manufacturing out of China. With a large labor force, low labor costs, good infrastructure, and a geographic location close to China, Vietnamis increasingly attracting the attention of multinational companies seeking to relocate. Post-COVID, Vietnamese businesses have adapted well to the new situation, self-assessing their production and business status, strengths, weaknesses, and competitive advantages, and improving their business models for efficiency and sustainability.

With the motto "Creating the future", Baoviet focuses on core business activities, implementing specific measures, embracing and mastering technology, and participating in a globalized world to adapt to changes in the new state, fostering a future of peace and sustainable development.



Baoviet join hands to contribute to solving global challenges

Regarding Challenges from Climate Change

Climate change indirectly affects human health through the spread of diseases, increasing the likelihood of outbreaks and the spread of epidemics, thereby creating risks for Baoviet's health and medical insurance products. The risks to people and property also impact Baoviet with increased compensation costs.

The damage caused by climate change to the national economy poses risks to Baoviet's business operations, as reduced incomes for individuals and shifting insurance priorities may lead customers to allocate resources to more immediate needs, potentially affecting their insurance choices for longer-term risks.

Adapting to and mitigating the effects of climate change is a global issue but can also present opportunities if properly leveraged. Baoviet recognizes its responsibility to contribute in addressing these challenges by developing specialized products such as One-storm—tropical cyclone storm insurance, agricultural insurance, rice crop insurance, etc.—to help mitigate the damage and consequences of climate change.





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GLOBAL TRENDS AFFECTED BAOVIET STRATEGIES

CIRCULAR ECONOMY - A great opportunity for sustainable development

As one of the leading Financial-Insurance Groups in Vietnam, Baoviet is well aware of its role not only as an economic leader but also as a pioneer in announcing and realizing Sustainable Development Strategy by taking specific concrete actions in business decisions making, ensuring efficient economic growth, protecting the environment, and contributing to ensuring the peace and prosperity of the community on the basis of grasping international sustainable development trend and anticipating market opportunities.



Circular economy, simply understood, is turning the waste output of one industry into an input resource of another industry or circulating within an enterprise itself. The circular economy partly contributes to adding value to businesses, reducing resource exploitation, reducing waste treatment costs, and minimizing environmental pollution.

Achieving the Global Goals opens up a market opportunity worth at least \$12 trillion as surveyed by the Business and Sustainability Commission, which accounts for about 60% of the value of the real economy and plays a vital role in the economy. Important in achieving the Global Goals. To seize all opportunities, businesses need to pursue social and environmental sustainability as vigorously and clearly as they pursue market share and shareholder value. The more businesses participate in this process now, the more together we will become a powerful force and soon achieve the sustainable development goals Baoviet sees the process of building the economy this week. It requires technology and innovation ability to effectively reuse resources, which is not only good for the environment but also improves the competitiveness of enterprises. Therefore, businesses play an important role in joining hands with the Government and relevant agencies to raise public awareness for rational exploitation and reuse of natural resources.

In the current context, the transition from a straight to a circular economy is essential for all countries in the world, notwithstanding Vietnam. The four main reasons that this transition is required include:



The increase in demand for raw materials, while this resource is increasingly depleted, especially for mineral resources, non-renewable resources.



Dependence on other countries, especially countries dependent on other countries for raw materials. This dependence leads to global political tension;



Impacts on climate change (emissions of greenhouse gases, especially CO₂) increase the process of extreme climate change, causing extremely serious consequences.



The transition to a circular economy with the goal of sustainable energy use will reduce the process of climate change;



Create economic opportunities, especially for business and science in the areas of innovation, design, recycling and creativity.

The circular economy is also increasingly interested by businesses. Cities developing in a smarter direction, reducing environmental pollution, saving electricity and water will stimulate a wave of investment in many new technologies such as proptech (real estate technology), fintech (financial technology). main), energy, smart mobility or many other services.

Baoviet understands that to build a good future requires the efforts of all of us from today, in which the business plays an active role in realizing this future. And to do that, we also need to build a specific roadmap to make up for the shortfalls in natural resources that humans have over-exploited in the past and in the present.



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Baoviet accompanies vietnam in performing the goals of COP28

Baoviet has implemented a series of synchronous solutions to improve the experience of customers, agents and consultants on the basis of perfecting the upgrade of the core system, interconnection between internal and external systems. Strengthen cooperation with technology partners, payment partners and other ecosystems to form a complete digital ecosystem for Baoviet Holdings.

At the United Nations Conference on Climate Change (COP) is an annual conference organized within the framework of the United Nations Framework Convention on Climate Change (UNFCCC) to assess the process of coping with climate change. Vietnam has made strong commitments with nearly 150 countries to bring net emissions to "zero" by 2050. The implementation of commitments at COP28, especially the commitment to bring net emissions to zero by 2050. "0" in the middle of the century is an inevitable and irreversible trend; the timely implementation of these commitments will bring great and long-term benefits to the country.

Baoviet understands that the business community can play a decisive role in driving climate action, both by reducing emissions in its own operations and by developing and applying new technologies that can can help reduce or prevent emissions. In 2023, in order to proactively adapt and realize its commitment to action in the application of technology to reduce emissions in business activities, Baoviet has focused on building a Digital Ecosystem, bringing value to customers. Add value to customers by optimizing data and workflows from internal departments, tools, and systems, as well as with customers, suppliers, and external partners. With specificactions, Baoviet is developing and perfecting its own Digital Ecosystem by taking advantage of technology solutions and digital resources to integrate products and services into the same platform. That helps Baoviet expand its business scale, increase its competitive advantage, and ensure its environmental impact is minimized.

Baoviet has implemented a series of synchronous solutions to improve the experience of customers, agents and consultants on the basis of perfecting the upgrade of the core system, interconnection between internal and external systems. Strengthen cooperation with technology partners, payment partners and other ecosystems to form a complete digital ecosystem for Baoviet Holdings.



THÔNG TIN VỀ HÔI NGHI LẦN THỨ 28 CÁC BÊN THAM GIA CÔNG ƯỚC KHUNG CỦA LIÊN HỢP QUỐC VỀ BIẾN ĐỔI KHÍ HÂU (COP28)

Thời gian 30/11-12/12 2023





Địa điểm Expo City, Dubai, Các Tiểu vương quốc Arab Thống nhất

MÔT SỐ ƯU TIÊN TAI COP28



Tài chín

Các cơ chế trao đổi bù trừ tín chỉ cácbon

(*) : bao gồm cả Nguyên thủ quốc gia, Người đứng đầu Chính phủ và các nhà lành đạo thế giới, từ 197 quốc gia, EU và hàng nghìn tổ chức phi chính phủ, doanh nghiệp, nhóm thanh niên và các bên liên quan khác







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Engaging global sustainable development goals in business activities

GLOBAL TRENDS AFFECTED BAOVIET STRATEGIES

Responding to the call at the United Nations Summit on Sustainable Development to adopt the 2030 Agenda with a focus on the Sustainable Development Goals for the period 2021 - 2030, whereby businesses worldwide The world is called upon to assess its impact, set ambitious goals with strong determination, and publish results transparently.

United Nations Sustainable Development Goals to 2030, including:

17 GOALS WITH 169 SPECIFIC TARGETS



Based on the specific content of the 17 sustainable development goals of the United Nations, Baoviet analyzed, selected and integrated the sustainable development goals in the strategic direction of sustainable development to 2025. To align business activities with the Global Sustainable Development Goals, Baoviet not only integrates the objectives into strategic planning and business development, but also into every aspect of our operations. Adopting this fully integrated approach expands the strategic vision of the business, driving its decisions and activities with the expectation of long-term benefits for stakeholders.









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Sustainable development strategy of **BAOVIET**



Recognizing the influences and opportunities from sustainable development trends in the medium and long term, Baoviet has linked the global goals on sustainable development of the United Nations in the process of formulating a development strategy to the future, 2030 and a vision to 2035 on the basis of the assessment of implemented activities and analysis of impacts on Baoviet.

Orientation

The realization of economic goals is combined with the implementation of other social and environmental goals to ensure a balance between the interests of the stakeholders involved in the present and future activities to ensure implement Baoviet's long-term and sustainable development strategy.

Baoviet has always associated economic growth with environmental protection and social responsibility - three factors that play a fundamental role in Baoviet's longterm success. In particular, the economic goal is the most important goal of Baoviet because the implementation of this goal is a necessary condition for the realization of social and environmental goals.





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Commitments from Board of Directors and Board of Management

Business development strategy goes with commitment and decision of business leaders. At Baoviet, directives and commitments of achievement of sustainable development as well as engagement of sustainable development objectives with business activities receive strong consensus from Boad of directors, Board of management, middle level managers to employees.



Realize the strategy through efficiency assessment criteria

Baoviet announced the sustainable development orientation in Baoviet's development strategy with the commitment of senior leaders to ensure the implementation of 3 socio-economic and environmental goals. This strategic orientation is realized through the development of specific goals for each Center/ Functional Division, Department and member subsidiaries. These objectives are quantified according to performance indicators (KPIs), which include financial (economic) and non-financial (environmental and social) indicators. At each subsidiary, the strategic orientation, action plan, and development goals of the subsidiary are disseminated and agreed upon to all employees through meetings to implement business tasks, employee conferences. activities, training courses, and disseminated to all staff.

Monitoring and directing issues related to sustainable development

The Board of Directors of Baoviet Holdings maintains a quarterly meeting to discuss, exchange, unify and promptly give directions in operating the Group's business activities. At these meetings, the CEO, the Committees under the Board of Directors and managers report on key issues related to the economic - social - environmental affecting the operation of the enterprise. The Board of Directors will review and make assessments and orientations for production and business activities, including: assessing the socio-economic situation in order to make reasonable changes in business strategies, to closely direct the implementation of business plan and implement of the Annual General Meeting of Shareholders' resolutions; implementation of social security programs. The CEO implemented according to the Resolution of the Board of Directors issued after the meetings.

Supervisory Board for appraisal before submitting to the Annual General Meeting of Shareholders for final consideration and approval. The Board of Directors assigns the Management Board and the Division responsible for sustainable development to prepare and develop content in accordance with international standards on sustainability as well as suitability in accordance with laws, practices and conditions of Vietnam.

Baoviet also appoints a representative to join the Executive Board of the Vietnam Business Council for Sustainable Development (VBCSD) for the 2020-2023 term, through which Baoviet has the opportunity to update new trends in sustainable development, to engage in strategy and business activities more effectively, and at the same time commit to join hands with VBCSD's Board of Management in annual sustainable development activities to promote business towards sustainable development; Promote the replication and application of sustainability index in the Vietnamese business community.

In addition, Baoviet also established a 45-members Permanent Team on Sustainable Development, in which the Steering Committee includes the Chairman of the Board of Directors, the CEO and the Leaders of the Functional/ Inspection Committees - Internal audit, including clear decentralization for members for each target group based on the 17 sustainable development goals of the United Nations and the areas where Baoviet can have the greatest impact in implementing those goals.





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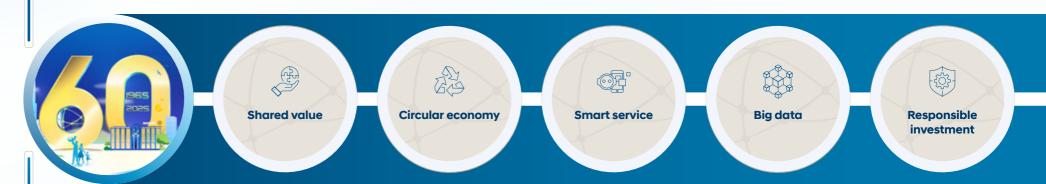
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SUSTAINABLE DEVELOPMENT STRATEGY OF BAOVIET

In shaping market opportunities brought about by the Global Goals for Sustainability on the basis of:



Baoviet understands that successful implementation of the Global Goals is the key to opening the door to long-term business development.

In order to adjust business activities in line with the global Sustainable Development Goals, Baoviet not only integrates these goals into the process of strategic planning, business development innovation but also in every aspect of business activities, from investment, operations to marketing, brand communication, management and human resource development... The application of this comprehensive integrated approach will broaden the strategic vision of enterprises, promoting decisions and investment activities with the expectation of bringing benefits in the long term when the trend of sustainable development becomes the inevitable trend and entering the acceleration cycle.

Based on the specific content of the 17 sustainable development goals of the United Nations, Baoviet analyzed, selected and incorporated these objectives in directives on sustainable development strategy by 2025 including:







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SUSTAINABLE DEVELOPMENT STRATEGY OF BAOVIET

Vision to 2030

Maintaining its position as the leading Finance - Insurance Group in Vietnam



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 ensure from the auxiliary service chain of the insurance industry towards the improvement of Bao Viet ecosystem.



Maintain revenue and profit growth, contribute to State budget through paying taxes and dividends, indirectly contribute to the implementation of the Government's social goals.



Maintain a leading position in reinvesting back into the economy from premium



Develop, expand business activities, contribute to local economy, and generate working opportunities for locals.

Initiatives



Sustainable development, to ensure the achievement of long-term development goals in all business activities of Baoviet.



Continue to maintain Baoviet Holdings' corporate governance model in accordance with international practices, transparency, efficiency; lean organizational structure, efficient and effective operation.



Ensure sufficient human resources, reasonable structure, high level of expertise in core business areas and the capacity to apply digital transformation in the management and business of Baoviet.



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.



Strengthen risk management, internal audit, internal control, improve productivity of business activities.



Concentrate resources to optimally exploit and improve the efficiency of the traditional distribution channel of agents (the core competence of the Group), develop digital channels.



Promote integrated financial - insurance product mix model, promote micro insurance program for low-income people, voluntary pension product, customized insurance package for critical illness.







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SUSTAINABLE DEVELOPMENT STRATEGY OF BAOVIET



Sustainable Economic growth

Aligning SDGs









GRI Standard









SHORT-TERM (2022-2023)

- Maintain a leading company in insurance industry.
- Ensure the policy of paying regular dividends, at lease 50 % of profit after tax.
- Adopt prudent investment strategy to ensure asset safety based on an effective distribution of investment capital and beneficial potentials of subsidiaries
- Adopt responsible investment principles
- · Continue to grow business, contribute to local economy, and generate working opportunities for locals.
- · Promote integrated financial insurance product mix model, promote responsible consumption.

LONG-TERM (2024-2025)

- · Strengthening digital transformation on the basis of modern technology, improving customer service to gain business efficiency.
- Develop new financial service insurance product package to maintain interests of investors, customers and society.
- Maintain revenue and profit growth, return on chartered capital at over 8% and shareholders' interests.
- · Effectively control risk and cost to improve business efficiency gains.
- · Contribute to State budget through paying taxes and dividends, indirectly contribute to the implementation of the Government's social
- Maintain a leading position in reinvesting back into the economy from premium sources.

INITIATIVES

- Perfecting the digital ecosystem by making use of technology solutions and digital resources to intergrate products and services into one basis.
- Diversify financial services and products to meet customers' needs.
- Deploying Al applications in optical recognition - OCR problems to automate some processes thereby improving labor productivity; Deploy eKYC (electronic customer identification).
- · Focus on core businesses: insurance investment - finance - banking
- · Promote synergy among subsidiaries, crosssale, and improve competitive capability.
- · Develop voluntary pension product, customized insurance package for critical illness, and promote micro insurance for lowincome people.









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SUSTAINABLE DEVELOPMENT STRATEGY OF BAOVIET



Sustainable community contribution







SHORT-TERM (2022-2023)

- Mitigate income gap between urban and rural areas by investing in disadvantaged areas, especially mountainous provinces.
- Support basic living conditions for people in disadvantaged areas to help them focus on their production to better feed themselves and their family.
- nvest in launching insurance packages which meets diversified needs of customers.
- Develop highly professional human resources having capability to access to modern and advanced management skills.
- Invest in education and young generation for a bright future of the country.

LONG-TERM (2023-2025)

- Narrow the income gap between urban and rural areas.
- Invest in poor alleviation activities to improve living conditions for people in disadvantaged areas.
- Ensure benefits and proper working environment for employees; improve income and living conditions for long-term commitment agents.
- Invest in improving the quality of education, develop the young generation and provide financial support for poor students.

INITIATIVES

- Implement poverty alleviation activities in accordance with Government Resolution 30A; invest in the construction of semi-boarding houses, health clinics, schools in disadvantaged local areas.
- Organize programs that carry the message "He for She" - Men for Women at work to raise awareness about gender equality and women's rights.
- Invest 1% of profit after tax for community activities such as support after natural disaster and war martyrs tribute.
- · Invest in human resources training.
- Perfecting the mechanism of evaluation and payment of wages according to productivity efficiency.
- Engage employees with community activities such as fundraising through walking events, giving winter jackets to poor children...





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SUSTAINABLE DEVELOPMENT STRATEGY OF BAOVIET

Sustainable environmental protection









SHORT-TERM (2022-2023)

- Invest in the application of information technology, aiming for digital operational transactions, thereby reducing the amount of paper discharge into the environment.
- Use energy efficiently in office buildings through rational and conscious use of energy and natural resources.
- Increase the use of recycled products and use of devices labeled as "green". Make a shift from environmental protection awareness to accompany Baoviet in environmental activities for customers, partners and all employees.
- Conduct supplier assessments and selection based on their social and environmental commitment.
- Apply responsible investment principles in investment projects to ensure the implementation of Baoviet's sustainable value chain.

LONG-TERM (2023-2025)

- Reduce usage of energy and natural resources thereby reduce greenhouse effect.
- Reduce by 10% consumption of petrol and electricity.
- "Go green" lifestyle and promote sustainable consumption; apply 100% indicators measuring energy and water consumed in the whole Group.
- Save paper, stationery and reduce waste in offices.
- Minimize the amount of plastic waste in office activities.
- Minimize activities that generate waste and pollute the environment, contributing to improving the environment and human health.

INITIATIVES

- Digitize processes and products to create a Paperless Office.
- Reduce greenhouse effect by reducing energy usage in buildings of Baoviet.
- Control waste processing system in buildings of Baoviet to ensure environmental standards.
- Review petrol and electricity consumption monthly.
- Replace electric water heater with D.O Oil Central Heating.
- Increase review of agreements on environment and society with suppliers and investment plans.





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Assessment of the implementation results of strategic goals till to 2023

In 2023, the Vietnamese economy could not avoid the impacts of the global economic downturn and is currently facing significant challenges characterized by rapid changes, unpredictability, and high instability. All sectors, industry indicators, and professions in Vietnam are experiencing either a decline or low growth. The financial market is fraught with uncertainties regarding interest rates, exchange rates, and non-performing loan ratios in banks. The real estate market remains subdued and risky, with many projects unable to proceed, negatively affecting numerous industries and sectors of the economy. This creates considerable challenges in managing financial and monetary policies. The insurance market has also faced many difficulties, leading to a decline in total insurance premiums after years of growth.



However, with the efforts and determination of the Board of Directors of Baoviet Holdings and employees throughout the system, Bao Viet has achieved a stable growth rate, completed the business goals in 2023, continued to affirm its leading position in both business segments, namely non-life insurance and life insurance thanks to a flexible business strategy, optimizing opportunities as well as the consensus, determination and efforts of the whole system in applying and implementing technological solutions and products, helping to take advantage of investment opportunities, maximizing the synergy of the whole Group.







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Bao Viet belongs to the leading group in the share of premium, differentiating in providing personal financial products and having the most diverse and largest sales and after-sales service system in Vietnam.

SUSTAINABLE DEVELOPMENT STRATEGY OF BAOVIET

Bao Viet is the only unit in Vietnam insurance market with an excessive nationwide network which covering 63 provinces and cities, providing a wide range of comprehensive financial products, including insurance, banding, funds management, securities and investment for customers. Bao Viet operates in both life and non-life insurance markets with about 250.000 agents and consultants, a network distributing across provinces and cities (more than 200 branches and 1000 transaction offices), serving about 20 million customers each year which is equivalent to nearly 20% of Vietnam's population.



2023 Total consolidated revenues

VND billion (equivalent to nearly USD2.4 billion)



2023 Consolidated profit after tax



2023 Total revenues of the Parent Company

VND billion



2021 profit before tax of the Parent Company

VND billion



In the field of life insurance, Bao Viet is proud to the only domestic life insurance business brand that competes with 18 competitors who are international financial and insurance corporations. With the largest scale of life insurance premium revenue in the market (in 2023 reaching more than VND 32.500 billion, accounting for 20.7% of the market share), low cancellation rate compared to other competitors, Bao Viet Life Insurance has built trust and brand prestige for the people, which is a measure of the quality of Vietnam's life insurance products when compared to foreign competitors in Vietnam market. Bao Viet Life Insurance continues to maintain the No.1 position in the market in terms of market share of total fee revenue and new exploitation through the agent channel in 2023. With the motto of customer - centric experience, Bao Viet Life Insurance is always sensible in innovating and applying technology to bring a more convenient, easier and faster experience to customers. Bao Viet Life Insurance has developed the Bylife application to help customers easily access and learn about insurance products and complete payment procedures and settle insurance benefits.

In the field of non-life insurance, Bao Viet is the second largest enterprise in the market with VND 10.150 billion in original premium revenue, accounting for 14.3% of the market in 2023. Bao Viet Insurance leads the market in terms of retail market share with 15.6% in which health insurance accounts for the larest market share with 19.7%, motor vehicle insurance accounts for the second largest market share with 10.1%. Currently, Bao Viet Insurance is establishing and completing the health insurance ecosystem in Vietnam (more than 200 hospitals, clinics...), a motor vehicle insurance ecosystem with a network that links with garages and auto suppliers across the country with the quality of after-sales service rated as one of the market leaders. Bao Viet Insurance is a pioneer in the application of digital technology, investment and application of technology to control compensation and manage compensation assessment (eClaim & Merimen digital compensation assessment and application for automobile insurance, Bao Viet Direct application integrates insurance management on the first mobile phone in the Vietnamese market; on July 2023, Bao Viet Insurance implements the Automobile Physical Insurance





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SUSTAINABLE DEVELOPMENT STRATEGY OF BAOVIET

Build Bao Viet's digital ecosystem to provide diversified, friendly and accessible products and services

Baoviet aims to built a digital ecosystem from the curent ecosystem platform to take advantage of the synergy of the whole Group, take customers as the center in all activities ad implement the digital business model "1 customer, multiple products". With the advantage of intergrated products (banking securities - funds - insurance - healthcare) and differentiated services, the "1 customer, multiple products" model will enhance customer experience, promote revenue and shift current customers and new customers from office to online.

Regarding the synergy of cross-selling insurance, the goal is to exploit the potential and core capacity of Bao Viet in the market, which is operating in both life and non-life insurance markets with about 250.000 agents and consultants, and a network distributing throughout the provinces and cities. The average annual cross-selling revenue is about VND 1.000 billion, contributing to increasing income for agents/ consultants.



Maintain a leading position in reinvesting back into the economy from premium sources With the leading position in the insurance industry, Bao Viet is the enterprise with the highest amount of reinvesting back into the economy in the industry, accounting for an average of about 27% of the entire Vietnamese insurance market in 2023, protecting the interests of businesses and people when encountering risks. As a leading enterprise in the industry in terms of market share of premium revenue (especially in the retail market), the total amount of compensation and payment of insurance benefits to customers and people of Bao Viet is also the highest in the insurance industry, always accounting for about 1/4 of the total compensation and payment of insurance benefits of the market. Generally, in both the field of life insurance and non-life insurance, the total amount of compensation and payment of insurance benefits to customers and people of Baoviet Life and Baoviet Insurance in 2023 accounts of an average proportion of about 27% of the entire insurance market.

Ensuring the interests of shareholders. investors and employees; fulfill the obligation to pay taxes and pay dividends to shareholders, in which the Ministry of finance is the biggest shareholder

The amount of money paid to the National budget, generally in the period of 2021-2023, the amount of dividends paid to the National budget by Bao Viet is VND 6.615 billion, in which the dividents paid to the shareholders are up to VND 2.354 billion.

With strong financial potential, leading capital and asset size among insurance enterprises, Bao Viet Holdings stock has always played a leading role in the group of insurance stocks. With a large capitalization and high trading volume, Bao Viet Holdings stock has become a destination for cash flows from long-term investors and international investment funds. In addition to creating jobs for about 6.500 officers and employees in the whole system, Bao Viet also creates more incomes and jobs for about 250.000 people who are agents and consultants every year. In the period of 2021-2023, Bao Viet Insurance has recruited about 170.000 agents (accounting for about 25% of the total number of agents in the whole insurance market) and Bao Viet Insurance has recruited about 80.000 agents annually (accounting for about 45% of the number of agents and consultants in the non-life insurance market).





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SUSTAINABLE DEVELOPMENT STRATEGY OF BAOVIET

Bao Viet is a pioneer in implementing the State's policy such as agriculture insurance, micro insurance. fishing boat insurance

Regarding agricultural insurance, in accordance with Decision No.22/2019/QD-TTg dated June 26, 2019, by the Prime Minister on implementing the policy to support agricultural insurance, Baoviet has conducted a pilot programfor crop insurance, livestock insurance, and aquaculture insurance in 19 provinces and cities for 15,704 farming households for 18 months from June 1,2020, to December 31, 2021. Among these households, 6,083 are classified as poor (representing 39% of the insured households), 7,133 are near-poor (representing 45%), and 2,488 are categorized as regular (representing 16%). The total insured value of the pilot program is VND 137.7 billion, including VND65.8 billion for rice insurance and VND 71.9 billion for livestock insurance. Baoviet is currently working urgently with the Ministry of Finance and localdepartments/agencies/boards/sectors to complete the necessary procedures to continue implementing the program under Decision No. 13/2022/QD-TTg dated May9, 2022, by the Prime Minister, regarding the support policy for agricultural insurance for the period 2022-2025.

Regarding Microinsurance, Baoviet is the first domestic company to launch microinsurance at the end of 2022 with the "An Binh Yen Vui - An Sinh Hanh Phuc" program. This program offers a broad range of coverage including insurance for illness, cancer, accidents, education support, and income, with premiums starting from just 44,000 VND per year. It is designed for individuals and households in rural areas, mountainous regions, and underdeveloped economic zones. These are the majority of the population who have previously been disadvantaged by limited access to modern financial products due to limited awareness of insurance and constrained financial resources. Microinsurance has been incorporated into the Insurance Business Law and is a major policy initiative by the Party and Government to provide social welfare solutions to the people. Through microinsurance, Baoviet is proud to spread high humanitarian values by delivering practical insurance products to local officials, rural residents, the poor, near-poor, and socially disadvantaged individuals who have never encountered insurance before.

Regarding Fishing Boat Insurance, Baoviet, in collaboration with three companies (Bao Minh, PJICO, and PVI), has implemented a fishing boat insurance program according to Government Decree 67/2014/ND-CP. This initiative is a major government policy aimed at supporting and assisting fishermen to confidently venture out to sea, improve their livelihoods, and increase income for households, while also affirming and protecting Vietnam's maritime sovereignty. From April 2020, the companies ceased operations under the Ministry of Finance's regulations and tariffs. Since 2021, Baoviet has been providing fishing boat insurance under its own regulations, including hull insurance, shipowner's liability insurance, and crew accident insurance. Among these, two types of insurance (hull insurance and crew accident insurance) are implemented according to Decision No. 48/2010/QD-TTq dated July 13, 2010. The government supports 50% of the cost for hull insurance and 100% of the cost for crew accident insurance. During the period from 2021 to 2023, Baoviet has insured 16,653 fishing boats and paid out approximately VND 63 billion in claims. For crew accident insurance, Baoviet has paid out around VND 10 billion in claims during the same period.

Bao Viet always actively participates in social welfare activities of the Government in general and local authorities in the country in particular

Baoviet has spent over VND 25 billion in the period of 2021-2023 on social welfare work, focusing on funding items for public education, public health, removing temporary houses, dilapidated houses for the poor, overcoming the consequences of natural disasters and disease prevention, etc graditude to heroes and martyrs, policy families, people with meritorious services, sponsoring garbage collection and treatment works, environmental cleanup...

Bao Viet has achieved a stable growth rate, completed the business goals in 2023, continued to affirm its leading position in both business segments, namely non-life insurance and life insurance.







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Baoviet affirms its market leading position in the field of life insurance and non-life insurance, continuing the trust built over the past 60 years.







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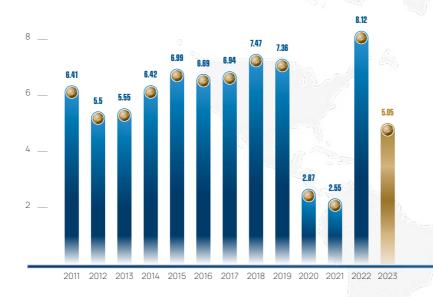
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In 2023, Vietnam's economy **growth of 5.05%** belongs to the high group region and the world

GDP growth over the years





Total import-export turnover for the year reached

Export surplus approx



Attract foreign investment capital

Increased 32.1% (Unit: USD Billion)



Realized capital of foreign investment projects

Highest ever increase of 3.5%

(Unit: USD Billion)



International visitors to Vietnam in 2023

Exceeded the target of 8 million visitors

(Unit: Million visitors)





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Macroeconomics, Vietnam insurance financial market 2023

The world's macroeconomics since the beginning of 2023 has proved resilient, despite a challenging environment such as declining world economic growth due to tightening monetary policy, geopolitical conflicts, etc. Consumer demand in Vietnam's main trading partners such as the United States, Europe, etc. declined, leading to negative growth in IIP and Vietnam's exports, significantly affecting the entire economy.



The IMF expects global inflation to gradually decline from a peak of 8.7% in 2022 (annual average) to 6.9% in 2023 and 5.8% in 2024. Although tightening monetary policy is starting to bear fruit, the main reason inflation is expected to decline in 2023 is due to falling international commodity prices. Financial conditions have been tightening in most major economies, reflecting the cumulative impact of past policy rate hikes and quantitative tightening, re-evaluation by market participants of the expected future policy rate path, and some risk revaluation amid rising geopolitical tensions.





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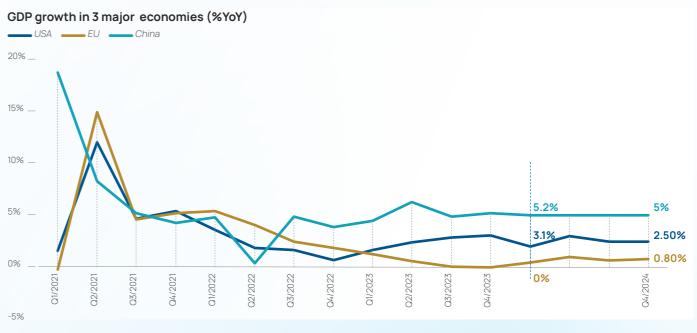
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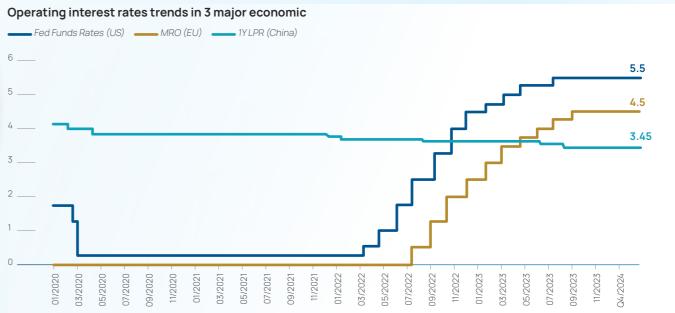


REPORT AND REVIEW OF MANAGEMENT BOARD

Around the world, tighter financial conditions are increasingly weighing on sensitive spending as interest rates rise. However, total household consumption is still growing better than expected in developed economies and continues to grow steadily in most major emerging market economies. Spending is supported by a tight labor market, with job growth still strong enough to keep unemployment low in many countries.







Source: Synthetic by Bvresearch





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REPORT AND REVIEW OF MANAGEMENT BOARD.

World economic outlook in 2024

Global economic growth in 2024 is forecast to decrease compared to previous forecasts. Risks that hinder world economic growth are still present and some are likely to increase, considered long-term consequences of the Covid-19 pandemic, including:



Fierce competition on the fronts of the economic poles of China-the US and its allies is expected to increase in the near future, causing new challenges due to major changes and divisions in the continent. world geopolitical map. China-Russia cooperation in the near future is forecast not only to counter US and European sanctions, but also to influence the global economy. Recent assessments show that China and Russia can maintain the stability of production chains by integrating multilateral institutions, including deepening cooperation between Russia and the Economic Partnership Agreement. Regional Comprehensive Comprehensive (RCEP) led by China. At the same time, China and Russia can continue to promote the idea of free trade zones as part of combining the Belt and Road Initiative (BRI) with the Eurasian Economic Union (EAEU), to strengthen geo-economic stability in the 'center' of the Eurasian region. In contrast, the US and Europe will have to strengthen supply chain resilience of critical materials, through a combination of diversification and redundancy, stockpiling, and increasing domestic production.



The impact of tightening monetary policy to fight inflation and gradually narrowing fiscal support policies in the context of rising debt. The impact of monetary tightening has a lag, so the effect of high interest rates is expected to still affect the world economic situation in the first quarter or two of 2024. Key economies will have to face facing the gradual decline in growth and many major financial risks and challenges mentioned above, the consequences of policies issued in the previous period. Meanwhile, policy tools to overcome risks are increasingly limited. In the US, space for fiscal stimulus is currently limited by the large amount of public debt. The ability to use non-traditional monetary policies will also be limited because the Fed's balance sheet is still bulging after implementing monetary easing packages, and the policy space to cut interest rates is also very limited. Limited. In Europe, the rise of populist parties makes it more difficult for the region to pursue EU-wide reforms and create the institutions needed to deal with a crisis. financial and subsequent recession.



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REPORT AND REVIEW OF MANAGEMENT BOARD

Besides risks, the growth momentum of the world economy in 2024 will still be supported by a number of favorable factors, including:



At the global level, commitments and agreements on global Although globalization has slowed down, the flows of globalization still continue;

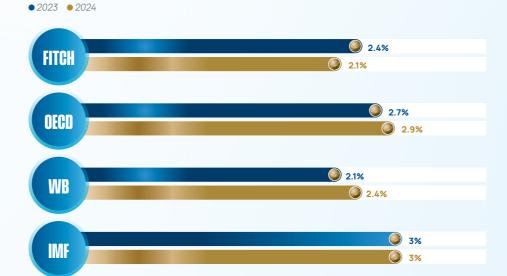


A number of new growth drivers have emerged for the world economy during this period, especially the green transformation trend and economic integration after the Covid-19 pandemic, which continues to be promoted.

In addition, the rapid development of digital transformation thanks to the ongoing Industrial Revolution 4.0 will create new breakthroughs supporting the growth momentum of the global economy.

Most forecasts of international organizations have recently lowered the 2024 growth forecast of the global economy. IMF (October 2023) lowered the forecast for 2024 by 0.1 percentage point (to 2.9%). OECD (November 2023) has also revised down its forecast that global economic growth in 2024 will only reach 2.7%, lower than the estimate of 2.9% in 2023 (Table). The OECD said that the global economy could have a 'soft landing', especially in developed countries, instead of falling into recession as previously feared.

World economic growth forecast









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Highlights of Macroeconomic and Financial - Insurance Markets



5,05%
GDP GROWTH IN 2023
among the highest growth
rates in the region and the
world



In 2023, Vietnam's economy cannot avoid the impacts from the difficult situation of the world economy, the sectors, indicators of industries and trades all have a decline, or low growth compared to 2022, but the signs of recovery in the last months of the year. GDP growth in 2023 reached 5.05% - among the highest growth rates in the region and the world.

Although many indicators (GDP, industrial production, import and export, foreign investment attraction, disbursement of public investment capital...) are not as expected, but there is a trend that the next month is better than the previous month, the next quarter is better than the previous quarter.





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REPORT AND REVIEW OF MANAGEMENT BOARD.

The economy has many bright spots





The Agriculture sector continues to be a prominent 'bright spot' of the economy, continuing to play the role of a 'pedestal' and 'main pillar' of the economy. The agricultural sector in 2023 will achieve high growth, at 3.83% (target 3 - 3.5%), contributing 8.84% to the total added value of the economy, maintaining its role role of 'pedestal' and 'main pillar' of the economy.



Retail sales, industrial production index, exports, FDI have all made significant improvements compared to the beginning of the year. Motivation for consumer retail: 1) declining interest rates and economic growth keep the momentum growing; 2) Reducing VAT to 8% by mid-2024; 3) Tourism maintains its recovery, thanks to the peak tourist season during the upcoming holidays and the implementation of e-visa issuance, the e-visa duration is increased to 90 days from mid-August 2023.



Industrial production in early 2023 sometimes had negative growth of up to 15% but has now reached a positive increase of 1%. Industrial production is expected to maintain recovery momentum, thanks to improved exports in some of Vietnam's main partners (US, EU...) and imports of capital goods are narrowing the decline.



Exports in the first month of 2023 decreased by 26%, but by the end of 2023, the decrease was less than 4.4%. Exports are expected to maintain growth as the demand of some export markets gradually improves. US \$28 billion trade surplus, far exceeding 2022 (US \$11.2 billion) This is the 8th year that Vietnam has maintained a foreign trade surplus, with next year's trade surplus higher than the previous year. Vietnam continues to implement special investment incentives for projects in the fields of innovation, R&D, and high technology. Opportunities to attract FDI from comprehensive strategic partnerships with the US (accounting for 2.6% of total FDI of valid projects) and Japan (accounting for 15.7% of total FDI of valid projects).



Public investment is expected to be the main driver to maintain GDP growth, while other growth drivers are still slow. The scale of disbursement of public investment capital in 2023 is 32 billion USD, due to the low level of public investment, it will affect the economy in late 2023 and early 2024. In 2024, public investment is still large when the scale reaches 29 billion USD. Disbursement of foreign investment also grew by about 4%. Private investment has not been as expected, reaching just over 3%, while the usual increase is about 6-7%.



In particular, an important highlight is the promotion of institutional improvement. Many important regulations and laws, such as the Land Law, the Housing Law, The Law on Real Estate Business, The Law on Credit Institutions... are amended. Policies (including expansion, postponement, reduction of taxes, fees...) promulgated by the Government in recent years to support markets, such as capital markets, land, real estate, tourism...



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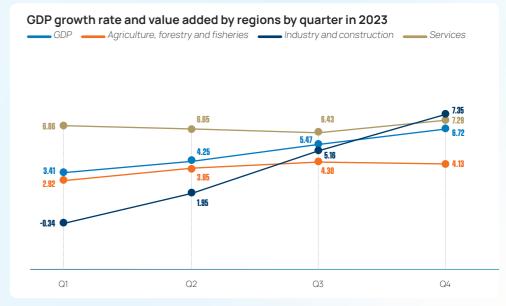
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Indicators of the economy

Source: BVResearch Synthesis



GDP growth over the years (Unit: %) 8.12 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023



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REPORT AND REVIEW OF MANAGEMENT BOARD

Insurance market

Despite many difficulties and challenges, the insurance market in 2023 still recorded many bright spots.



Total assets of insurers are estimated at

913,336

011.12% over the same period last year

Total provision for insurance

014.25% over the same period last year

operations is estimated at

Total equity is estimated at

07.09% over the same period last year



2023 is a special year, the crisis of customer confidence related to the bancassurance channel has caused an unprecedented negative impact on the insurance market, especially the life insurance sector, combined with the economic context. The macro economy is not very positive, production and business activities are declining, people tend to tighten spending and cut insurance demand, making the insurance

market even more difficult.

Insurance market growth for the period 2015-2023



Source: Vietnam Insurance Association

However, with the efforts of regulators and insurers to have timely response solutions, the insurance market in 2023 still recorded many bright spots. Some indicators of the insurance market by the end of 2023 still achieved good results, showing the industry's contribution to the country's socio-economic stability. Investment activities of insurers grew positively thanks to the benefit of high interest rates at the beginning of the year, thereby compensating for the decrease in the profit margin of insurance activities due to the increase in insurance and compensation costs.

The insurance market currently has 82 insurance business enterprises (including 31 non-life insurance enterprises, 19 life insurance enterprises, 02 reinsurance enterprises and 29 insurance brokerage enterprises) and 01 foreign non-life insurance enterprise branch. According to the estimated data by the end of 2023 of the Vietnam Insurance Association, the total assets of insurers are estimated at VND 913,336 billion (up 11.12% over the same period last year), of which non-life insurers are estimated at VND 126.837 billion, life insurers are estimated at VND 786,499 billion. Investment in the economy is estimated at VND 757,652 billion (up 12.56% over the same period last year), of which non-life insurance enterprises are estimated at VND 67,648 billion; life insurance enterprises are estimated at VND 690,004 billion. Total provision for insurance operations is estimated at VND 593,474 billion (up 14.25% over the same period last year), of which non-life insurers are estimated at VND 32,412 billion, life insurers are estimated at VND 561,062 billion. Total equity is estimated at VND 190,227 billion (up 7.09% over the same period last year), of which non-life insurance enterprises are estimated at VND 39,104 billion, life insurance enterprises are estimated at VND 151,123 billion. Total premium revenue was estimated at 228,088 billion VND (down 7.5% over the same period last year), of which the revenue from nonlife insurance enterprises was estimated at 71,064 billion VND (up 3%), the total revenue from life insurance enterprises was estimated at 157,024 billion VND (down 11.6%). Insurance enterprises have settled insurance benefits estimated at VND 80,976 billion (an increase of 32% over the same period last year).





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In 2023, State management agencies made efforts to focus on building and perfecting institutions on insurance business activities. In 2023, the Ministry of Finance has submitted to the Government for promulgation 03 Decrees detailing the Law on Insurance Business and presided over the issuance of 01 Circular detailing the Law on Insurance Business and guiding Decrees, including: Decree No. 46/2023/ND-CP dated July 1, 2023 of the Government detailing the implementation of a number of articles of the Law on Insurance Business: Decree No. 21/2023/ND-CP dated May 5, 2023 of the Government Regulations on microinsurance; Decree 67/2023/ND-CP on compulsory insurance for road users of motor vehicles; motor vehicles, compulsory fire and explosion insurance, compulsory insurance in construction investment activities; Circular No. 67/2023/TT-BTC dated November 2, 2023 of the Minister of Finance detailing the implementation of a number of articles of the Law on Insurance Business, Decree No. 46/2023/ND-CP dated July 1, 2023 of the Government detailing the implementation of a number of articles of Law on Insurance Business. The Law on Insurance Business No. 08/2022/ QH15 and documents guiding the implementation of the Law have created an adequate basic legal corridor to promote the safe, stable and



sustainable development of the insurance market in the coming time.

The State management agency also focuses on promoting international cooperation in the field of insurance. Over the years, the progress of financial cooperation in general and insurance in particular in the ASEAN region has achieved important results. The Insurance Regulators Meeting (AIRM) and the ASEAN Insurance Council Meeting (AIC) are the two central activities of insurance cooperation in the region. The objective of the Conference is to strengthen ASEAN cooperation in the field of insurance, develop and implement cooperation programs, exchange information and experience; organize training programs on insurance... In 2023, these Cooperation Conferences were held in Vietnam from December 5-08, 2023. With the theme "Sustainable, inclusive and connected". This year's AIRM26 and AIC49 conferences in Vietnam are expected by Vietnamese regulators and insurers in particular and the ASEAN region to promote and strengthen the sustainability, comprehensiveness and resilience of each member country's insurance market and the ASEAN regional insurance market. Thereby, contributing positively to the socio-economic development process of each member country and the whole region.

In order to overcome the difficulties and challenges of 2023, insurers have implemented many solutions such as: Life enterprises focus on resolving complaints related to crises in parallel with solutions to support improving customer trust such as making audio/video recordings during the insurance consultation process, launching new life insurance contracts with summary version...; Enhancing the application of technology to provide end-to-end digital/ online journeys for customers to enhance customer experience...; Review the operation of the bancassurance channel according to new regulations, properly train the insurance sales team at the bank. For the agency channel, standardize the training and recruitment of agents. Digital channels are of common interest to businesses, especially MB Ageas, which has implemented the sale of complex investment insurance products through online channels.; Top insurers continue to focus on exploiting BHSK through expanding cooperation with partners; developing health products for digital channels (Prudential, Manulife...). Small companies take shortcuts to stay ahead of the curve with a strategy to focus on BHSK. Like life insurers, non-life insurers focus on accelerating digital transformation, applying new technologies, developing digital products, optimizing business processes, and compensating online. BHBV develops motor vehicle insurance products using BAOVIET GO telematics technology; In 2023, some insurers will be upgraded to international credit rating, PVI will be upgraded from B++ (Good) to A- (Excellent). BIC and PJICO rank financial capacity as B++ (good).



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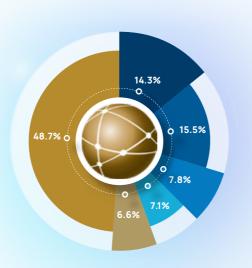
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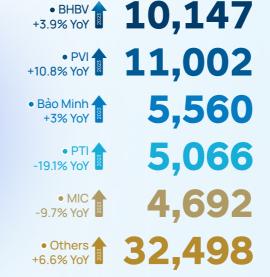
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The non-life insurance market experienced low growth in 2023 in the context of a difficult macroeconomic recovery. Bao Viet Insurance maintained its growth momentum, higher than the market average.



Direct premium (bil. VND) and market share of Top 5 insurers





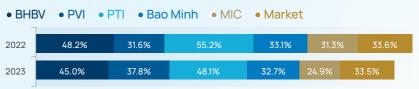
In the context of a difficult macroeconomic recovery since the beginning of the year, people tighten spending, cut insurance demand... leading to low growth in the non-life insurance market in 2023 (+1.2% yoy), which is also the lowest level in history.

The business pillar group has not grown as expected. Health insurance profession grew by only 0.3%, motor vehicle insurance profession also decreased by -1.9% compared to 2022. Goods insurance also experienced a strong growth (-10.8%). The market is partly supported by the group of fire, property and damage insurance operations with a growth of 9.5% and liability insurance with a growth of 25.2%.

The market has a modest growth rate because some top enterprises only achieved a very low increase (Bao Minh: 3%), even negative growth (PTI: -19.1%, and MIC: -9.7%). With a higher growth rate than the market average, the market share of BVGI increased slightly compared to 2022 from 14.1% to 14.3%, ranking second in terms of market share of original fee revenue, after PVI (15.5%). In third place is Bao Minh with a market share of 7.8%.

Under the pressure of increased costs, the loss ratio and cost of retail insurance operations in 2023 of insurers increased over the same period last year. The rate of health insurance compensation in the whole market increased to 34.6% compared to 30.5% in 2022, motor vehicle insurance increased to 52.5% (2022: 49.8%). The highlight is the group of fire, property and damage insurance operations with a compensation rate of only 19.4%, a sharp decrease compared to 25.7% in 2022. This leads to atotal market compensation rate in 2023 of 33.6%, not much changed from 33.5% in the same period of 2022.

Original Compensation Rate by Business



With the high proportion of retail operations in the product structure, 4/5 insurers in the Top 5 had an increase in compensation rate over the same period: PTI (+7.1%), mic (+6.4%), BVGI (+3.2%), Bao Minh (+0.4%). Particularly, PVI has the proportion of technical assets accounting for the majority of the product structure, the compensation rate decreased by 6.1% compared to 2022.





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The life insurance market has experienced an unprecedented growth, facing a crisis of customer confidence related to bancassurance channel. With the majority of fee revenue coming from the agency channel, Bao Viet Life continues to lead the market in terms of market share of total fee revenue.

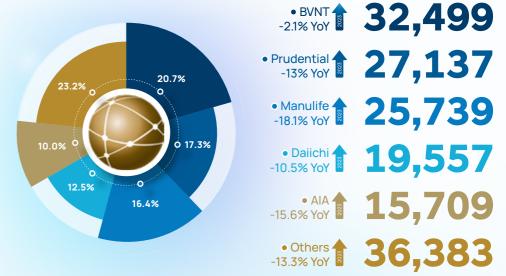


In 2023, Vietnam's life insurance market faces a crisis of customer confidence related to bancassurance channel, with unprecedented growth. Revenue from new exploitation of bancassurance channels decreased by 54.2% compared to 2022, affecting the total revenue of the market to decrease by 44.5%, contributing to a total decrease in life insurance premium revenue of 11.6%.

The agency channel is also affected by the bancassurance crisis, leading to difficulties in exploiting new customers as well as pressure to retain old customers. According to estimates of the Insurance Management & Supervision Department - Ministry of Finance, by the end of 2023, the number of newly recruited agents decreased by 27.4% compared to 2022.

In that context, BVL enjoys certain advantages from the distribution channel model focusing mainly on agency channel exploitation, leading to a decrease in total fee revenue of BVL of only -2.1%, the lowest in the Top 5, thanks to which BVL still maintains the No. 1 position in terms of market share of total fee revenue (accounting for 20.7%), followed by Prudential (accounting for 17.3%) and Manulife (accounting for 16.4%).

In terms of new exploitation revenue, BVL's market share by the end of 2023 is 12.9%, ranking 3rd in the Top 5, and still retains the No. 1 position in the market share of New business revenue through the agency channel (accounting for 22.1%). Prudential leads the market share of new mining revenue (18%), Daiichi ranks 2nd with 13.7% market share, Manulife drops to 4th place with 12.2% market share.



Source: Vietnam Insurance Association

Revenue (billion VND) and KTM revenue market share (FYP)



hare of new mining revenue (18%), Daiichi ranks 2nd with 13.7% market share,

-39.2% YoY 4th place with 12.2% market share



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REPORT AND REVIEW OF MANAGEMENT BOARD

Banking - Finance - Currency market

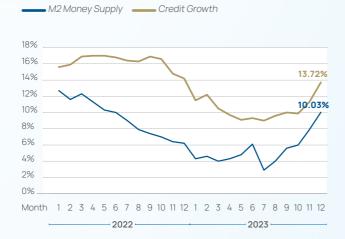


In 2023, monetary policy has changed a lot. The demand for capital of the economy is low, the health of businesses plummets, exchange rates, interest rates fluctuate, the banking system is under pressure.

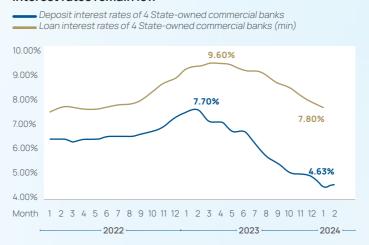
The race to mobilize bank interest rates at the end of 2022 caused the interest rate on mobilizing VND deposits to increase continuously in early 2023, the highest at the time was up to 13.5% for a 12-month term; 12- 12.8% for a 6-month term. The deposit interest rate increased, leading to the lending interest rate that at one time was pulled up to 16-17%/year.

Interest rates soared and then dropped very quickly. Statistics show that in 2023, the money market has been ahead of 4 rounds of sharply lowering interest rates, following the lowering of the operating interest rate of the State Bank of Vietnam. By the end of the year, the interest rate of mobilizing and lending at a low level when mobilizing VND is only 3-5.5%/year for terms of 3 - 6 months. Lending interest rates are disbursed by large banks with a common rate of 6.5-7%/ month for the first 2 years.

Credit growth and M2 growth



Interest rates remain low



Source: BV Research Synthesis



In the second half of 2023, due to weak economic demand, reduced orders, enterprises' inability to repay debts, many loans to the period of insolvency, weak enterprises have no opportunity to access capital, and cash flow into production and business drips. All have pushed the banking market into a situation of customer idleness, excess money, and liquidity stagnation. Credit growth in 2023 is 13.71%

Under the pressure of fluctuations of all world economies, the Central Banks of countries have to accept a high devaluation of the local currency, but the VND still retains its status as one of the stable currencies. The exchange rate is more stable in 2023 with the devaluation of the dong at about 3%.

The VND exchange rate will continue to be supported by: (1) a sustained high trade surplus (a surplus of \$24 billion in the first 11 months of the year), (2) stable FDI and remittances from FDI disbursements (over \$20 billion in the first 11 months), (3) high foreign exchange reserves (to about \$87.7 billion - an increase of \$3 billion in the first half of the year) as well as ample remittances (; (4) expectations for the VND exchange rate pressure to cool down as the prospect of the Fed cutting interest rates in the second half of 2024.





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REPORT AND REVIEW OF MANAGEMENT BOARD

Government Bond market

The winning interest rate dropped sharply during the year.



In 2023, the value of Government bonds issued in the year reached

296,678

more than 1,38 times higher than the whole of 2022



of bonds issued with a term of 5 years or more

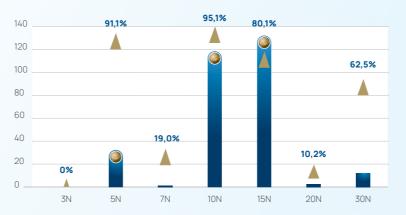


the average term of bond issuance is



Value of Government bonds issued by term

(Unit: Trillion VND) ● Issuance ▲ % of annual plan implementation

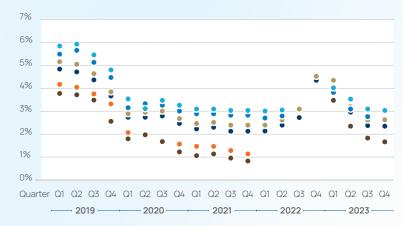


In 2023, the value of Government bonds issued in the year reached 296,678 billion VND, more than 1.38 times higher than the whole of 2022, equal to 74.2% of the plan of the year (400,000 billion VND), egual to 78.1% of the adjusted plan of the year (380,000 billion VND).

In particular, 100% of bonds issued with a term of 5 years or more; the average term of bond issuance is 12.54 years, down 0.1 year compared to the average in 2022 (12.67 years). The average issuance interest rate of government bonds by the end of December 2023 reached 3.21%/year, down 0.27% compared to the average in 2022 (3.48%/ year) and decreased significantly when the interest rate was guite high compared to the same period and at the beginning of the year (3.97%/year). The issuance term is diversified, focusing on 5 years or more to continue restructuring the government bond portfolio in the direction of extending the term, reducing short-term repayment pressure and borrowing costs, contributing to restructuring public debt safely and sustainably.

Credit growth and M2 growth





Source: HNX. VBMA





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Corporate bonds Market



In 2023, the total value of corporate bonds issued was recorded at

of which 90.1% were privately issued bonds.



The total value of bonds repurchased by enterprises before maturity reached more than

231,000

Up 8.5% over the same period in 2022



The registered trading volume reached nearly

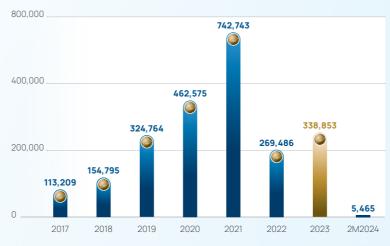
~ 717 Million bonds



The corporate bond market in 2023 is guite clearly differentiated. In the first half of the year, this fundraising channel was almost frozen. In the first guarter of 2023, the market has almost no corporate bond issuance, the number of corporate bonds issued in the first 6 months of the year only reached about VND 43,000 billion.

However, in the last 6 months of the year, the market has recovered quite clearly. The total amount of corporate bonds issued in the last

Corporate bond issuance value



Source: HNX. VBMA

6 months of the year is nearly 6 times higher than the amount issued in the first half of the year. Banks are the largest issuers in the market (accounting for about 54% of the total issuance value), real estate is the second largest sector.

2023 also recorded the issuer's continuous acquisition of corporate bonds ahead of schedule. The total value of bonds repurchased by enterprises before maturity reached more than VND 231,000 billion, up 8.5% over the same period in 2022, equal to nearly 85% of the issuance value. The bank is the largest acquirer of corporate bonds, accounting for nearly half of the total acquisition value before maturity.

Another highlight is that the private corporate bond exchange officially comes into operation. According to HNX statistics, by the end of December 28, 2023, the registered trading volume reached nearly 717 million bonds, the transaction value reached more than VND 208.000 billion

In general, 2023 is still a difficult year for the corporate bond market. The corporate bond market has a mainly institutional investor structure accounting for 93.2%, of which commercial banks account for 54.5% of the number of institutional investors. Individual investors account for about 6.8% of the overall market.

However, the corporate bond market has escaped the most difficult time, the clear recovery of the corporate bond market in the last 6 months of the year shows that policy groups for the corporate bond market have come into effect, especially Decree No. 08/2023/ND-CP.



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Stock Market

The 2023 stock market was positive until the beginning of September, at one point the VN-Index recorded an increase of nearly 24% compared to the beginning of the year, reaching more than 1,255 points. The main driver is the State Bank's loose monetary policy, with four executive rate cuts to support economic growth.

However, the market then adjusted, VN-Index lost more than 200 points in nearly 2 months. The results of the previous period almost dissipated after the adjustment rhythm mainly due to peripheral factors. Specifically, the DXY index (which measures the strength of the dollar) increased by more than 7% from mid-July to early October, putting pressure on the exchange rate, leading the State Bank to implement an intervention to withdraw a large amount of money to the system through the banknote channel. Meanwhile, the foreign sector maintained net selling. Domestic investor sentiment was affected, causing the VN-Index to decline, although domestic macro factors were still positive (GDP in the third quarter increased by 5.3%, the fourth quarter increased by 6.72%, inflation was controlled, interest rates continued to decrease...). In the year-end period, the VN-Index fluctuated around the threshold of 1,100 points, closed the 29th of December at 1,129.93 points, up 12.1% compared to the end of 2022. The return of individual investors is the most significant mark, as well as a noteworthy keyword for 2023.

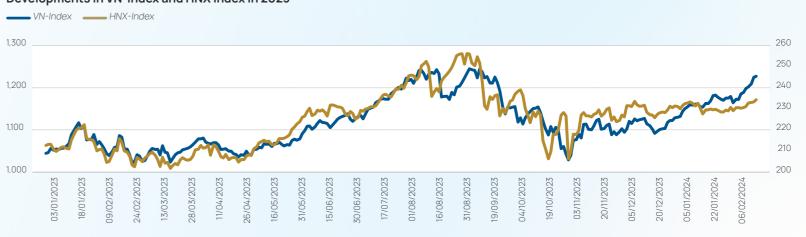


The VN-Index closed the 29th of December at

1,129.93

012.1% compared to the end of 2022

Developments in VN-Index and HNX index in 2023



Source: HNX



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REPORT AND REVIEW OF MANAGEMENT BOARD

Real estate market



In 2023, a year in which the real estate market faces many challenges and difficulties. But at the end of the year, there were some bright spots, creating a stepping stone for the market to flourish in the coming years.

The signal of difficulties of the real estate market began to boom and spread at the end of 2022. Entering 2023, difficulties cover the whole real estate market. The situation of investors selling to cut losses and reduce prices was rampant. Even many project investors to sell goods also accept discounts of up to 40% of the selling price.

If in 2022, negative information related to real estate bonds has caused investor confidence to decline. In 2023, real estate enterprises have about VND 119,000 billion of bonds maturing, this is a record number that creates great challenges for real estate enterprises.

2023 was a year that made a mark on the real estate market when capital flows for this field were cleared after a period of "tightening". Right from the beginning of 2023, the Bank has drastically implemented solutions to solve difficulties and improve access to credit for the real estate market. The amendment of three major laws including the Law on Housing, the Law on Real Estate Business, and the Law on Land is considered one of the important factors affecting the real estate market. Because, many problems that have arisen before are expected with the new provisions in the laws to be resolved. On this basis, the real estate market will develop in a healthy and stable direction.





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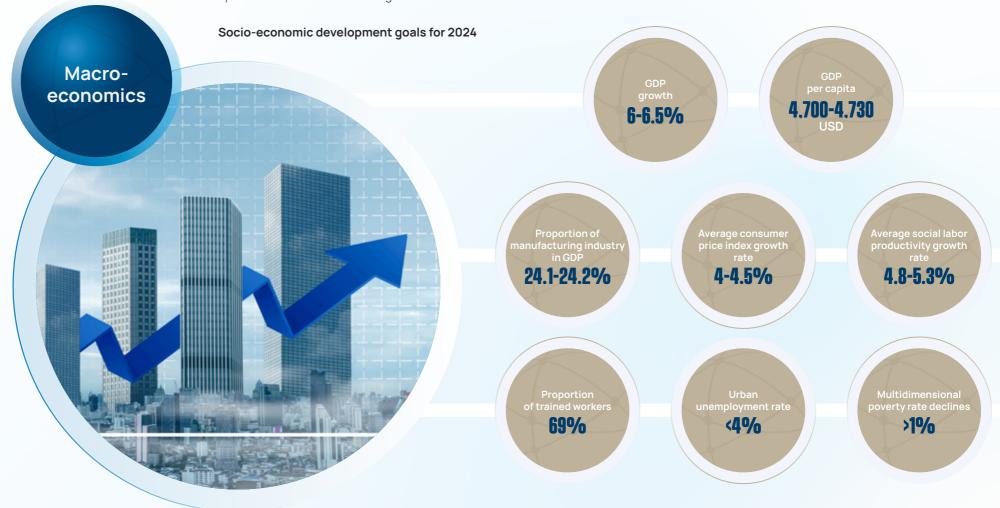
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REPORT AND REVIEW OF MANAGEMENT BOARD

Market outlook 2024

Bao Viet Group identifies macroeconomics and markets that impact Bao Viet's business as follows:

According to Resolution 01/NQ-CP of the Government on the tasks and main solutions for the implementation of the Socio-Economic Development Plan and the state budget estimates for 2024







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Macroeconomic projections for 2024

Challenges due to geopolitical conflicts and increased strategic competition among major countries, the risk of inflation in Vietnam's key markets is still potential, the domestic market is still weak, private sector investment has not recovered...

Vietnam's economy will still have more positive recovery opportunities if the support policies issued in 2023 will have a clearer impact; investment drivers (including private investment, FDI, public investment, state-owned enterprises), consumption, tourism and export continue to be strongly promoted; long-term outstanding and inadequate issues are focused on solving and changing more positively in 2024, especially problems of enterprises, investment projects, real estate market, corporate bonds...

Increase in the shift in global supply chains and investment capital flows; the Chinese market reopens; services and consumption increase; public investment is promoted, fiscal risks are moderate, policy room is still available; inflation and interest rates are falling, the basic exchange rate is stable, bad debt risks are under control...

According to the resolution, the National Assembly unanimously set a target of GDP growth in 2024 of 6-6.5%; GDP per capita of 4,700-4,730 USD; Consumer price index increased by 4-4.5%; labor productivity growth rate of 4.8-5.3%...

The 3 growth drivers identified by the Government in 2024 are investment, export and consumption Exports have recovered and grown. However, the major trade partners of Vietnam with a downward growth trend are the US, China and Japan. This is likely to continue to affect Vietnam's s export growth. The second positive motivation is investment and disbursement of more aggressive public investment capital. However, private sector investment increased by only 2.7% in 2023, the lowest in recent years, the low increase of private investment in 2023 will have room to improve in 2024 and impact on economic growth. For consumers, the total retail sales of consumer goods and services has approached double digits, which is also a positive signal.

In 2024 with more positive economic conditions and global growth than 2023:



GDP grew by

6-6.5% 4-4.5%



The average CPI was



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In 2024, the insurance market is supported by macroeconomic opportunities that are forecast to continue to recover, GDP is estimated to increase by 6-6.5%, and people's income and purchasing power improve, which is expected to increase the insurance needs of customers and people. In addition, policies to promote economic growth and public investment, the implementation of key transport infrastructure projects are expected to boost the revenue of property and construction insurance operations; Export activities in 2024 are expected to be more positive, which will promote the cargo insurance profession. State management agencies have been making efforts to improve the legal corridor and control bancassurance activities to help the insurance market develop more sustainably and healthily. Insurers continue to take advantage of internal distribution channels to create a competitive advantage. Online, mobile, affiliate, etc. channels have been strengthened and expanded. Retail products are simplified and digitized so that they can be delivered through these channels.

Besides opportunities, the insurance market in 2024 still faces many challenges, and domestic production and business activities are still difficult. The pressure to increase costs is still great, the compensation rate for health insurance and motor vehicle insurance may continue to increase. Interest rates are forecast to increase slightly and remain at a low level, creating reinvestment risks and affecting revenue and financial profits of insurance companies in 2024. New operations in life insurance still have many challenges. due to weak purchasing power and post-crisis customer confidence taking time to recover. Non-life insurance companies continue to face difficulties when



reinsurers reduce commissions and tighten conditions. The form of competition using tools to reduce fees and increase costs is still popular, especially competition in health insurance and motor vehicle insurance services continues to increase. Insurance Business Law No. 08/2022/QH15 takes effect from January 1, 2023 and related Decrees and Circulars provide guidance with many new regulations, tightening comprehensive management of business activities. insurance business, insurance businesses need to review and adjust consulting activities, insurance business, risk management, restructure product baskets, strengthen distribution channels... to ensure compliance with new legal regulations.



Based on the macroeconomic outlook in 2024 and insurance market developments in 2023 and the first months of 2024, the insurance market in 2024 is expected to recover despite facing many difficulties. As expected by the Ministry of Finance, the life insurance market in 2024 will grow by about 5% and the non-life insurance market will grow by about 12%.





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Money -**Banking** market



With the SBV's flexible operating policy, the monetary market is expected to continue to stabilize in 2024

By the end of 2023, the domestic interest rate level has had a deep downward adjustment. Newly generated deposit and loan interest rates decreased by more than 2.5%/year; The outstanding loan interest rate at the end of the reporting period decreased by 1.1%/year. With the delayed impact of the policy after adjustments to reduce operating interest rates and other synchronous measures of the State Bank, it is expected that lending interest rates will continue to decrease in the near future. The State Bank assigned credit targets right from the beginning of the year to commercial banks, with an increase of 15% for the whole system.

It is forecasted that the average deposit interest rate of 12 months will continue to be flat in the low areas equivalent to the end of 2023

It is necessary to closely monitor the factors affecting the market:



inflationary pressure;



The level of exchange rate fluctuations



The monetary policy of the State Bank of Vietnam





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Government bond

The total government bond bidding plan in 2024 is VND 400,000 billion, allocated into 7 types of terms. Specifically, the term has the most Government bond volume of 15 years with VND 140,000 billion, followed by a 10-year term with VND 100,000 billion, and a five-year term with VND 70,000 billion.

Other terms are allocated as follows: 3-year term is VND 30,000 billion. 7-year term is VND 15,000 billion, 20-year term is VND 20,000 billion, 30-year term is VND 25,000 billion.

For the government bond interest rate: Average bond interest rate for the whole year 2023: 10Y (2.9%); 15Y (3.12%); 20-30Y (3.1-3.25%)

The average government bond interest rate for the whole year 2023 has a large difference from the average government bond interest rate for the last 6 months of 2023 because the interest rate level for the last 6 months of the year has continuously decreased sharply after the State Bank of Vietnam 4 times lowered the operating interest rate since March 2023. Therefore, BVresearch forecasts the government bond interest rate trend in 2024 on the basis of comparison with the average interest rate in the last 6 months of 2023.

The forecast of the average government bond yield for the whole year 2024 is equivalent to the average yield for the last 6 months of 2023.

The corporate bond market

In 2024, the corporate bond market is expected to prosper in the context of recovered production and business activities, the most difficult real estate market, low interest rate environment, as well as clear legal regulations will promote confidence of issuers as well as investors.

The corporate bond market is still an important capital mobilization channel of enterprises and the economy with room for development (market size is expected to reach 20% and 25% of GDP in 2025 and 2030 respectively compared to the current 12%). Corporate bonds have been a good long-term capital mobilization channel for businesses and an attractive investment channel for investors, especially in the context of low deposit interest rates forecast to last until mid-2024, the demand for disbursement is still relatively large.

Despite bad debt pressures, bonds due in 2024 make investors cautious in the short term. However, in the long term, the corporate bond market is increasingly transparent and sustainable development after changes in legal regulations, bringing positive signals to domestic and foreign investors.









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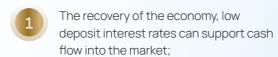












- Reduced lending interest rates and promote credit growth;
- Domestic exports and consumption gradually recover;
- Disbursement of public investment with positive developments; and
- Supportive policies.





The real estate market will improve from the second half of 2024 thanks to factors such as: 03 major Real Estate Laws passed; The interest rate level has decreased and the expectation of maintaining low interest rates, room to reduce lending rates; Confidence and liquidity gradually improved, concentrated in the apartment segment; The development of infrastructure supports the recovery of the real estate market. Specifically, in terms of capital, the expected lending interest rate level continues to decrease to a low level and the preferential lending policies of commercial banks to home buyers can help the demand improve and increase the liquidity of the market. In addition, reducing interest rates is also expected to reduce financial pressure, thereby restoring business activities of real estate investors.











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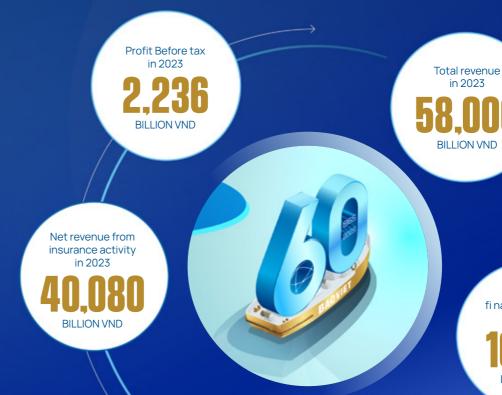
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REPORT AND REVIEW OF MANAGEMENT BOARD.

Baoviet's business performance

In 2023, amidst the global and Vietnamese economic challenges and unpredictable fluctuations, with increasing risks in the financial and insurance markets, Bao Viet continued to affirm its leading position in both non-life and life insurance businesses thanks to its flexible business strategy and the concerted efforts of the entire system in optimizing opportunities, enhancing cooperation, and maximizing the collective strength of the entire Group.



Profit from fi nancial activities in 2023

Revenue from fi nancial activities in 2023





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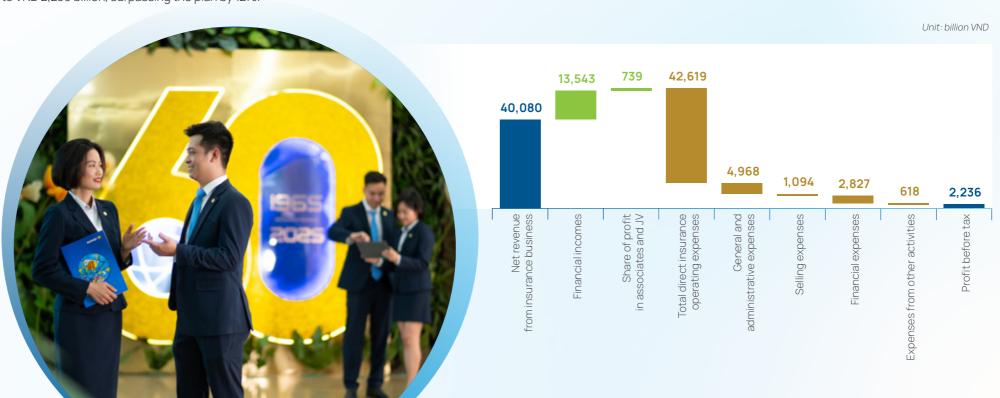
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Overview of the overall business results of the Group in 2023

In 2023, amidst the complex developments in the global market, the Vietnamese economy faced numerous difficulties: the financial market experienced intricate fluctuations, and the insurance market, especially the life insurance sector, encountered a crisis of confidence stemming from bancassurance channels, leading to a decline in market growth while competition intensified. Despite these challenges, Bao Viet persisted in surpassing its planned targets in both Revenue and Profit. Total Revenue reached nearly VND 58,000 billion, exceeding the plan by nearly 3%; Pre-tax Profit amounted to VND 2,236 billion, surpassing the plan by 12%.

As a leading Financial - Insurance Group, insurance operations play a core role in delivering favorable business results for the Group. In 2023, the gross revenue from insurance business operations reached VND 40,080 billion. Bao Viet continues to affirm its leading position in both non-life and life insurance markets.

Alongside insurance, financial activities continued to achieve high efficiency in 2023, experiencing strong growth compared to 2022: revenue reached VND 13,543 billion, and profit reached VND 10,716 billion. These are favorable results amidst market fluctuations, contributing significantly to the impressive overall business results of the Group.



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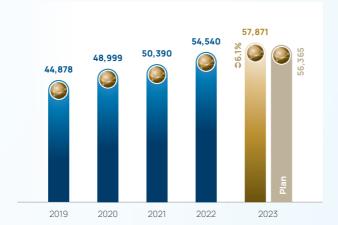
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Consolidated business results

REVENUE

In 2023, it was a challenging year for the entire Group's business activities as the economy still faced many difficulties after the Covid pandemic, while also being affected by political and economic uncertainties both globally and domestically. The insurance market also had to deal with a significant crisis of customers' belief. Nevertheless, through efforts to implement a series of adaptive business solutions, continuous research, and innovation in products, distribution channels, and customer services, as well as leveraging the information technology platform and digital ecosystem that the Group has focused on investing in, Bao Viet has achieved noteworthy business results and expects continued growth in the future. The total consolidated revenue of the Group reached VND 57,871 billion, exceeding the plan by 2.7%, and growing by 6.1% compared to 2022. Core business sectors recorded favorable results. Specifically:

2019 - 2023 Consolidated revenues (billion VND)



Acknowledgment of significant achievements in all business sectors



The total revenue of the life insurance business sector

exceeding the annual plan by 2.0% growing by 7.3% compared to the same period last year.



The life insurance business sector ended the year with impressive business results, amidst the turbulence of the 2023 market due to the crisis of confidence across the market. The total revenue of the sector reached VND 44,714 billion, exceeding the annual plan by 2.0% and growing by 7.3% compared to the same period last year. Bao Viet Life Insurance ('BVL') continued to firmly assert its position as the market leader, evidenced by total insurance premiums surpassing the set plan, reaching VND 32,493 billion. Consistently striving to enhance and improve services, products, and processes to meet customers' needs and care, BVL has maintained a growth rate in insurance premiums from existing policies for many years. Specifically in 2023, despite the general market confidence being shaken, BVL still recorded a growth rate of 3%. The life insurance business sector continues to contribute the most (76%) to the total consolidated revenue of the Group.



The total revenue of the non-life insurance business sector

growth of 4.7% compared to the same period, exceeding the annual plan by 3.2%



The non-life insurance business sector continued to mark a year of positive business results. The total revenue in 2023 reached VND 11,752 billion, a growth of 4.7% compared to the same period, exceeding the annual plan by 3.2%. The total gross written premium reached VND 10,147 billion, with a growth rate of 3.9%, higher than the average market growth rate for non-life insurance in 2023. For several years in a row, Bao Viet General Insurance has maintained its position among the market leaders. This sector contributes 20% to the total revenue of the Group.







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Total revenue of the Financial Services and others

contributes 4% to the total consolidated revenue of the Group



The Financial Services and others, with total revenue exceeding VND 2,150 billion, contributes 4% to the total $consolidated {\it revenue}\, of the Group. The {\it Vietnamese}\, stock$ market in 2023 experienced complex fluctuations with intermittent increases and decreases. With extensive experience in investment and securities, the Group's subsidiaries achieved very positive business results. Specifically, Bao Viet Securities recorded total revenue of VND 936 billion, a 1.3% increase compared to the same period. The fund management sector continued to show good revenue growth at 18% compared to the same period, reaching VND 157 billion. The total net assets managed by Bao Viet Fund Management Company reached VND 125,284 billion by the end of 2023, a growth of 14.9% compared to the end of 2022.





Total revenue of The management and ofice leasing, construction, and real estate business

contributing to the overall positive business results of the Group



The management and ofice leasing, construction, and real estate business activities maintained stability amidst challenging circumstances, with total revenue reaching VND 367 billion, contributing to the overall positive business results of the Group.









Life insurance General insurance

Financial Services and others





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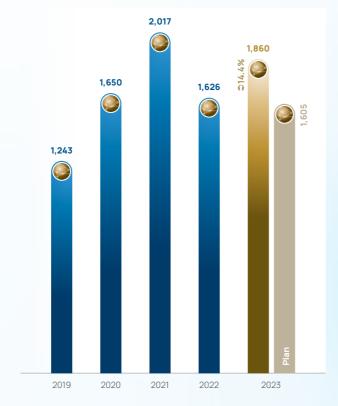
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REPORT AND REVIEW OF MANAGEMENT BOARD

Seizing every opportunity, maximizing the ecosystem, the consolidated profit shows promising growth

Amidst a challenging business environment, impacted by the crisis of customers' belief in the insurance market, Bao Viet swiftly identified the difficulties and challenges, devised appropriate solutions, and seized every opportunity to achieve a very positive outcome in 2023: Consolidated Profit After Tax reached VND 1,860 billion, a growth of 14.4% compared to the same period, surpassing the planned target by 15.9%. Each core business sector recorded good growth.

Consolidated Profits 2019-2023 (Billion VND)



Specifically, the results in each sector are as follows:



The insurance business sector ended 2023 with significant profitability despite numerous challenges. The life insurance sector recorded outstanding profits of VND 1,124 billion, a 15.3% increase compared to the same period, surpassing the set plan by 7.1%. Profit from the non-life insurance sector reached VND 275 billion, a growth of 12% compared to the same period. This result was achieved as the Group optimized the utilization of the digital ecosystem, technology, and particularly swiftly seized opportunities in the financial-insurance market. This sector contributed 72% to the consolidated profit of the Group, holding the largest share.



The financial services and others contributed over VND 550 billion in the Group's Profit After Tax, accounting for 28% of the consolidated profit in 2023. The stock market saw good recovery towards the end of the year, aiding all financial sectors of the Group to achieve positive results and contributing to the growth of consolidated profit compared to the same period.





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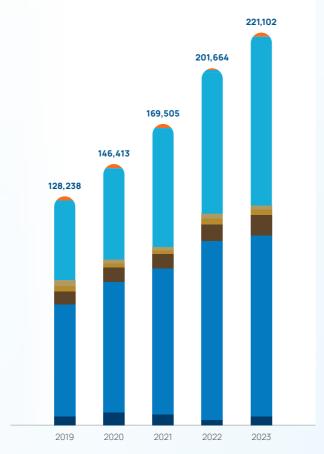
REPORT AND REVIEW OF MANAGEMENT BOARD

Consolidated assets

In 2023, the total consolidated assets of the Group reached VND 221,102 billion. Deposits and bonds remained the primary investment channels, aiming to capitalize on financial market trends while ensuring the long-term responsibilities of insurance businesses.

2019-2023 Consolidated assets (Billion VND)

- Other assets
 Long-term investments
 Fixed assets, investment properties, CIP
- Reinsurance assets Account receivables
- Short-term investments Cash and cash equivalent



The scale of the consolidated assets

Compared to 2022, the total assets as of December 31, 2023 increased by VND 19,438 billion (equivalent to 9.6%), mainly due to funds from insurance activities. The increase in assets was primarily concentrated in the long-term financial investment portfolio (reaching over VND 96,201 billion, an increase of 17.8% compared to 2022).

For the long-term financial investment category, to ensure a balance between responsibilities of insurers and rights of insured (to facilitate asset-liability management for life insurance - a characteristic of insurance operations), long-term bonds remained a significant investment channel, reaching VND 79,038 billion, an increase of over VND 17,500 billion compared to 2022, equivalent to 28.6%.

For short-term financial investments, short-term deposits remained a crucial investment channel, but the scale slightly decreased compared to 2022, aligning with market trends. In 2023, with a sharp decrease in interest rates, short-term deposit investments became less attractive. The Group shifted towards investing in long-term financial assets to enhance investment efficiency while ensuring the long term responsibilities to policies' holders.

2023 Consolidated assets by core items (Billion VND)







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REPORT AND REVIEW OF MANAGEMENT BOARD

Total consolidated assets' structure

The structure of consolidated assets in 2023 fundamentally remained stable compared to 2022, with financial investments consistently holding the highest proportion. Due to market trends, there was a slight shift in the structure of financial investments from short-term to long-term: the proportion of short-term financial investments decreased from 51% to 46%, while the proportion of long-term financial investments increased from 40% to 44%. The sharp decrease in interest rates in 2023 reduced the attractiveness of short-term investments, making the shift to long-term investments more suitable.

The changes and shifts in asset structure aim to identify the best profitmaking investment opportunities, demonstrating the Group's adaptability and flexibility in optimizing investment opportunities amidst challenging market conditions.





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REPORT AND REVIEW OF MANAGEMENT BOARD

Total consolidated liabilities and owners' equity

The scale of Total liabilites and owners' equity

Similarly, in 2023, total liabilities and owners' equity increased by 9.6% compared to 2022, reaching VND 221,102 billion; of which, statutory insurance reserves increased by VND 20,228 billion, accounting for 13.8%. Specifically, the reserve fund at Bao Viet Life Insurance increased by VND 20,028 billion (14.3%), following the growth of insurance revenue. The increase in statutory insurance reserves reflects Baoviet's commitment to insurance obligations as well as helps to mitigate the potential impact of future financial losses.

Additionally, owners' equity increased slightly by nearly VND 1,000 billion, mainly from the Development Investment Fund and undistributed Profit After Tax, also contributing to the overall increase in the total liabilities and owners' equity.



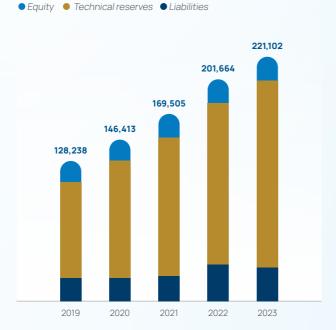
total liabilities and owners' equity in 2023

increased by 9,6% compared to 2022

Liabilities and Owners' equity's structure

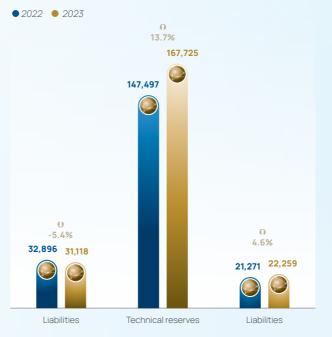
Overall, the structure of liabilities and owners' equity in 2023 showed minimal changes compared to 2022. The statutory insurance reserves continues to be the largest component, accounting for 76% of equity's structure, demonstrating strong financial capabilities and a steadfast commitment to ensuring stable, long-term policy holders' rights and benefits. Liabilities decreased slightly from 16.3% to 14.1%, mainly due to a reduction in bonds repo. Owner's equity decreased slightly from 10.5% to 10.1%, attributed to the increased scale of liabilities and owners' equity.

Total liabilities and owners' equity by main classes (Unit: billion VND)



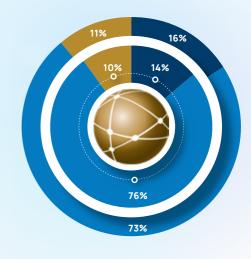
2019-2023 Total Consolidated Liabilities and Owners' Equity

(Unit: billion VND)



2022-2023 Structure of Liabilities and Owners' equity





Outer circle: 2022 | Inner circle: 2023

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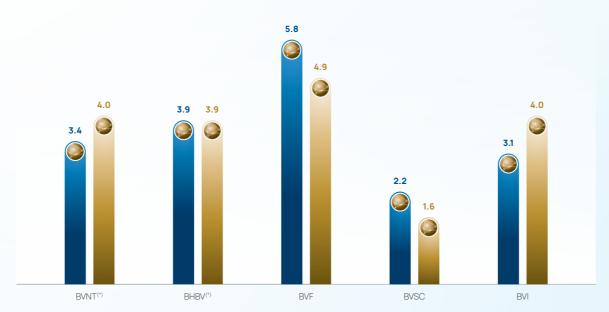
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Ensuring compliance with regulations regarding liquidity and solvency ratios at all times

The liquidity ratios of the subsidiaries are consistently maintained well, ensuring the timely fulfillment of payment obligations for short-term debts when they fall due.

2023 Liquidity ratios (times)

● 2022 **●** 2023



(*): In case of BVGI and BVL, for liquidity calculations, technical reserves were excluded from current liabilities.

As of December 31, 2023, the capital adequacy ratios and financial safety ratios of subsidiaries consistently ensure a high level of safety and compliance with legal regulations, especially Bao Viet Securities Company and Bao Viet Fund Management Company. Their respective available capital adequacy ratios reached 455% and 445%, significantly higher than the regulatory requirement (180%).

Similarly, the liquidity coverage ratios at the end of the year for Bao Viet General Insurance (146%) and Bao Viet Life Insurance (104%) are both at safe levels, exceeding the regulatory requirement set by the Ministry of Finance (100%).

Despite challenges, Bao Viet maintains operational efficiency by optimizing all resources and opportunities available

Amidst the economic fluctuations and challenges faced globally and in Vietnam in 2023, Baoviet made efforts to adapt, flexibly seize opportunities, and leverage collective strength. The Group utilized technological platforms to overcome difficulties, optimize opportunities, and continuously improve the quality of services provided to customers, aiming to maintain and enhance operational efficiency.

Overall, the profit indicators of the Group are consistently maintained at high levels. In 2023, Profits Atfertax recorded good growth compared to 2022, facilitating the increase of profit indicators, especially the Profit After tax to equity ratio, which reached the second-highest level in the 5-year period from 2019 to 2023.







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REPORT AND REVIEW OF MANAGEMENT BOARD

Business performance of the Parent company



2023 business performance highlights

Unit: hillion VND

254 320 96 1.222 1.121 Profit Revenues Revenues Financial Revenues Revenues Other General & from from training expenses from office from operating administrative before financial services rental IT services expenses expenses tax activities & others services

In 2023, the global economy as a whole, and the Vietnamese economy in particular, faced many complex developments, along with challenges and difficulties due to political fluctuations and macroeconomic instability. Despite this backdrop, the Parent Company still achieved positive business results, with key indicators such as Revenue, Pre-tax and After-tax Profit all meeting or exceeding the plans, showing growth compared to 2022.

The total revenue in 2023 was slightly higher compared to 2022, with financial revenue contributing the largest proportion (78%), reaching VND 1,222 trillion, maintaining the highest proportion in the overall revenue structure

In addition to flexibly seizing investment opportunities to increase revenue, the Parent company continuously applies technology, enhances management efficiency, and optimizes resources to reduce costs, thereby contributing to the successful achievement of the set business goals. By the end of the year, the Parent company had successfully met the business plan for 2023, with Pre-tax Profits of VND 1,121 trillion and After-tax Profits of VND 1116 trillion





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Despite the challenges in the financial and insurance markets, 2023 Profit After Tax exceeded expectations, demonstrating robust growth

Despite facing numerous challenges in the financial and insurance markets in 2023, such as declining interest rates for deposits and bonds after a brief recovery at the beginning of the year and complex financial market developments, which have directly and indirectly caused considerable challenges for the business operations, the Group managed to maintain stable business results. Thanks to optimizing the advantages of investment contributions with stable dividend growth, the group achieved the Profit of VND 1,116 billion dong in 2023, exceeding the assigned plan.



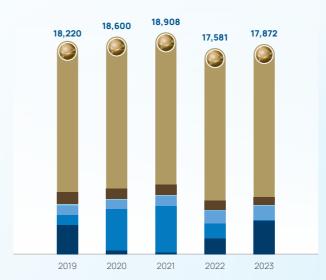
Bao Viet continues to enhance infrastructure investment, especially in information technology infrastructure, to maximize support for core business activities. Revenue from providing information technology services to its subsidiaries continues to affirm its position with an increasingly large proportion (16%), ranking second among the revenues of the Holding, alongside financial activities revenue (78%)

In 2023, the return on equity (ROE) of the Parent Company reached 15%, returning to the highest level of 2018 after four years of capital increase (in 2019), demonstrating the effectiveness of the Parent Company's capital utilization.

TOTAL ASSETS

2019-2023 Total Assets (Billion VND)

- Long-term financial investments
 Fixed assets and investment properties Inventories & other assets Short-term receivables
- Short-term financial investments Cash and cash equivalent



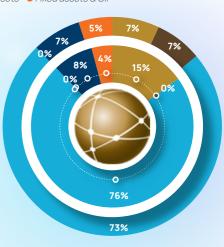
In 2023, the Total assets increased slightly compared to 2022 (by nearly 300 billion VND), mainly in the Cash and cash equivalents category, due to changes in the investment portfolio structure to meet the needs of the business. As the Parent Company of the Financial -Insurance Group, long-term financial investments remain the largest asset category in the total assets, mainly consisting of investments in subsidiaries, joint ventures, and associates.

In 2022, the Parent Company distributed dividends amounting to over VND 2.246 trillion in cash, leading to a slight decrease in the asset scale compared to previous years.

Assets structure of the Parent Company

2022-2023 Assets structure

- Cash and cash equivalent
 Term deposits Investment in Subsidiaries, Associates & JV
 Equities
 Bonds
- Other assetsFixed assets & CIP



Outer circle: 2022 | Inner circle: 2023

In terms of maturity, long-term assets remain the largest category both in terms of scale and proportion, accounting for 77% of the total assets' structure. Primarily, these consist of financial investments (investments in subsidiaries and associates & joint ventures).

In terms of investment categories, investments in subsidiaries and associates & joint ventures remain the most valuable and significant category, amounting to nearly VND 13,000 billion, constituting 73% of the assets' structure. The proportion of cash and cash equivalents increased significantly compared to 2022, accounting for 15% of the total assets



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REPORT AND REVIEW OF MANAGEMENT BOARD

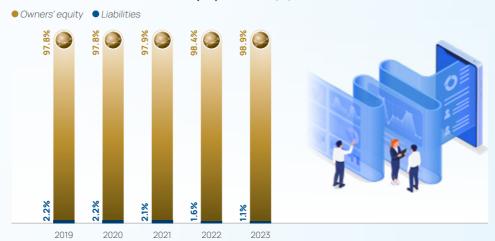
Liabilities and owners' equity

The financial strength of the Parent Company continues to be reinforced, with the proportion of equity in the liabilities and owners' equity structure maintained at a high and stable level

As of December 31, 2023, the total capital of the Parent Company reached VND 17,872 billion, with Owners' Equity/Total Liabilities and Owners' equity ratio was 98.9%, the highest level in the past 5 years. Despite facing the challenges and difficulties of the economy in 2023, the Parent Company has continued to strengthen its financial capacity, preserve and maintain a stable high proportion of owners' equity.

Debts (including short-term and long-term ones) account for a very small proportion in the capital structure of the Parent Company and have been decreasing over the years. In 2018, to implement the strategic direction set forth regarding the application of information technology in business operations, alongside internal funds, Bao Viet leveraged financial resources to invest in some key information technology projects. As of December 31, 2023, the balance of these debts remains relatively small, with the long-term debt portion being negligible. The ratios of Long-term Debt/Equity and Long-term Debt/Chatered Capital of the Parent Company are only 0.01% and 0.02% respectively. The ratio of total liabilities (including short-term and long-term debts) to liabilities and owners' equity in 2023 decreased to 1.1% compared to 1.6% in 2022, demonstrating the strong and continuously reinforced financial strength of the Parent Company

2019-2023 Liabilities and Owners' Equity structure (%)



The Parent Company's liquidity remains at a consistently high level

The current liabilities of the Parent Company is maintained at a low level and consistently represents a very small proportion of the Liabilites & Owners' equity structure. Meanwhile, the scale of current assets continues to grow over the years, ensuring a stable high liquidity ratio at all times. This effectively ensures the Parent Company's ability to meet its debt obligations when due.

Profitability ratios remain optimistic

Alongside the Group, the profit indicators of the Parent Company have consistently remained high for many years. In 2023, amidst economic challenges and difficulties, the Profit After tax/Charter capital (ROCC) and Profit After tax/Equity (ROE) ratios of the Parent Company reached 15% and 6.3% respectively. The ROCC has returned to the high level of 2018 - prior to the capital raising in 2019, demonstrating the positive, stable, and sustainable business performance of the Parent Company, even in the challenging post-COVID economic environment

In 2023, despite the economic uncertainties and challenges, with unity and relentless efforts across the entire system, under the theme "Building the Future", the Group made significant contributions to the development of the industry and the overall



economy, achieving many noteworthy accomplishments: The group continued to maintain its leading role in the Vietnamese Financial-Insurance market, and achieved other positive successes in investment and securities thanks to proactiving utilization of investment opportunities. In the context of an economy is forecasted to face continued challenges and uncertainties, these achievements will serve as the foundation for the Group's next steady development steps.





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Impact of exchange rate differences on business performance

Fluctuations in exchange rates between VND and other currencies in which the Group conducts business may affect its financial condition and business performance of Baoviet and its subsidiaries. Subsidiary which is affected by foreign currency risk is Bao Viet General Insurance (BVGI); however, the total exposure is insignificant.

For 2023, with all other variables held constantly, (+/-) 10% movements of the VND rate against other currencies might cause the effect of around (+/-) VND 12.7 billion on the consoliadated income statement.

Reports on changes in shareholder's equity

No.	Date	Items	Shareholders	Number of shares	% Ownership
			Ministry of Finance	444,300,000	77.54%
			HSBC Insurance (Asia Pacific) Holdings Limited	57,302,661	10.00%
1	15/10/2007	After equitization	Vinashin Group	20,400,000	3.56%
			Others	51,023,944	8.90%
				573,026,605	100%
			Ministry of Finance	444,300,000	70.89%
		D' ala Diagonal ammuni	HSBC Insurance (Asia Pacific) Holdings Limited	112,807,635	18.00%
2	19/01/2010	Private Placement for HSBC	State Capital Investment Corporation (SCIC) (*)	20,400,000	3.26%
		101 H3DC	Others	49,201,444	7.85%
				626,709,079	100%
			Ministry of Finance	482,509,800	70.91%
		Share issuance	HSBC Insurance (Asia Pacific) Holdings Limited	122,509,091	18.00%
3	14/01/2011	to existing	State Capital Investment Corporation (SCIC)	22,154,400	3.26%
		shareholders	Others	53,298,143	7.83%
				680,471,434	100%
			Ministry of Finance	482,509,800	68.84%
		Employee stock	Sumitomo Life (2)	122,509,091	17.48%
4	26/06/2018	ownership	State Capital Investment Corporation (SCIC)	22,154,400	3.16%
		(ESOP)	Others	73,713,143	10.52%
				700,886,434	100%
			Ministry of Finance	482,509,800	65.00%
			Sumitomo Life	163,945,421	22.09%
5	18/12/2019	Private Placement	State Capital Investment Corporation (SCIC)	22,154,400	2.98%
			Others	73,713,143	9.93%
				742,322,764	100%

^{(1):} Since 23 September 2009, all the Bao Viet Holdings shares held by Vinashin Group were transferred to the State Capital Investment Corporation ("SCIC") under the approval of Shareholder's General Meeting. (2): Since 26 March 2013, Sumitomo Life became the foreign strategic partner of Bao Viet Holdings with 18% of total share after the completion of shares transfer from HSBC.





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Investment performance

In 2023 the management role of BVH was expressed through the implementation of risk management policies, building and deploying the model evaluation and classification of the credit institution to determine the investment limits in financial institutions, continue improving the processes and regulations related to investment activities. BVH also set up the investment monitoring measures to ensure timely action when the counterparts appear to experience credit quality deterioration. As a result, the Group's investment activities ensure safety, contributing significantly to the overall business result of the Group and each unit.





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REPORT AND REVIEW OF MANAGEMENT BOARD

Investment performance of the group in 2023



At 31/12/2023. the total investment capital of the Group was

202,419

Billion VND 08.7% compared to last year's figure

In particular:



Fixed income investments (deposits and bonds) reached

Billion VND just 1.2% smaller than 2022's figure, accounting for 94.7% of the total capital investment



Equity investments reached

Billion VND accounting for 3.4% of the total capital investment. **01.3%** compared to last year's figure

The Group's Investment Portfolio at 31/12/2023

Unit: Billion VND

No	Items	At 31/12/2023		At 31/12/2022		2023/2022
No.	items	Amount	Proportion	Amount	Proportion	2023/2022
I.	Fixed Income Investment	191,787	94.7%	176,452	94.7%	8.7%
1.	Deposits	112,306	55.5%	113,621	61.0%	-1.2%
2.	Bonds	79,481	39.3%	62,831	33.7%	26.5%
II.	Equity Investment	6,809	3.4%	6,724	3.6%	1.3%
III.	Other investment	3,823	1.9%	3,065	1.7%	24.7%
	Total	202,419	100%	186,241	100%	8.7%

Source: Consolidated Financial Statements 2023





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Investment performance of BVH in 2023



At 31/12/2023. the total investment capital of BVH was

15,829

Billion VND **01,8%** higher than the figure at 31/12/2022



During the year, BVH paid more than

Billion VND in cash dividends at a rate of 9,54%



Total investment revenue in 2023 reached

BVH's Investment Portfolio at 31/12/2023

Unit: Billion VND

No	llanna	At 31/12/2023		At 31/12/2022		2023/2022
No.	Items	Amount	Proportion	Amount	Proportion	2023/2022
I.	Fixed Income Investment	2,755	17.4%	2,491	16.0%	10.6%
1.	Deposits	2,755	17.4%	2,491	16.0%	10.6%
2.	Bonds	0	0.0%	0	0.0%	
II.	Equity Investment	13,074	82.6%	13,064	84.0%	0.1%
	Total	15,829	100%	15,555	100%	1.8%

Source: Financial Statements_BVH only_Audited 2023









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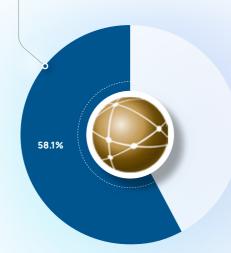
Investments in 100% subsidiaries: prioritize focusing on core businesses

The Group continues to prioritize focusing on core businesses.

As of December 31th, 2023. the total investment value in 100% Subsidiaries was

Billion VND accounting for

of the total investment capital of BVH



The specific investment value in each subsidiary is as follows:





Bao Viet Life and Bao Viet Insurance continue to affirm its leading position in Vietnam's insurance industry for many consecutive years. Bao Viet Life continues to be the leader in the TOP 10 prestigious life insurance companies in Vietnam 2023 for the 7th time and was honored as an "inspirational enterprise" 2023 by Enterprise Asia - Asian Business Association survey, evaluate and vote. Bao Viet Insurance has been evaluated and recognized by many international organizations and awarded prestigious awards such as "Best digital insurance transformation initiative in Vietnam" (Global Business Outlook Awards 2022) as well as Non-life insurance enterprise that brings satisfaction and happiness to customers (Global Banking & Finance Review). Bao Viet Fund Management Company (BVF) continues to be honored to receive the "Best Fund Manager - Vietnam 2023" award (Best Fund Management Company in Vietnam 2023) awarded by International Finance Magazine. In the financial award category, BVF is also the only representative of Vietnam to be honored.





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Investments at BVH: exceeding the plan

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In 2023, BVH's investment activities have achieved positive results, with remarkable increase in revenue compared to 2022, making an important contribution to the achievement of the strategic objectives of the period 2021 - 2025.

BVH's Equity Investment Portfolio at 31/12/2023

Approximately 91.5% of the equity investment portfolio focused on insurance, banking, securities and fund management - the core businesses of BVH.



BVH re-invested available fund with suitable terms in line with interest rate movements and cash flow plan; increased investments in corporate bonds to improve investment efficiency.

Fixed income investment revenue in 2023 reached 121.1 billion, exceeding the target by 22%.



Revenues from equity investment reached VND 158.5 billion, exceeding 20% of the plan, mainly coming from divestment profits and dividends.

No.	Item	Amo	ount	Proportio		
NO.	iteiii	31/12/2023	31/12/2022	31/12/2023	31/12/2022	
1	Insurance	9,117	9,117	69.7%	69.8%	
2	Bank	1,564	1,564	12.0%	12.0%	
3	Securities, Fund	1,277	1,260	9.8%	9.6%	
4	Real Estate	426	426	3.3%	3.3%	
5	Others	691	698	5.3%	5.3%	
	Total	13,074	13,064	100%	100%	

Among big projects that Bao Viet has invested in, there's no project that failed to reach the announced or committed schedule.



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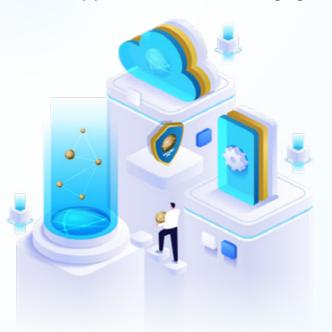
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The Group promotes its role in managing and coordinating investment activities



Baoviet Holdings' investment activities comply with the principles of safety and efficiency to increase the benefit of shareholders, customers and ensuring jobs, living standards for employees. On the basis of the strategic orientation for the period 2021-2025, in 2023 the management role of BVH was expressed through the implementation of risk management policies, building and deploying the model evaluation and classification of the credit institution to determine the investment limits in financial institutions, continue improving the processes and regulations related to investment activities. BVH also set up the investment monitoring measures to ensure timely action when the counterparts appear to experience credit quality deterioration. As a result, the Group's investment activities ensure safety, contributing significantly to the overall business result of the Group and each unit.

Evaluation process about the enterprise, investment in equity

No.	Content	Detail Detail
1	Legal issue	Assess the legality of the enterprise, project owner and project.
2	Project Owner	• The capacity and spirit of cooperation of the unit receiving the investment capital and the unit contributing the investment capital.
3	Technique	Location, scale, equipment technology, environment.
4	Environmental impact of the target business	 Environmental impact assessments; Environmental protection initiatives (if any). Labor/labor issues.
5	Organization, management	Project implementation management and organization.
6	Finance and fi nancial performance of the project	 Financial situation of the unit receiving the investment capital, project cash flow, business results, analysis of NPV, IRR, break-even points.





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With the leading scale of total assets in the insurance market, Bao Viet has increased its investment back into the economy with investment orientation based on safety and efficiency principles, ensuring the Group's sustainable development, thereby ensuring the benefit of shareholders, customers and employees.

Towards the 60th anniversary of its foundation (January 15, 1965 - January 15, 2025), Bao Viet implements a sustainable development strategy in its business strategy to create new values and share that values with the community. In 2023, Bao Viet was recognized in S&P Global's global corporate sustainability assessment (CSA) ranking. To be evaluated in the DJSI rankings, Bao Viet needs to meet strict requirements on many factors such as: corporate financial health, stock value, transparency, and sustainable business operations... In the near future, we will continue to prioritize the development of our core business - to ensure the sustainable development of Bao Viet, and to contribute to the reduction of harmful effects on the environment.

→ Principle 4

principles of responsible investment Baoviet is applying in our projects include:

BAOVIET

Engage ESGs factors into investment analysis and decision making processes

Engage ESGs factors into issues related to Stakeholders' interests

Principle 2 ___

Develop a suitable disclosure regime for ESGs issues at enterprises invested by Baoviet

 \longrightarrow Principle 3 -

Cooperate with other financial institutions to foster the development of green finance market

Report on the implementation progress



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REPORT AND REVIEW OF MANAGEMENT BOARD

Green capital market

Identify green capital market

Green growth is defined as an important highlight in the development policy of many countries in the world towards sustainable development. Vietnam's financial market is making efforts to research policies, seeking feasible solutions to promote the development of green capital markets. The shift from traditional capital market to green capital market has been regarded as an important step in creating a strong financial channel for restructuring Vietnam economy, thus moving towards sustainable development in the long term.

Bao Viet is one of the big enterprises pioneering in researching and seeking financial support towards green growth through the reduction of greenhouse gas emissions, environmental pollution and the green production.

Baoviet & Green capital market

Baoviet hopes to join the Securities and Exchange Commission and other related parties to develop and implement a framework for green finance and green financial products, thus maintaining the business effectively while ensuring environmental and social benefits; which, in turn, helps maintain the sustainable development of green capital market.

Baoviet's investment activities comply with the principles of the United Nations' responsible investment (including not to invest in projects negatively affecting the environment or employing child labor ...), invest in insurance, investment and financial services - environmentally friendly industries.



Orientation 2024

On the basis of the strategic orientation approved by the Board of Directors, along with financial and monetary market forecasts, in 2023 The Group follows and expands its investment orientation on the basis of compliance with the principle of safety and efficiency, thus increasing the benefit of shareholders, customers and ensuring jobs, living standards for employees.

In 2024, Bao Viet aims to actively participate in the green capital market by considering investment in green financial products of great significance such as: List of green projects built by the State Bank, or local governments' green bonds, investment projects in the fields of wind power, solar power, or construction of green buildings, etc ... Although Vietnamese bond market has changed remarkably over the past few years, green bond market is still small and has a long way to go. As a member of Vietnam Bond Market Association (VBMA), Bao Viet commits to full participation in training courses and seminars related to the green bond market and wishes to collaborate with other parties to revise related policies. It is strongly believed that together we can help promote the green bond market development.





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Human resource Development policy



Baoviet always values and recognizes that the contributions of each member contribute to the overall success of the company. Therefore, we focus on improving organizational structure, management policies, and paying attention to the material and spiritual lives of our employees. We do not discriminate based on position, age, gender, education, social status, personality, lifestyle, thought processes, work experience, ethnic origin, etc. Our management philosophy and direction serve as the foundation for Baoviet to build a dynamic, transparent, and fair working environment. Every individual has the opportunity to work, contribute, learn, and grow to succeed and develop their career at Baoviet.



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REPORT AND REVIEW OF MANAGEMENT BOARD

Workforce at Baoviet



In 2023, Baoviet continued to maintain a stable workforce of 6,481 employees, an increase of 1.1% compared to 2022. The labor structure remains balanced and reasonable in terms of gender and age, while also maintaining a team of highly qualified staff. Specifically, 90.3% of the workforce holds a university degree or higher, while the remaining 9.7% have college or intermediate level qualifications. There are 214 employees working in departments related to science, technology, engineering, and mathematics (STEM), accounting for 3.3% of the total workforce.

The structure of management personnel within Baoviet's total workforce is maintained at a reasonable level, suitable for business requirements, organizational structure models, and advanced corporate governance practices in the market. Baoviet has 1,939 management personnel, accounting for 29.9% of the total workforce. Of these, 38 are senior management, accounting for 0.6%, 527 are middle management, accounting for 8.1%, and 1,374 are lower management, accounting for 21.2%. There are 699 management staff in departments directly generating revenue, accounting for 10.8%.

Statistics of labor structure by criteria

	Criteria	Number of employee	Ratio
Ethnic	Kinh	6,393	98.6%
Ethnic	Minority	88	1.4%
Nationality	Vietnamese	6,480	99.98%
Nationality	Foreign	1	0.02%
	Graduate	542	8.4%
Level	University	5,311	81.9%
Level	College	226	3.5%
	Other	402	6.2%
Sex	Male	3,323	51.1%
Sex	Female	3,162	48.9%
	Under 30	911	14.1%
Age	30 to 50	3,859	59.5%
	Over 50	1,711	26.4%
	North	3,385	52.5%
Area	Central	1,250	18.9%
	South	1,850	28.5%
	Senior manager	38	0.59%
	Middle managers	527	8.13%
Level	Low level management	1,374	21.2%
	Management in the department that generates revenue	699	10.8%
	Staff	4,515	69.7%
	Total, of which:	214	3.3%
STEM field	Female	58	0.9%
	Male	156	2.4%





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Labor recruitment

In 2023, Baoviet continued to focus on strengthening the recruitment of lower-level management, business specialists, and brokers to promote management activities, development, and support for business and financial and insurance brokerage operations in line with Baoviet's strategic direction and business objectives. Other recruitment mainly involved replacing employees who resigned, retired, or did not meet performance requirements.



During the year, Baoviet recruited 362 people, an increase of 9 people, equivalent to 3% compared to 2022, accounting for 5.6% of the total workforce. Of these, 317 were recruited from outside Baoviet, making up 88%, while 45 were internal recruits, accounting for 12%. The recruitment structure matched the job requirements, with 100% of the recruits being Kinh ethnicity; 54% male and 46% female; the majority were young workers under 30 years old, accounting for 52%, those aged 30 to 50 years old made up 47%, and 1% were over 50 years old. By region, units in the North recruited the most, accounting for 53%, followed by the South at 27%, and the Central region at 20%. The number of lower-level

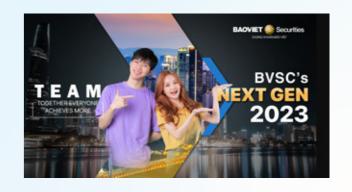
managers recruited during the year was 13, equivalent to 4% of the total recruits. Baoviet's total recruitment cost in 2023 was 698 million VND, a 0.2% increase from 2022, including expenses for posting job ads on websites and social media platforms, advertising costs, and job fair expenses.

In 2023, Baoviet and its member units invested in developing various recruitment channels to attract labor in the market. With the development of Industry 4.0, Baoviet's recruitment information has expanded across various platforms: Vietnamworks, LinkedIn, Facebook, Twitter, and traditional recruitment channels such as newspapers, television, and university job fairs. Due to this wide coverage, Baoviet attracted a large number of applications and recruited many quality workers, meeting the specific and high expertise job requirements.

Additionally, Baoviet Securities Company (BVSC), a member unit of Baoviet, continued to implement the Next Gen 2023 training and recruitment program in Hanoi and Ho Chi Minh City, aiming to build a next-generation workforce to meet the company's future development needs. Through the program, a total of 21 personnel were recruited, including 15 brokers.



The company also enhanced its employer brand by collaborating with universities and training partners in the market through workshops like "Embrace Your Future" with Ton Duc Thang University, the First Job Fair 2023, sponsoring the I-Invest 2023 competition at Foreign Trade University, RMIT, and officially signing a comprehensive cooperation agreement (MOU) with SAPP Academy for recruitment, expertise, and brand development collaboration.





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Labor fluctuation

In 2023, the number of employees leaving Baoviet significantly decreased compared to 2022, as the business situation across the system recovered well after the Covid-19 pandemic. Specifically, the total number of employees who left Baoviet in 2023 was 342, a reduction of 122 people, equivalent to a 26.3% decrease compared to 2022. The turnover rate in 2023 was only 5.3%, down from 7.2% in 2022. This is a positive highlight in Baoviet's human resource management, indicating that the company's policies for attracting, retaining, and developing employees are effective and meet the business requirements and long-term development strategy of the system.

Regarding the structure of turnover: male employees had a turnover rate of 2.9%, while female employees had a rate of 2.4% of the total workforce. Employees in the age group of 30-50 had the highest turnover rate at 2.9% of the total workforce, while the under 30 and over 50 age groups had similar rates (1.1% and 1.3% respectively). The number of management employees who left during the year was 48 (all lower-level managers), a decrease of 24 people, equivalent to a 33.3% reduction compared to 2022.

Turnover rate		In 2023	3	In 2022	
		Number of people	Ratio (%)	Number of people	Ratio (%)
	<30	69	1.1%	128	2.0%
Age	30-50	191	2.9%	249	3.9%
	>50	82	1.3%	87	1.4%
Sex	Male	188	2.9%	288	4.5%
Sex	Female	154	2.4%	176	2.7%
	North	163	2.5%	219	3.4%
Area	Middle	63	1.0%	71	1.1%
	South	116	1.8%	174	2.7%
	High	0	0.0%	3	0.0%
Level	Medium	0	0.0%	0	0.0%
	Low	48	0.7%	72	1.1%
Total		342	5.3%	464	7.2%





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REPORT AND REVIEW OF MANAGEMENT BOARD

Baoviet's policy system

Baoviet continually strives to improve its welfare policy system, providing an equal, friendly, and professional working environment while ensuring the health, labor safety, and financial security of our staff.

Specifically:



Non-life insurance types to protect the health and financial safety of employees and their families from health risks include: Healthcare insurance, combined health and life insurance, health insurance for relatives, combined health and life insurance, and cancer insurance (K-Care).



Life insurance products already implemented include: An Nghiệp Thành Công insurance, An Phát Tron Đời insurance, and pension insurance at Baoviet Group and some member units. These aim to attract, retain, and develop a team of qualified professionals, ensuring sustainable human resource development for Baoviet, fostering long-term commitment and career development, and helping insured individuals improve their living standards and have stable additional income besides their pension. This ensures a comfortable, financially independent life, with the ability to continue supporting their families after retirement and protection against life's risks and during work.



In 2023, Baoviet continued to show concern for employee health by providing regular health check-ups at reputable and high-quality medical facilities, such as Jio Health Clinic.

Leveraging its strengths in products that protect customers from health risks, Baoviet frequently organizes advisory programs with participation from experts and doctors for internal customers and employees to enhance knowledge on health protection and care, especially for female employees.

For retired employees, Baoviet organizes visits and gifts on occasions like the International Day of Older Persons on October 10 and Lunar New Year. Additionally, Baoviet maintains annual combined health and life insurance purchases with a compensation responsibility of 20,000,000 VND per person.



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REPORT AND REVIEW OF MANAGEMENT BOARD

Maternity leave policy for employees

Baoviet applies a maternity leave policy for employees (both men and women) in compliance with labor laws, utilizing reward and welfare policies, health insurance, and additional insurance types. Employees on maternity leave still undergo annual performance reviews, periodic salary increases, and performance evaluations as the basis for annual performance bonuses and related welfare benefits.



In 2023, the actual number of employees on maternity leave was 155, a decrease of 25 people, equivalent to a 14% reduction compared to 2022. Among them, 31 male employees took paternity leave, and 124 female employees took maternity leave. By December 31, 2023, 100% of employees on maternity leave had returned to work. Baoviet is committed to ensuring that returning employees are fully employed in their previous positions after their leave ends.

The maternity leave policy ensures that employees can rest, recover their health after childbirth, and have the necessary strength to continue working as required by the organization after their maternity leave ends. It also provides financial security and the best support for employees to care for their children.

Additionally, to maximize the time employees can spend caring for their children, female employees are allowed to reduce their working hours by 1 hour per day until their child is 12 months old after returning from maternity leave. Female employees can choose to start work late or leave early compared to standard working hours as regulated by Baoviet, ensuring that the total time of arriving late and/or leaving early does not exceed 1 hour as per Baoviet's and labor law regulations.





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Overall evaluation of the Board of Directors



In 2023, Baoviet Holdings continues to implement the development strategy for the period 2022 - 2030. Under the leadership and management of the General Director, the collective efforts of the Board of Management, Baoviet Holdings with spirit of synergy, solidarity, and members to drastically implement appropriate business solutions, increase the application of modern technology applications to achieve significant results in 2023. Baoviet Holdings continues affirming the No. 1 Brand in the Vietnam Finance and Insurance market, while strictly complying with regulations in business operations according to the Charter, internal management regulations and current legal regulations.

Baoviet

No. 1 Brand in the Vietnam Finance and Insurance market

VOTED BY FORBES





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Evaluation of business management and implementation of key tasks in 2023



Total consolidated revenue of Baoviet Holdings

57,848 Billion VND



Consolidated profits after taxes

2,162Billion VND

Total revenue

Regaring the consolidated business performance

Total consolidated revenue of Baoviet Holdings reached 57,871 billion Dong, completed 102.7% planned, grew by 6.1% compared to 2022, in which the revenue from the insurance related actitivies reached 43,589 billion Dong, completed 101.7% planned,; revenue from the financial activities reached 13,543 billion Dong, completed 104.7% planned, grew by 36.5%; Consolidated profits after taxes reached 2,236 billion Dong and 1,860 billion Dong; grew by 11.2% and 14.4% respectively, compared to 2022.

Total consolidated assets reached 221.202 billion VND as of December 31, 2023, an increase of more than 19.438 billion VND compared to the end of 2022.



Regaring the business performance of Parent Company

Total revenue of the Parent Company in 2023 is estimated to reach 1,574 billion VND, completed 99.6% planned, increased by 0.6% compared to 2023. 2022; Profits before taxes reached 1,121 billion Dong, completed 100.5% planned, increased by 1.7%; profits after taxes reached 1,116 billion Dong, completed 101.4% planned, increased by 4.7%; ROE attained at 15.0%. (Average Profit after Tax/Chartered Capital Ratio of VND 7,423 billion (ROCC) and Average Profit after Tax/Equity Ratio (ROE) of the Parent Company Baoviet Holdings in 2023 will reach 4.7% and 15.0% respectively;)

The entire Group's business activities face many difficulties due to the prolonged consequences of the Covid-19 pandemic and complicated global geopolitical developments in 2023. However, thanks to the timely implementation of solutions. Thanks to appropriate business practices and increased technology application, Baoviet Holdings and its Subsidiaries have recorded quite positive business results in 2023, basically completing the set tasks well. Insurance business continues to maintain its leading position in terms of market share of total premium revenue in both life and non-life sectors.

The consolidated Profit of the entire Group successfully completed the assigned plan by taking advantage of opportunities in the stock market, especially for units operating in this field such as BVSC and BVIF fund.



Profit after Tax of the Parent Company

of the Parent Company

1,116
Billion VND









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The implemented key tasks in 2023

In addition to the results achieved in business targets, in 2023, with the message "Living happily with Baoviet", Baoviet Holdings has drastically implemented strategic solutions to improve the efficiency of its businesses. core business areas, strengthening internal cooperation, improving professionalism and affirming Baoviet's leading brand and service quality.



The results achieved in implementing key tasks in 2023 are as follows:



Complete the set tasks for 2023 in an effective and sustainable manner; Improve financial capacity for the Group and its members.



The results of the synergy project recorded the success of cross-selling projects, information technology application projects, shared headquarters, and brand communication.



Grasping the same trend of the 4.0 industrial revolution, Baoviet continues to develop and deploy Digital Transformation in business activities and invest in modern information technology infrastructure.



Brand communication and marketing activities effectively support sales activities and effectively manage communication crises. In particular, the Group and its units received many prestigious awards at home and abroad.



The organizational structure is streamlined towards efficiency, the quality of human resources is improved, performance evaluation is carried out using KPI indicators, and fair and effective salary and bonus policies are developed.



Diversify products and distribution channels, expand network, provide professional services, make a difference.





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Operating orientations in 2024

Baoviet Holdings confidently acts, constantly learns knowledge and experience, creatively applies new technologies to business activities, continues to maintain a pioneering position, leading the market, Baoviet Group will continue to promote business activities, overcome difficulties and challenges caused by natural disasters and pandemics, towards effective and sustainable development, closely following the strategic orientation for the period 2022 - 2030 with solutions The following key measures:







All units complete the set tasks and business targets for 2024 in a sustainable and safe manner; continue to implement the Strategy for the period 2022 - 2030 and submit it to the General Meeting of Shareholders for approval.



Accelerate the implementation progress of key information technology projects

Continue to develop and deploy the Digital Transformation Project, including:

- · Applying technology in administration, management and operation;
- Develop software in sales and customer service
- Enhance the governance and management role of the Board of Directors and Executive Board; advisory role
 of the Committees and Councils.
- Build a modern corporate culture and environment, organize training courses and seminars on corporate governance
- · Completing the legal corridor: Charter, system of regulations and processes
- Enhance the Group's role in its units to accomplish common goals.



Covering Baoviet's unified image nationwide; Promote marketing and communication to support business activities. Continue to develop and increase Baoviet brand value.



Restructuring the organizational structure to be lean and effective; Research and application of digital transformation, increase mobilization, rotation, and building of successor teams; build appropriate salary and bonus mechanisms; Strengthen training to improve the quality of human resources.



Develop new, diverse and superior products, expand distribution networks and channels.





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REPORT ON THE SUBSIDIARIES' BUSINESS PERFORMANCE

2023 HIGHLIGHTS

BAOVIET INSURANCE

CORPORATION

- Giữ vững vị trí dẫn đầu về doanh thu và phát triển bền vững
- Khẳng định ưu thế về quy mô mạng lưới, đưa dịch vụ thân thiện đến gần hơn với khách hàng
- Tạo dựng hệ sinh thái bảo hiểm trọn vẹn cho khách hàng cá nhân và tổ chức
- Đẩy mạnh phát triển, mở rộng các kênh phân phối mới, nhiều tiềm năng.

BAOVIET LIFE

CORPORATION

- · Maintain the life insurance market leader in term of 2023 premium revenue
- Awarded 2 presitgious international titles by Global Banking and Finance review:
 - » Best Life insurer for Vietnamese Family 2023
- » An Khang Hanh Phuc The best Life insurance product in Vietnam 2023
- · Awarded the title "Asian Inspiring Brand 2023" by Asia Pacific Enterprise Award.
- BVL's social event donating 5.000 bicycles, 7.000 backpacks, 700 sets of
 educational books and thousands of meaningful gifts with the total budget of 14,3
 billion VND to diligent students in difficult circumstances nationwide. The event
 was honored with the participation of Prime Minister Pham Minh Chinh and Vice
 President Vo Thi Anh Xuan.

BAOVIET FUND

MANAGEMENT COMPANY

- Investment activities are implemented effectively, outstanding investment performance, meeting investors expectation.
- Total assets undermanagement increased sharply (~15%), reachs 125,284 billions VND (equivalent 5 billions USD)
- Open-ended funds' having hectic trading, attracting more individual investors, gradually affirming its position as a new-age investment channel.
- Equiping solutions/softwares as well as continue upgrading/ completing present softwares for improving management efficiency, professional on every areas.
- Awarded by International Finance Magazine for "Best Fund Manager - Vietnam 2023"

BAOVIET INVESTMENT

CO., LTD.

- Quản lý và vận hành các toà nhà của Tập đoàn Tài chính Bảo hiểm Bảo Việt trên cả nước
- Khai thác, phát triển nguồn lực bất động sản của Tập đoàn Bảo Việt
- Thi công xây lắp, quản lý các công trình, dự án
- Hợp tác kinh doanh, hợp tác đầu tư trong lĩnh vực bất động sản

BAOVIET SECURITIES

JOINT STOCK COMPANY

- Positive growth in brokerage market share: The market share of stock and fund certificate brokerage reached 2.41%, completing 116% of the plan and increasing by 13% compared to 2022. In particular, the company ranked 10th in market share by trading volume on the Hanoi Stock Exchange (HNX).
- The year of improving "customer experience" with the establishment of the Online Customer Care Center & the opening of the order taking & Customer Service Call Center 19001018; for the first time, organizing the "Wednesday Pitstop" webinar series as an online investment consulting channel; completing the Mobile App upgrade project; continuously promoting promotions and offers for customers.
- Enhancement in connection, training and recruitment for young generations: successfully implemented the Next Gen 2023 recruitment and training program and promoted the connection and access to GEN Y&Z workers through cooperation programs at universities and training partners in the market.
- Persistence in implementing the sustainable development goals, in which promotes the implementation of "Corporate Social Responsibility". The year 2023 also marked a shift in charity activities, with investment in funding many essential projects and building facilities in addition to traditional activities such as giving gifts and necessities to people and pupils in disadvantaged areas.
- · Promotion of comprehensive investment in infrastructure as well as information technology systems to encourage the Company's digital transformation.









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REPORT ON THE SUBSIDIARIES' BUSINESS PERFORMANCE 2023 HIGHLIGHTS

BAOVIET INSURANCE

CORPORATION

Total revenue (Unit: Billion VND)

2024 plan: 11.766

Profit before tax (Unit: Billion VND)

2024 plan: 363

Profit after tax (Unit: Billion VND)

2024 plan: 290

Gross premium (Unit: Billion VND)

2024 plan: 10.407

Business network scale, customer base (At the end of 31/12/2023)

Number of branches: 79 Number of regional offices: 806 Number of Agents: over 77,980 Number of products being offered: ... Customer count: over 11 million Establishment year: 1965

BAOVIET LIFE

CORPORATION

Total revenue (Unit: Billion VND)

2024 plan: 42.640

Profit before tax (Unit: Billion VND)

2024 plan: 1.500

Profit after tax (Unit: Billion VND)

2024 plan: 1.200

Gross premium (Unit: Billion VND)

2024 plan: 32.480

Business network scale, customer base (At the end of 31/12/2023)

Number of Branches: 76 Regional Offices: 369 Number of Agents: Over 128,000 Number of products offered: 25 Customer count: 7.000.000 Year of establishment: 1996

BAOVIET FUND

MANAGEMENT COMPANY

Total revenue (Unit: Billion VND)

2024 plan: 165,9

Profit before tax (Unit: Billion VND)

Profit after tax (Unit: Billion VND)

2024 plan: 64.1

Total assets under management (Unit: Billion VND)

(tương đương 5 tỷ USD)

Business network scale, customer base (At the end of 31/12/2023)

umber of branches: 01 Headquarter in Hanoi, 01 Representative office in HCM Number of funds: 25 open-ended funds, 01 ETF. 01 member fund Number of investors (having balance): 2,000 Establishment year: 2005

BAOVIET INVESTMENT

CO., LTD.

Total revenue (Unit: Billion VND)

2024 plan: 363

Profit before tax

2024 plan: 13,3

Profit after tax (Unit: Billion VND)

2024 plan: 10,61

Charter capital

2024 plan: 200

Business network scale, customer base (At the end of 31/12/2023)

Products and services: Real estate investment, Offi ce leasing and property management, Trading & service, Construction and project management

Number of branches: 03 Establishment vear: 2009

JOINT STOCK COMPANY

Total revenue (Unit: Billion VND)

2024 plan: 877

Profit before tax (Unit: Billion VND)

2024 plan: 226

Profit after tax (Unit: Billion VND)

2024 plan: 165

Market share (Unit: %)

2024 plan: 2,63%

Business network scale, customer base (At the end of 31/12/2023)

umber of branches: 01 Number of Transaction Offices: 08 Number of Trading Accounts: 82.548 Establishment year: 1999







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REPORT ON THE SUBSIDIARIES' BUSINESS PERFORMANCE

Business performance report of

Baoviet insurance corporation

Bao Viet Insurance has consistently pioneered establishing long-term, effective, and trendsetting strategic business plans, reinforcing its authority as the eldest insurer and market leader in non-life insurance. We have long advocated for the use of the 4.0 technology revolution in business and governance with the intent to construct a comprehensive digital ecosystem, that provides consumers and partners with increasingly convenient utilities. For many years, recognized domestic and global organizations, as well as clients and partners, have spoken highly of our prestige, growth rate, sustainability, and market leadership.

Mr. NGUYEN XUAN VIET
Chief Executive Officer





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REPORT ON THE SUBSIDIARIES' BUSINESS PERFORMANCE

BAOVIET INSURANCE CORPORATION

An Overview

As the first non-life insurance enterprise in the Vietnamese market with sixty years till date of resilient growth and robust expansion, continuously ranking in the top position of the market in terms of both market share and revenue, Bao Viet Insurance Corporation has always been an innovator in applying solutions and technology not only in sales, various division management, direct claim expenses control, customer data oversight but also and especially in effective communication with clients, for we value the prosperity and safety of each customer.



implementation transformation in all processes and transactions by Bao Viet Insurance is part of the company's overall strategy. This makes it simpler for customers to locate and access information swiftly and effectively, while further reinforcing security and safeguarding data. To offer consumers and the market a wide range of excellent options, Bao Viet Insurance, which has a diversified business distribution network dispersed throughout the provinces and cities of the country, is constantly growing its interactive channels through online sales sites (baovietonline.com.vn), digital partner channels, banks, etc. Currently, Bao Viet Insurance is a well-financed insurance company with an extensive selection of insurance products, exceptional client relations, and highly skilled employees.



Among the various awards that Bao Viet Insurance won in 2023



The Asian Insurance Awards



Bao Viet has managed to prove and effectively use its innate capability, with proof of tens of millions of Vietnamese individuals entrusting the company.

We have constantly reiterated our position as an insurer who is leading and shaping the Vietnamese non-life insurance market throughout our founding and growth. We did this by using our robust resources efficiently and maintaining our commitment to clients to provide the greatest upsides.





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Business Activities in 2023

As of 2023, Bao Viet Insurance remains the industry leader, maintains optimal business operations, and is regarded as the most renowned and sustainable company in the sector.



Total revenue in 2023

(Unit: Billion VND)

11,751



Financial revenue

(Unit: Billion VND)

615



Profit before tax

(Unit: Billion VND)



Profit after tax

(Unit: Billion VND)

275 ↑ 11.8%





Gross written premium

(Unit: Billion VND)

10.147



Profit after tax on charter capital ratio (Unit: %)

9.48%



The company's solvency margin reached

(Unit: Billion VND)

2.505

With a solvency margin ratio of

145.02%

(compared to 152.6% in 2022)









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REPORT ON THE SUBSIDIARIES' BUSINESS PERFORMANCE BAOVIET INSURANCE CORPORATION

Under the corporate slogan "Sustainable Growth - Effective Governance" in 2023, Bao Viet Insurance places a strong emphasis on risk control, service screening, and ensuring optimal business operations. The year's actual results demonstrate that the insurance claim rate is under control and that the combined cost ratio has dropped to about 100%. Furthermore, the company persists in upholding a reinsurance policy to distribute risks, thereby aiding in the efficient administration of both Bao Viet Holding-parent enterprise, and the company specifically, this includes the following:



Research and development of new products: Micro Insurance, Bao Viet Tam Binh, Bao Tin Tam An, An Binh Yen Vui, An Sinh Hanh Phuc, and the debut of BaovietGo, a telematics insurance product that was introduced to the Vietnamese market for the first time.



Encourage the use of various direct and indirect sales channels to enhance client accessibility and active selection of suitable insurance programs.



Promote the use of a variety of direct and indirect sales channels to increase client access, education, and active selection of appropriate insurance plans.



Construct a comprehensive insurance ecosystem featuring programs that cater to people such as health insurance, travel insurance, motor vehicle insurance, and businesses such as property insurance, house insurance, and liability insurance, providing clients with peace of mind in all aspects.



The cross-selling synergy between Bao Viet Insurance and smaller member companies within the system, strengthens the correct orientation. Our total revenue is expected to be approximately VND 844 billion, creating long-term value for businesses and the industry market.



Frequently extending cooperation with numerous partners in the healthcare sector, covering major hospitals (Viet Duc Hospital, Viet Phap Hospital, 108 Military Hospital, National Endocrinology Hospital, Ho Chi Minh City Hospital of Medicine and Pharmacy, Ho Chi Minh City Children's Hospital, etc.), together with reputable and modern medical examination and treatment facilities..., increasing the number of hospital fee guarantee facilities of Bao Viet Insurance too over 200 locations nation-wide.



Harnessing resources and maximizing distribution channels: The brokerage channel rose by 15%, the Bancassurance channel by nearly 15%, and the online channels by 46%.

We are always prepared to innovate and collaborate to fully understand our customers as well as the non-life insurance market, which is growing by the day. Bao Viet Insurance has been recognized by domestic and foreign organizations as a prestigious insurance brand with the best service quality in Asia over the years. Faced with the obstacles of the declining global economy, the country in general, and the industry market in particular, Bao Viet Insurance has not only upheld the principle of "customer-centric" as a guideline for business activities but has also turned the unfavorable odds into resources, capitalizing on opportunities to fulfill a successful insurance enterprise's purpose, which is to provide peace of mind and sustainability to generations of Vietnamese families, as well as local and international corporations.

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Maintaining a leading position

in revenue and sustainable development

For many years in succession, Bao Viet Insurance has preserved its position as the market's leading insurer, with total revenue steadily increasing over the years. It also ranks first in terms of market share among the top five major companies in the industry, accounting for around 15%. All of our insurance product divisions have grown at a proficient rate, including health insurance, which is one of Bao Viet Insurance's focused products.

By the end of 2023, Bao Viet Insurance's total revenue recognized 11,751 billion VND, continuing its previous growth pattern. The company is now acknowledged by reputable rating organizations as an insurance firm with strong financial power, expansive products, and exceptional service quality.



Dominance in network scale

bringing customer-friendly services closer

Bao Viet Insurance asserts its formidable advantage in business network scale, encompassing 79 member companies throughout its system, over 3,000 employees, nearly 80,000 agents, and more than 800 regional insurance offices spread across provinces and cities nationwide - making it the largest insurance enterprise in the market as of now. Bao Viet Insurance not only stands as the number one insurer for individual households but also leads in providing comprehensive insurance solutions, holistic risk management programs, and minimizing damages for corporate and business clients. With strong transformations towards a diverse, comprehensive, and customer-friendly digital ecosystem, the company has been delivering an enhanced customer experience, offering more intuitive insurance processes than ever before, warmly embraced by customers.

In 2023, Bao Viet achieved notable milestones in business operations and management, thereby enhancing brand credibility, sustainability, and market leadership, ensuring effectiveness in revenue generation and profit contribution to the group's overall landscape.

The "Best Workplace in Vietnam" environment

ensures development and career advancement pathways

Concurrently driving business initiatives, Bao Viet Insurance Corporation consistently leads in cultivating a professional, friendly work environment that provides opportunities for development, advancement, and excellent benefits for its over 3,000 employees. Rooted in active listening to understand employee concerns, the company has established a new standard for an ideal workplace where all employees receive comprehensive care and maximum development in their career paths, with equitable rewards for their contributions, through diverse experiences, job challenges, and learning opportunities to enhance and develop themselves.









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REPORT ON THE SUBSIDIARIES' BUSINESS PERFORMANCE BAOVIET INSURANCE CORPORATION

Business Goals and Direction for 2024

In 2024, Bao Viet Insurance continues to set market leadership goals with the message of "Sustainable Growth - Effective Governance". Bao Viet aims to achieve revenue growth strengthening internal resources effectively integrating Industry 4.0 technologies into business operations and management. This includes enhancing service quality and post-sales activities to deliver products and services that meet the highest customer needs, aligning with the customercentric approach. Bao Viet also aims to maintain its position as a reputable insurance enterprise in the market.



Total revenue

(Unit: Billion VND)



Profit after tax (Unit: Billion VND)



Profit after tax on charter capital ratio



Profit after tax on equity ratio

Business Operations Orientation for 2024

To achieve these goals, Bao Viet Insurance (BHBV) has developed comprehensive and consistent solutions, specifically as follows:



Centralized Management and Risk Control through IT Application: Continue refining centralized management models using IT applications, reviewing business processes and regulations to make necessary adjustments and mitigate risks. Enhance the monitoring of legal compliance to improve adherence in business operations



Business Development - Management and Efficiency Enhancement, Customer-Centric Approach: Strengthen data analysis and apply it to the development of pricing mechanisms and flexible policy frameworks tailored to customers, regions, and specific unit characteristics. Implement business policy mechanisms to facilitate the exploitation of effective insurance products, new products, and channels. Improve online applications to support and enhance customer experience throughout all processes. Develop and enhance retail products for high-efficiency customer segments. Develop and tailor products suitable for each distribution channel



Claims Assessment and Compensation - Effective Management, Revenue Enhancement: Continue adjusting the claims assessment and compensation model to improve coordination and resource utilization, ensuring service quality. Strengthen field assessments, verifications, and loss history investigations to reduce insurance fraud and control the loss ratio. Review and refine coordination processes and support among member companies in claims assessment activities, maintaining consistent service quality across the entire system. Improve processes and data systems to support the compensation approval process. Regularly review and negotiate with auxiliary service providers to ensure quality service and reasonable costs.





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Information Technology - Accelerate Digital Transformation: Ensure the operation of the core software InsureJ (products for Motor Vehicles, Marine, Technical Assets) insurance; upgrade the core software platform BVCare (products for Medical, Health, and Personal) insurance; continue to develop, upgrade, and implement software and build connection tools to complete the IT ecosystem; apply technology to automate business processes; build a centralized database to support business operations, management, and customer service; enhance information security measures.

REPORT ON THE SUBSIDIARIES' BUSINESS PERFORMANCE

BAOVIET INSURANCE CORPORATION



Distribution Channels – Focusing on Developing High-Potential Channels: Strengthen the non-life professional agency channel through training activities, competition programs, and software applications for managing the agency force. Promptly warn and control activities where agents do not comply with regulations; continue to promote cross-selling channels, making adjustments to ensure channel effectiveness (product adjustments, costs); develop high-potential channels such as brokerage, bancassurance, online channels, and telesales; continue to develop new distribution channels like partner channels and micro-channels, with a particular focus on applying information technology to develop these channels.



Financial Management - Flexible Policies While Ensuring Compliance and Effectiveness: Assign and adjust sales expense quotas according to each product; calculate efficiency based on operations; expedite debt handling; control non-compensation expenses such as operational, management, and sales costs; coordinate with BVF to review the investment portfolio to enhance investment efficiency; seek effective financial solutions to further improve investment performance.





Human Resource Development - Building a Professional Work Environment and Developing Capabilities: Recruit and attract talented sales personnel in the market. Utilize resources appropriately to ensure labor quality and cost savings; continue expanding the implementation of KPIs to enhance the productivity of staff; implement salary and task assignments prioritizing operational efficiency.



Marketing and Communications - Strengthening Brand Position and Enhancing Corporate Image: Focus on sales promotion activities targeting key customer groups; establish cooperative relationships with electronic partners to introduce and promote sales through media channels to individual customers; implement product and service communication campaigns to provide customers with comprehensive knowledge and diverse information.





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Business performance report of

REPORT ON THE SUBSIDIARIES' BUSINESS PERFORMANCE

Baoviet Life corporation

In 2023 - leveraging a solid financial foundation and our pioneering position in the life insurance sector, Baoviet Life continues to be the trusted companion of millions of customers across Vietnam. We provide peace of mind and protection for every family and individual through flexible insurance products tailored to the needs of each person. With our experienced team of professionals and agents who are deeply knowledgeable about the market, we relentlessly innovate to meet the increasingly complex demands of the Vietnamese people. Our mission is not only to build a sustainable financial future but also to cultivate long-term relationships based on trust and respect for our customers.

Mr. PHAM NGOC SON Chief Executive Officer







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REPORT ON THE SUBSIDIARIES' BUSINESS PERFORMANCE BAOVIET LIFE CORPORATION

Overview

Baoviet Life Corporation (BVL) is a 100% subsidiary of Bao Viet Holdings - a leading Financial and Insurance group in Vietnam. Throughout its formation and development, BVL has consistently affirmed its position as a company with stable and strong financial capabilities. It is the sole life insurance company in the market possessing a network of branches and regional offices spanning nationwide, thus becoming a trusted and reputable brand among the Vietnamese people.

Distribution network

• Number of Branches: 76

Regional Offices: 369

• Number of Agents: Over 128.000



As a pioneering insurer in Vietnamese market, BVL issued the first life insurance Policy to the people of Vietnam in 1996. Then, Throughout its 27-year journey of accompanying and protecting its customers, BVL has gradually asserted its position and proudly risen to become the market leader in insurance premium revenue for seven consecutive years, from 2017 to 2023.

Fully committed to the mission of "Protecting Vietnamese Families - Safeguarding Vietnamese Benefits" and with a customer-centric approach, BVL continuously strives to provide customers with the best benefits and experiences, contributing to building a healthy, peaceful, and prosperous community. With unwavering determination and relentless effort, in 2023, BVL was recognized and awarded prestigious titles by organizations both domestically and internationally:





Awarded 2 presitgious international titles

by Global Banking and Finance review:





Awarded

by Asia Pacific Enterprise Award.





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REPORT ON THE SUBSIDIARIES' BUSINESS PERFORMANCE BAOVIET LIFE CORPORATION

2023 Business results

In 2023, the life insurance industry faced numerous challenges, including negative impacts from various aspects such as economic difficulties and communication crises. In such a context, BVL swiftly implemented measures focused on customers, prioritizing them in all business activities. With a solid business direction, focused on growth linked to efficiency and sustainable development, BVL successfully completed its business plan, maintaining its position in the market. Specifically:



In 2023.

BVL achieved a total revenue of (Unit: trillion VND)

44.714

07,3% higher compared to 2022 Specifically:

Gross premium reached 32,493 trillion VND. BVL maintained its leading position in the market in term of gross premium with 20.7% market share.

New business preium through the Agency channel reached 3,225 trillion VND, leading the market with a 22.1% market share.

Financial revenue amounted to 12.192 trillion VND, exceeding the BVL's plan by 103.2% and experiencing a growth of 44.5% compared to 2022.



Profit before tax (Unit: trillion VND)

1.375





As the sole domestic insurance enterprise in the market, BVL has affirmed the leading position of a Vietnamese brand. Success in business results has enabled BVL to strengthen its financial capacity, with total assets exceeding 194 trillion VND, representing a growth of 9.9% compared to 2022

CHÚC MỬNG BẢO VIỆT NHÂN THO

7 NĂM DĂN ĐẦU

To achieve these results. BVI has proactively and innovatively implemented a comprehensive set of strong, decisive, and flexible business solutions. These initiatives aim to both restore and enhance business operations while also preparing and responding to future changes and risks.



Return on Equity (ROE)

18.7%



Return on Charter Capital

13.11%





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Distribution

network development

BAOVIET LIFE CORPORATION

With the trust of our customers. BVL's business network continues to expand. As of December 31, 2023, BVL's network includes 76 branches and 369 regional offices spread across all 63 provinces and cities in Vietnam. BVL has focused on investing in expanding to every districts and upgrading regional offices with a magnificient appearance, modern workspace, professional staff, attracting local talent, and providing optimal services and support to customers nationwide. BVL takes pride in being the only enterprise with a nationwide business network, ready to serve and provide the best experience for customers.

REPORT ON THE SUBSIDIARIES' BUSINESS PERFORMANCE

To maintain BVL's position as a pioneering life insuranc company, along with our development direction focusing on the traditional agency channel as the primary distribution channel, BVL has concentrated all resources to building and developing a strong team of Agents with continuously enhanced skills. By the end of 2023, the total number of Agents across the entire system reached over 128,000.

In addition to the traditional distribution channel, BVL also continuously strengthens its multi-channel distribution system, including Bancassurance, telesales, digital sales, online platforms, e-commerce platforms, and e-wallets, aiming to diversify sales channels and enhance the quality of life insurance advising to BVL's customer.

As of the current time, BVL is collaborating with over 13 banks and other non-banking institutions, promising to open up opportunities for BVL to reach and provide more benefits to customers.

Enhance customer

services and conviniences

Continuing its customer-centric approach and leveraging modern technology to enhance customer experience, BVL prioritizes improving service quality, investing in and applying modern technology in its operations and business activities to provide satisfaction and convenience for customers, employees, and Agnents.

In 2023, alongside ongoing efforts to enhance and improve existing services for customers, BVL also implemented process improvements, developed and introduced new utilities, and simplified procedures to better serve customers:

- Continuing to maintain and promote non-physical sales procedures: implementing features such as electronic customer authentication, electronic signatures, online premium collection... enhancing convenience for customers during transactions.
- · Enhancing online customer services: conducting online health check-ups, providing online customer services, online claims submission and processing, updating customer information, Al chatbots.
- Integrating customer services functions into the MyBVLife++ application, aiming to build a comprehensive, convenient, and suitable application to fulfill all customer requests.

Communication,

enhance brand value

In order to express sincere gratitude to our customers and demonstrate our desire to continue accompanying, protecting and supporting them in building a peaceful and sustainable life, BVL consistently implements various promotional programs, Policy check-up programs event, and customer appreciation initiatives, including:

- · Customer appreciation conferences combined with Policy check-up events under the theme "Trust and committment", providing advice and care to reassure customers about maintaining their Policy and affirming BVL's responsibility towards the commitments made to customers.
- · Concert nights dedicated to BVL's customers on special occasions such as International Women's Month in March, Christmas, and the New Year 2024.
- Customer appreciation promotional programs during special occasions such as International Women's Month in March, BVL's anniversary, Mid-Autumn Festival, Lunar New Year, offering various benefits, discounts, and meaningful gifts to customers.





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REPORT ON THE SUBSIDIARIES' BUSINESS PERFORMANCE BAOVIET LIFE CORPORATION

Social activities

Continuing to fulfill its mission of "Protecting Vietnamese Interests - Safeguarding Vietnam's Future" in 2023, BVL organized a wide range of community activities to fulfill its social responsibilities and contribute to the sustainable development of Vietnamese society.

Some notable community activities of BVL in 2023 include:



BVL donated nearly 5,000 bicycles, 7,000 backpacks, 700 sets of books, and thousands of practical gifts with a total budget of nearly 14.3 billion VND to diligent and underprivileged students nationwide. This event received significant attention from central and local government Authorities. Notably, scholarship award ceremonies in Dien Bien and Lai Chau were honored to have Prime Minister Pham Minh Chinh in attendance, who directly presented the gifts to the students. Additionally, the event in Hai Duong was graced by the presence of Vice President Vo Thi Anh Xuan. These efforts reflect BVL's commitment to supporting education and helping disadvantaged students across the country.





Continuing the "International Day of Yoga" series event with the theme "Harmonious and Peaceful Yoga," BVL aimed to convey the message that "The harmonious combination of a healthy body and a peaceful mind helps us calmly face challenges and embrace a happy and peaceful life." The program attracted over 10,000 participants who joined together in practicing yoga at the event.



In anticipation of the Day of War Invalids and Martyrs on July 27th and the 55th anniversary of the victory at Dong Loc, BVL organized a gift-giving activity to show appreciation to former female youth volunteers who are facing difficulties in Can Loc district, Ha Tinh province. The total sponsorship value exceeded 50 million VND. This meaningful activity aimed to contribute to spreading and promoting BVL's tradition of "When drinking water, remember the source" and honoring the sacrifices made by war veterans.





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Inspection

and claims payout

In each stage of life, BVL has always been by the side of its customers, helping to build flexible and robust financial solutions to protect themselves and their loved ones. With the spirit of "Firm belief - unwavering commitment" BVL consistently fulfills its commitments to customers in a timely manner. In 2023, BVL's benefits payment to customer amounted to 3.535 trillion VND, including 1.326 trillion for risk benefits and 2.209 trillion for maturity benefits.

Working Environment

With the philosophy that humans are invaluable assets, BVL continually improves its system of welfare and benefits to create a dynamic, professional, modern working environment, and opportunities for development for its employees. Additionally, BVL emphasizes on building structured training programs both internally and externally to enhance the skills of each employee, Agenst and accompany them to develop their career at BVL.

100% of BVL employees are represented by the Labor Union and contribute opinions towards collective labor agreements, labor policies, and working conditions of BVL. As a result, the interests of the workforce are always ensured, and BVL consistently listens to the opinions of its employees to improve the environment and enhance occupational safety.

Thanks to these efforts, BVL has been recognized by HR Asia magazine as the "Best place to work for in Asia" for the fifth time. Moreover, at the award ceremony, BVL was honored in the special category "Most Caring Company".









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REPORT ON THE SUBSIDIARIES' BUSINESS PERFORMANCE BAOVIET LIFE CORPORATION

2024 Business orientation

2024 Business target

With stable and robust financial capabilities, along with the trust and companionship of our valued customers, BVL continues to pursue the goal of revenue growth while concurrently enhancing the quality of customer care and advisory services, ensuring the rights and benefits of our customers. We aim to maintain our position as the leading life insurance company in the market. Specifically:



Total revenue (Unit: Billion VND)

43.190



Profit after tax (Unit: Billion VND)



2024 Business orientation

In order to achieve the above goals, BVL has built cohesive and consistent solution based on two main factors: leveraging the tradition of pioneering insurer in the life insurance market and utilizing the synergized strength of the Baoviet Holdings. Specifically:



To consolidate and expand the business network, BVNT focuses on developing a multi-channel distribution system: Staying true to the goal of sustainable development, BVL continues to expand its network and develop a multi-channel distribution system, where traditional agency channels remain the main channel. Concurrently, BVNT persistently leverages information technology effectively to implement various distribution channels.



Product development: Identifying the Universal Life product as the main product in the 2024-2025, BVL will continue to vigorously deploy and develop new products with a focus on simple design, emphasizing the competition in investment and accumulation benefits. Other protection benefits will be offered as Riders bundled products with the main product, providing flexible and comprehensive financial solutions for customers. BVL will further enhance market research efforts, listening to customer needs to refine its product portfolio and meet the diverse needs of the Vietnamese people.



Efficient Investment Strategy: BVNT will implement a flexible investment strategy, leveraging opportunities in the financial market to maximize benefits for customers and ensure commitments to policyholders. Additionally, to continue contributing to the development of the Vietnamese financial market, BVNT will actively reinvest in the economy and participate in the government bond market. Research and development activities will be promoted for investment linked product; establishing an information network, synchronized cooperation, systematic development within the Baoviet Holding, ensuring the efficiency of investment portfolio.





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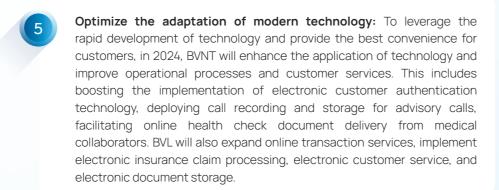
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REPORT ON THE SUBSIDIARIES' BUSINESS PERFORMANCE BAOVIET LIFE CORPORATION

Enhancing Customer services quality: With a customer-centric approach, BVL aims to enhance customer experience through utilities, technology applications, and digitization of processes to streamline procedures and increase convenience for customers. Additionally, BVL will revise and supplement documents/forms in insurance profiles, improve procedures, regulations, and instructional materials to enhance the transparency of BVL's insurance policy. There will be a focus on customer service training for customer service staff and advisors, building a professional team ready to serve customers.



Promote synergy within Baoviet Holdings: Harnessing the strengths of Baoviet Holdings - the leading financial and insurance enterprise in Vietnam with a diverse range of businesses including life insurance, health insurance, investment fund management, banking, securities, etc., BVL will continue to leverage the overall strength and enhance internal cooperation activities. This aims to provide integrated insurance, financial, and banking solutions, maximizing benefits for customers with superior services.

> Social activities: Aiming towards sustainable development of the society, BVL believes that the responsibility of an insurance company is not only to bring profit, but also to promote the sustainable and mutual developement of the whole community. BVL is determined on enhancing social activities by supporting social events and projects in educational medical, environmental and other fields to create a more beautiful future for Vietnamese people.



Inspection and Claims: BVL firmly commits to our valued customers that we will always adhere to and fulfill compensation commitments according to policy terms, providing professional and transparent services, ensuring customers receive the best support in every situation. With a team of professional staff and an unwavering commitment to continuously improve service quality, BVL is always ready to promptly process all customer benefit claims, helping customers feel secure and confident in their choices.

Human development, building work environment: Not only does BVL ensure commitments to its customers, but it also always cares about the lives of all employees throughout the system and strives to implement the motto "People are invaluable assets." As a leading enterprise in the life insurance industry, BVL aims to build the best solutions, create jobs, and ensure decent remuneration and benefits for the labor force.





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REPORT ON THE SUBSIDIARIES' BUSINESS PERFORMANCE

Business performance report of

Baoviet fund management company

Affirming the position of being one of the top professional financial investors in the Vietnam market, Baoviet Fund Management Company (Baoviet Fund) has always been a pioneer in the ability to provide diverse financial services, building investment strategies to bring optimal efficiency to customers, while continuing to fulfill its role as one of the three main business pillars of Bao Viet Holding. In 2023, Baoviet Fund continues to record growth in the scale of total assets under management up to more than 125,000 billion VND, an increase of nearly 15% compared to 2022, 6 times higher than 10 years ago, with business results exceeding assigned plans. Baoviet Fund's efforts have been recognized through the trust of entrusting customers, investors in the funds as well as prestigious awards given by international organizations.

Mr. NGUYEN DINH AN Chief Executive Officer





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Overview

With the vision to be the leading Fund Management Company in Vietnam in terms of total assets under management and services provided, bringing the best investment efficiency and service quality to customers, and competitiveness according to international standards, during nearly 20 years of operation, Bao Viet Fund Management Company has gradually developed with the scale of total assets under management reaching 125,284 billion VND (equivalent to 5 billion USD), an increase of 6 times compared to 10 years ago.

REPORT ON THE SUBSIDIARIES' BUSINESS PERFORMANCE

BAOVIET FUND MANAGEMENT COMPANY



Scale of total assets under management reaching

125.284

(ĐVT: Billion VND)

an increase of 6 times compared to 10 years ago.





Currently, Bao Viet Fund is managing 5 mandated portfolios, 3 open-ended funds, 1 ETF and 1 member fund. Baoviet Fund's investment portfolios/funds all achieved good results, meeting customer expectations and exceeding benchmarks. In addition, Baoviet Fund also pays great attention to promoting research and development of new products to meet the diverse investment needs of customers.

Over the past years, Baoviet Fund has continuously received awards and appreciation votes from prestigious domestic and foreign organizations such as Global Banking & Finance, Alpha Southeast Asia, International Finance Magazine...







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REPORT ON THE SUBSIDIARIES' BUSINESS PERFORMANCE

BAOVIET FUND MANAGEMENT COMPANY

2023 Business performance

All the indicators above exceeds year plans assigned by Board of Directors of Baoviet Holding



Total income

(Unit: billions VND)

157.3

0117.91% compared to 2022



Profit before tax

(Unit: billions VND)

76.8

0121.39% compared to 2022



Profit after tax

(Unit: billions VND)

61.3

0121.41% compared to 2022



Chartered capital

(Unit: billions VND)

100



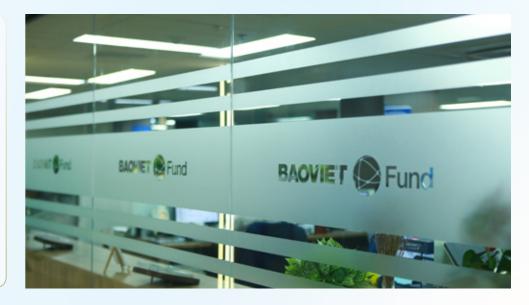
Profit after tax/Chartered capital (%)

61.3%



Profit after tax/
Owned capital (%)

34%







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REPORT ON THE SUBSIDIARIES' BUSINESS PERFORMANCE BAOVIET FUND MANAGEMENT COMPANY

Business goals and orientation in 2024

Business goals in 2024



Total income (Unit: billions VND)

165.9



Profit after tax (Unit: billions VND)



Rate of Profit after tax/ Chartered capital



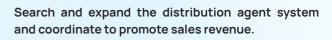
Based on the business goal along with assessment of financial market and its strength, Baoviet Fund proposes key tasks and solutions in 2024 as follows:

Maintaining the leading position in the market in terms of total assets under management

Continue to affirm its position as one of the leading fund management companies in the market with total assets under management growing sustainably over the years through: (1) Improving investment efficiency; (2) research to orient/develop products suitable to market conditions and Baoviet Fund's competitiveness; (3) Expand the scale of investment customers for openended funds, find ways to attract foreign investors for ETF products, thereby increasing total assets under management as well as the management ratio of customers outside Baoviet; (4) Strict risk control; (5) Continue to standardize human resource development activities by reviewing/developing standards for job positions, learning maps, etc.

Improve competitiveness, move towards automation through building a modern IT platform, suitable to business needs.

In 2024, Baoviet Fundaims to provide a full range of support tools for investment, sales, administration... by promoting investment in IT systems such as Bravo system, Fund Online, automating daily tasks.... That is the foundation that helps the company improve its competitiveness in the era of Technology 4.0 and contributes to increasing efficiency in all areas of operations.



CHÍNH THỰC RA MẮT SẢN PHẨM QUÝ

In 2023, with efforts to find potential distribution agents to develop and expand the fund certificate distribution system, Baoviet Fund had signed an additional cooperation agreement with VPBank Securities Company, Shinhan Securities Company and Vina Securities Company act as distribution agents for Baoviet Fund's open-ended fund certificates. Signing this cooperation will help Baoviet Fund access diverse customer files, while taking advantage of advanced technology systems, bringing benefits to investors.

In addition to external distribution agents, Baoviet Fund will continue to research and develop ways to coordinate/ cooperate with member units (BVL, BVGI, BVB..) to take advantage of existing customer network, introducing products/services to achieve the goal of increasing total assets under management.





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REPORT ON THE SUBSIDIARIES' BUSINESS PERFORMANCE

Operation report

Baoviet Invest Co., Ltd.

Established as the aggregation basis of financial, human resourcers, functions, tasks and major achievements in the field of investment, construction of Baoviet Holdings, with the aim of professionalizing investment activities, building to further promote the position and role of a state corporation in the national economy.

Mr. NGUYEN MINH TUAN







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REPORT ON THE SUBSIDIARIES' BUSINESS PERFORMANCE BAOVIET INVEST CO., LTD.

Overview

As a member subsidiary of the Baoviet Finance-Insurance Group, operating under the Corporate Law, Baoviet Invest Co.Ltd was established as the aggregation basis of financial resources, people, functions, tasks and major achievements in the field of investment, construction of Baoviet Holdings, with the aim of professionalizing investment activities, building to further promote the position and role of a state corporation in the national economy.

Business operations in 2023



Total revenue in 2023 (Unit: VND Billion)

367



Profit before tax (Unit: VND Billion)

12.65



Profit after tax
/Charter capital ratio (Unit: %)

5.1%

Business plan goals for 2024



Total revenue
(Unit: VND Billion)

363



Profit after tax (Unit: VND Billion)

10.6



Profit after tax /Charter capital ratio (Unit: %)

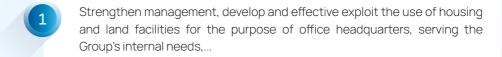
5.3%



Profit after tax/Equity ratio (Unit: %)

5%

Key solutions in 2024



Research and provide services to serve the core business activities of Baoviet Finance and Insurance Group.

Coordinate with BVF and subsidiaries within the Group to search, research, select and implement investments when opportunities arise, ensuring compliance with BVI's strategies and plans, balancing risk and efficiency.

Improve the quality of building management services, striving to manage 100% of the Group's headquarters office buildings professionally and effectively. Continue to expand participation in pitching for service management of office buildings of external customers.



Profit after tax
(Unit: VND Billion)

10.1





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REPORT ON THE SUBSIDIARIES' BUSINESS PERFORMANCE

Business performance report of Baoviet Securities

joint stock company

Bao Viet Securities Joint Stock Company (BVSC) was established in 1999 with the founding shareholder being Vietnam Insurance Corporation (now Bao Viet Group), under the Ministry of Finance. BVSC inherits the prestigious brand and financial strength of a leading Finance - Insurance Group in Vietnam. The company provides financial and investment services to all institutional and individual investors, reputable domestic and foreign funds, and investment banks.

Mr. NHU DINH HOA General Director





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Overview

With the mission of giving "Solid Trust" to investors and businesses with "Firm Commitment", during nearly 25 years, BVSC has continuously consolidated its operations, invested heavily in information technology systems and human resources, and improved service quality to maintain its position as a prestigious securities company in the market.

Currently, BVSC has an operating network in the two largest cities, Hanoi and Ho Chi Minh City, with 01 branch and 08 transaction offices. BVSC always provides customers with the best services through a team of professional and experienced personnel in the stock market.

Over the years, BVSC has been continuously received awards and appreciated votes from prestigious domestic and foreign organizations and regulatory agencies.



Business activities in 2023

In 2023, the global and regional economies have witnessed complex and unpredictable fluctuations. Chronic inflation and prolonged monetary policy tightening in major economies have caused consequences for the global financial system. The increasingly complex geopolitical tensions have also had a profound impact on the economic and financial situation of countries. However, Vietnam was one of the countries with good control of the situation with its flexible monetary policy, four cuts in domestic interest rates during the year to promote the domestic capital flow, along with many economic recovery support policies such as Resolution 33 promoting the real estate market, Decree 08 issued in place of Decree 65 to facilitate debt rescheduling or principal/asset payment negotiations, etc. All of the above have contributed quite positively to the stock market.

The Vietnamese stock market in 2023, despite strong fluctuations, still recorded a positive trend in both indexes and average trading value compared to the end of 2022. VNIndex closed at 1,129.93 points, up 122.93 points or 12.2% compared to the previous year; HNXIndex closed at 231.04 points, up 26.04 points, equivalent to 12.7%. The stock indexes also had a relatively wide fluctuation range of about 18% - 21% on both exchanges, indicating the instability of the market. Furthermore, average trading value also fluctuated strongly during the year, with the average transaction value per session remaining low in the first guarter and starting to recover at the end of the second guarter of 2023, then falling sharply in the third quarter of 2023. Overall during the year, the average transaction value per session on all three exchanges was VND 17,654 billion, a decrease of 13% compared to 2022.





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In addition, the increasing competition among securities companies, especially in brokerage services, posed significant challenges. In that context, the company has focused on synchronously implementing solutions on human resources, technology, products and services development, risk management, etc. to successfully achieve the key targets of market share, revenue and profit in 2023.



Brokerage market share

In 2023, BVSC achieved a market share of stock and fund certificate brokerage of

2.41%

on all three exchanges, an increase of 13% compared to 2022. The company ranked 10th in market share by trading volume on the Hanoi Stock Exchange (HNX). In terms of government bonds, the company ranked 8th (of the group with a market share below 5%) in the top 10 companies with government bond trading market share.



Total Revenue in 2023

(Unit: billion VND)

Equal to 121.7% of the plan and 101.3% of the same period last year.

Of which, the realized revenue was VND 869.9 billion, equal to 120.8% of the plan and 96.8% of the same period last year.



Profit before tax

(Unit: billion VND)

235.2

Equal to 121.3% of the plan and 130% of the same period last year.

Of which, the realized profit before tax was VND 192.3 billion, equal to 106% of the plan and 74.5% of the same period last year.



Profit after tax

(Unit: billion VND)

195.7

Equal to 125.7% of the plan and 133.2% of the same period.

Of which, the realized profit after tax was VND 157.6 billion, equal to 108.7% of the plan and 73.8% of the same period last year.





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REPORT ON THE SUBSIDIARIES' BUSINESS PERFORMANCE BAO VIET SECURITIES JOINT STOCK COMPANY

Financial targets are as follows:

Total assets in 2023 reached VND 6.013 66 billion, an increase of VND 2,156.01 billion, equivalent to an increase of 55.89% compared to the same period last year. The increase in company's assets mainly came from short-term deposit investment accounts and margin financing service amounts and advances to meet investors' demand for financial leverage for securities trading

The Company's available capital adequacy ratio remained higher than the prescribed ratio (180%) of the State Securities Commission of Vietnam (SSC). In 2023, the available ratio reached 445%, which is 2.47 times higher than the allowable ratio and at a high level compared to other companies in the same industry. This indicated that the Company's capital was operated safely and soundly, with good control over investment, payment risks and Company operations.

Capital structure targets: The capital as of December 31, 2023 was VND 6,013.66 billion, including VND 2,314.78 billion in equity and VND 3,669.81 billion in short-term debt. In 2023, as the customers' demand for loans and leverage for securities trading increased sharply, the Company proactively promoted capital mobilization to serve main business operations. Accordingly, the Company's capital structure has changed dramatically: accounts payable have increased significantly, leading to an increase in debt ratios. Specifically, the Debt-to-Total-Assets ratio reached 61.51%, an increase of 41.51% compared to the same period last year; The Debt-to-Equity ratio was 159.79%, an increase of 107.85% compared to the same period last year. Despite the change to ensure business efficiency, the Company still maintained good control over its loans and payables.

Profitability targets: In 2023, total profit after corporate income tax (CIT) increased by 33.25% compared to the same period while the average sum of working capital and equity capital did not fluctuate significantly. Therefore, the profitability index grew well in 2023. Specifically, the Return on Equity (ROE) in 2023 reached 8.71%, an increase of 28.2% compared to the same period last year; the Return on Assets (ROA) reached 3.97%, an increase of 29.27% compared to the same period last year.

Outstanding activities in 2023



2023 can be considered as the year of "customer experience" with the establishment of the digital customer care and development center, the first implementation of the "Wednesday Pit-stop" webinar series, and the promotion of user experience improvements combined with year-round promotions, helping to strengthen customer connections and improve the service quality.



Establishment of the Online Customer Care Center



In May 2023, the Company officially launched the digital customer care and development center and inaugurated the order taking & customer service call center 19001018. Its aim is to promote and improve the quality of comprehensive customer care, respond to the changing trend in customer care in the digital age, increase engagement and ensure that customers receive full benefits and care anytime, anywhere while using products and services. Besides, the Company cooperated with specialized departments to design promotional and advertising programs on digital channels in order to find and expand the customer network.





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In 2023, the Company implemented 2 "Wednesday Pit-stop" webinar series



In 2023, the Company implemented 2 "Wednesday Pit-stop" webinar series in the second and third quarters. Each "Pit Stop" brought an exciting topic for customers interested in securities, helping them review and evaluate their investment strategies to make appropriate adjustments in accordance with market developments, assess the industry potentials to optimize the portfolio efficiency with the companionship of experts from BVSC, as well as created an open space for exchange between BVSC and customers.



Completion of the Mobile App comprehensive upgrade project

After completing the mobile app interface upgrade in 2022, the company continuously accelerated the implementation of upgrading and adding features to improve the customer experience.





Continuous promotion of promotional programs and offers for customers throughout the year, including "Open Quick, Get Cash Slick" and enjoying a preferential transaction fee of 0.15%; "Open an account, prosperity mounts", "Preferential margin, profits soaring galore".















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REPORT ON THE SUBSIDIARIES' BUSINESS PERFORMANCE

BAO VIET SECURITIES JOINT STOCK COMPANY



Strengthening activities on branding, recruitment, and training of young generations



The Company continued to implement the Next Gen 2023 training and recruitment program in Hanoi and Ho Chi Minh City with the aim of building the next generation of personnel meeting the future needs of development for the company. Through the program, a total of 21 employees were recruited, including 15 brokers.

In 2023, the company also strengthened its employer branding activities to effectively access to the GEN Y&Z generation of employees through cooperation programs at universities and training partners in the market such as the "Embrace your future" Workshop series at Ton Duc Thang University, the first 2023 Job Fair, sponsoring the 2023 I-Invest Contest at the Foreign Trade University, RMIT, etc. and officially signing a Memorandum of Understanding (MOU) with SAPP Academy on recruitment cooperation, expertise, and brand development.



Persistence in implementing the sustainable development goals, in which promotes the implementation of "Corporate Social Responsibility"

The year 2023 marks more than 12 years of BVSC's dedication to the charity program "Bringing Warmth to the Highlands". This is a practical annual program aimed at the community. Since 2023, recognizing the lack of infrastructure and awareness of personal hygiene, as well as the scarcity of clean water as the root causes of serious health problems, the "Bringing Warmth to the Highlands" program has shifted to funding essential projects such as building standard toilets and providing clean water pipelines alongside traditional activities of giving gift and necessities to pupils. The program was implemented in Can Nong commune, Ha Quang district, Cao Bang province. Within the framework of the program, BVSC collaborated with Hanoi Heart Hospital



to conduct screening activities for a total of 1,230 pupils and continued to cover the treatment costs for some pediatric patients who were indicated for interventional surgery.

In addition, the Company also provided funding for the construction and renovation of the Thanh Quoi Primary School in Thanh Quoi commune, Vinh Thanh district, Can Tho city, the toilets at schools in Hon Quan district, Binh Phuoc province, and the construction of the Red Scarf House in An Bien district, Kien Giang province. The total value of projects and donations amounted to more than VND 600 million.



Promotion of comprehensive investment in facilities for office and transaction office system as well as information technology systems to encourage the Company's digital transformation

In 2023, the Company focused on investing in construction and renovation of comprehensive facilities, including completing the renovation projects for the Company's Head Office, Ho Chi Minh City Branch Office, Phan Dang Luu Transaction Office, etc., and purchasing new fixed assets, tools and equipment for the employees. These are all activities within the Company's overall plan to improve the working environment and labor productivity of the employees. Besides, the Company also implemented IT system upgrade projects, including replacing the internet firewall system, replacing routers and switches, upgrading the archiving system, etc. in order to create a foundation to encourage the Company's digital transformation.









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REPORT ON THE SUBSIDIARIES' BUSINESS PERFORMANCE BAO VIET SECURITIES JOINT STOCK COMPANY

Business goals and orientation in 2024

Business goals in 2024



Total revenue (Unit: billion VND)

equivalent to 92%



Earned revenue (Unit: billion VND)



Realized profit after tax (Unit: billion VND)

Operational orientation in 2024

Profit after tax

(Unit: billion VND)



Promoting brokerage activities: Focus on strengthening the company's core activities, maintain the market share growth through synchronized solutions in products, services, capital, human resources, information technology, and especially research and implement promotional programs to help increase product competitiveness in the market as well as special customer care and appreciation programs on the occasion of the Company's 25th anniversary.

Focusing on high-value activities such as corporate financing and merging advisory, etc. while selectively maintaining traditional CF advisory activities such as stock issuance and listings, equitization, state divestment, and selective bond issuance advisory. In addition, it's important to strengthen risk management and quality control in consulting activities, invest in training and coaching to improve consulting capacity and quality.



Applying flexible investment strategies in proprietary trading:

In 2024, the Company will continue to seek investment opportunities in the stock market by applying flexible investment strategies, closely following market developments and cash flow to set appropriate disbursement time, bringing efficiency to the investment portfolio.



Human resource development: The Next Gen 2024

Building on the success of the Next Gen 2023, the Company will continue to implement the Next Gen 2024 in both Hanoi and Ho Chi Minh City. The program aims at comprehensive supply of human resources at all positions in the Company, which is carefully selected and trained, of high quality, capable of adapting and changing to create the next generation of employees that meets the current needs and long-term development strategy of the company.



Information technology: Continuing to accelerate the digital transformation in the Company's business and operational management. In 2024, the Company will continue to increase the standardization of information technology processes towards the goal of achieving ISO 27001 certification. This is an important international standard for information security that helps ensure the confidentiality of internal information in the enterprise, as well as customer information, transaction information, etc. Besides, building the infrastructure for the DR disaster recovery system is also a considerable project in 2024. This solution helps ensure the ability to recover a data center from a disaster that disrupts the information exchange activities of an organization or enterprise, which is especially critical for enterprises that require high availability like financial institutions. In addition, the Company shall continuously research and implement upgrades and additions of new features to the Flex system, Mobile App, and iBroker application to best meet the market changes in 2024, ensure security and safety for customers in securities investment, money transfer, etc., and especially the platform for implementing activities related to digital transformation in the future.







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With a system built over the past 60 years, Baoviet pioneered the application of good corporate governance practices, creating a premise for sustainable and stable development in the long term.



Solid corporate governance structure foundation with all the governance subjects of a listed company

> Implement international governance standards in compliance with OECD corporate governance frameworks and practices, the ASEAN Corporate Governance Scorecard and advanced governance models based on the model of foreign strategic partners

> > Fully comply with Vietnamese legal regulations, legal framework and regulations for listed companies in Vietnam

> > Implement a unified governance model throughout the Group to ensure consistency and coherence in all operations

Ensure transparency in all business operations, guaranteeing shareholder rights

Baoviet puts ESG criteria, processes and criteria on environmental protection and climate change into management activities to ensure sustainable growth of the business.





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Overview on the corporate governance at Baoviet Holdings



Good corporate governance is an indispensable condition to ensure sustainable development; therefore Baoviet pioneered good corporate governance practices in the development of its internal governance system, aiming to improve the quality of corporate governance, laying breakthrough foundation to develop business and achieve broader economic goals related to shareholder and investor confidence, accumulation and access to capital markets, and capital allocation throughout the Group.

Throughout the past year, under the direction and management of the Board of Directors ("BOD"), Baoviet Holdings has applied the Code of Corporate Governance in accordance with Best Practices for Public Companies in Vietnam (first published in September 2019), as a quideline to define a roadmap to improve governance standards and practices, reduce risks, and move towards the sustainable development and long-term prosperity of the Company.

Baoviet Holdings proactively refer to the Code of Corporate Governance in the process of building the internal management system at the Group, aiming to improve the quality of corporate governance, creating a premise for breakthrough development. conduct business and achieve broader economic goals related to shareholder and investor confidence, accumulation, access to capital markets and capital allocation across the Group.









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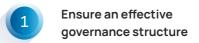


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OVERVIEW ON THE CORPORATE GOVERNANCE AT BAOVIET HOLDINGS

Governance principles at Baoviet Holdings





Responsibilities of the Board of Directors

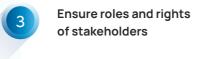
- Clearly define the roles, responsibilities and commitments of the BODs
- Establish a competent and professional Board of Directors
- Ensure some effective leadership and independence of the BODs
- Establishment of committees under the Governing Council
- Ensuring the Efficiency of the Board of Directors
- Establish and maintain Baoviet Ethical Culture





Control Environment

• Set up a Risk Management Framework and a Strong Control Environment





Information Disclosure and Transparency

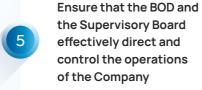
• y Improve Baoviet's information disclosure





Shareholder Rights

• Set Framework to Implement Shareholder Rights





Stakeholders Relations

• Increase the effective participation of Stakeholders with relevant interests





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OVERVIEW ON THE CORPORATE GOVERNANCE AT BAOVIET HOLDINGS



Equality

Baoviet's corporate governance frame protects the benefits of shareholders and ensures equal treatment to all shareholders, including retail shareholders and foreign shareholders.



Transparency

Baoviet's corporate governance framework ensures the disclosure of information concerning important issues which are related to the business operations, including financial status, business results; ownership and supervision structures have always been performed in a timely and precisely manner.



Responsibility

Baoviet's corporate governance framework approves the rights of stakeholders as stipulated by the law and encourages co-operations among companies/ subsidiaries and relevant parties in generating incomes, jobs and ensure Baoviet's financial stability.



Clarification responsibility

Baoviet's corporate governance frame ensures the providing of strategic orientation for the Company, ensures effective control of the BOD, and ensures proper explanations of the BOD in front of the Company and in front of shareholders.



Sustainability

Baoviet's corporate governance frame ensures long term and stable benefit of shareholders and the harmony of governance elements concerning socioeconomic development and environment.



The corporate governance model of Baoviet

is implemented based on 05 core values:

Core values

Solid corporate governance foundation



Baoviet's corporate governance structure consists of the adequate components as required for a public company (General Meeting of Shareholders, Board of Directors, Board of Management and subordinating Committees)

International governance standard adoption



Complying with international governance frameworks and standards guided by OECD, IFC and adopting the advanced corporate governance models from foreign strategic partners' models.

Alignment with general practices and legal regulations in vietnam



Fully complying with Vietnam legal framework and regulations, governance regulations applied to Vietnam's listed companies, and subject to adjustments to suit Vietnam's conditions

Unanimously applied across the group



A unified governance model has been established and developed across the Group to ensure the consistency in operations.



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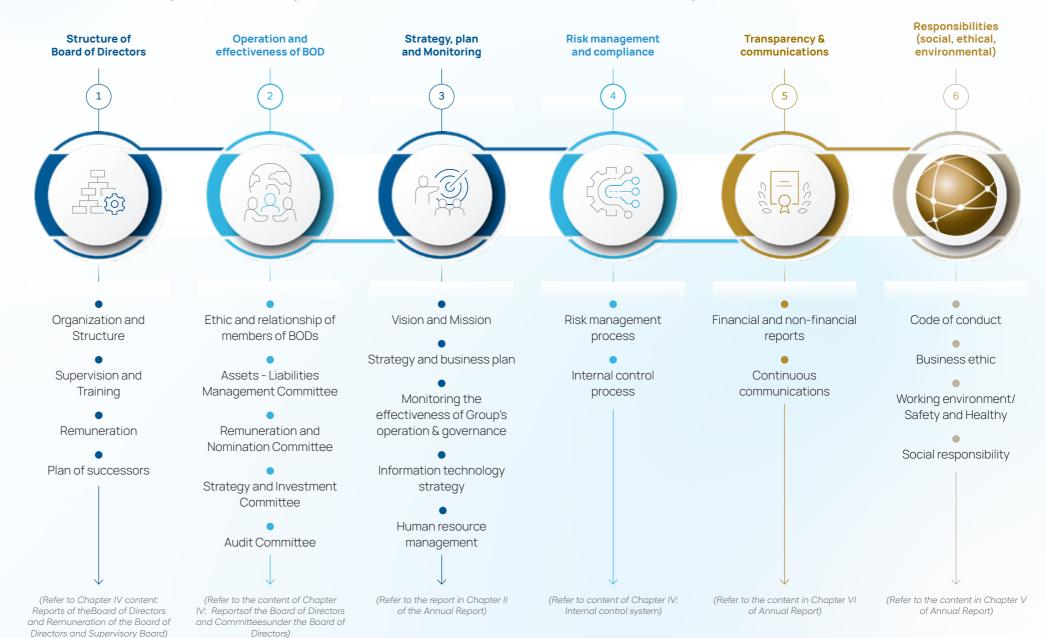


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OVERVIEW ON THE CORPORATE GOVERNANCE AT BAOVIET HOLDINGS

Baoviet Holdings' corporate governance framework includes the following components:







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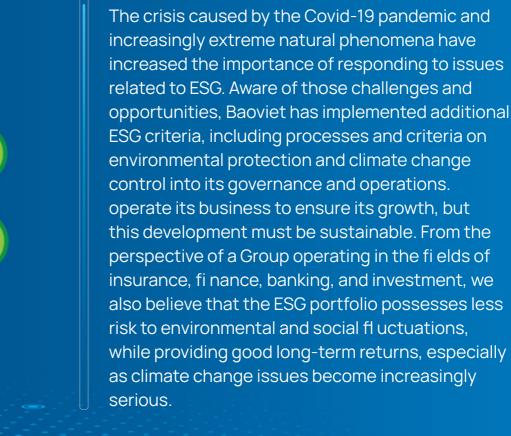




OVERVIEW ON THE CORPORATE GOVERNANCE AT BAOVIET HOLDINGS

INTEGRATING

in governance to sustainable development







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OVERVIEW ON THE CORPORATE GOVERNANCE

AT BAOVIET HOLDINGS

In addition, Baoviet also deploys integrated reporting according to international practices, whereby fi nancial and nonfi nancial information is aggregated, analyzed and reported according to a resource management model to create value. for businesses, shareholders, employees and the community.

In the direction of sustainable development, Baoviet has declared the commitment of senior leaders (from the Board of Directors, the Board of Management) to ensure the implementation of 3 socioeconomic and environmental goals (ESG) in Baoviet's development strategy. This strategic orientation is realized through the development of specific goals for each functional board and member unit. These objectives are quantified according to performance indicators (KPIs), which include financial (economic) and non-financial (environmental and social) indicators.



- Commitment to governance, environmental and social implementation according to good standards (leadership commitment and corporate culture): The Company and its shareholders are clearly committed to implementing high-standard QTCT practices, including environmental and social governance policies and procedures.
- Structure and functioning of the Board of Directors: The board is properly structured and fully empowered to monitor the strategy, management and operational capacity of the company.
- Control Environment: Internal control systems of the company, internal audit functions, risk management system, compliance function is properly built and sufficient to ensure the monitoring of asset management, the effectiveness of operations business, report accuracy as well as compliance with relevant policies, procedures and legal regulations.
- Disclosure and transparency: Whether the company's fi nancial and non-fi nancial disclosures are appropriate, honest, timely and relevant to the shareholders and stakeholders involved.
- Treatment of Minority Shareholders: The rights of minority shareholders and interested parties to be respected, implemented in accordance with the law and treated fairly.
- Relationship management with stakeholders: The company's management of relationships with stakeholder has been carried out properly, in particular classifi cation monitoring. Establish policies and complaints mechanisms for stakeholders concerned.









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Assessment of capacity and implementation in relation to sustainable development

Baoviet implements sustainable development orientation from senior leaders to the performance committees to evaluate these KPIs and report to the Board of Directors. It can be said that Baoviet's business activities are more and more closely linked with social and environmental issues.

Strategic orientations and action plans related to socioeconomic, environmental issues are given at the Annual General Meeting of Shareholders. Accordingly, the Board of Directors organizes the implementation of resolutions approved by the General Meeting of Shareholders, and the Executive Board directs them to concretize them into actions through activities at the Parent Company and its member subsidiaries.

Carry out a review of the impacts, risks and opportunities related to the Socio-Economics

In the guiding documents, the Board of Directors frequently requested the Board of Management to focus on forecasting, updating and closely monitoring actual developments in the economic, social and environmental situation in business activities. to proactively adjust flexibly and promptly give appropriate and effective orientations, decisions and solutions, ensuring the direction and successful implementation of the annual business plan and business strategy.

Supervise the implementation of the Group's decisions, resolutions and policies issued by the Board of Directors related to sustainable development and environmental and social issues.

Directing the implementation of sustainable development reports

The Board of Directors oversees the implementation of Baoviet's strategy, which includes the sustainable development strategy. The Board of Directors is responsible for approving the implementation policy and approving the audited financial statements and sending them to the Supervisory Board for appraisal before submitting to the General Meeting of Shareholders for consideration and approval. The Board of Directors assigns the Executive Board and the Division to be responsible for the sustainability report, ensuring that the content is developed in accordance with international standards and practices and Vietnamese conditions.





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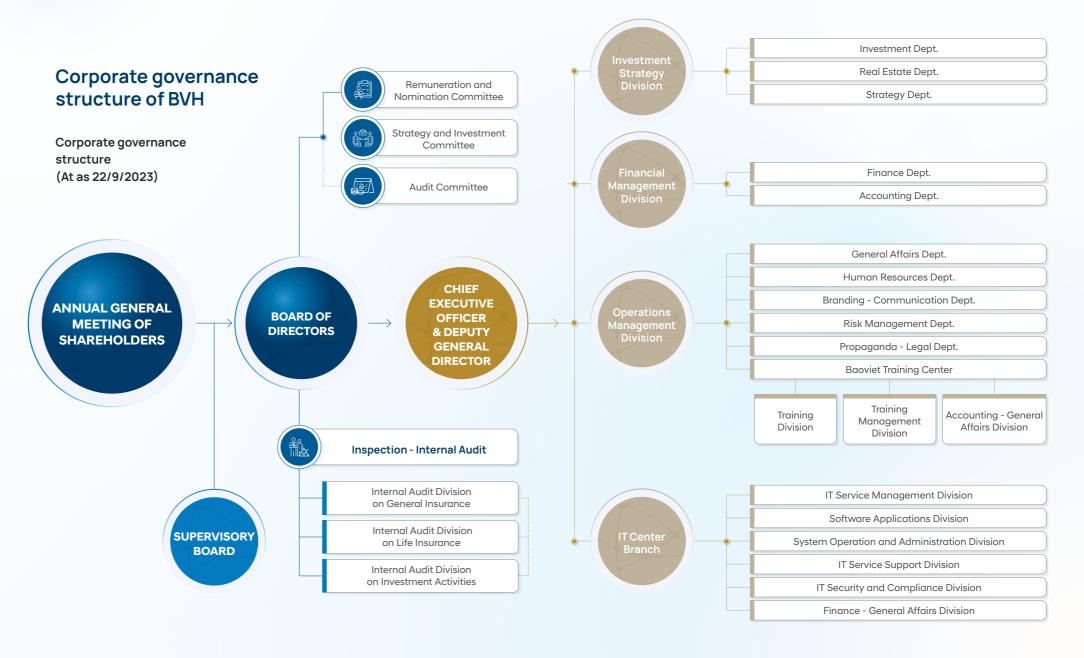


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Corporate governance structure and introduction leaders







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Board of Directors members

(as at 31/12/2023)



Mrs. TRAN THI DIEU HANG

Member of the Board of Directors, In charge of the Board of Directors

Born in: 1973

Nationality: Vietnamese

Qualification(s): Master of Business Administration (MBA)

Experience(s): 27 years of experience in insurance and auditing.

Current occupation(s):

- Member of the Board of Directors of Baoviet Holdings tenure 2018-2023 (since 27/6/2018);
- · Chairwoman of BVH Audit Committee;
- · Head of Inspection Internal Audit of Baoviet Holdings;

Former occupation(s):

- Chairwoman of the Members' Council, Baoviet Insurance Corporation;
- · Head of Financial Management Division of BVH;
- Head of Market Development Department, Department of Insurance Management and Supervision - Ministry of Finance;
- Head of Non-life Insurance Management and Supervision Department, Department of Insurance Management and Supervision - Ministry of Finance.



Mr. NGUYEN DINH AN

Member of the Board of Directors, Acting Chief Executive Officer

Born in: 1981

Nationality: Vietnamese

Qualification(s): Master of economics - fi nance, fund management practice certificate issued by the State Securities Commission on December 25, 2017

Experience(s): 17 years of experience in insurance and investment Current occupation(s):

- Member of the Board of Directors of Baoviet Holdings for the term 2018-2023 (from June 29, 2020);
- Chairman of the Strategy and Investment Committee of Baoviet Holdings;
- Member of the Board of Members, General Director of Baoviet Fund Management Company
- Member of the Board of Directors of Baoviet Commercial Joint Stock Bank.

Former occupation(s):

- Member of the Members' Council, Acting General Director of Baoviet Fund Management Company.
- Member of the Members' Council of Baoviet Fund Management Company.
- Head of Secretariat General, Baoviet Holdings.



Mrs. THAN HIEN ANH

Member of the Board of Directors

Born in: 1974

Nationality: Vietnamese

Qualification(s): Master of Business Administration (MBA),

Bachelor of Banking; Bachelor of Insurance

Experience(s): 25 years in finance & insurance area.

Current occupation(s):

- Member of the Board of Directors of Baoviet Holdings tenure 2018-2023 (since 27/6/2018);
- Member of BVH R&A Committee;
- Chairwoman of the Members' Council, Baoviet Life Insurance Corporation.

Former occupation(s):

- Member of Boad of Directors for the term 2012-2017 (as of 23/12/2014), Baoviet Holdings;
- · Chief Executive Offi cer of BVL Insurance Corporation;
- Chief of Strategy & Risk Management Block;
- Chief of Strategy Development Block;
- Director of Restructuring Project of Baoviet Holdings;
- Executive Director cum Director of Strategies Conversion Project; Director of Communication Division cum Director of Brand Conversion Project. Deputy General Director of SSI Fund Management Company Limited (SSIAM), Saigon Securities JSC (SSI).









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CORPORATE GOVERNANCE STRUCTURE AND INTRODUCTION LEADERS

Board of Directors members

(as at 31/12/2023)



Mr. NGUYEN XUAN VIET

Member of the Board of Directors

Born in: 1970

Nationality: Vietnamese

Qualification(s): Bachelor of Economics

Experience(s): 27 years in information technology, insurance

Current occupation(s):

- · Member of the Board of Directors of Baoviet Holdings tenure 2018-2023 (since 27/6/2018);
- Chairman of BVH R&A Committee:
- Member of the Members' Council, Chief Executive Officer of Baoviet Insurance Corporation;
- · Member of the Members' Council, Baoviet Fund Management Company;
- · Vice Chairman of the Board of Directors of VietNam National Reinsurance Corporation.

Former occupation(s):

- · Acting Chief Executive Offi cer of the Baoviet Insurance Corporation:
- · Deputy Chief Executive Offi cer of Baoviet Insurance Corporation.
- · Head of Application Development Division 2, Information Technology Division of BVH.



Mr. KAZUHIKO ARAI

Member of the Board of Directors

Born in: 1962

Nationality: Japanese

Qualification(s): Master of Law

Experience(s): 38 years in Insurance field

Current occupation(s):

- · Member of the Board of Directors of Baoviet Holdings;
- · Member of Supervisory Board of life insurance company PT BNI;
- Senior member of Executive Board of Sumitomo Life Insurance Company

Former occupation(s) at Sumitomo Life:

- · Director of PT BNI Life Insurance Company (partner in Indonesia):
- · Head of international business division;
- · Chief Representative of Sumitomo Life Office in Hanoi;
- · Shonan Branch Manager;
- · Head of International Sales Department;
- · Sumitomo Life Hong Kong Limited Company;
- · Sumitomo Life Asset Management Hong Kong Limited.



Mr. RYOTA INAMI

Member of the Board of Directors

Born in: 1970

Nationality: Japanese

Qualification(s): Bachelor of Modern History **Experience(s):** 31 years in the insurance industry

Current occupation(s):

- · Member of the Board of Directors of Baoviet Holdings;
- Member of the Board of Directors of Baoviet Life Corporation;
- · Member of Baoviet Holdings' Audit Committee, Strategy and Investment Committee:
- · Chairman of Strategy and Investment Council, Baoviet Life Corporation

Former occupation(s) at Sumitomo Life:

- · Deputy Director of Corporate Planning Division cum Head of Capital Planning Department;
- Senior Assistant to Director of Corporate Planning Division;
- · Senior Assistant to Director of External Relations and information disclosure Division:
- Assistant to Director of International Business Division (working in Hanoi);
- Assistant to Director of International Business and Promotion Committee doing business in China;
- · Assistant to the Head of International Sales Department;
- SLI Europe (working in London);
- Merrill Lynch Investment Managers (based in London);
- · Capital Investment Department, Hakata Branch.





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CORPORATE GOVERNANCE STRUCTURE AND INTRODUCTION LEADERS

The Management Board members

(as at 31/12/2023)



Mr. NGUYEN DINH AN Acting Chief Executive Officer

Mr. NGUYEN XUAN HOA Chief Accountant

Mr. TRUONG TUAN LAM

Director of Information Technology Center

Born in: 1981

Nationality: Vietnamese

Qualification(s): Master of economics - finance, fund management practice certificate issued by the State Securities Commission on December 25, 2017

Experience(s): 17 years of experience in insurance and investment Current occupation(s):

- · Member of the Board of Directors of Baoviet Holdings for the term 2018-2023 (from June 29, 2020);
- · Chairman of the Strategy and Investment Committee of Baoviet Holdings:
- · Member of the Board of Members. General Director of Baoviet Fund Management Company
- Member of the Board of Directors of Baoviet Commercial Joint Stock Bank.

Former occupation(s):

- · Member of the Members' Council, Acting General Director of Baoviet Fund Management Company.
- Member of the Members' Council of Baoviet Fund Management
- · Head of Secretariat General, Baoviet Holdings.

Born in: 1977

Nationality: Vietnamese

Qualification(s): Master of Business Administration (MBA) Experience(s): 23 years in finance and accounting area Current occupation(s):

- Chief Accountant of Baoviet Holdings (as of 13/01/2016);
- · Member of Baoviet Holdings's Strategy and Investment Committee:
- · Head of Financial Division, Baoviet Holdings;
- · Member of the Members' Council of Baoviet Insurance Corporation;
- · Head of Board of Supervisor of Baoviet Securities Company
- Chairman of the Board of Members Baoviet Au Lac Co., Ltd.

Former occupation(s):

- · Deputy Chief Offi cer of Finance Block, Baoviet Holdings;
- · Head of Financial Division, Planning and Finance Division, Baoviet Holdings;
- · Deputy Head of Planning and Finance Division, Baoviet Holdings.

Born in: 1973

Nationality: Vietnamese

Qualification(s): Master of Economics

Experience(s): 27 years of experience in information

technology

Current occupation(s):

- · Deputy Director of Information Technology Center (as of 05/02/2020):
- Member of the Board of Directors of CMC.

Former occupation(s):

- Deputy Director of Information Technology Baoviet Holdings (From 08/3/2018 to 05/02/2020)
- · Deputy Director of IT Center Baoviet Holdings
- Deputy Director of Information Technology Baoviet Holdings
- · Head of IT Operation and Management Division Baoviet Holdings.





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CORPORATE GOVERNANCE STRUCTURE AND INTRODUCTION LEADERS

Supervisory Board members

(as at 31/12/2023)



Mr. ONG TIEN HUNG Head of Supervisory Board



Mr. VU THANH HAI Supervisor



Mr. DINH HOAI LINH Supervisor

Born in: 1964

Nationality: Vietnamese

Qualification(s): Master of Business Administration Certified Accountant, Ministry of Finance

Experience(s): 33 years in finance and accounting

Current occupation(s):

• Head of Supervisory of BVH tenure 2018-2023 (since June 29. 2019)

Former occupation(s):

- Supervisor of BVH tenure 2018-2023 (since June 27, 2018);
- Member of Supervisory Board BVH has a term of 2012-2017 from November 29, 2012:
- · Director of Organization and Personnel Department, Baoviet Insurance Corporation;
- · Head of Department, Director of Internal Control Board and Risk Management, Baoviet Insurance Corporation;
- · Deputy Head of the internal inspection department; Main inspector, Inspector of the Ministry of Finance.

Born in: 1983

Nationality: Vietnamese

Qualification(s): Bachelor of Auditing Certificate of Auditor,

Ministry of Finance

Experience(s): 17 years in auditing

Current occupation(s):

- BVH Supervisor tenure 2018-2023 (since June 29, 2019);
- · Teamleader of Audit for insurance Division, Inspection -Internal Audit, BVH.

Former occupation(s):

- · Auditor of the Insurance Activities Division, Internal Audit Block, BVH:
- Auditor, audit team leader of A&C Auditing and Consulting Co. Ltd - Hanoi branch

Born in: 1983

Nationality: Vietnamese

Qualification(s): Bachelor of Financial & accounting

Experience(s): 17 years in auditing and finance

Current occupation(s):

- BVH Supervisor tenure 2021-2023 (since June 29, 2021);
- Deputy Head of Life Insurance Division, Inspection Internal Audit, BVH.

Former occupation(s):

- · Deputy Head, Auditor of the Life Insurance Activities Division, Internal Audit Block, BVH:
- Financial Analyst, Bim Group.
- Head of audit team, Honda Vietnam Co., Ltd.





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Members of the Committees of the BOD

(As of December 31, 2023)

AND INTRODUCTION LEADERS

CORPORATE GOVERNANCE STRUCTURE

AUDIT COMMITTEE MEMBERS



Mrs. TRAN THI DIEU HANG BOD's member, Chairwoman

Nationality: Vietnamese

Professional level: MsC. Business Management Experience: 27 years in the fields of insurance, audit Current positions:

- BOD's member of Baoviet Holdings for the term of 2018-2023 (since 27/6/2018);
- · Chairwoman of the Audit Committee of BVH;
- · Head of Inspection Internal Audit of BVH.



Mr. NGUYEN QUANG VINH
Deputy Head of Inspection - Internal Audit,
Standing member

Nationality: Vietnamese

Professional level: MsC. Economics

Experience: 34 years in the field of financial inspection, audit and insurance

Current positions:

- Deputy Head of Inspection Internal Audit of BVH
- Standing member of the Audit Committee of BVH.



Mr. RYOTA INAMI BOD's member, Member

Nationality: Japanese

Professional level: BsC. Modern History **Experience:** 31 years in the field of insurance

Current positions:

- · BOD's member of Baoviet Holdings;
- Member of the Audit Committee, member of the Strategy & Investment Committee;
- · Member of the Member's Council of BVL;
- Chief Representative, Hanoi Representative Office of SML.





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CORPORATE GOVERNANCE STRUCTURE AND INTRODUCTION LEADERS

Members of the Committees of the BOD

(As of December 31, 2023)

COMMITTE

APPOINTMENT

REMUNERATION AND

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Mr. NGUYEN XUAN VIET BOD's member, Chairman

Nationality: Vietnamese

Qualification: BSc. Economics; Engineer in Manufactoring Technology

Experience: Over 25 years of experience in Finance -

Insurance

Current positions:

- Chairman of Vietnam Insurance Associations
- BOD's member of BVH;
- · Member of Members' Council; CEO of BVGI.



Mrs. THAN HIEN ANH BOD's member, Member

Nationality: Vietnamese

Qualification: MsC. Business Management **Experience:** Over 20 years in the fields of finance –

Current positions:

insurance

- · BOD's member of BVH;
- Chairwoman of Member's Council of BVL.



Mr. TRAN NHUAN AN
Deputy Director of Human Resources
Department, Member

Nationality: Vietnamese

Qualification: Msc. Business Management **Experience:** Over 20 years of experience in HR management and over 15 years of experience in

Finance - Insurance

Current positions:

• Deputy Head of HR Division of BVH.





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Members of the Committees of the BOD

(As of December 31, 2023)

COMMITTE

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CORPORATE GOVERNANCE STRUCTURE



Mr. NGUYEN DINH AN BOD's member, Acting Chief Executive Officer Chairman

Nationality: Vietnamese

Qualification: Master of economics - finance, fund management practice certificate issued by the State Securities Commission on December 25, 2017

Experience: 18 years in investment and fund management

Current positions:

- BOD's member, Acting Chief Executive Officer of BVH
- Member of the MC. CEO of BVF:
- BOD's member of the National Reinsurance Ltd.;
- BOD's member of BVB.



Mr. NGUYEN XUAN HOA Chief Accountant Member

Nationality: Vietnamese

Qualification: Master of Business Administration (MBA)

Experience: 22 years years in finance accounting **Current positions:**

- Chief accountant cum. Director of Finance division cum. Director of Accounting division;
- · Member of the SIC;
- Member of the MC of BVGI:
- · Head of the supervisory board of BVSC;
- Chairman of the MC of BVAL:
- · Member of the Representative Board of BVIF



Mr. RYOTA INAMI BOD's member, Member

Nationality: Japanese

Professional level: BsC. Modern History **Experience:** 31 years in the field of insurance

Current positions:

- · BOD's member of Baoviet Holdings;
- Member of the Audit Committee, member of the Strategy & Investment Committee;
- · Member of the Member's Council of BVL;
- Chief Representative, Hanoi Representative Office of SML.





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Members of the Committees of the BOD

(As of December 31, 2023)

Mrs. LUONG THI BICH NGOC

Corporate governor cum secretary of BVH (general CG)

Year of birth: 1982

Nationality: Vietnamese

Qualifications: Msc. Banking Finance, BSc. Corporate Finance,

Certificate on Accountant of MOF

Current positions:

- · Person in charge of the corporate governance of BVH cum. Secretary of BVH
- · Deputy Head of the General Affairs Office of BVH.

Past positions:

- Head, Deputy Head of the General Secretary Division of BVH; Deputy Head of the General Affairs Office of BVH;
- Associate at Investment Division/ Project Investment/ Strategic Investment of BVH:
- Accountant ATC Co



Ms. NGUYEN THANH HOA

Corporate Governance

Year of birth: 1981

Nationality: Vietnamese

Qualifications: Msc. Business Management, Bsc. Banking - Finance,

Bsc. Commercial English

Current positions:

- Director of Communication Branding Division cum Person in charge of the Corporate Governance of Baoviet Holdings
- · Member of the Board of Management (VBCSD)

Past positions:

- Director of Communication Branding Division, Baoviet Holdings (from April 2014 to present) cum Person in charge of corporate governance (July 11, 2021);
- Head of the Group Secretariat, BVH;
- · Deputy Head of the Group Secretariat, BVH.





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Reported by Administrative Council

In 2023, the Board of Directors has effectively promoted its leading role in directing the development of goals, strategies and business plans for 2023; Implement the strategic plan for the period 2021 - 2030 of the entire Group and its component strategies; At the same time, strengthen internal cooperation to promote the overall strength of the entire Group, promote solutions to improve efficiency in corporate governance and operations towards implementing growth and sustainable development strategies.

Member of the Board of Directors of Bao Viet Group

(As of December 31, 2023)

No.	First and last name	Title	Members of the BODs	Voting share ownership ratio of Bao Viet Group	Positions of members of the Board of Directors held at other joint stock companies in Vietnam
1	Mrs. Tran Thi Dieu Hang	Member of the Board of Directors	In charge	18% (In which: State ownership: 133,618,099 Personal ownership: 0) In charge of the BODs from August 24, 2022 to June 29, 2023	None
2	Mr. Nguyen Dinh An	Member of the Board of Directors	Active	17% (In which: State ownership: 126,204,831 Individual ownership: 9,960)	None
3	Mrs. Than Hien Anh	Member of the Board of Directors	Vacant	15% (In which: State ownership: 111,383,318 Individual ownership: 34,903)	None
4	Mr. Nguyen Xuan Viet	Member of the Board of Directors	Vacant	15.01% (In which: State ownership: 111,432,370 Individual ownership: 83,955)	
5	Mr. Arai Kazuhiko	Member of the Board of Directors	Vacant	11.04% (In which: Representative owns capital of Sumitomo Life: 81,972,711 shares - Personal ownership: 0)	
6	Mr. Inami Ryota	Member of the Board of Directors	Vacant	11.04% (In which: Representative owns capital of Sumitomo Life: 81,972,710 shares - Personal ownership: 0)	





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REPORTED BY ADMINISTRATIVE COUNCIL

Activities of the Board of Directors in 2023

Organize the annual General Meeting of Shareholders and report to seek opinions from the General Meeting of Shareholders on issues within the authority of the General Meeting of Shareholders

In 2023, the Board of Directors of Bao Viet Group has convened an annual General Meeting of Shareholders (AGM) on June 29, 2023. The 2023 Annual General Meeting of Shareholders of Bao Viet Group discussed and approved the following contents:

- · Report of the General Director on Bao Viet Group's 2022 business results and 2023 business plan;
- Proposal for approval of Bao Viet Group's audited Consolidated Financial Statements and Separate Financial Statements for 2022;
- · Report on activities of the Board of Directors of Bao Viet Group at the 2023 Annual General Meeting of Shareholders;
- · Report on activities of the Supervisory Board of Bao Viet Group at the 2023 Annual General Meeting of Shareholders;
- · Proposal on remuneration payments for members of the Board of Directors and part-time Supervisors in fiscal year 2022 and proposed remuneration levels for fiscal year 2023;
- · Statement on the plan to use profit after tax in 2022 and plan to use profit after tax in 2023 of Bao Viet Group;
- · Proposal on the approval of important contents in the development strategy for the period 2021-2030, vision to 2035 of Bao Viet Group and the project to restructure Bao Viet Group for the period 2021-2025;
- · Proposal on selecting an independent auditing company to audit the 2024, 2025, 2026 financial statements of Bao Viet Group.



Bao Viet Group's 2023 Annual General Meeting of Shareholders ("Meeting") took place in accordance with the sequence of steps prescribed in the Enterprise Law, Bao Viet Group's Charter as well as other regulations for listed companies. Before holding the Congress, Bao Viet Group announced information about the organization of the Congress, announced the final list of shareholders attending the Congress; meeting invitation notice; Announce documents to be presented at the Congress and publish Financial Statements in accordance with regulations.

In addition, in 2023, Bao Viet Group has organized to seek written opinions from shareholders to approve the following specific issues:

- Approval of Bao Viet Group's audited Consolidated Financial Statements for 2022;
- Pursuant to the Resolution of the 2023 Annual General Meeting of Shareholders, the Board of Directors has implemented the issues approved by the General Meeting of Shareholders.





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REPORTED BY ADMINISTRATIVE COUNCIL

Periodic meetings of the Board of Directors to evaluate the operating situation and provide development directions for **Bao Viet Group**

Implementing the provisions of the Enterprise Law and the Charter of Bao Viet Group, in 2023, the Board of Directors of Bao Viet Group will maintain regular meetings once a quarter to discuss, exchange, agree and promptly make decisions. Provide direction in operating the Group's business activities. The Board of Directors held 04 (four) regular quarterly meetings and 01 (one) expanded Board of Directors meeting.

The organization of meetings of the Board of Directors ensures compliance with the provisions of Bao Viet Group's Charter and the Enterprise Law. The members of the Board of Directors seriously attended directly the meetings of the Board of Directors or authorized members of the Board of Directors to attend meetings and vote in accordance with the provisions of the Charter of Bao Viet Group and the Operating Regulations of the Board of Directors, specifically as follows: after:

Board of Directors meetings in 2023

No.	Member of the Board of Directors	Title	The start/stop date ismember of the Board of Directors	Number of meetings Board of Directors attended	Ratio	Reason for not attending
1	Mrs. Tran Thi Dieu Hang	BODs' member	Starting date is from the Board of Directors: June 27, 2018	5/5	100%	
2	Mr. Nguyen Dinh An	BODs' member	Starting date is from the Board of Directors: June 29, 2020	5/5	100%	
3	Mrs. Than Hien Anh	BODs' member	Starting date is from the Board of Directors: December 23, 2014	3/5	60%	Permitted leave and approved by the Board of Directors
4	Mr. Nguyen Xuan Viet	BODs' member	Starting date is from the Board of Directors: June 27, 2018	5/5	100%	
5	Mr. Arai Kazuhiko	BODs' member	Starting date is from the Board of Directors: June 29, 2021	5/5	100%	
6	Mr. Inami Ryota	BODs' member	Starting date is from the Board of Directors: June 29, 2022	5/5	100%	

Board of Directors meetings focused on resolving key issues related to directing the organization of the 2023 Annual General Meeting of Shareholders; Develop and implement the 2023 business plan as approved by the General Meeting of Shareholders; Closely direct the implementation of business plans, deploy key tasks throughout the Bao Viet system and implement the Resolutions of the 2023 Annual General Meeting of Shareholders... The Resolutions were unanimously issued by the Board of Directors at Meetings are important directions to help the Board of Management organize and carry out the Group's business tasks effectively.

Collecting written opinions from members of the Board of Directors to approve decisions within the authority of the Board of Directors

In addition to the direct meetings of the Board of Directors, the Board of Directors passed decisions by consulting the Board Members in writing to direct the resolution of specific issues under the authority of the Board of Directors according to the General Director's report. Director of the Group and Committees under the Board of Directors. In 2023, the Board of Directors has resolved 87 issues related to major corporate governance orientations, completing and promulgating internal governance regulations, and investing in human resource development, strength, strengthening the leadership apparatus, orienting investment activities throughout the system, etc.; Directing the adjustment of the organizational structure of management, closely monitoring the activities of the Executive Board in implementing the Resolutions and Decisions of the General Meeting of Shareholders and the Board of Directors. Resolutions and Decisions of the Board of Directors are issued based on a high sense of responsibility, promoting the leadership capacity of members of the Board of Directors for the benefit of shareholders and the sustainable development of the Company.





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Resolutions of the Board of Directors issued in 2023

(Including resolutions approved in the regular BOD' meetings quarterly and via opinion collections in written forms from BOD's members).

No.	Resolution No.	Date issued	Contents
1.	01/2023/NQ-HĐQT	January 4, 2023	Approval of Baoviet Holdings 2023 financial supervision plan for enterprises with investment capital from the Holdings
2.	02/2023/NQ-HĐQT	January 5, 2023	Approval of Baoviet's consolidated financial statements for the 9 months ending September 30, 2022 according to International Financial Reporting Standards (IFRS)
3.	03/2023/NQ-HĐQT	January 9, 2023	Resolution on labor and salary management at Subsidiaries whose charter capital is 100% owned by the Holdings
4.	04/2023/NQ-HĐQT	January 11, 2023	Resolution related to contracts and transactions between Baoviet Holdings and Related Parties in 2023
5.	05/2023/NQ-HĐQT	January 17, 2023	Resolution related to HR at Subsidiaries whose charter capital is 100% owned by the Holdings
6.	06/2023/NQ-HĐQT	January 31, 2023	Resolution related to the amended and supplemented Charter of Baoviet Fund Management Company Limited
7.	07/2023/NQ-HĐQT	January 31, 2023	Resolution of the Board of Directors on social welfare work in 2022 of Baoviet Holdings
8.	08/2023/NQ-HĐQT	January 31, 2023	Resolution related to HR at Subsidiaries whose charter capital is 100% owned by the Holdings
9.	09/2023/NQ-HĐQT	February 1, 2023	Resolution related to contracts and transactions between Baoviet Holdings and related parties in 2023
10.	10/2023/NQ-HĐQT	February 1, 2023	Resolution related to contracts and transactions between Baoviet Holdings and related parties in 2023
11.	11/2023/NQ-HĐQT	February 1, 2023	Resolution related to contracts and transactions between Baoviet Holdings and related parties in 2023
12.	12/2023/NQ-HĐQT	February 24, 2023	Resolution related to Baoviet Building at No. 8 Le Thai To, Hoan Kiem, Hanoi
13.	13/2023/NQ-HĐQT	February 24, 2023	Resolution related to internal audit activities in 2023 of Baoviet Holdings
14.	14/2023/NQ-HĐQT	February 28, 2023	Resolution related to HR at Subsidiaries whose charter capital is 100% owned by the Holdings
15.	16/2023/NQ-HĐQT	March 3, 2023	Resolution related to contracts and transactions between Baoviet Holdings and related parties in 2023
16.	17/2023/NQ-HĐQT	March 3, 2023	Resolution related to Baoviet Building at 71 Ngo Sy Lien, Dong Da, Hanoi
17.	19/2023/NQ-HĐQT	March 13, 2023	Resolution related to the Charter of Baoviet Investment Company
18.	20/2023/NQ-HĐQT	March 14, 2023	Resolution related to salary in 2022 of Subsidiaries whose charter capital is 100% owned by the Holdings
19.	21/2023/NQ-HĐQT	March 20, 2023	Resolution related to investment activities of Baoviet Holdings
20.	22/2023/NQ-HĐQT	March 21, 2023	Resolution related to salary in 2022 of Subsidiaries whose charter capital is 100% owned by the Holdings





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21.	23/2023/NQ-HĐQT	March 21, 2023	Resolution related to salary work in 2023 of Bao Viet Group
22.	24/2023/NQ-HĐQT	March 22, 2023	Resolution related to salary work in 2022 of Subsidiaries whose charter capital is 100% owned by the Group
23.	25/2023/NQ-HĐQT	March 23, 2023	Plan to organize the 2023 Annual General Meeting of Shareholders of Bao Viet Group
24.	26/2023/NQ-HĐQT	March 24, 2023	Resolution related to contracts and transactions between Bao Viet Group and related persons in 2023
25.	27/2023/ NQ-HĐQT	March 27, 2023	Resolution related to salary work in 2022 of Subsidiaries whose charter capital is 100% owned by the Group
26.	28/2023/NQ-HĐQT	March 29, 2023	pproval of Bao Viet Group's 2023 social security plan
27.	29/2023/ NQ-HĐQT	March 29, 2023	Resolution related to information technology investment of Bao Viet Group
28.	30/2023/NQ-HĐQT	March 30, 2023	Approval of Bao Viet Group's 2022 separate and consolidated financial statements after audit
29.	31/2023/NQ-HĐQT	April 7, 2023	Resolution of the Board of Directors meeting of Bao Viet Group in the first quarter of 2023
30.	32/2023/NQ-HĐQT	April 17, 2023	Resolution related to the content of the 2023 Annual General Meeting of Shareholders of Bao Viet Securities Joint Stock Company
31.	33/2023/NQ-HĐQT	April 17, 2023	Resolution related to Investment Regulations of Bao Viet Life Corporation
32.	34/2023/NQ-HĐQT	April 28, 2023	Approval of Bao Viet Group's consolidated financial statements for the fiscal year ending December 31, 2022 according to IFRS
33.	35/2023/NQ-HĐQT	May 12, 2023	Resolution related to contracts and transactions between Bao Viet Group and related persons in 2023
34.	36/2023/NQ-HĐQT	May 15, 2023	Resolution related to Investment Regulations of Bao Viet Fund Management Company Limited
35.	37/2023/NQ-HĐQT	May 15, 2023	Approval of Bao Viet Group's separate and consolidated financial statements for the first quarter of 2023
36.	38/2023/NQ-HĐQT	May 15, 2023	Plan to organize the 2023 Annual General Meeting of Shareholders of Bao Viet Group
37.	39/2023/NQ-HDQT	May 26, 2023	Resolution related to investment work of Bao Viet Group
38.	40/2023/NQ-HDQT	May 31, 2023	Resolution related to the Charter of Bao Viet Insurance Corporation
39.	41/2023/NQ-HDQT	May 31, 2023	Resolution related to the Charter of Bao Viet Life Corporation
40.	42/2023/NQ-HDQT	May 31, 2023	Resolution related to Investment Regulations of Bao Viet Insurance Corporation
41.	43/2023/NQ-HDQT	June 8, 2023	Plan to organize the 2023 Annual General Meeting of Shareholders of Bao Viet Group
42.	44/2023/NQ-HDQT	June 8, 2023	Resolution of the Board of Directors meeting in the second quarter of 2023
43.	45/2023/NQ-HDQT	June 28, 2023	Resolution related to salaries and remuneration of Board of Directors in 2022 of Subsidiaries whose charter capital is 100% owned by the Group





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44.	46/2023/NQ-HDQT	June 28, 2023	Resolution related to investment work of Bao Viet Group
45.	47/2023/NQ-HDQT	June 30, 2023	Resolution related to staff work at Subsidiaries whose charter capital is 100% owned by the Group
46.	48/2023/NQ-HDQT	July 21, 2023	Resolution related to 2023 welfare and reward work of Bao Viet Group
47.	50/2023/NQ-HDQT	July 26, 2023	Approval of the interim condensed consolidated financial statements for the three-month financial period ending March 31, 2023 of Bao Viet Group according to International Financial Reporting Standards (IFRS) for special purposes special
48.	51/2023/NQ-HĐQT	July 31, 2023	Resolution related to BVL's 2023 salary
49.	52/2023/NQ-HĐQT	July 31, 2023	Resolution related to BVI's 2023 salary work
50.	52/2023/NQ-HĐQT	July 31, 2023	Resolution related to BVF's 2023 salary work
51.	54/2023/NQ-HĐQT	August 7, 2023	Resolution related to Investment work in 2023 of BHBV
52.	55/2023/NQ-HĐQT	August 7, 2023	Resolution related to the preparation of bidding documents, bidding documents and consulting and supervising the implementation of IT investment projects
53.	56/2023/NQ-HĐQT	August 9, 2023	Resolution related to personnel work
54.	57/2023/NQ-HĐQT	August 10, 2023	Resolution related to transaction policy between Bao Viet Group and related persons
55.	58/2023/NQ-HĐQT	August 15, 2023	Resolution related to the organizational structure of Bao Viet Group
56.	59/2023/NQ-HĐQT	August 16, 2023	Resolution related to Investment Regulations of Bao Viet Investment Company Limited
57.	60/2023/NQ-HDQT	August 23, 2023	Resolution related to 2023 salary work of Bao Viet Insurance Corporation
58.	61/2023/NQ-HDQT	August 29, 2023	Approval of the separate and consolidated financial statements for the 6-month financial period ending June 30, 2023 of TDBV according to VAS after review
59.	62/2023/NQ-HĐQT	August 31, 2023	Resolution on implementing the selection of an independent auditing unit to audit the 2024, 2025, 2026 Financial Reports of Bao Viet Group
60.	63/2023/NQ-HĐQT	Sep. 6, 2023	Resolution related to the 2023 investment plan for Bao Viet Group
61.	64/2023/NQ-HĐQT	Sep. 12, 2023	Resolution related to Bao Viet Group's building use plan
62.	65/2023/NQ-HĐQT	Sep. 18, 2023	Resolution related to human resources work at Subsidiaries that the Group owns 100% of charter capital
63.	66/2023/NQ-HĐQT	Sep. 22, 2023	Resolution related to personnel work at Bao Viet Group
64.	67/2023/NQ-HĐQT	October 3, 2023	Resolution related to social security work in 2023 of Bao Viet Group





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No.	Resolution No.	Date issued	Contents
65.	68/2023/NQ-HDQT	October 6, 2023	Approval of the mid-year summary consolidated financial statements for the 6-month financial period ending June 30, 2023 of Bao Viet Group according to IFRS international financial reporting standards for special purposes
66.	69/2023/NQ-HĐQT	October 9, 2023	Approval of technical support and capacity transfer agreement between Bao Viet Group, Bao Viet Life Corporation and Sumitomo Life phase 11
67.	70/2023/NQ-HĐQT	October 10, 2023	Resolution related to investment work in 2023 of Subsidiaries whose charter capital is 100% owned by the Group
68.	71/2023/NQ-HĐQT	October 12, 2023	Resolution related to transaction policy between Bao Viet Group and Related Persons
69.	72/2023/NQ-HĐQT	October 12, 2023	Resolution related to the project to restructure Bao Viet Group
70.	73/2023/NQ-HDQT	October 12, 2023	Board of Directors meeting in the third quarter of 2023 of Bao Viet Group
71.	74/2023/NQ-HĐQT	October 13, 2023	Resolution related to the strategic development project for the period 2021-2030, vision to 2035 of Bao Viet Group
72.	75/2023/NQ-HĐQT	October 25, 2023	Resolution related to human resources work at Bao Viet Insurance Corporation
73.	76/2023/NQ-HĐQT	October 25, 2023	Resolution related to human resources work at Bao Viet Life Corporation
74.	77/2023/NQ-HĐQT	November 2, 2023	Resolution related to 2023 investment activities of Bao Viet Insurance Corporation
75.	78/2023/NQ-HĐQT	November 14, 2023	Resolution approving TĐBV's 2022 dividend payment plan
76.	79/2023/NQ-HĐQT	November 14, 2023	Approve transaction policies between TDBV and related persons
77.	80/2023/NQ-HDQT	November 14, 2023	Approval of the separate and consolidated financial statements for the nine-month financial period ending September 30, 2023 of Bao Viet Group according to Vietnamese accounting standards (VAS) after review
78.	81/2023/NQ-HĐQT	December 19, 2023	Evaluating the performance of the Board of Directors and Board members of Bao Viet Group in 2023
79.	82/2023/NQ-HĐQT	December 25, 2023	Resolution related to transaction policy between Bao Viet Group and related persons
80.	83/2023/NQ-HĐQT	December 28, 2023	Approve the 2024 financial supervision plan for enterprises with investment capital of the Group
81.	84/2023/NQ-HDQT	December 29, 2023	Approval of the mid-year summary consolidated financial statements for the 9-month financial period ending September 30, 2023 of TDBV according to IFRS financial reporting standards for special purposes
82.	85/2023/NQ-HĐQT	December 29, 2023	Resolution related to transaction policy between Bao Viet Group and related persons in 2024





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The implementation on assessing the operation of the BOD and of the BOD's members and other committees of the BOD in 2023 according to the good practices on corporate governance worldwide and regionally

In order to improve the assessment activities of the BOD according to the good practices on corporate governance worldwide and regionally, in 2023, the BOD implemented the regulations on operation of the BOD, completed the assessment activities on the procedures and specific assessment criteria regarding the operation of the BOD, of each BOD's members and the committees of the BOD, specifically as follows:

Assessment criteria on the operation of the BOD includes

40 criteria regarding:



(ii) Structure of the BOD;

(iii) Procedure of the BOD;

Operating results of the committees of the BOD;

(V) Assessment of implementing the resolutions of the AGM and the annual business plan.





Interactive level amongst BOD's members;

Quality of the comments/recommendations of the BOD's members;

Implementation of tasks;

Roles of BOD's Chairman.

(iv)

The Remuneration and Appointment Committee and the Corporate Secretary Division held responsibilities on consulting to the BOD throughout the process of implementing the assessment.

The above assessment criteria were constructed based on the references of the standards at Part E – Responsibilities of the BOD in the Question set level 1 – Corporate Governance scorecard for ASEAN regional enterprises, Regulations on corporate governance of OECD and referential standards on assessing the operation of the BOD and of the BOD's members in developed countries worldwide.





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In Dec 2023, the BOD implemented the assessment results on the operation of the BOD in 2023, the committees of the BOD and of the BOD's members with the results specifically as follows:

Assessment results on the operation of each BOD's member

Based on 13 criteria on issues:

Assessed the implementation of the AGM's resolutions and

the annual business plan

Interactive level amongst BOD's members;

Quality of the comments/recommendations of the BOD's members:

Implementation of tasks: the BOD's members have self-assessed the performance of their duties, and cross-assessed the activities of other BOD's members.

Result: 05/06 BOD's members were rate of "GOOD", in which: the maximum is 4.6 points, the lowest is 4.4 points.

The assessment results regarding the operation of the BOD, and the committees of the BOD 👺 Weak 👺 To be improved 🦃 Average 🦃 Good 🧐 Very good











No.	Contents	Points	Rate	Notes for improvement
1	Rights and responsibilities of the BOD	4,5	>	
2	Members and structure of the BOD	4,7	\$	 The independence between BOD members and BOM and influential shareholders. Supplement the independent BOD's members as stipulated by the regulations on the listed companies.
3	Procedure of BOD	4,4	8	
	3.1 Participation in BOD's meetings	4,3	>	
	3.2 Access to information	4,3	>	
	3.3 Opinion collections in written forms	4,4	>	
	3.4 Appoint and re-elect the BOD (if any)	4,6	9	
4	Performance of Committees under BOD	4,0	9	
	4.1 Remuneration and Nomination Committee	3,5	\$	 Members of the Remuneration and Appointment Committee are majorly independent members i.e. over 50%. Chairman of the Remuneration and Appointment Committee is independent member.
	4.2 Audit Committee	3,5	8	 The Audit Committee includes NED with majority of BOD members as independent. Chairman of the Audit Committee is an independent BOD's member.
	4.3 The Strategy & Investment Committee	4,4	\$	
	4.4 The Assets-Liabilities Committee (ALCO)	4,4	•	

4.4





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General comments
on the assessment results
regarding the operation
of the BOD, and of the BOD's
members and the committees
of the BOD



The BOD fostered the roles and responsibilities in the corporate governance, ensuring the organization structure as stipulated by the Law on Enterprise and the Charter of BVH.



The BOD implemented properly and completed the resolutions of the 2023 AGM and the 2024 Business plan.



The committees of the BOD contributed significantly in consulting to the BOD regarding issues upon the competence of the Committees such as strategy, investment, appointment of senior staff, remuneration and bonuses, audit and management of assets and liabilities, etc.



BOD's members had very good rate of information sharing, proactively provided the assessment, analysis in depth regarding issues upon the competence of the BOD, implemented the responsibilities in such honest, careful manners for the most benefits of shareholders and of BVH.



BOD's Chairman fostered the roles in implementing effectively the operation of the BOD, encouraging the BOD's members in providing opinions and other contents upon the competence of the BOD; ensuring the construction of operation plan of the BOD prior to the fi scal year and submitting the meeting materials for opinions from BOD's members at least 05 days prior to the meeting date.

In order to strengthen the responsibilities of the BOD, to comply with the standards regarding the responsibilities of the BOD at the ASEAN corporate governance scorecard, the BOD needs to continue to strengthen the tasks as follows:

- Continue to strengthen the marketing on the mission/vision of the Group, consider the business strategy annually to adjust with new changes.
- Consider to supplement the regulations on the organization of the meeting amongst non-executive BOD's
 members without the presence of the executive members in the regulations on corporate governance/Regulations
 on operation of the BOD.
- Strengthen the independence amongst BOD's members with the BOM and big shareholders of the Group via the
 vote of independent BOD's members participating in the BOD, and to participate in the activities of the committees
 of the BOD.
- Continue to improve the quality of reports, consultancy to the BOD regarding issues upon the competence and responsibilities of the Committees of the BOD.
- Strengthen the information sharing amongst BOD's members via the provision, update on information regarding
 the business of the Group, the market status as well as the opportunities on business development; encouraging
 BOD's members to provide assessment, in-depth assessment on the issues upon the competence of the BOD,
 providing practical and feasible recommendations on issues in the agenda for the BOD to discuss and to decide.





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Evaluation of the Board of Directors on



At Baoviet, the Board of Directors understands the importance of ESG to the business. The implementation of ESG from the top level down to the whole system helps to inspire staff, partners, the community and directly impact business activities.



The Board of Directors sets the ESG strategy and evaluates the Board's annual implementation plan.



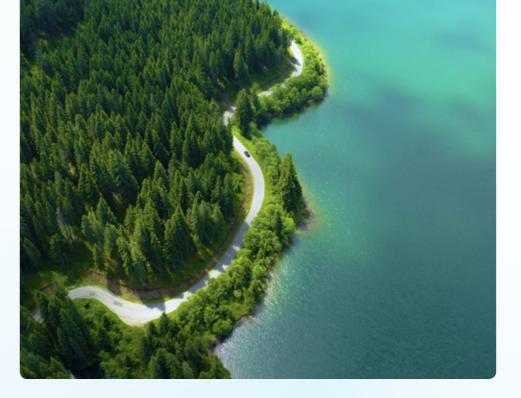
Committed to reducing carbon emissions, saving fuel;



Include ESG related functions in Committees;



Social security and community support activities have been restructured, ensuring support for business activities.



The implementation of ESG at Baoviet has been carried throughout from strategy, planning, to activities of committees, to implementation to activities of member subsidiaries. In the past year of 2023, Baoviet has reduced operating costs; transforming from traditional business to responsible business, focusing on 5 priority areas including:

- · Selective investment: investment associated with the harmony of community interests; investment associated with environmental protection, response to climate change; investment in job creation and job quality
- · Labor: labor relations, working conditions, informal labor, child labor Protect vulnerable group rights
- Environmental protection: environmental pollution and responsibility for environmental incident handling, climate change response, environmental information disclosure
- · Protection of consumer rights: the responsibility to disclose information about products and services to consumers, especially products affecting children and consumers' health, and information to appeal to consumers. calling consumers responsible for a number of sustainable development targets, inadequacies in regulations on goods warranty, consumer information protection, online business activities, and remedial mechanisms.



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Assessment of BOD member, representative of



on the corporate governance of Baoviet Holdings

Corporate governance has always been and more than ever becoming more important worldwide. As a BOD member and representatives of Sumitomo Life, the foreign strategic partner at Baoviet Holdings, we put much value on corporate governance system of Baoviet Holdings. We admire and appreciate the efforts of the Chairman, CEO and all members in developing Baoviet Holdings to become one of the best fi nancial institutions in the region, not only in its business performance, but also in its internal controls and governance systems.

Besides, Baoviet Holdings has continuously implemented mutual assessments of members of BOD and makes efficient use of it on identifying issues and improving the corporate governance. Baoviet Holdings also sufficiently takes full account of transparency for foreign stakeholders by preparing agendas, meeting minutes and resolutions of AGMs, fi nancial statements and annual reports not only in Vietnamese but also in English and making them available on the company website. We believe those efforts have defi nitely improved the corporate governance of Baoviet Holdings.

In terms of corporate governance, risk management and compliance, our assessments are as follows:



Mr. ARAI KAZUHIKO BOD's member, Baoviet Holdings

CORPORATE GOVERNANCE

Effective corporate governance practices contribute to the company's sustainable growth and enhancement of corporate value over the medium to long term. In recent years, Baoviet Holdings has become one of the pioneering enterprises in applying the Best Practices in Corporate Governance, such as the Principles on Corporate Governance of the Organization for Economic Co-operation and Development ("OECD") and the ASEAN Corporate Governance Scorecard. For example, Baoviet Holdings has been making efforts to educate its BOD and Secretarial Department members through training and coaching courses on the ASEAN Corporate Governance Scorecard.

RISK MANAGEMENT AND COMPLIANCE

In recent years, Baoviet Holdings has continuously improved its risk management strategies, policies, and methods. As far as the insurance sector is concerned, the revision of the Insurance Business Law requires more sophisticated risk management methods and systems, and Baoviet Holdings is promoting research for these purposes. Baoviet Holdings is continuously updating and reviewing annual plans and revising regulations of itself and its subsidiaries to ensure conformity with group-based risk management and compliance implementation. In addition, Baoviet Holdings provides its employees with legal compliance training regarding laws and internal regulations in order to raise the level of compliance awareness and knowledge among employees. We are pleased with these accomplishments and look forward to further improvement in the future. Sumitomo Life has been supporting Baoviet Holdings in these areas by providing our knowledges and experiences, and will continue to support Baoviet's initiatives to become a company with excellent corporate governance that is recognized globally.





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In 2024, the BOD shall continue

to maintain the meeting regime

quarterly as stipulated and to organise

the meeting upon the form of opinion

collection in written form from BOD's

2024 AGM's resolutions, to implement

members in order to implement the

the issues regarding the corporate

implementation of key tasks in 2024

governance and to direct the

across the Group, specifically

as follows:

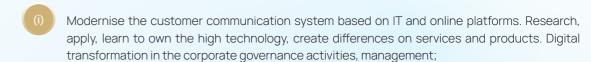
Orientations on the operation of the BOD in 2024



Implement the Resolutions of the 2024 AGM, focusing on completing the business plan in 2024 and to closedly align to the Strategy for the period of 2021-2030, vision 2035;



Continue to foster the built-in values over the past years, fiercely implement the business solutions in 2024, focusing on the issues as follows:









Improve the capability in corporate governance base on the application of the best Practices in order to ensure the ultimate exploitation on the efficiency, creating sustainable values in the long run, as well as attracting investment capital into the business;



Cooperate with the State managerial agencies in order to construct the legal platform, develop the market, develop new products, continue to focus on the implementation of the social welfare related activities; community support upon the direction of the Communist Party and of the Government, being the pioneer enterprise in the acts of environmental protection, yielding towards the implementation of the sustainable development strategy of BVH.



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List of the BOD's members with training certificates on corporate governance



Mrs. TRAN THI DIEU HANG - BOD's member

Participated in the course "MSc in Audit Committee" (2015 Corporate Governance Certificate); "Certificate on BOD's member" (DCP) (VIOD certificate);



Mrs. THAN HIEN ANH - BOD's member "Certificate on BOD's member" (DCP) (VIOD certificate);



Mr. NGUYEN DINH AN - BOD's member

"Certificate on BOD's member" (DCP) (VIOD certificate);



Mr. NGUYEN XUAN VIET - BOD's member

(2015 Corporate Governance Certificate);
"Certificate on BOD's member" (DCP) (VIOD certificate);
Certificate of Corporate Governance (SSC).

All members of the Board of Directors, Executive Board, Leaders of the Group and its member subsidiaries, and the company administrators have all attended a training course on corporate governance and been granted corporate governance certificates by the State Securities Commission.





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Report of the committees of the BOD and person in charge of corporate governance





of BVH









THE AUDIT **COMMITTEE** (AC)

THE REMUNERATION AND APPOINTMENT COMMITTEE (RAC)

THE STRATEGY AND INVESTMENT COMMITTEE ("SIC")

THE ASSETS-LIABILITIES COMMITTEE ("ALCO")

CORPORATE GOVERNANCE OFFICIERS OF BVH

Functions and responsibilities

The Audit Committee (AC) is an agency within the corporate governance structure of Baoviet Holdings (BVH) since the decision on establishment of BVH in 2008. Up to now, the functions, responsibilities and organizational structure of the AC have been revised in order to keep its relevance to the actual operation of BVH, to foster the efficiency, effectiveness of the operation of the Committee.

Accordingly, the AC has functions of consultancy and assistance to the BOD in terms of:

- · Ensuring the efficiency of the internal control and compliance system via the internal audit activities.
- Ensuring the sufficient requirements on the external financial reports (including the applicable requirements for the listing onto the security market according to the law and the Charter of BVH) via the assessment of the audited (or reviewed) financial reports.



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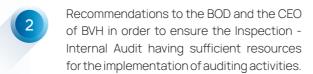
🥯 REPORT OF THE COMMITTEES OF THE BOD AND PERSON IN CHARGE OF CORPORATE GOVERNANCE OF BVH

The audit committee has main responsibilities as follows:

Functional management of the activities of the Inspection - Internal Audit, including: the building of the annual audit plan; functional issues related to the Inspection - Internal Audit in the audit reports; Inspection and supervision of the internal audit plan and the efficiency of the internal audit activities; Consideration of key audit results and feedbacks from the CEO and

Heads of Divisions/Centers of BVH and the

CEO of the Subsidiaries with 100% charter



capital owned by BVH.

Assessment of separated and consolidated financial reports of BVH annually and half-year periods regarding the compliance of the auditing standards, regulations on the listed and requirements of the law related to the financial reports to submit to the BOD of BVH. Coordination with the Supervisory Board of BVH regarding the tasks of preparation of the financial reports and external auditing.

Audit committee members

In 2023, the Audit Committee continues the operation with the structure of 01 Chairwoman and 02 members, in which the Chairwoman of the Audit Committee is a BOD's member and Head of the Inspection – Internal Audit; the Standing member is Deputy Head of the Inspection – Internal Audit; and the last member is a BOD's member and representative of the strategic shareholder Sumitomo Life. The members of the Audit Committee have longtime experience in the fields of auditing, finance, insurance and investment.

Members of the Audit Committee as at 31/12/2022:



Mrs. TRAN THI DIEU HANG BOD's member, Chairwoman

Nationality: Vietnamese

Professional level:

MsC. Business Management

Experience: 27 years in the fields of insurance, audit

Current positions:

- BOD's member of Baoviet Holdings for the term of 2018-2023 (since 27/6/2018):
- Chairwoman of the Audit Committee of BVH:
- Head of Inspection Internal Audit of BVH.



Mr. NGUYEN QUANG VINH

Deputy Head of Inspection - Internal Audit, Standing member

Nationality: Vietnamese

Professional level:

MsC. Economics

Experience: 34 years in the field of financial inspection, audit and insurance

Current positions:

- Deputy Director of Inspection -Internal Audit Division of BVH
- Standing member of the Audit Committee of BVH.



Ông RYOTA INAMI

BOD's member, Member

Nationality: Japanese

Professional level:

BsC. Modern History

Experience: 31 years in the field of insurance

Current positions:

- BOD's member of Baoviet Holdings;
- Member of the Audit Committee, member of the Strategy & Investment Committee;
- · Member of the Member's Council of BVL;
- Member of Audit Committee, Strategy & Investment Committee of BVH;
- Chairman of Strategy & Investment Council of BVL;
- Chief Representative, Hanoi Representative Office of SML







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REPORT OF THE COMMITTEES OF THE BOD AND PERSON IN CHARGE
OF CORPORATE GOVERNANCE OF BVH

Activities of the audit committee in 2023

In 2023, the Audit Committee implemented the key tasks according to its functions and scopes as follows:

- Participated in directing the building of the internal audit plan as well as the functional tasks of the Inspection Internal Audit in order to ensure the quality, progress and completion of 100% plan in 2023 as approved by the BOD; directed the Inspection Internal Audit to implement 47 audits, including 20 audits at branches of BVGI; 17 jobs at branches of BVL, 10 audits on the investment activities. All of the audits have in-time identified the weaknesses in the implementation of the internal regulations of BVH; regulations and business procedures of the Subsidiaries/Branches, and have issued relevant recommendations. Besides, the Inspection Internal Audit provided assessment on the implementation of State regulations in the business fields, assisting the audited entities to strengthen the compliance with the law. Upon the audit results, the BOD and CEO have acted in time in order to foster the corporate governance and improving the management efficiency.
- Review of financial reports: In 2023, the Audit Committee cooperated with the Supervisory Board, Ernst & Young ("EY") external audit company and the functional department in order to ensure the reports to comply with the accounting standards, financial information disclosure regime for listed company. Besides, the Audit Committee proceeded the evaluation/consultancy to the BOD for approval of the audited financial reports of the Parent company and the consolidated reports of the Group in 2023 according to VAS and IFRS.
- The Audit Committee provided opinions regarding the reports/ submissions of the Inspection - Internal Audit in order to improve the internal audit operating quality.
- To comment on the contents at the request of the Board of Directors in line with the functions and duties of the Audit Committee.
- Implemented the cooperation between the Audit Committee and other departments
 of the Parent company and its Subsidiaries in following tasks: providing opinions on
 documents of BVH and in the meeting of RMC, ALCO and other tasks upon request
 of the BOD.





In 2024, upon the experience in domestic and overseas plat-forms on the fields of audit, finance, insurance and investment, the Audit Committee continue to implement the consulting function to the BOD with the purposes as follows:



Ensure the efficiency of the control system;



Direct the functional tasks of the Inspection - Internal Audit to ensure the completion of the 2023 audit plan assigned by the BOD;



Implement the tasks related to the financial reports and the external audit;



Direct to ensure the quality of the internal audit activity: review, update the stipulated documents, procedures in order to ensure the compliance with the law and the regulations of BVH;



Corporate with other Divisions of Parent Company, BVL and BVGI, provide opinions in meetings of RMC, ALCO and other tasks upon request of BOD.

The Audit Committee continue to excel in completing the operation plan in 2024 in order to strengthen the roles of the Audit Committee in the consultancy to ensure the efficiency, risk control, improvement of corporate governance; contribution to meet the business targets in 2024 of BVH.









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REPORT OF THE COMMITTEES OF THE BOD AND PERSON IN CHARGE

OF CORPORATE GOVERNANCE OF BVH

2.

OPERATION OF THE REMUNERATION AND APPOINTMENT COMMITTEE



The Remuneration and Appointment Committee (RAC) is a body of the corporate governance system of Baoviet Holdings, established upon the decision of the BOD. The main functions of the Committees are as follows:

Functions and responsibilities



Consult, suggest to the BOD regarding the planning on the strategy development of HR, especially the strategy development of the senior HR resources of BVH;



Recommend to the BOD on the consideration, approval of the fundamental issues regarding:

- Models on the organizational structure and the model on the corporate governance;
- Policies on the management of labour and salary of BVH;
- · Policies on the staff management of BVH;
- Issues related to the salary, remuneration, planning, and appointment of staff, HR strengthening upon the direction of BOD, etc.

Members of the remuneration and appointment committee

In 2022, the RAC had several changes in the HR i.e. Mr. Nguyen Anh Tuan resigned from being a member of the RAC, the RAC appointed Ms. Than Hien Anh to be a member of the Committee. Upon the functions and responsibilities of the RAC, the RAC implemented the consultancy to the BOD in completing the corporate governance model, drafting the development strategy in planning, appointment of management tittles at BVH and its 100% owned Subsidiaries, as well as the policies in HR, salary, remuneration and bonuses of staff under the management of the BOD.

HR of the RAC up to 31/12/2023:



Mr. NGUYEN XUAN VIET
Chairman since 20/8/2019

Nationality: Vietnamese

Qualification:

BSc. Economics; Engineer in Manufactoring Technology

Experience:

Over 25 years of experience in Finance – Insurance

Current positions:

- Chairman of Vietnam Insurance
 Associationsl
- BOD's member of BVH;
- Member of Members' Council; CEO of BVGI.



Mr. TRAN NHUAN AN
Member

Nationality: Vietnamese

Qualification:

Msc. Business Management

Experience:

Over 20 years of experience in HR management and over 15 years of experience in Finance - Insurance

Current positions:

• Deputy Head of HR Division of BVH





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Activities in 2023

OF CORPORATE GOVERNANCE OF BVH.

In 2023, the Remuneration and Appointment Committee conducted 29 meetings in the form of collecting written opinions to appraise and evaluate the proposals of Baoviet Holdings and its Subsidiaries owned by the Group. 100% of charter capital, to propose to the Board of Directors to consider and decide on issues related to the field of senior human resource management including:

REPORT OF THE COMMITTEES OF THE BOD AND PERSON IN CHARGE



STAFF ORGANIZATION WORK

- · Provide advice to the Board of Directors in the appointment/reappointment of senior leaders of the Group and its Subsidiaries.
- · Provide advice and advice to the Board of Directors in perfecting Bao Viet Group's organizational structure in a streamlined and effective direction.



SALARY AND BONUS WORK

- Provide advice and advice to the Board of Directors in developing salary plans and salary settlement of the Group and its subsidiaries;
- Provide advice and advice to the Board of Directors in paying remunerations to the Board of Directors, the Group's Supervisory Board, and the Board of Members/Board of Directors of Subsidiaries.



OTHER CONTAIN

• Provide advice and advise the Board of Directors in building and perfecting the salary policy mechanism of the Group and its Subsidiaries, and building a human resource development strategy for the Group and its Subsidiaries according to the strategy development period 2021-2030, vision to 2035 of the Group.







In 2024, the Remuneration and Appointment Committee continues to pay attention to Baoviet Holdings 's senior human resource development strategy, advising and advising the Board of Directors on human resource management policies throughout Group

The Remuneration and Appointment Committee continues its functions and duties to advise and assist the Group's Board of Directors in perfecting policies, procedures, and regulations related to human resource management. high level, in accordance with new regulations of the Party and state, including:



Reviewing planning for senior leadership positions of Baoviet Holdings for the period 2021 - 2026; planning period 2026 - 2031;



Strengthen the Group's senior personnel









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OF CORPORATE GOVERNANCE OF BVH.

REPORT OF THE COMMITTEES OF THE BOD AND PERSON IN CHARGE

OPERATION OF THE STRATEGY **AND INVESTMENT**



Functions and responsibilities

The Strategy and Investment Committee ("SIC") is a body of the management structure of BVH, established upon the decision of the BOD. The main functions of the Committee are to assist the BOD of BVH in the process of approving the consultancy and recommendation regarding the contents related to the fields of strategy and investment, specifically as follows:

- Consult, recommend regarding the issues on strategy and investment as well as the business strategy of BVH and its Subsidiaries;
- · Consult, recommend regarding issues on the strategic investment, drafting the policies and principles on short-term, mid-term and long term investment, strategy and policies on investment risk management, research, revise and evaluate the investment portfolio upon the competence of the BOD.

Members of SIC

The SIC in 2023 operated with 01 Chairman - being a BOD's member of BVH as well as member of the MC, Ceo of BVF, 01 member as representative of Sumitomo Life; 01 member as the Chief Accountant of BVH. The members shows deep knowledge and wide experiences in constructing and managing strategies; implemeneting investment projects, improving the consultancy roles of the Committee to the BOD in the BOD's decisions related to the Strategic development and investment related activities of BVH.









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HR of the Strategy and Investment Committee working as of 31/12/2023



Mr. NGUYEN DINH AN BOD's member,

Acting Chief Executive Officer
Chairman

Nationality: Vietnamese

Qualification:

Master of economics - finance, fund management practice certificate issued by the State Securities Commission on December 25, 2017

Experience:

15 years in investment and fund management

Current positions:

- BOD's member of BVH for the term 2018 2023 (from 29/6/2022);
- · Member of the MC, CEO of BVF;
- BOD's member of the National Reinsurance Ltd.:
- BOD's member of BVB.



Mr. NGUYEN XUAN HOA

Chief Accountant Member

Nationality: Vietnamese

Qualification:

Master of Business Administration (MBA)

Experience:

21 years in finance accounting

Current positions:

- Chief accountant cum. Director of Finance division cum. Director of Accounting division;
- · Member of the SIC;
- Member of the MC of BVGI;
- Head of the supervisory board of BVSC;
- · Chairman of the MC of BVAL;
- · Member of the Representative Board of BVIF.



Mr. RYOTA INAMI

Member of the Board of Directors Member

Nationality: Japanese

Qualification:

BsC. Modern History

Experience:

31 years in the field of insurance

Current positions:

- · BOD's member of Baoviet Holdings;
- Member of the Audit Committee, member of the Strategy & Investment
- · Committee:
- Member of the Member's Council of BVL;
- Member of Audit Committee, Strategy & Investment Committee of BVH;
- · Chairman of Strategy & Investment Council of BVL;
- · Chief Representative, Hanoi Representative Office of SML











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REPORT OF THE COMMITTEES OF THE BOD AND PERSON IN CHARGE OF CORPORATE GOVERNANCE OF BVH

Committee activities in 2023

In 2023, the Committee conducted 16 meetings in the form of collecting written opinions related to the following contents:

- · Complete the Investment Regulations of the Group and its subsidiaries to enhance investment efficiency throughout the system, in accordance with changes in legal regulations related to investment activities.
- · Give opinions on completing the development strategy for the period 2021 - 2030 of Baoviet Holdings and the restructuring project of Bao Viet Group for the period 2021-2025.
- · Give opinions on strategic investments of parent company Bao Viet Group in 2023.
- · Give opinions on other investment activities related to the performance of subsidiaries, types of investment according to the authority of the Group's Board of Directors

Operation orientation for 2024



With the role of the Advisory Committee, advising the Board of Directors on issues related to strategy and investment. In 2024, the Strategy & Investment Committee will continue to advise and give opinions in implementing the Strategic Plan for the period 2021 - 2030 with a vision to 2035 of the entire Group and its Subsidiaries; Provide consulting opinions on the Group's strategic investments under the authority of the Board of Directors according to the provisions of law and internal regulations of Baoviet Holdings, and provide advisory opinions on amendment activities. Regulations and Charter are under the authority of the Board of Directors according to the law and Baoviet Holdings.





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OF CORPORATE GOVERNANCE OF BVH.

REPORT OF THE COMMITTEES OF THE BOD AND PERSON IN CHARGE



Functions and responsibilities

The ALCO committee has the functions on consulting and revising to the BOD regarding the contents as follows:

- · Evaluate, review the business performance, financial results and the business development, management and development of capital and assets of BVH and its Subsidiaries;
- · Evaluate and recommend on the policies, solutions to effectively manage the mechanism, balance and the speed of growth of the assets and liabilities of BVH and of BVH regarding its Subsidiaries with the purpose of using effectively the financial resources; ensuring the solvency ratios and following regulations on Capital Adequacy Ratio;
- Monitor the external environment and determine the impacts upon the profits, the balance sheets and the solvency ratios according to the hypothesis;
- Evaluate and provide the solutions to implement the risk management on the impact possibilities to the balance sheets and the business performance of BVH and its Subsidiaries.

The ALCO committee implements the rights and responsibilities as follows:

- · Recommend on the policies, strategies and plan on the management of assets and liabilities, risk management related to the assets and liabilities for various periods of time;
- Consider, evaluate and recommend on the solutions to ensure the mechanism of asset and liabilities and the balance of growth rate of the balance sheets regarding the plan, the business development strategy, and the scope of charter capital;
- · Consider, evaluate and recommend on the efficiency of using assets and liabilities in order to ultilise the profits and to balance the risks of BVH and its Subsidiaries:
- Evaluate the solvency upon the actual statistics, as stipulated by BVH and the law (if any), including impact assessments on factors affecting BVH and its Subsidiaries' solvency; evaluate the position for safe capital, the balance between assets and liabilities of BVH and its Subsidiaries:
- Evaluate and recommend on the solutions to risk management potentially having impacts on the business performance and the balance sheets of BVH and its Subsidiaries; recommend on investment limit, yields, risk limits and other indices for BVH and its Subsidiaries.







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Members of the ALCO Committee

The AICO committee includes: the CEO of BVH as the Chairman of the Committee, Director of Finance Division of BVH as the standing member and the Secretary Board with 03 members. The remaining members come from the other divisions of BVH and representatives from Subsidiaries, including at least 01 presentatives from each Subsidiaries (Chairman of the Committee at subsidiaries).

Activities of the ALCO Committee in 2023

In 2023, the ALCO report will continue to be deployed in two forms:

- Periodically on Power PI: with the main content of assessing liquidity risks and risks that may affect the suitability between Liabilities and Credit Assets; Make recommendations and propose solutions to improve the efficiency of capital and asset use at the Parent Company and Subsidiaries.
- The ALCO report for the 6 months of 2023 is prepared independently, sent and reported to the Group's leaders and ALCO committee members to get opinions with the specific contents of the report as follows: reporting, evaluation and make recommendations for the investment portfolio of Bao Viet Group and Subsidiaries whose charter capital is 100% owned by BVH; Evaluate the financial performance, business results of the Group and its Subsidiaries, and changes related to the Balance Sheet; structure and situation of Assets, Liabilities, and Credits; Review and evaluate solvency, compliance with legal requirements on Solvency Margin and use of capital and assets of the BVH and its Subsidiaries, etc.
- The reports provide complete and timely information for the management of the BVH
 's Assets and Liabilities, supporting business decision making for leaders at all levels.

Orientation for the committee's activities in 2024



In 2024, the ALCO Committee of BVH intends to continue improving the efficiency of asset and debt management of the entire Group and at units through providing diverse management information, promptly and strengthen coordination between relevant departments, specifically:



Diversify information, reporting content, assessment, and balance of Debt

- Asset assets at BVH and its Subsidiaries on many different management reports;



Relevant functional blocks/committees and units regularly exchange in person or online, join forces to carry out assessments and propose recommendations on policies, strategies and plans for Asset and Liability management - Assets at BVH and its Subsidiaries for different periods; on the basis of reviewing and updating changes in the macro economy as well as the business environment and the actual situation at the unit;



Review and evaluate impact factors and make recommendations on solutions to ensure a reasonable structure of Assets and Liabilities, balance the growth rate of assets on the Balance Sheet Accounting ensures responsibility to customers, in accordance with the Group's sustainable business development plans and strategies;



ALCO Committee strengthens the implementation of diversifying information exchange methods; discuss and ask for opinions via Workchat email...; Continue and enhance the application of Power BI in monitoring, analyzing, evaluating and building ALCO reports.







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AND PERSON IN CHARGE OF CORPORATE GOVERNANCE OF BVH

REPORT OF THE COMMITTEES OF THE BOD

THE CORPORATE **GOVERNANCE OFFICER**





Functions and responsibilities

The "Corporate Governance Officer" (referred to as "CGOs") is a part within the management structure of Baoviet Holdings, established by the Board of Directors. The primary function of the CGOs is to support the Holdings' Board of Directors in the following activities:

- · Prepared the meetings of the BOD, the Supervisory Board and the AGM upon the request of the BOD or the Supervisory Board:
- · Participated and recorded, drafted the meeting minutes of the BOD, the Supervisory Board;
- Consulted on the meeting procedures and agendas as directed by the BOD;
- Ensure that the resolutions of the BOD are in accordance with the law:
- · Provided information, copies of meeting minutes of the BOD and other imformation of the BOD's members and the members of the Supervisory Board;
- · Consulted to the BOD, SB regarding the revision, supplement of the internal corporate governance related documents to align with the related law.
- · Evaluating and implementing measures to manage risks that could affect the Balance Sheet and business results of Baoviet Holdings and its subsidiaries.









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The Corporate Governance Officer

According to the Law on Enterprise, the Charter of BVH, the regulation on Corporate Governance of BVH, the BOD appointed the person in charge of the corporate governance of BVH ("The Person in charge") as stipulated. Up to 31st December 2023, The Person in charge is the Head of the General Affairs Offi ce of BVH with various experiences in fi nance, investment, consultancy and provision of recommendations to the BOD in regards of the BOD's activities, and those related to corporate governance.



Mrs LUONG THI BICH NGOC
Corporate governor cum secretary of BVH

Year of birth: 1982 Nationality: Vietnamese

Qualifications:

(General CG)

Msc. Banking Finance, BSc. Corporate Finance, Certificate on Accountant of MOF

Current positions:

- Person in charge of the corporate governance of BVH cum. Secretary of BVH
- · Deputy Head of the General Affairs Office of BVH.

Past positions:

- Head, Deputy Head of the General Secretary Division of BVH;
 Deputy Head of the General Affairs Office of BVH;
- Associate at Investment Division/ Project Investment/ Strategic Investment of BVH;
- Accountant ATC Co.



Ms. NGUYEN THANH HOACorporate governor

Year of birth: 1981

Nationality: Vietnamese

Qualifications:

Msc. Business Management, Bsc. Banking - Finance, Bsc. Commercial English

Current positions:

- Director of Communication Branding Division cum Person in charge of the Corporate Governance of Baoviet Holdings
- · Member of the Board of Management (VBCSD)

Past positions:

- Director of Communication Branding Division, Baoviet Holdings (from April 2014 to present) cum Person in charge of corporate governance (July 11, 2021);
- · Head of the Group Secretariat, BVH;
- · Deputy Head of the Group Secretariat, BVH.





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Operation of the person in charge of the corporate governance (CGOs) of Baoviet Holdings in 2023

In 2023, the CGOs of BVH implemented the responsibilities as stipulated according to the funsctions and responsibilities and upon the direction, request of the BOD, BOD's Chairman, specifically as follows:

- Consulted to the BOD of BVH regarding the organization of the 2023 AGM as stipulated and other related tasks between BVH and the shareholders of BVH:
- Prepared the meetings of the BOD, the Supervisory Board and the 2023 AGM upon the request of the BOD and the Supervisory Board, ensuring the relevance to the operation plan of the BOD and the Supervisory Board in 2023 and to comply with the law, the Charter of BVH;
- Participated and recorded, drafted the meeting minutes of the BOD, the Supervisory Board and the 2023 AGM of BVH:
- Consulted on the procedures to draft the resolutions of the BOD, of the AGM as stipulated by the law; coordinated
 to implement, foster the implementation of the resolutions, decisions, offi cial announcements, conclusions of
 the BOD; of the AGM to ensure the deadlines as stipulated;
- Provided the fi nancial information, copies of meeting minutes of the BOD and other imformation of the BOD's members and the members of the Supervisory Board;
- Supervised and reported to the BOD on the operation of the company information disclosure;
- Researched, proposed to the BOD regarding training programmes for BOD's members and the members of the Supervisory Board;
- Implemented the fi ling activities, date confi dentiality, document issuance of the BOD and other documents as stipulated;
- Consulted to the BOD, SB regarding the revision, supplement of the internal corporate governance related documents to align with the law related to the operation of BVH;
- Implemented other tasks upon the directions of the BOD.



Orientations on the operation in 2024

With the consultation role to the BOD regarding the issues related to the operation of the BOD, in 2024, the CGOs shall continue to proactively consults in the organization of the BOD meetings quarterly, the meetings of the Supervisory Board, the organization of the 2024 AGM and other contents related to the functions and responsibilities of the CGOs as well as upon the directions of the BOD.





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Report to the Supervisory Board



Mr. ONG TIEN HUNG

Mr. VU THANH HAI

Mr. DINH HOAI LINH





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REPORT TO THE SUPERVISORY BOARD

Mission and powers of the **Supervisory Board**

The Supervisory Board of Bao Viet Group (BOS) is a part of the corporate governance model, elected by the General Meeting of Shareholders of Bao Viet Group. The activities of the Supervisory Board comply with the provisions of the Law on Enterprises, Charter of Bao Viet Group and relevant laws and internal regulations.

According to the Enterprise Law and Bao Viet Group's Charter, the Supervisory Board has the following main rights and obligations:

- Supervise the Board of Directors, General Director, and other managers of the Group in the management and administration of the Group.
- Supervise the Group's financial situation, check the reasonableness, legality, honesty and level of caution in managing and operating business activities; Systematic, consistent and appropriate nature of accounting, statistics and preparation of financial reports.
- Appraise the completeness, legality and honesty of the Group's business reports, annual and six-month financial reports; Annual and biannual management evaluation report of the Board of Directors and presentation of appraisal report at the annual meeting of the General Meeting of Shareholders
- Review, test and evaluate the effectiveness and efficiency of the Group's internal control, risk management and early warning systems.
- Recommend to the Board of Directors or the General Meeting of Shareholders measures to amend, supplement and improve the organizational structure of management, supervision and administration of the Group's business activities.
- Have the right to attend and participate in discussions at the General Meeting of Shareholders, the Board of Directors and other meetings of the Group.
- 🧐 Propose and recommend that the General Meeting of Shareholders approve an independent audit organization to audit the Group's financial statements.

Personnel of **Control Board**

No.	First and last name	Position	Date of election as Head of the Supervisory Board and Controller	BVH stock ownership ratio
1	Mr. Ong Tien Hung	Supervisory Board	On November 29, 2012, he was elected Controller. On June 27, 2018, he was re-elected Controller. On June 29, 2019, he was elected Head of the Supervisory Board.	0.005% (36,539 shares)
2	Mr. Vu Thanh Hai	Surveyor	On June 29, 2019, he was elected Controller	0%
3	Mr. Dinh Hoai Linh	Surveyor	On June 29, 2021, he was elected Controller	0%

The Supervisory Board has 03 Supervisors, including the Head of the Supervisory Board who works full-time and 02 concurrent Supervisors. The Controllers are all qualified and meet the standards and conditions of controllers according to the provisions of the Enterprise Law 2020 and the Charter of Bao Viet Group (currently, Controllers all have university degrees). degree or higher with specialized training in accounting and auditing; Head of the Supervisory Board with specialized training in accounting). The Controllers all operate independently, are not managers of the Group, do not work in the Accounting department of the Group or Independent Auditors audit the Group's financial statements, are not employees of the Group. have a family relationship with the Group's manager; representative of the Group's state capital.



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Performance results of the **Supervisory Board**

Based on the prescribed rights and obligations and the operating plan of the Supervisory Board approved by the Annual General Meeting of Shareholders of Bao Viet Group, the activities of the Supervisory Board in 2023 have achieved the following results:

The meeting of the Board of **Supervisors**

The Supervisory Board held 02 regular meetings with the following main contents:

Meeting date	Content	SB member attend	Ratio
	Approving the Report on activities of the Supervisory Board from December 7, 2022 to June 2023 and a number of key tasks in the third and fourth quarters of 2023, including the following contents:		
	$\bullet \text{Participate in preparing the 2022 Management Report of TDBV (operational segment of the Supervisory Board)}.$		
	• Coordinate with the Accounting and Independent Audit Committees to urge the preparation and audit of separate and consolidated financial statements for 2022.		
	Appraisal of the Draft Separate and Consolidated Financial Statements for 2022 that have been audited by the Independent Auditor of Bao Viet Group.		
	• Coordinate with the Accounting and Independent Audit Committees to urge the preparation and review of separate and consolidated financial statements for the first and second quarters of 2023.		
	• Participate in comments on the General Director's Proposal related to Approval of separate and consolidated financial statements after review for the first quarter of 2023 of Bao Viet Group.		
June 12, 2023	• Participate in comments on the General Director's Proposal related to Approval of Bao Viet Group's 2022 consolidated financial statements according to International Financial Reporting Standards (IFRS).	3/3	100%
	• Coordinate with the Organizing Committee of the 2023 Annual General Meeting of Shareholders to prepare documents for the 2023 Annual General Meeting of Shareholders (preparation of the Supervisory Board).		
	 Participate in giving opinions on a number of work contents related to the activities of the Board of Directors as well as the Group such as: Regarding transaction policies between the Group and Related Persons; Regarding the plan to use the Transferred Building at 8 Le Thai To; Regarding the 2022 salary fund settlement of the Group's Parent Company and Subsidiaries; Participate in preparing content related to the Supervisory Board in the 2022 Annual Report, 2022 Sustainable Development Report 		
	• Coordinate with the Accounting and Independent Audit Committees to urge the preparation and review of quarterly separate and consolidated financial statements III, fourth quarter of 2023. Prepare and audit separate and consolidated financial statements for 2023.		
	Continue to monitor the implementation of recommendations in the Inspection Conclusion of the Ministry of Finance Inspectorate.		
	• Carry out other tasks consistent with the Group's actual operations on the basis of the provisions of the Group's Charter, the Operational Regulations of the Supervisory Board and relevant legal provisions (if any).		





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- In meetings, Supervisors participate and work with a high sense of responsibility. The organization of meetings and issuance of documents of the Supervisory Board have been carried out in accordance with the provisions of the Enterprise Charter of Bao Viet Group, Operational Regulations of Supervisory Board and other relevant internal management documents.
- In addition, to carry out other tasks of the Supervisory Board, in addition to direct meetings, the Head of the Supervisory Board organized to collect opinions from Supervisors via email to promptly consult with the Board of Directors, CEO and Executive Board.

OARD		cp.	
Meeting date	Content	SB member attend	Ratio
	Approving the Report on the performance of the Supervisory Board from June 13, 2023 to December 2023 and a number of key tasks in the first and second quarters of 2024, including the following contents:		
	• Coordinate with the Accounting and Independent Audit Committees to urge the preparation and audit of separate and consolidated semi-annual financial statements in 2023.		
	 Appraisal of the Draft separate and consolidated semi-annual financial statements for 2023 which have been audited by the independent auditor of Bao Viet Group. 		
	 Participate in comments on the General Director's Proposal related to Approval of Bao Viet Group's separate and consolidated financial statements after review Q3.2023. 		
	• Participate in comments on the General Director's Proposal related to Bao Viet Group's 2023 interim consolidated financial statements according to International Financial Reporting Standards (IFRS).		
	• Participate in giving comments on the approval of general investment plans of BVNT, BHBV, BVF; about the Group's transactions with related persons (BVI, BVSC); Regarding the new organizational model of TD		
December 15, 2023	 Participate in giving opinions on a number of work contents related to the activities of the Board of Directors as well as the Group such as: Participate in giving comments on the approval of general investment plans of BVNT, BHBV, BVF; about the Group's transactions with related persons (BVI, BVSC); Regarding the new organizational model of TD 	3/3	100%
	 Coordinate with the Accounting and Independent Audit Committees to urge the preparation, review and audit of separate and consolidated financial statements for the fourth quarter of 2023 and separate and consolidated financial statements for 2023. 		
	• Continue to monitor the implementation of recommendations in the Inspection Conclusion of the Ministry		

- Continue to monitor the implementation of recommendations in the Inspection Conclusion of the Ministry of Finance Inspectorate. Supervise the implementation of the recommendations of the Supervisory Board in Document No. 811/2023/TDBV-BKS dated August 28, 2023 on the Supervisory Board's comments and assessments on the 2023 separate and consolidated financial statements of BVH.
- Urging the completion of the organizational structure according to the Group restructuring project for the period 2021-2025 approved by the Board of Directors according to Resolution No. 58/2023/NQ-HDQT dated August 15, 2023.
- Coordinate with the Chief Accountant and the Accounting Department to implement work related to selecting contractors to audit the financial statements for the years 2024, 2025, 2026, specifically: developing a Plan to select an independent Auditing Unit to audit Audit the financial statements for the years 2024, 2025, 2026 and organize the implementation of the work of the Procuring Entity, bid evaluation, contract negotiation, appraisal of contractor selection results...





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REPORT TO THE SUPERVISORY BOARD

Supervision activities of the Supervisory Board for the Board of Directors (BOD), Acting General Director and Board of Management in 2023

Based on the prescribed powers and obligations, the Supervisory Board has supervised the Board of Directors, the Acting General Director and other managers in the management and administration of the Group, specifically:

- Supervise the organization of meetings of the Board of Directors (regular and extraordinary), the issuance of Resolutions and Decisions of the Board of Directors; the organization of the 2023 Annual General Meeting of Shareholders of Bao Viet Group;
- Supervise the approval and implementation of internal transactions and related persons between the Group and its subsidiaries and companies in which Bao Viet Group controls over 50% of charter capital;
- Supervise the completion of personnel planning for key positions at Bao Viet Group;
- Supervise the implementation of the Resolution of the 2023 Annual General Meeting of Shareholders, Resolutions and Decisions of the Board of Directors issued in 2023:
- Supervise the temporary construction and assignment of the 2023 business plan to the Group Parent Company and its subsidiaries:
- Supervise the activities of the Board of Directors, General Director, and other Managers in managing and operating Bao Viet Group in 2023.

Through supervision, the Supervisory Board found that the members of the Board of Directors, the Acting General Director and other Managers have made great efforts to fulfill their responsibilities in management and operations.

In 2023, the economy will face many difficulties and challenges, accompanied by adverse changes from the domestic insurance market, the Group's business activities will be significantly affected. However, thanks to efforts to implement appropriate business solutions and grasp market trends and opportunities, the Group has successfully completed the business plan assigned by the General Meeting of Shareholders in 2023, Specifically: Consolidated revenue of the entire Group reached 57,871 billion VND, completing 102.7% of the year plan and growing 6.1% compared to 2022, at the same time, consolidated profit after tax reached 1,860 billion VND, completing reaching 115.9% of the yearly plan and growing 14.4% compared to 2022. The Parent Company alone has basically completed the plan for Total Revenue and other income and exceeded 1.4% of the Profit plan. Profit after corporate income tax and growth of 4.7% compared to 2022. Member units in the Group, according to reported data, have basically completed or successfully completed their assigned business plans.

Resolutions and Decisions in governance and administration of the Board of Directors and Acting General Director are issued in accordance with the Group's internal governance regulations and the law, ensuring the legitimate rights and interests of shareholders. done correctly and completely.



Supervise the process of organizing the 2023 Annual General Meeting of Shareholders and the adoption of Resolutions of the 2023 Annual General Meeting of Shareholders

Through supervision of the Supervisory Board, it was found that the organization of the annual General Meeting of Shareholders and the adoption of Resolutions of the 2023 Annual General Meeting of Shareholders at Bao Viet Group complied with the provisions of law and the Group's Charter.

Supervise the implementation of resolutions of the 2023 Annual General Meeting of Shareholders The Group has implemented the Resolutions of the 2023 Annual General Meeting of Shareholders with the following contents:

- · In 2023, the Group has implemented the business targets approved by the 2023 Annual General Meeting of Shareholders with the contents as stated above.
- The Group has completed the payment of dividends for fiscal year 2022 at the rate of 9.54%/share par value calculated on charter capital of 7,423,227,640,000 VND with a total amount paid of 708,175,916,856 VND, has appropriated funds in accordance with Resolution No. 01/2023/NQ-DHDCD-TDBV dated June 29, 2023 of the 2023 Annual General Meeting of Shareholders.





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- Through appraisal of the Group's separate financial statements, consolidated financial statements for 2022 and semi-annual 2023, which have been reviewed and audited by the independent auditing company Ernst & Young Vietnam (EY Vietnam), the Supervisory Board found: 1) The separate financial statements and consolidated financial statements for 2022 and semi-annual 2023 have been prepared on the basis of choosing appropriate accounting policies and applying these policies consistently, making assessments and estimates accurately, reasonable, prudent and in accordance with regulations, Accounting Standards and Vietnamese Accounting Regime; 2) The separate and consolidated financial statements for 2022 and semi-annual 2023 have clearly presented information about events according to Vietnamese Accounting Standards and Accounting Regime; 3) The separate financial statements and consolidated financial statements for 2022 and semi-annual 2023 have been reviewed and audited by EY Vietnam and there are no exceptions from the auditing unit; 4) The Supervisory Board agrees on the data shown in the Group's separate and consolidated financial statements for 2022 and semi-annual 2023, which have been reviewed and audited by EY Vietnam.
- The Supervisory Board with the Board of Directors, Acting General Director and other Managers have maintained a working relationship and close coordination on the principle of maximum legal benefits of the Group and its shareholders, on the basis of compliance with the law. Comply with the provisions of law, the Group's Charter and internal regulations.
- To perform its duties well, the Supervisory Board regularly communicates with functional departments: Audit Committee, Boards/Centers/ Inspection - Internal Audit of the Group to promptly grasp information. on the management and administration of the Board of Directors and the Acting General Director.



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REPORT TO THE SUPERVISORY BOARD

Direction mission activity of Control Board 2024

To fulfill its role and tasks well, contribute to improving capacity in governance and administration, and enhance transparency to bring maximum legal benefits to the Group and shareholders, the Supervisory Board will focus on faithfully implement the following contents:

- Perform well the functions and tasks according to the provisions of the Law, the Corporation's Charter, the Operational Regulations of the Supervisory Board and the Group's internal regulations, including strengthening the supervision of the financial situation. main of the Group.
- Research and promptly update newly issued policy mechanisms, monitor, propose and amend inappropriate issues to ensure full and timely compliance with legal regulations. laws and improve the effectiveness of the internal control system.
- Cooperation with the Board of Directors, Acting General Director and functional departments, Offices, and Centers of the Group to promptly capture information and give opinions to better serve the management and operations of the Group. Bao Viet Group.



With the responsibility entrusted by shareholders, with a team of young, qualified and competent senior leaders in management and operations, enthusiasm and creativity in work, the year 2023, despite many difficulties and challenges, but with the close guidance of the Board of Directors and the dynamism and determination of the Executive Board, the entire Group has successfully completed the business targets assigned by the General Meeting of Shareholders. On the basis of inheriting and promoting the results achieved in 2023, the Supervisory Board believes that the Board of Directors, Acting General Director and Board of Management will continue to lead Bao Viet Group to successfully complete its goals and plans. approved by the 2024 Annual General Meeting of Shareholders.





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Salaries, bonuses, remunerations and benefits of members of the Board of Directors and Supervisory Board



About salary regime

Salaries of full-time members of the Board of Directors and Supervisory Board are determined according to the provisions of Decree No. 53/2016/ND-CP dated June 13, 2016 of the Government. Accordingly, salaries are tied to the level of completion of the Group's production and business targets.

Regarding the bonus regime for members of the Board of Directors and the Supervisory Board

The 2023 bonuses of members of the Board of Directors and Supervisory Board will be paid from the Group manager's reward fund. The Group's manager's bonus fund is appropriated from the Group's profit after corporate income tax and approved by the General Meeting of Shareholders in resolution No. 01/2023/NQ-DHDCD-TDBV dated June 29, 2023, equal to: 609,516 million VND, equivalent to 0.06% of profit after tax.

Regarding other remuneration regimes for members of the Board of Directors and Supervisory Board



Group's car usage regime

- Members of the Board of Directors, Supervisors and Executive Board are allowed to use the Group's cars
 to carry out management, administration, inspection and supervision of the Group's business activities
 according to their rights and responsibilities. of each respective member.
- Full-time members of the Board of Directors and Head of the Supervisory Board are equipped with Taxi
 cards and/or are granted technology Taxi accounts to serve business travel and business transactions
 according to the Group's prescribed norms.



Phone usage mode

• The Group equips mobile phones, pays mobile phone charges and arranges phone charges according to the Group's regulations.



Per diem regime

- Members of the Board of Directors and Head of the Supervisory Board are entitled to use business class airline tickets and stay at hotels (domestic and foreign) according to 5-star hotel standards at the place of work or on business trips according to regulations. Group.
- Controllers are allowed to use economy class airline tickets and are paid for rooms according to actual
 expenses or based on business trips but not exceeding the Group's regulations.
- In addition to the above expenses, members of the Board of Directors and the Supervisory Board who go on business trips are entitled to additional accommodation allowances to offset other expenses incurred.



Social insurance, health insurance and other types of insurance

 In addition to participating in mandatory social insurance, members of the Board of Directors and Supervisory Board can also participate in Health Insurance, Cancer Insurance, Lifetime An Phat Life Insurance, and Voluntary Retirement, and successful An Occupation insurance.



Periodic health check-up regime

 Members of the Board of Directors and Supervisory Board receive annual health checks at high-quality medical hospitals in Vietnam and are paid according to the Group's regulations.





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TIỀN LƯƠNG, THƯỞNG, THÙ LAO VÀ CÁC KHOẢN LỢI ÍCH CỦA THÀNH VIỆN HĐQT, BAN KIỂM SOÁT

Principles of remuneration

Payment of monthly remuneration to non-specialized members of the Board of Directors and the Supervisory Board shall comply with the Resolution of the Annual General Meeting of Shareholders of Baoviet Holdings.

The remuneration fund in 2023 for non-specialized members of the Board of Directors and the Supervisory Board of Baoviet approved by the Annual General Meeting of Shareholders in 2023 is as follows:

- Remuneration for the BOD members VND20 million/person/month;
- Remuneration for the Supervisory Board members: VND10 million/person/month.

Pursuant to Decree No. 53/2016/ND-CP regulations on management of employees, salaries, remuneration and bonuses of joint-stock Companies, the actual compensation budget was determined based on the number of singleoffi ce holding managers and the working time of each person. Besides, the maximum compensation budget of multiple-offi ce holding managers shall not exceed 20% that of single-offi ce holding managers.

The actual remuneration in 2023

In 2023, Bao Viet Group paid remuneration and other benefits to members of the Board of Directors and the Board of Supervisors in accordance with the provisions of law and Resolution of the Annual General Meeting of Shareholders No. 01/2023/NQ-DHDCD-TDBV dated June 29, 2023, specifically as follows:

Remuneration of BOD members

No.	First and last name	Position	Monthly remuneration (VND/month)	No. of months/ days	Total amount including personal income tax (VND)
1	Mr. Inami Ryota	BOD's member	20,000,000	12 months	240,000,000
2	Mr. Kazuhiko Arai	BOD's member	20,000,000	12 months	240,000,000
3	Mrs. Than Hien Anh	BOD's member	20,000,000	12 months	240,000,000
4	Mrs. Tran Thi Dieu Hang	BOD's member	20,000,000	12 months	240,000,000
5	Mr. Nguyen Xuan Viet	BOD's member	20,000,000	12 months	240,000,000
6	Mr. Nguyen Dinh An	BOD's member	20,000,000	12 months	240,000,000
	Total				1,440,000,000

Remuneration of Supervisory Board members

No.	First and last name	Position	Monthly remuneration (VND/month)	No. of months/ days	Total amount including personal income tax (VND)
1	Mr. Vu Thanh Hai	Surveyor	10,000,000	12 months	120,000,000
2	Mr. Dinh Hoai Linh	Surveyor	10,000,000	12 months	120,000,000
	Total				240,000,000





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Assessment on the corporate governance of Baoviet Holdings according to Asean Corporate Governance Scorecard





Under the orientation and direction of the Board of Directors, in recent years, in addition to complying with regulations on corporate governance according to Vietnamese law, Baoviet has actively applied good practices on corporate governance from around the world and in the region to promote the improvement of governance practices at Baoviet and raise awareness among managers and employees in the Baoviet system about good corporate governance practices. The standards on corporate governance as prescribed in ACGS have been referenced by Baoviet in the process of building its corporate governance system.





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ASSESSMENT ON THE CORPORATE GOVERNANCE OF BAOVIET HOLDINGS ACCORDING TO ASEAN CORPORATE GOVERNANCE SCORECARD

General assessment on the corporate governance practices of BVH in 2023

Good practices Bad practices, areas for improvements

Criteria	Assessment Result	Explanation
	In respect o	of rights of shareholders
Right of shareholders	•	Shareholders have the right to participate in the amendments of the Holdings' charter, the issuance of additional shares, the nomination of BOD members and inspectors and approval on the matters under the AGM's authority.
Voting in absentia	•	Based on the documents disclosed on BVH's website, shareholders can vote in absentia and send those votes to the BVH before the commencement of the AGM. Such votes are considered valid and counted in the number of votes for/against/ abstained at the meeting.
Dividend payout	•	Ensure dividend payment to shareholders within 30 days from the date the Board of Directors issues the Resolution on dividend payment and within 06 months from the date of holding the Annual General Meeting of Shareholders.
Provision of GMS's notifications and documents	(Provide the rationale and adequate information for each agenda item which require shareholders' approval in the notice of AGM.
Nominate and vote for BOD candidate	•	Giving the equal rights for shareholders regardless of major or minor shareholders to nominate the candidate and vote for BOD members at the GMS.
Attendance of BOD, BOM, SB, and shareholders	•	AGM Minutes were comprehensive and contained the attendance of BOD, BOM, SB. BVH also encourages the attendance of shareholders especially institutional shareholders.
Disclosure of AGM's Resolutions and meeting minutes	•	 Resolutions and Meeting Minutes of AGM are disclosed publicly and promptly within 24 hours after AGM in both English and Vietnamese version; Meeting minutes recorded all questions of shareholders and answers of the Chairing Board in the discussion session.
		 Voting results were released together with the AGM Resolutions and Meeting Minutes.
Deadline for disclosure of AGM's notices and documents		The notices and materials of AGM were disclosed earlier than 21 days before the meeting.

Criteria	Assessment Result	Explanation		
In respect of equitable treatment of shareholders				
Meeting's notice and documents	•	Disclosed meeting's notice and related documents in both English and Vietnamese version on BVH's website Provide shareholders with the rationale and explanation for each agenda item which require shareholders approval in the notice of AGM.		
Information Disclosure of BOD candidate's profile, dividend payout policy		Fully disclose the profiles of candidates for BOD members and dividend payout policy in AGM's documents and Annual Reports.		
Quality and time for disclosure of English version of AGM's documents	©	Fully disclose all AGM documents in English, and release the English version of those documents on the same date as the local language version.		
	©	Do not having policy requiring a committee of independent BOD members to review significant related party transactions (RPTs) to determine whether they are in the best interests of the company and shareholders.		
RPTs of BOD members and senior manages	•	Baoviet has a policy to require members of the Board of Directors not to participate in meetings of the Board of Directors in meetings about activities and transactions where such members have conflicts of interest in the Charter, Internal Regulations and Operational Regulations of the Board of Directors.		
	•	Regulate the policy in its Charter and Corporate Governance Regulation requiring BOD members to disclose their interest in transactions and any other conflicts of interest.		





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ASSESSMENT ON THE CORPORATE GOVERNANCE OF BAOVIET HOLDINGS ACCORDING TO ASEAN CORPORATE GOVERNANCE SCORECARD

Good practices Bad practices, areas for improvements

Criteria	Assessment Result	Explanation		
In respect of role of Stakeholders				
Sustainability Report	•	Baoviet Holdings (BVH) continues to audit/assure the Sustainable Development Report for 7 consecutive years (from 2016-2022) by Baoviet's Internal Auditor. The recommendations of the Internal Audit have been improved over the years, ensuring the reliability of the information provided in the report.		
Interaction with communities, corporate social responsibilities & policy for employees	•	 BVH disclosed policies and practices for interaction with the communities, environmentally-friendly value chain, and corporate social responsibilities. Disclosed policies and practices in dealing with customers' health and safety, as well as policies on the health, safety, and welfare, training programmes for employees. 		
Contact details for shareholders' complaints	•	Provide contact details via the BVH's website or Annual Report which stakeholders (e.g. customers, suppliers, general public etc.) can use to voice their concerns and/or complaints for possible violation of their rights.		
Whistle-blowing system	•	Formulated, issued and disclosed on BVH's website regarding the Code of Conduct, Regulation on Anti Money Laundering in order to direct the corporate culture and prevent the illegal or unethical behavior. The Human Resource Division of Operations Block is responsible for receiving complaints about these behaviors.		
Supplier selection, anti- corruption, and creditors' rights	•	Formulated and disclosed in the Annual Sustainability Report.		
Long-term incentives for employees	•	BVH has issued ESOPs for employees with a transfer restriction period of 3 years (May 2018 - May 2021), enhancing the cohesion of employees and grateful for their contributions to Baoviet's business activities.		

Criteria	Assessment Result	Explanation	
	In respect of d	isclosure and transparency	
Annual Report	•	 Clearly identified the information of shareholders, the ownership structure, subsidiaries, associates, joint ventures, financial and non-financial performance indicators in the Annual Report. Quality of the Annual Report: Provided detailed information of BVH, got rewards in the competition of Annual Report and Sustainability Report domestically and internationally. 	
Disclosure of RPTs and insider trading	•	Released the detailed information of material/significant RPTs and the trading of the BVH's shares by insiders in the financial statements and Corporate Governance Report in the Annual Report.	
Website	•	 Published the information in both English and Vietnamese version. Provided shareholders, domestic and foreign investors with the information on the business operations, financial statements and downloadable annual reports, notices and meeting minutes of AGM, BVH's CG documents (Charter, Code of CG, Code of Conduct and Business Ethics). 	
Press conferences and media briefings	•	Have organized press conferences and media briefings to disclose material information.	





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ASSESSMENT ON THE CORPORATE GOVERNANCE OF BAOVIET HOLDINGS ACCORDING TO ASEAN CORPORATE GOVERNANCE SCORECARD

Good practices Bad practices, areas for improvements

Criteria	Assessment Result	Explanation			
In respect of responsibilities of the Board					
Definition of BOD responsibilities and CG policy	•	Disclosed in the BVH's Charter and the Corporate Govenrnance Regulation.			
Directorships of BVH's BOD member at other PLCs in Vietnam	•	 Set a limit of five directorships that an individual BOD member may hold simultaneously in other PLCs in the BVH's Code of CG, and did not have any BOD members who serve on more than two boards of PLCs outside of BaoViet. The Group has no executive directors holding more than 2 positions on the Board of Directors in listed companies other than the Group. 			
BOD Meeting	•	 Organized four (04) meetings in 2023. Documents for BOD meetings were provided to the Board members at least five business days in advance of the BOD meetings. Disclosed information on the attendance of board members to BOD meeting. 			
Independence of the BOD	•	 There are no independent members of the Board of Directors. There is a plan to vote additionally at the 2023 Annual General Meeting of Shareholders. The Chairman is not independent BOD member. Did not organize a meeting for only non-executive BOD members during the year without any executives present 			
0 1 (000 0 1)	•	 Established Committee of the BOD according to recommendations of ACGS (including Remuneration and Nomination Committee, Audit Committee), established Internal Audit Block. Terms of references and operating activities of BOD's Committee were disclosed in the Annual Report. 			
Competence of BOD Committee	•	 Limited presence or no presence of independent BOD member in the BOD Committees. The Chairman of BOD's Committee is not independent BOD member. The Committees rarely made direct meetings but only collecting members' opinion via written form or email. 			
BOD Appraisal and Committee Appraisal	•	 Remuneration and Nomination Committee evaluated the BOD's performance, the Committee's performance and each BOD member's performance according to criteria approved by the BOD in the BOD's operating regulation. Assessment results were published on the Annual Report. 			
BOD's Training and succession planning	<u></u>	 Lack of information about succession planning for CEO and key senior managers; Not formulate the orientation programs and education activities designed for new and current BOD members. 			





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Recommendations for improvement of BVH's corporate governance

ASSESSMENT ON THE CORPORATE GOVERNANCE OF BAOVIET HOLDINGS

ACCORDING TO ASEAN CORPORATE GOVERNANCE SCORECARD

With an aim of being pioneer to apply and step by step approaching the regional and international corporate governance standards, Baoviet needs to implement the following works in the future:



Improve benchmark relating to "Disclosure and Transparency" and enhance the "Rights of Stakeholders" as following:

- © Continue to maintain compliance with regulations on information disclosure and transparency as required in Circular 96/2020/TT-BTC on information disclosure on the stock market, Circular 116/2020/TT -BTC on public corporate governance and standards in ASEAN corporate governance scorecard; strive to better implement the standards specified in current regulations and international practices to provide information to domestic and foreign shareholders and investors.
- Research to formulate the whistle-blowing system/policy of BVH in addition to the general terms regulated in the Code of Conduct and Business Ethics of BaoViet.
- Build up the succession planning, orientation programs and training courses for new BOD member and incumbent BOD member in order to ensure the successors team holding the managerial positions of Baoviet.
- Upgrading Baoviet website with more friendly interface and features to update and fully disclose information for shareholders, customers, domestic and foreign investors to easily access.







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ASSESSMENT ON THE CORPORATE GOVERNANCE OF BAOVIET HOLDINGS ACCORDING TO ASEAN CORPORATE GOVERNANCE SCORECARD

Medium and long-term plan

Enhance the responsibility of the BOD

- Build up a detailed roadmap to approach requirements relating to the independent BOD member ratio in the BOD according to the ACGS and the Law of Vietnam.
- Enhance the participation of independent BOD members in the BOD's Committees to improve the performance of the Committee in advising and consulting to the BOD; strengthen the independence of the BOD's Committee.
- Research to formulate regulations regarding related party transactions in order to protect the legal rights and interests of BVH as following:
 - A policy requiring a committee of independent directors to review material/significant related party transaction to determine whether they are in the best interests of the company and shareholders;
 - A policy covering the review and approval of material/ significant related party transactions;
 - A policy requiring board members to abstain from participating in the BOD meeting on a particular agenda when they are conflicted.
- © Consider to hire an independent third party to evaluate the performance of the BOD, of member of the BOD and BOD's Committee according to the best international corporate governance.



- In respect of BOD meeting and participating BOD meeting:
 - Organize open meeting for the BOD in addition to quarterly meeting in order to discuss important agenda regarding business orientation and key initiatives (at least 6 times per year);
 - A policy of which the non-executive BOD member meet separately at least once during the year without any executive BOD member present in order to evaluate all aspects of business management of the Company.
- © Continue to enhance the role of internal audit, risk management and compliance in the internal corporate governance framework of BVH in order to (i) ensure the performance and adequacy of the risk management and internal audit system, (ii) contribute to improve the corporate governance practices and (iii) strengthen the line of defense to preserve the investment capital and to create sustainable value in long-term for shareholders.





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ASSESSMENT ON THE CORPORATE GOVERNANCE OF BAOVIET HOLDINGS ACCORDING TO ASEAN CORPORATE GOVERNANCE SCORECARD

Assessment on the corporate governance practices of Baoviet Holdings according to the Asean corporate governance scorecard

■ Implemented the practice(s) well
■ Have not implemented the practice(s) fully
■ Have not implemented the practice(s)
■ N/A: There are no case in Baoviet

for all resolutions/each agenda item for the most recent AGM?

PART

RIGHT OF SHAREHOLDERS

Code	Criteria	Actual CG practices at BVH	Note/Recommendations for improvement
A.1	Basic Shareholder Rights	-	
A.1.1	Does the company pay (interim and final/annual) dividends in an equitable and timely manner; that is, all shareholders are treated equally and paid within 30 days after being (i) declared for interim dividends and (ii) approved by shareholders at general meetings for final dividends? In case the company has offered Scrip dividend, did the company paid the dividend within 60 days?	•	
A.2	Right to participate in decisions concerning fundamental corporate changes.		
	Do shareholders have the right to participate in:		
A.2.1	Amendments to the company's constitution?		
A.2.2	The authorisation of additional shares?	<u></u>	Regulated in the Charter of BVH
A.2.3	The transfer of all or substantially all assets, which in effect results in the sale of the company?	•	-
A.3	Right to participate effectively in and vote in general shareholder meetings and should be info shareholder meetings.	rmed of the rules, ir	ncluding voting procedures, that govern general
A.3.1	Do shareholders have the opportunity, evidenced by an agenda item, to approve remuneration (fees, allowances, benefit-in-kind and other emoluments) or any increases in remuneration for the non-executive directors/ commissioners?	•	Stated in the AGM's Agenda and content
A.3.2	Does the company provide non-controlling shareholders a right to nominate candidates for board of directors/ commissioners?	<u></u>	Regulated in the Charter of BVH
A.3.3	Does the company allow shareholders to elect directors/commissioners individually?	<u></u>	Clearly regulated in the BOD member's election regulation
A.3.4	Does the company disclose the voting and vote tabulation procedures used, declaring both before the start of meeting?	©	Disclosed in the meeting doc-uments prior to the date of AGM's meeting and before the opening session of AGM meeting.
A.3.5	Do the minutes of the most recent AGM record that there was an opportunity allowing for shareholders to ask questions and the questions raised by shareholders and answers given recorded?	•	Baoviet recorded and disclosed questions and answers the discussion session in the meeting minutes of the AGN Disclosed the meeting minutes in English version
	Does the company disclose the voting results including approving, dissenting, and abstaining votes		Fully disclosed those contents in the Resolutions of AGM.





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■ Implemented the practice(s) well
■ Have not implemented the practice(s) fully
■ Have not implemented the practice(s)
■ N/A: There are no case in Baoviet

The exercise of ownership rights by all shareholders, including institutional investors, should be facilitated.

Does the company disclose its practices to encourage shareholders to engage with the company

Baoviet disclosed clearly this content in Annual Report

(Investor Relation, Policy to encourage shareholders to carry

out their rights, to attend and vote at the AGM's meeting).

PART A

RIGHT OF SHAREHOLDERS

A.5.1

beyond AGM?

Code	Criteria	Actual CG practices at BVH	Note/Recommendations for improvement
A.3.7	Does the company disclose the list of board members who attended the most recent AGM?		Disclosed those contents in the meeting minutes of AGM.
A.3.8	Does the company disclose that all board members and the CEO (if he is not a board member) attended the most recent AGM?	<u></u>	Disclosed those contents in the meeting minutes of AGM.
A.3.9	Does the company allow voting in absentia?	<u></u>	Regulated in the Charter and Regulations on organizing the meeting of the AGM.
A.3.10	Did the company vote by poll (as opposed to by show of hands) for all resolutions at the most recent AGM?	©	Announced in the Regulations on organizing the AGM
A.3.11	Does the company disclose that it has ap-pointed an independent party (scruti-neers/inspectors) to count and/or validate the votes at the AGM?	•	Announced at the AGM, rec-orded in the meeting minutes of the AGM
A.3.12	Does the company make publicly available by the next working day the result of the votes taken during the most recent AGM/EGM for all resolutions?	•	
A.3.13	Does the company provide at least 21 days notice for all AGMs and EGMs?	•	Baoviet has announced the meeting invitation, authorization documents, agenda and related content of the 2023 Annua General Meeting of Shareholders to ensure 21 days prior to AGM.
A.3.14	Does the company provide the rationale and explanation for each agenda item which require shareholders' approval in the notice of AGM/circulars and/or the accompanying statement?	•	 Meeting documents of Baoviet provided shareholders with sufficient information and explanation for each agenda item which require shareholders' approval. Disclosed meeting documents in English version.
A.3.15	Does the company give the opportunity for shareholder to place item/s on the agenda of AGM?		Shareholders have the opportunity to ask questions to the BOD, including issues regarding the annual independent audit, suggest/place items on the agenda of the AGM, and raise the solutions. Recorded in the meeting minutes of AGM
A.4	Markets for corporate control should be allowed to function in an efficient and transparent m	anner.	
A.4.1	In cases of mergers, acquisitions and/or takeovers requiring shareholders' approval, does the board of directors/commissioners of the company appoint an independent party to evaluate the fairness of the transaction price?	©	There is no case in Baoviet





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ASSESSMENT ON THE CORPORATE GOVERNANCE OF BAOVIET HOLDINGS ACCORDING TO ASEAN CORPORATE GOVERNANCE SCORECARD

■ Implemented the practice(s) well
■ Have not implemented the practice(s) fully
■ Have not implemented the practice(s)
■ N/A: There are no case in Baoviet

PART В

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Code	Criteria	Actual CG practices at BVH	Note/Recommendations for improvement
B.1	Shares and voting rights		
B.1.1	Do the company's ordinary or common shares have one vote for one share?		
B.1.2	Where the company has more than one class of shares, does the company publicise the voting rights attached to each class of shares (e.g. through the company website / reports/ the stock exchange/ the regulator's web-site)?	•	Baoviet clearly disclosed that the Company has only ordinary share in the notification letter for record date, in financial statement and annual report.
B.2	Notice of AGM		
B.2.1	Does each resolution in the most recent AGM deal with only one item, i.e., there is no bun-dling of several items into the same resolu-tion?		
B.2.2	Are the company's notices of the most recent AGM/circulars fully translated into English and published on the same date as the local-language version?		Fully implemented since the 2016 AGM.
	Does the notice of AGM/circulars have the following details:		
B.2.3	Are the profiles of directors/commissioners (at least age, academic qualification, date of first appointment, experience, and director-ships in other listed companies) in seeking election/re-election included?		Baoviet disclosed the profiles of BOD candidates.
B.2.4	Are the auditors seeking appointment/re-appointment clearly identified?	•	Baoviet implemented this standard according to the submission to the AGM to approve the list of independent auditors.
B.2.5	Were the proxy documents made easily available?	•	Those documents were en-closed in the meeting notification sent to the shareholders and uploaded to BVH's website
В.3	Insider trading and abusive self-dealing should be prohibited		
B.3.1	Does the company have policies and/or rules prohibiting directors/commissioners and employees to benefit from knowledge which is not generally available to the market?		Provisions in the Regulation on Corporate Governance and the Code of Conduct and Profes-sional Ethics
B.3.2	Are the directors / commissioners required to report their dealings in company shares with-in 3 business days?	•	Baoviet followed this criteria according to the provisions in Circular 96/2020/TT-BTC
B.4	Related party transactions by directors and key executives		
B.4.1	Does the company have a policy requiring directors /commissioners to disclose their interest in transactions and any other conflicts of interest?	•	Regulated in the Charter and Corporate Governance Regulation of BVH





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■ Implemented the practice(s) well ■ Have not implemented the practice(s) fully ■ Have not implemented the practice(s) ■ N/A: There are no case in Baoviet

PART В

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		Actual CG	
Code	Criteria	practices at BVH	Note/Recommendations for improvement
B.4.2	Does the company have a policy requiring a committee of independent directors/commissioners to review material/significant RPTs to determine whether they are in the best interests of the company and shareholders?	•	According to the provisions of Article 31 of the current Charter of Baoviet Holdings, the Board of Directors may establish affiliated committees to support the activities of the Board of Directors. The members of the committee may include one or more members of the Board of Directors and one or more outside members as decided by the Board of Directors. The Board of Directors will study the establishment/have a subcommittee with the function of reviewing the internal regulation, including the participation of independent BOD members.
B.4.3	Does the company have a policy requiring board members (directors/commissioners) to abstain from participating in the board discussion on a particular agenda when they are conflicted?	•	According to the provisions of Article 30.11 of the current Charter of BOM, a member of the Board of Directors is not allowed to vote on contracts, transactions or proposals in which that member or a person related to that member has such interests and interests. conflicts or may conflict with the interests of Baoviet. A member of the Board of Directors is not included in the minimum number of members present to be able to hold a meeting of the Board of Directors on decisions that such member does not have the right to vote.
B.4.4	Does the company have policies on loans to directors and commissioners either forbidding this practice or ensuring that they are being conducted at arm's length basis and at market rates?		According to the provisions of Clause 4, Article 40 of the current Charter, unless otherwise decided by the General Meeting of Shareholders, Baoviet is not allowed to grant loans or guarantees to members of the Board of Directors, Supervisors, General Director, and Executives. other corporate executives who are not shareholders and individuals and organizations related to these subjects. In case of granting loans or guarantees to related organizations of members of the Board of Directors, Controllers, General Directors, executives of Baoviet of which Baoviet and that organization are companies in the same corporations or companies operating in groups of companies, including parent companies - subsidiaries, economic groups, the General Meeting of Shareholders or the Board of Directors approved in accordance with Clause 5, Article 40 of the current Charter of Baoviet.
B.5	Protecting minority shareholders from abusive actions		
B.5.1	Does the company disclose that RPTs are conducted in such a way to ensure that they are fair and at arms' length?	©	Baoviet disclosed the policy of ensuring the equitable treatment and transparency in RPTs in annual report.
B.5.2	In case of related party transactions requiring shareholders' approval, is the decision made by disinterested shareholders?	•	Baoviet clearly state this con-tent in the RPTs in the annual report.





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ACCORDING TO ASEAN CORPORATE GOVERNANCE SCORECARD

■ Implemented the practice(s) well ■ Have not implemented the practice(s) fully ■ Have not implemented the practice(s) ■ N/A: There are no case in Baoviet

PART C

ROLE OF STAKEHOLDERS

Code	Criteria	Actual CG practices at BVH	Note/Recommendations for improvement	
C.1	The rights of stakeholders that are established by law or through mutual agreements are to be respected.			
	Does the company disclose a policy and practices that address:			
C.1.1	The existence and scope of the company's efforts to address customers' welfare?		Baoviet disclosed this policy in the annual report and sustain-ability report.	
C.1.2	Supplier/contractor selection procedures?		Baoviet implemented well this standard and disclosed in the sustainability report.	
C.1.3	The company's efforts to ensure that its val-ue chain is environmentally friendly or is con-sistent with promoting sustainable develop-ment?		Baoviet disclosed this policy in the annual report and sustain-ability report.	
C.1.4	The company's efforts to interact with the communities in which they operate?		Baoviet disclosed its strategy and policy regarding this content in the sustainability report	
C.1.5	The company's anti-corruption programmes and procedures?		Baoviet issued the Code of conduct and the regulation on the anti money laundering.	
C.1.6	How creditors' rights are safeguarded?		Baoviet use the equity for busi-ness operations.	
C.1.7	Does the company have a separate re-port/section that discusses its efforts on en-vironment/ economy and social issues?		Baoviet disclosed this policy in the annual report and sustain-ability report.	
C.2	Where stakeholder interests are protected by law, stakeholders should have the opportunity t	o obtain effective re	dress for violation of their rights.	
C.2.1	Does the company provide contact details via the company's website or Annual Report which stakeholders (e.g. customers, suppliers, general public etc.) can use to voice their concerns and/or complaints for possible violation of their rights?	•	Baoviet provided contact details of investor relations unit in the annual report and on BVH's website.	
C.3	Performance-enhancing mechanisms for employee participation should be permitted to develop.			
C.3.1	Does the company explicitly disclose the health, safety, and welfare policy for its em-ployees?		Baoviet clearly stated in the annual report and sustainability	
C.3.2	Does the company explicitly disclose the poli-cies and practices on training and develop-ment programmes for its employees?	•	report.	





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(commissioners)?

Quality of Annual Report

■ Implemented the practice(s) well
■ Have not implemented the practice(s) fully
■ Have not implemented the practice(s)
■ N/A: There are no case in Baoviet

PART

ROLE OF STAKEHOLDERS

PART D

DISCLOSURE AND TRANSPARENCY

Code	Criteria	Actual CG practices at BVH	Note/Recommendations for improvement
C.3.3	Does the company have a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures?		Baoviet implemented ESOP for employees in the first quarter of 2018
C.4	Stakeholders including individual employee and their representative bodies should be able to board and their rights should not be compromised for doing this.	freely communicate	e their concerns about illegal or unethical practices to the
C.4.1	Does the company have a whistle blowing policy which includes procedures for com-plaints by employees and other stakeholders concerning alleged illegal and unethical be-haviour and provide contact details via the company's website or annual report	©	 Regulations in the Code of Conduct and professional ethics. Uploaded English and Vietnamese versions of the Code of Conduct and Professional Ethics on the Company's website.
C.4.2	Does the company have a policy or proce-dures to protect an employee/person who reveals alleged illegal/unethical behaviour from retaliation?		It is necessary to develop specific procedures and policies to protect whistleblowers.
D.1	Transparent ownership structure		
D.1.1	Does the information on shareholdings reveal the identity of beneficial owners, holding 5%		

shareholding or more? Baoviet has made a very specific disclosure in the Summary Does the company disclose the direct and in-direct (deemed) shareholdings of major and/or Report of the list of shareholders sent to HOSE (after each substantial shareholders? closing of the list of shareholders); Annual reports, semiannual and annual management reports as prescribed. Does the company disclose the direct and in-direct (deemed) shareholdings of directors

Baoviet clearly disclosed in the annual report, half-year and Does the company disclose the direct and in-direct (deemed) shareholdings of senior annual corporate governance report in compliance with the management? law.

Does the company disclose details of the parent/holding company, subsidiaries, asso-ciates, joint Baoviet clearly disclosed in the annual report. ventures and special purpose en-terprises/ vehicles (SPEs)/ (SPVs)?

Does the company's annual report disclose the following items: D.2.1 Corporate objectives

D.2.2 Financial performance indicators Non-financial performance indicators

D.2.4 Dividend policy Biographical details (at least age, academic qualifications, date of first appointment, rel-evant

experience, and any other directorships of listed companies) of all direc-tors/commissioners

Baoviet clearly disclosed in the annual report





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■ Implemented the practice(s) well
■ Have not implemented the practice(s) fully
■ Have not implemented the practice(s)
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PART D

DISCLOSURE AND TRANSPARENCY

Code	Criteria	Actual CG practices at BVH	Note/Recommendations for improvement	
D.2.6	Attendance details of each direc-tor/commissioner in all directors/commissoners meetings held during the year	<u> </u>	Baoviet disclose in the Corporate Governance report	
D.2.7	Total remuneration of each member of the board of directors/commissioners	<u></u>	annual report.	
	Corporate Governance Confirmation Statement			
D.2.8	Does the Annual Report contain a statement confirming the company's full compliance with the code of corporate governance and where there is non-compliance, identify and explain reasons for each such issue?	<u></u>	Baoviet disclose a statement confirming the Holdings' ful compliance with the corporate governance regulation in the Corporate Governance report in annual report.	
D.3	Disclosure of related party transactions (RPTs)			
D.3.1	Does the company disclose its policy covering the review and approval of material RPTs?	<u></u>	Baoviet clearly disclosed this content in related party	
D.3.2	Does the company disclose the name, relationship, nature and value for each material RPTs?	<u></u>	transaction report in the annual report.	
D.4	Directors and commissioners dealings in the shares of the company			
D.4.1	Does the company disclose trading in the company's shares by insiders?	<u> </u>	Baoviet clearly disclosed in the annual report and the regular corporate governance report in accordance with the law.	
D.5	External Auditor and Auditor Report			
	Where the same audit firm is engaged for both audit and non-audit services			
D.5.1	Are the audit and non-audit fees disclosed?	<u></u>		
D.5.2	Does the non-audit fee exceed the audit fees?	©	Baoviet do not have the non-audit fee	
D.6	Medium of communications			
	Does the company use the following modes of communication?			
D.6.1	Quarterly reporting	©	Baoviet fully disclosed this con-tent.	
D.6.2	Company website	•	Baoviet developed English ver-sion of BVH's website in parallel with Vietnamese content	





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■ Implemented the practice(s) well
■ Have not implemented the practice(s) fully
■ Have not implemented the practice(s)
■ N/A: There are no case in Baoviet

PART D

DISCLOSURE AND TRANSPARENCY

Code	Criteria	Actual CG practices at BVH	Note/Recommendations for improvement
D.6.3	Analyst's briefing		Organized 2 analyst's meeting in 2023
D.6.4	Media briefings /press conferences		Baoviet promoted its business on mass media
D.7	Timely filing/release of annual/financial reports		
D.7.1	Are the audited annual financial report / statement released within 120 days from the financial year end?		Baoviet publishes the report within 100 days from the end of the financial year
D.7.2	Is the annual report released within 120 days from the financial year end?		Baoviet publishes the report within 110 days from the end of the financial year
D.7.3	Is the true and fairness/fair representation of the annual financial statement/reports affirmed by the board of direc-tors/commissioners and/or the relevant of-ficers of the company?		
D.8	Does the company have a website disclosing up-to-date information on the following:		
	Financial statements/reports (latest quarterly)		
D.8.1	Materials provided in briefings to analysts and media		
D.8.2	Materials provided in briefings to analysts and media		
D.8.3	Downloadable annual report	•	
D.8.4	Notice of AGM and/or EGM	<u></u>	Fully disclosed this information and keep it updated.
D.8.5	Minutes of AGM and/or EGM	<u></u>	
D.8.6	Company's constitution (company's by-laws, memorandum and articles of association)	<u></u>	-
D.9	Investor relations		
D.9.1	Does the company disclose the contact details (e.g. telephone, fax, and email) of the officer / office responsible for investor relations?	©	Baoviet disclosed in the annual report and BVH's website.





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companies outside of Baoviet?

■ Implemented the practice(s) well
■ Have not implemented the practice(s) fully
■ Have not implemented the practice(s)
■ N/A: There are no case in Baoviet

PART Ε

RESPONSIBILITIES OF THE BOARD

Code	Criteria	Actual CG practices at BVH	Note/Recommendations for improvement
E.1	Board Duties and Responsibilities		_
	Clearly defined board responsibilities and corporate governance policy		
E.1.1	Does the company disclose its corporate governance policy / board charter?		Baoviet disclosed the Corporate Governance Regulation or BVH's website in English and Vietnamese version.
E.1.2	Are the types of decisions requiring board of directors/commissioners' approval disclosed?		Resolutions of the BOD were disclosed in compliance with the Law and reported at the Corporate Governance Repor and Annual Report.
E.1.3	Are the roles and responsibilities of the board of directors/commissioners clearly stated?	<u></u>	Regulated in the Charter, Corporate Governance Regulation BOD Regulation and reported at the Annual Report.
	Corporate Vision/Mission		
E.1.4	Does the company have a vision and mission statement?	<u></u>	Baoviet fully disclosed his content in the annual report
E.1.5	Does the board of directors play a leading role in the process of developing and reviewing the company's strategy at least annually?	<u></u>	BVH's BOD conducted the annual review of strategy and reported in the annual report.
E.1.6	Does the board of directors have a process to review, monitor and oversee the implementation of the corporate strategy?	©	Baoviet complied with this standard. The BOD directed the formulation of the strategy and supervised the implementation and regular review of the strategy at the BOD meeting.
E.2	Board structure		
	Code of Ethics or Conduct		
E.2.1	Are the details of the code of ethics or conduct disclosed?		
E.2.2	Are all directors/commissioners, senior management and employees required to comply with the code?	<u></u>	Baoviet disclosed the Code of Conduct and Business Ethics
E.2.3	Does the company have a process to implement and monitor compliance with the code/s of ethics or conduct?		on BVH's website in English and Vietnamese version.
	Board Structure & Composition		
E.2.4	Do independent directors/commissioners make up at least 50% of the BOD/commissioners?		Bảo Việt chưa đáp ứng được yêu cầu này.
F 2 F	Does the company have a term limit of nine years or less or 2 terms of five years1 each for its independent directors/ commissioners?		Đã được quy định tại Điều 26.2 Điều lệ hiện hành của TĐBV theo đó, Một cá nhân chỉ được bầu làm thành viên độc lập
E.2.5	(The five years term must be required by legislation which pre-existed the introduction of the ASEAN Corporate Governance Scorecard in 2011)		Hội đồng quản trị của Tập đoàn không quá 02 nhiệm kỳ liên tục.
E.2.6	Has the company set a limit of five board seats that an individual independent/non-executive director/commissioner may hold simultaneously?		As stipulated in Article 11.3 of the current Governance Regulations of Baoviet, a member of the Board of Directors of Baoviet cannot concurrently be a member of the Board of Directors at more than five (05) other companies.
F.2.7	Does the company have any executive directors who serve on more than two boards of listed	<u> </u>	Baoviet did not have this case.





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PART Ε

RESPONSIBILITIES OF THE BOARD

Code	Criteria	Actual CG practices at BVH	Note/Recommendations for improvement	
	Nominating Committee			
E.2.8	Does the company have a Nominating Committee (NC)?	©	BVH have the Remuneration and Nomination Committee of the BOD.	
E.2.9	Is the Nominating Committee comprise of a majority of independent directors/commissioners?			
E.2.10	Is the chairman of the Nominating Committee an independent director/commissioner?	<u></u>	Baoviet have not met this standard yet.	
E.2.11	Does the company disclose the terms of reference/ governance structure/charter of the Nominating Committee?		Baoviet followed this standard and reported in the annual	
E.2.12	Is the meeting attendance of the Nominating Committee disclosed and if so, did the Nominating Committee meet at least twice during the year?		report.	
	Remuneration Committee/ Compensation Committee			
E.2.13	Does the company have a Remuneration Committee?		BVH have the Remuneration and Nomination Committee of the BOD.	
E.2.14	Does the Remuneration Committee comprise of a majority of independent directors/commissioners?	<u></u>	Baoviet have not met this standard yet.	
E.2.15	Is the chairman of the Remuneration Committee an independent director/commissioner?	<u></u>	,	
E.2.16	Does the company disclose the terms of reference/ governance structure/ charter of the Remuneration Committee?			
E.2.17	Is the meeting attendance of the Remuneration Committee disclosed and, if so, did the Remuneration Committee meet at least twice during the year?	<u> </u>	Baoviet followed this standard in the annual report.	
	Audit Committee ¹			
E.2.18	Does the company have an Audit Committee?		Baoviet have the Inspection Committee	
E.2.19	Is the Audit Committee comprise entirely of non-executive directors/commissioners with a majority of independent directors/commissioners?		The members of the Audit Committee are non-executive members.	
E.2.20	Is the chairman of the Audit Committee an independent director/commissioner?	©	Baoviet has not yet complied with this regulation.	
E.2.21	Does the company disclose the terms of reference/governance structure/charter of the Audit Committee?	<u></u>	Baoviet followed this requirement and reported in the annual report.	
E.2.22	Does at least one of the independent directors/commissioners of the committee have accounting expertise (accounting qualification or experience)?		At least one member of the Subcommittee has accounting expertise.	
E.2.23	Is the meeting attendance of the Audit Committee disclosed and, if so, did the Audit Committee meet at least four times during the year?		Baoviet followed this requirement and reported in the annual	
E.2.24	Does the Audit Committee have primary responsibility for recommendation on the appointment, and removal of the external auditor?	•	report.	





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in countries whose legislation prescribes a term of 5 years2 each?

ASEAN Corporate Governance Scorecard in 2011)

(The five years term must be required by legislation which pre-existed the introduction of the

■ Implemented the practice(s) well
■ Have not implemented the practice(s) fully
■ Have not implemented the practice(s)
■ N/A: There are no case in Baoviet

Tenure of BVH's BOD member is 5 years.

PART

RESPONSIBILITIES OF THE BOARD

E.3.11

Code	Criteria	Actual CG practices at BVH	Note/Recommendations for improvement
E.3	Board Processes		
	Board meetings and attendance		
E.3.1	Are the board of directors meeting scheduled before the start of financial year?		The BOD approved its annual plan, including the scheduled BOD meetings before the start of fiscal year.
E.3.2	Does the board of directors/commissioners meet at least six times during the year?	•	In 2023, BVH's BOD organized 6 direct meetings and over 70 indirect meetings via the opinion collection from BOD members in writing in order to deal with works under the BOD's authority. Those meetings have been reported in the annual report.
E.3.3	Has each of the directors/commissioners attended at least 75% of all the board meetings held during the year?	<u></u>	Baoviet followed this requirement and reported in the annual report.
E.3.4	Does the company require a minimum quorum of at least 2/3 for board decisions?	•	Currently, Baoviet require a minimum of a half for BOD decisions according to the Enterprise Law and the Charter. However, in practice, BVH's BOD resolutions are often agreed by at least 7 out of 9 members, mostly 9 out of 9 members.
E.3.5	There was at least 1 meeting between non-executive members of the Board of Directors without the presence of executive members during the year of assessment.		Baoviet have not met this standard yet.
	Access to information		
E.3.6	Are board papers for board of directors/commissioners meetings provided to the board at least five business days in advance of the board meeting?	<u></u>	Baoviet complied with this standard and disclosed documents in English and Vietnamese version.
E.3.7	Does the company secretary play a significant role in supporting the board in discharging its responsibilities?	<u></u>	Baoviet clearly disclosed in the Charter and annual report.
E.3.8	Is the company secretary trained in legal, accountancy or company secretarial practices and has kept abreast on relevant developments?	<u></u>	Baoviet followed this standard.
	Board Appointments and Re-Election		
E.3.9	Does the company disclose the criteria used in selecting new directors/commissioners?	<u></u>	Disclosed in the BOD's notification regarding the election of new BOD member at the meeting of the AGM.
E.3.10	Did the company disclose the process followed in appointing new directors/commissioners?	<u></u>	Baoviet approved the regulation on electing new BOD member.
	Are all directors/commissioners subject to re-election every 3 years; or 5 years for listed companies		





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ASSESSMENT ON THE CORPORATE GOVERNANCE OF BAOVIET HOLDINGS

ACCORDING TO ASEAN CORPORATE GOVERNANCE SCORECARD

■ Implemented the practice(s) well
■ Have not implemented the practice(s) fully
■ Have not implemented the practice(s)
■ N/A: There are no case in Baoviet

PART Ε

RESPONSIBILITIES OF THE BOARD

Code	Criteria	Actual CG practices at BVH	Note/Recommendations for improvement
	Remuneration Matters	-	
E.3.12	Does the company disclose its remuneration (fees, allowances, benefit-in-kind and other emoluments) policy/practices (i.e. the use of short term and long term incentives and performance measures) for its executive directors and CEO?	•	Disclosed in the annual report.
E.3.13	Is there disclosure of the fee structure for non-executive directors/commissioners?		
E.3.14	directors/commissioners?	<u> </u>	
E.3.15	Does the company have measurable standards to align the performance-based remuneration of the executive directors and senior executived with long-term interests of the company, such as claw back provision and deferred bonuses?	•	
	Internal Audit		
E.3.16	Does the company have a separate internal audit function?	<u> </u>	Baoviet have the Internal Audit Block.
E.3.17	Is the head of internal audit identified or, if outsourced, is the name of the external firm disclosed?	•	Baoviet disclosed the name, CV and related persons of the Chief of Internal Audit Block in the annual report.
E.3.18	Does the appointment and removal of the internal auditor require the approval of the Audit Committee?	•	Baoviet followed this standard upon the appointment of Head of Block/Division of Internal Audit Block.
	Risk Oversight		
E.3.19	Does the company establish a sound internal control procedures/risk management framework and periodically review the effectiveness of that framework?	•	
E.3.20	Does the Annual Report disclose that the board of directors/commissioners has conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems?	•	Baoviet followed this requirement in the annual report.
E.3.21	Does the company disclose the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic)?	•	
E.3.22	Does the Annual Report/ Annual CG contain a statement from the board of directors/ commissioners or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems?	•	Disclosed in the annual report i.e. Internal Control.
E.4	People on the Board		
	Board Chairman		
E.4.1	Do different persons assume the roles of chairman and CEO?		
E.4.2	Is the chairman an independent director/commissioner?		Baoviet have not met this standard yet.
E.4.3	Is any of the directors a former CEO of the company in the past 2 years?		Baoviet do not have this case.





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ASSESSMENT ON THE CORPORATE GOVERNANCE OF BAOVIET HOLDINGS ACCORDING TO ASEAN CORPORATE GOVERNANCE SCORECARD

■ Implemented the practice(s) well
■ Have not implemented the practice(s) fully
■ Have not implemented the practice(s)
■ N/A: There are no case in Baoviet

PART Ε

RESPONSIBILITIES OF THE BOARD

Code	Criteria	Actual CG practices at BVH	Note/Recommendations for improvement
E.4.4	Are the role and responsibilities of the chairman disclosed?	<u></u>	Baoviet disclosed in the Charter, Corporate Governance Regulation, BOD Regulation and annual report.
	Lead Independent Director		
E.4.5	If the Chairman is not independent, has the Board appointed a Lead/Senior Independent Director and has his/her role been defined?	<u></u>	
	Skills and Competencies		
E.4.6	Does at least one non-executive director/commissioner have prior working experience in the major sector that the company is operating in?	<u></u>	Baoviet followed this standard.
E.5	Board Performance		
	Directors Development		
E.5.1	Does the company have orientation programmes for new directors/commissioners?		Baoviet established the learning map for each level o
E.5.2	Does the company have a policy that encourages directors/commissioners to attend on-going or continuous professional education programmes?	<u></u>	executives and are under reviewing the training courses a new BOD member and training sessions for BOD member
	CEO/Executive Management Appointments and Performance		
E.5.3	Does the company disclose the process on how the board of directors/commissioners plans for the succession of the CEO/Managing Director/President and key management?	<u></u>	The BOD implemented this succession planning, but no
E.5.4	Does the board of directors/commissioners conduct an annual performance assessment of the CEO/Managing Director/President?	<u></u>	disclosed to the public.
	Board Appraisal		Specifically regulated in the BOD Regulation and reported the performance evaluation in the BOD's report in 2023 annual report.
E.5.5	Did the company conduct an annual performance assessment of the board of directors/commissioners and disclose the criteria and process followed for the assessment?	<u></u>	Implemented the performance evaluation and disclosed in the annual report.
	Director Appraisal		
E.5.6	Did the company conduct an annual performance assessment of the individual directors/commissioners and disclose the criteria and process followed for the assessment?	•	Implemented the performance evaluation and disclosed in the annual report.
	Committee Appraisal		
E.5.7	Did the company conduct an annual performance assessment of the board committees and disclose the criteria and process followed for the assessment?	•	Implemented the performance evaluation and disclosed in the annual report.



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ACCORDING TO ASEAN CORPORATE GOVERNANCE SCORECARD



In addition, in 2023, Baoviet Holdings has been and is conducting an evaluation of business management effectiveness by referencing other international standard scorecard systems. Specifically, **Baoviet Holdings has been recognized for its performance evaluation by**

Dow Jones - CSA Ratings

which includes aspects of corporate governance.





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Internal control system and internal audit activities

The position of the internal control system in the corporate governance framework of Baoviet Holdings







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100%

CAPITAL

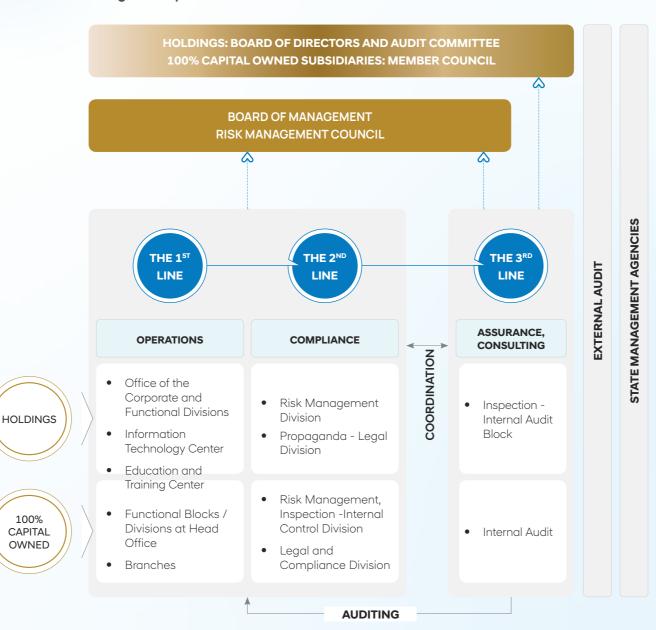
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INTERNAL CONTROL SYSTEM AND INTERNAL AUDIT ACTIVITIES

Baoviet Holdings employs the "THE THREE LINES MODEL" in ensuring the effectiveness and coherence of its internal control and risk management process:



The 1st line includes front offices and business units. Their key responsibilities are to identify, assess, prevent, report and monitor risks emerging from day-to-day business process and other processes; safeguard their operations through self assessment of their risk management and control measures' effectiveness.

The internal control, risk management and legal & compliance functions fit in the 2nd line with responsibilities to build up policies and process regarding risk management and compliance; provide independent and objective feedback and recommendations towards the 1st line: manage risks by establising the risk appetite, risk limits, procedures/instructions, monitoring, delivering early warnings, managing risk portfolio; monitor and investigate compliance through the compliance framework and dashboard.

The 3rd line is the Inspection - Internal Audit function, which reports functionally to the Board of Directors. The internal audit is designed to provide independent and objective assurance and consulting on the 1st and 2nd line to support them to improve the risk management and internal control process, as such to support the Board of Directors and the Board of Managment to enhance the Group's coporate governance and safeguard assests, reputation and sustainability.

The Inspection - Internal Audit, internal control, risk management, and legal & compliance functions at Baoviet Holdings and its subsidiaries act as active assistants to the Board of Directors. Member Council and Board of Management in ensuring the effectiveness of the Internal Control system across the Group.





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Internal control system

Definition

In accordance with the Governance Regulation of Baoviet Holdings, Internal Control is a process issued by and taken effect in Baoviet Holdings, designed and maintained to provide reasonable assurance regarding the achievement of organization's objectives.

Effectiveness and

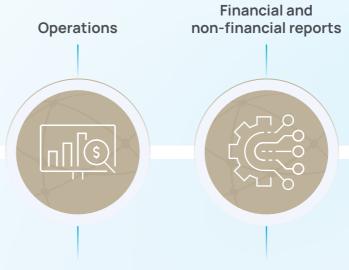
efficiency of operations,

including operational and

fi nancial performance

and safeguarding assets against loss.





Reliability, timeliness and transparency of financial and non-financial reports.



regulations.

Compliance





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INTERNAL CONTROL SYSTEM AND INTERNAL AUDIT ACTIVITIES

Main components of baoviet holdings' internal control system and assessment by inspection - internal audit block

The Inspection - Internal Audit Block assesses the effectiveness of Baoviet Holdings's Internal Control System at all levels based on 17 principles supporting 05 components under COSO 2013 Framework.

(The below table represents the evaluating methodology of Baoviet Holdings' Inspection - Internal Audit Block. The assessment results are illustrative only.)

₱ Potential improvement sections
☑ Exist/effective

No.	Principles	Description control at Baoviet Holdings	Control existence	Control effectiveness	Conclusion
	сом	PONENTS AND PRINCIPLES: CONTROL ENVIRONMENT			
1	Baoviet Holdings (BVH) demonstrates a commitment to integrity and ethical values.	Issue Code of ethics.	Ø	☑	•
2	The Board of Directors demonstrates independence from management and exercises oversight of the development and performance of internal control.	Clearly and coherently defines the internal control accountabilities	Ø	Ø	•
3	Management establishes, with board oversight, structures, reporting lines, and appropriate authorities and responsibilities in the pursuit of objectives.	of individuals and departments in Governance and other related regulations and processes issued by Baoviet Holdings.		Ø	•
4	BVH demonstrates a commitment to attract, develop, and retain competent individuals in alignment with objectives.	Issue and execute consistently regulations on recruitment, training, staff management, remuneration & compensation, performance management	☑	Ø	•
5	BVH holds individuals accountable for their internal control responsibilities in the pursuit of objectives.	Refer to Principle 2 and 3.	☑	Ø	•
	c	OMPONENTS AND PRINCIPLES: RISK ASSESSMENT			
6.	BVH specifies objectives with sufficient clarity to enable the identification and assessment of risks relating to objectives.	Baoviet Holdings has formulated the risk management strategy and set an unified annual risk management objectives for the Holdings and all subsidiaries in order to support the risk identification, assessment, mitigation as well as the alignment between objectives and risks at all levels (i.e. strategic, annual, corporate, subsidiary, department, process, individual).	Ø	Ø	•





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INTERNAL CONTROL SYSTEM AND INTERNAL AUDIT ACTIVITIES

■ Effective Potential improvement sections
■ Exist/effective

No.	Principles	Description control at Baoviet Holdings	Control existence	Control effectiveness	Conclusion
	BVH identifies risks to the achievement of its objectives	The risk management regulations have been issued to identify, control, and report on major risks, including insurance risk, operational risk, market risk, credit risk, liquidity risk, reputation risk, strategic risk, sustainability risk.			
7.	across the entity and analyzes risks as a basis for determining how the risks should be managed.	The risk management regulations clearly define the risk management organizational structure, authorities and responsibilities at all levels; ways to identify major risks and risk management standards in the business performance of Baoviet Holdings and subsidiaries.		Ø	•
		Issue risk management policy, risk appetite and limits for each period.			
8.	BVH considers the potential for fraud in assessing risks to the achievement of objectives.	Fraudulent risk is among types of risk identified and assessed in the Risk Management Regulation, Risk Management Policy.		Ø	•
9.	BVH identifies and assesses changes that could significantly impact the system of internal control.	Risk related issues (such external factors as policies, mechanism, politics) are included in the Board of Management reports as well as thoroughly analysed, assessed and resolved at quarterly meetings of the Risk Management Committee (RMC) and Assets - Liabilities Management Committee (ALCO).	☑	Ø	•
	C	OMPONENTS AND PRINCIPLES: CONTROL ACTIVITY			
10.	BVH selects and develops control activities that contribute to the mitigation of risks to the achievement	Control measures are established, applied in all activities, at all levels and are integrated in all business processes as well as daily operations.		Ø	•
	of objectives to acceptable levels.	Main control types include: Directive control, Preventive control,			
11.	BVH selects and develops general control activities over technology to support the achievement of objectives.	Detective control, Manual control, Automatic control; among which automatic control via the IT system plays an important role in mitigating errors and human's impact on control efficiency.			<u> </u>
12.	BVH deploys control activities through policies that establish what is expected and procedures that put policies into action.	Main control measures include: performance appraisal for the Board of Management, for each department and division; examination and approval; Key Performance Indicators (KPIs) analysis.	☑	Ø	•





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INTERNAL CONTROL SYSTEM AND INTERNAL AUDIT ACTIVITIES

■ Effective Potential improvement sections
■ Exist/effective

No.	Principles	Description control at Baoviet Holdings	Control existence	Control effectiveness	Conclusion
	СОМРОМ	ENTS AND PRINCIPLES: INFORMATION AND COMMUNICATION			
13.	BVH obtains or generates and uses relevant, quality information to support the functioning of internal control.	External information which relates to or may impact Baoviet Holdings is regularly collected, compiled, analyzed, assessed, and handled by Branding - Communications Division.	Ø	Ø	•
14.	BVH internally communicates information, including objectives and responsibilities for internal control, necessary to support the functioning of internal control.	The Board of Management of Baoviet Holdings builds a social network (workplace) across the Group which ensures essential information to be clearly communicated in a timely, clear and effective manner to stakeholders at all levels.	Ø	Ø	•
15.	BVH communicates with external parties regarding matters affecting the functioning of internal control.	The authorized person to disclose information is in charge of releasing Baoviet Holdings' information to customers, partners, shareholders, government authorities.	Ø	Ø	•
		COMPONENTS AND PRINCIPLES: MONITORING			
16.	BVH selects, develops, and performs ongoing and/ or separate evaluations to ascertain whether the components of internal control are present and functioning.	Ongoing monitoring: the division manager checks and monitors the internal control execution of his/her staff in their daily work. Develop and go-live applications for real-time financial and investment reports to regularly monitor the business and investment performance	Ø	Ø	
17.	BVH evaluates and communicates internal control deficiencies in a timely manner to those parties responsible for taking corrective action, including senior management and the Board of Directors, as appropriate.	of the Holdings and subsidiaries to support the Board of management in decision making. Independent/periodic monitoring: the periodic monitoring is implemented by the Audit Committee. The Audit Committee provides the Board of Directors with assessments on the comprehensiveness and efficiency of the internal control system of Holdings' Inspection - Internal Audit Block and subsidiaries' inspection divisions and external auditors.	☑	Ø	•





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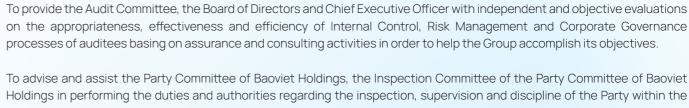
Internal audit activities

INTERNAL CONTROL SYSTEM

AND INTERNAL AUDIT ACTIVITIES

"2023 continues to be the year of promoting the application of information technology in internal audit activities. In parallel with implementing audits using traditional methods, the Inspection - Internal Audit Block has been strengthening the application of continuous audit methods as well as data analysis tools into audit activities. Power BI software used in all divisions has helped provide deeper and more comprehensive analysis of the business activities of audit units over the years, contributing to a more effective way of assessing risks, selecting audited units along with audit scopes, and providing warnings and recommendations".

Functions and responsibilities



To advise and assist the Party Committee of Baoviet Holdings, the Inspection Committee of the Party Committee of Baoviet Holdings in performing the duties and authorities regarding the inspection, supervision and discipline of the Party within the Party Committee of the Holdings in accordance with regulations of the Party's Charter. To carry out the duties assigned by the Party Committee, the Standing Committee, the Inspection Committee of the Party Committee of Baoviet Holdings. To be a specialized and professional agency on the Party's inspection, supervision and discipline of the Party Committee of Baoviet Holdings; to be the lead on advising the prevention and combat of corruption, wastefulness and negativity of the Party Committee of Baoviet Holdings.

Operating principles

INDEPENDENCE

- · Formulating and proposing to the Audit Committee and the Board of Directors to approve the selection of audit process, auditees, audit scope, audit frequency and audit schedule.
- · Performing audit engagements, delivering findings, conclusions and issuing internal audit reports.



OBJECTIVITY

· Performing audit work with integrity, fairness and unbiasedness.





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Organizational structure

INTERNAL CONTROL SYSTEM

AND INTERNAL AUDIT ACTIVITIES

Head of Inspection -Internal Audit Block

> Deputy Head of Inspection - Internal Audit Block

Internal Audit for General Insurance Division

Perform auditing at Baoviet General Insurance's Headquarters (excluding investment activities) and 79 branches

Internal Audit for Life Insurance Division

Perform auditing at Baoviet Life's Headquarters (excluding investment activities) and 76 branches

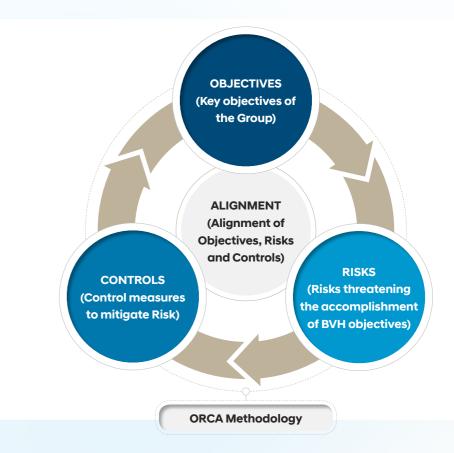
Internal Audit for Investment Division

Perform auditing at Baoviet Holdings, Baoviet Fund, Baoviet Invest and investment activities at the Headquarters of Baoviet General Insurance and Baoviet Life (excluding advances from surrender value)

Work Team of Head of Inspection
- Internal Audit Block

Approach

The Inspection - Internal Audit Block of Bao Viet uses a risk-based approach to conduct audit activities. The audit objectives, targets, scope, and methodology are formulated upon the results of risk assessments.



Based on the ORCA methodology, the Inspection - Internal Audit Block uses Power Bl software to synthesize and analyze information about units to assess the overall risk of annual audit planning, assess the overall audited entities, and assess investment limits. This application allows for statistical data over the years, showing information of all audit units in a complete, accurate and scientific way, helping to identify risks, select audit units, and audit scope more effectively.









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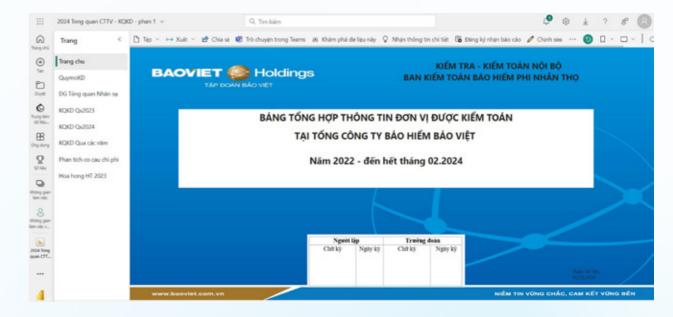


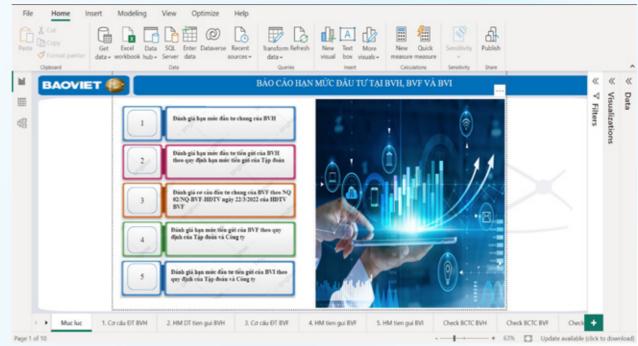
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Report template for the overall risk assessment of all audit entities:

Report template for investment limits:









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INTERNAL CONTROL SYSTEM AND INTERNAL AUDIT ACTIVITIES

The internal audit process

The Inspection - Internal Audit Block focuses on operational audit in addition to compliance audit. In order to approach the trend of internal audit 3.0 and be in line with the BVH's digitalization orientation, the Inspection - Internal Audit Block has researched, revised and issued a remote audit process combined with field audit. At the same time, the Inspection - Internal Audit Block is building a process for online monitoring and evaluating the recommendation implementation on the BVPM platform.

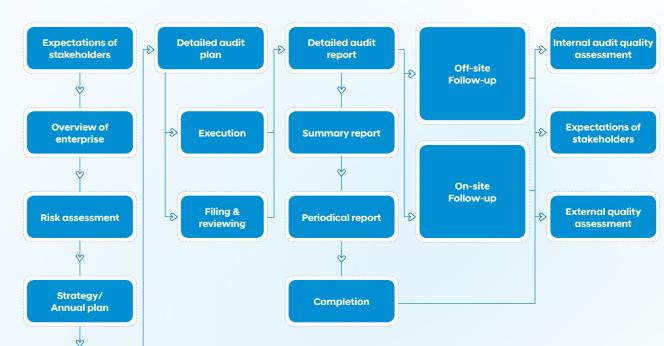
In addition, the Inspection - Internal Audit Block has been amending and supplementing the process of evaluating the implementation of recommendations in the issued audit reports, aiming to promote self-review and self-evaluation to help the audited entities to raise awareness of their first and second lines in internal control and risk management activities.

Plan approval

Reassessment of

strategy plan









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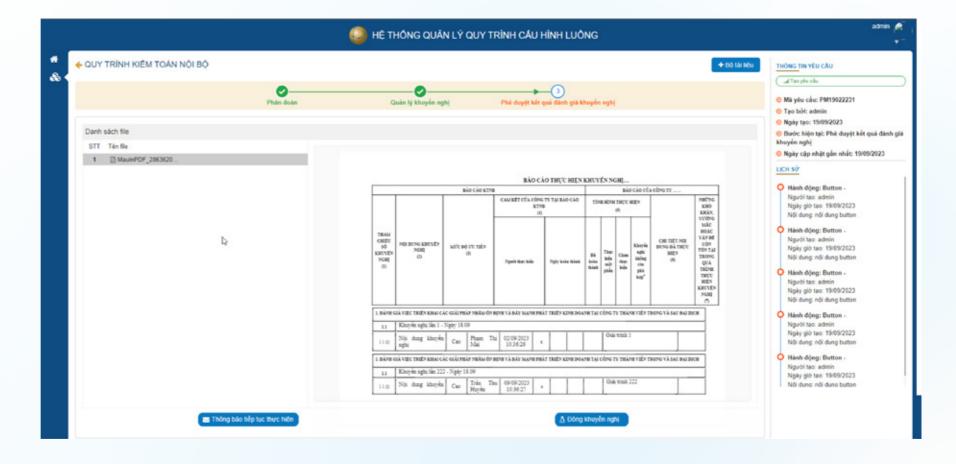




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In 2023, the Inspection - Internal Audit Block completed the digitization of the entire recommendation monitoring and evaluation process on the BVPM platform.







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INTERNAL CONTROL SYSTEM AND INTERNAL AUDIT ACTIVITIES

Standards implementation

Baoviet Holdings' Inspection - Internal Audit Block is organised and operated in line with Vietnamese law, along with the international standards and practices which are consistent with the International Professional Practices Framework -IPPF of The Institute of Internal Auditors - IIA.

Most of the internal audit standards in Circular No. 08/2021/TT-BTC dated 25/01/2021 have been implemented by the Inspection - Internal Audit Block of Baoviet Holdings. The below table illustrates the implementation of a number of internal audit standards:

Standard No.	Standard title	Standard execution
1000	Purpose, authority and responsibility	The charter of Baoviet Holdings' Inspection - Internal Audit Block, which is approved by the Board of Directors, clearly sets its position, function, responsibilities, authority, audit population, audit scopes, operating principles (independence and objectivity), reporting lines, standards.
1110	Organisational independence	 Head of Inspection - Internal Audit Block and other management positions in Inspection - Internal Audit Block are appointed and dismissed by the Board of Directors. Head of Inspection - Internal Audit Block reports functionally to the highest governing level of the Holdings - the Board of Directors. The audit, budget and resources plans of Inspection - Internal Audit Block are approved by the Board of Directors.
1120	Individual objectivity	 The individual objectivity of internal auditors is clearly stated in the Charter of the Inspection - Internal Audit Block approved by the Board of Directors and the Code of Ethics approved by the Audit Committee. The individual objectivity of internal auditors are assured and strictly monitored by continuously training auditors to

improve awareness and assigning members of each engagement.





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INTERNAL CONTROL SYSTEM AND INTERNAL AUDIT ACTIVITIES

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The professional learning map of the Inspection - Internal Audit Block is drawned up and deployed based on the IIA's Global Internal Audit Competency Framework.

Training forms for internal auditors:

- Training according to the Holdings' general learning map;
- · Regular training one by one on the job;
- Professional update training is delivered by reputable advisors and lecturers from the Big 4 accounting firms;
- Training through professional certificates (CIA, ANZIIF, LOMA, ACCA, CPIA, CPA Vietnam...);
- · Self-training on emerging risks as well as emerging trends relating to internal control, risk management, corporate governance, internal auditing are continuously updated

The Quality Assurance and 1300 Improvement Program

Proficiency

- Ongoing internal assessments are implemented through examining auditee satisfaction after each engagement.
- · Periodic internal assessments are implemented through reviewing and reporting performance results to the Audit Committee and the Board of Directors on a quarterly basis.

2010 Planning

Annual audit plans and detailed audit plans (for each engagement) are developed based on the results of general risk assessment and detailed risk assessment of each audited entity. Simultaneously, the plans are closely linked with the Holdings' and the audited entities' medium and long-term development strategy, annual business plan, and significant risk portfolio.

- 2050
 - Coordinating with internal and external assurance providers
- The regulation of coordination between the Inspection Internal Audit Block and other internal assurance functions within the Group (including Supervisory Board, Risk Management Division, Legal & Compliance Division at the Holdings, Internal Audit functions in wholly owned subsidiaries, and Supervisors of the Holdings at wholly owned subsidiaries) has been issued and implemented.
- The Inspection Internal Audit Block communicates with the external auditor of the Holdings.
- Reporting to Senior Management 2060 and the Board
- Audit reports are distributed to the Board of Directors, the Audit Committee and CEO.
- · Quarterly, Head of Inspection Internal Audit Block reports to the Board of Directors, the Audit Committee and CEO on the internal audit performance at the Board of Directors meetings.
- Resource limits affecting the Inspection Internal Audit Block's activities are reported to the Audit Committee and the Board of Directors.





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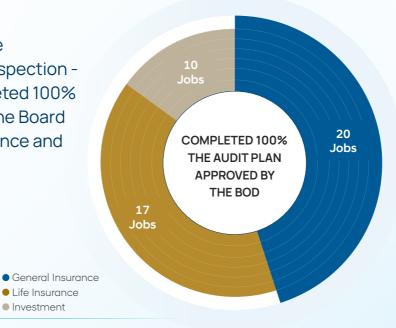
INTERNAL CONTROL SYSTEM AND INTERNAL AUDIT ACTIVITIES

The internal audit activity performance in 2023

Life Insurance

Investment

In 2023, continuing to apply the combined audit method, the Inspection -Internal Audit Block has completed 100% of the audit plan approved by the Board of Directors with quality assurance and time and cost savings.



In 6 consecutive years providing the limited assurance of Baoviet Holdings' Sustainability Report in line with the GRI standards. The Inspection - Internal Audit Block has proposed independent and objective assessment of the accuracy, completeness and consistency of the data in the Sustainability Report, thus presenting the gravity and high commitment of the Holdings' leaders to sustainable development. Based on procedures, methods stipulated in the Decree No. 05/2019/ND-CP dated 22 January 2019 on Internal audit, Baoviet Holdings' Internal audit regulations and processes, and Standard 3000 - Service Contracts in addition to the auditing services and reviewing of past finacial information (issued with Circular 66/2015/TT-BTC dated 8 May 2015 by the Ministry of Finance), the Inspection - Internal Audit Block has provided limited assurance on the selected Sustainability Report indicators, and recommended solutions to improve the quality of the Annual Sustainability Report to align with the GRI Standards and the Financial Services Sector Disclosures of the GRI.



For Sustainability Report 2023, based on the GRI Standards 2021 (applicable to sustainability report since 01/01/2023), the Inspection - Internal Audit Block has provided limited assurance on 05 indicators corresponding to economic, environmental, and social topics as follows:

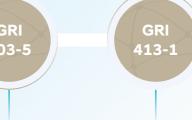








Water



and services designed to deliver a specific social benefit for each business line broken down by purpose

Operations with local community engagement, consumption impact assessments, and development programs

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The process to limited assurance sustainability report



- · Confirm the scope of review and timeline
- · Gather and research documents

INTERNAL CONTROL SYSTEM

AND INTERNAL AUDIT ACTIVITIES

· Conduct risk assessments, develop work programs and detailed plan.

effectiveness of established controls for:

- The preparation and presentation of the Sustainability Report
- · The updating of the draft Sustainability Report.

- Report and the Letter of Assurance
- Communicate with stakeholders Issue the Internal Audit Report and the Letter of Assurance.
- previous recommendations of Inspection - Internal Audit Block

The below table illustrates some of the risks that can occur during the preparation of a Sustainability Report and some of the key risk control measures:

The collection of information and data

The preparation and presentation of

the Sustainability Report

The information and data of the Sustainability Report's indicators have not been collected in a full and timely manner

The Sustainability Report team is established with all relevant departments and staffs of the Holdings and its subsidiaries, in which key members are responsible for coordinating the whole reporting process.

Description of Control

The control and synthesis of information and data

The collected information and data have not been reviewed to assure the accuracy and consistency before presenting in the Sustainability Report.

The information and data of the Sustainability Report are incomplete, inaccurate, inconsistent, or unclear.

Key members review the collected information and data on the completeness, mechanical accuracy (horizontal plus, vertical plus, percentage), comparability (compare the current year with the last year to identify major or unusual fluctuations), consistency (with information and data that have been reported to the outside).

- 1. Key members research, promulgate and guide other members how to present each content and each indicator of the Sustainability Report.
- 2. Key members review the whole Sustainability Report to ensure the completeness, accuracy, consistency and clarity of the information and data.





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In the past year, the Inspection - Internal Audit Block has continued to enhance its advisory role by providing comments on legal documents and internal regulations, processes and documents of Baoviet Holdings.

INTERNAL CONTROL SYSTEM

AND INTERNAL AUDIT ACTIVITIES

MORE THAN 50 DOCUMENTS HAVE BEEN REVIEWED WITH PARTICIPATION OF THE INSPECTION - INTERNAL AUDIT BLOCK

- Amended Charter of 100% capital owned subsidiaries (BVL, BVGI. BVI)
- · Draft Investment Regulations of BVL, BVGI, BVF
- Regulation on Performance Management 2nd version
- · Written submissions to the Board of Directors: approval of the policies and transactions of BVH with related people, social security plan...
- · Draft regulation on activities of the Inspection-Internal audit Block
- Financial statements (semi-annual/ annual) as BOD's request
- Functions of the Internal Audit Department of BVGI

Implementation status of audit recommendations:

of the Inspection - Internal Audit in the prevention/mitigation of risks threatening the

 Average percentage of completed recommendations (fully/partially) Average percentage of recommendations in progress

have been fully or partially completed, which has contributed accomplishment of the objectives

99% 100% 91% 84% 50% 16% 10% 1% 0% General insurance Life insurance Investment Inspection - Internal audit

PROFESSIONAL CERTIFICATES

(NNumber of auditors have completed and been studying certificates)

































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INTERNAL CONTROL SYSTEM AND INTERNAL AUDIT ACTIVITIES

Objectives for 2024

Complete the 2024 internal audit plan assigned by the Board of Directors and continue step by step digital transformation in audit activities

Following the initial success of 2023, the Inspection - Internal Audit Block continues to promote digital transformation in all audit activities such as recommendation implementation and internal control system evaluation in addition to maintaining the use of Power BI in statistics, data analysis, and completing the electronic audit file storage system.



Adapt to changes in international internal audit standards

On January 9, 2024, the new Global Internal Auditing standards of the American Institute of Internal Auditors was officially issued and will take effect from January 9th, 2025.

In addition to strictly complying with relevant legal regulations in the field of internal auditing in Vietnam, at the same time aiming to comply with international internal auditing standards right from the first days of establishment and coming into operation, in 2024, the Inspection - Internal Audit Block will research the new Global Internal Audit standards to gradually adapt to changes in international standards and practices towards meeting the increasing expectations of stakeholders inside and outside the organization.

Continue to improve the Continuous Audit model

In 2024, the Inspection - Internal Audit Block will continue to update and improve the Continuous Audit model and apply it in all fields.

Suitable for a highly dynamic environment, quickly adapting to change

Better analyze the power of tools/ controls through regular assessment and measurement



Provide faster and more effective advice to the manager on current and emerging risks

Save time and resources in data collection using automated compliance monitoring tools





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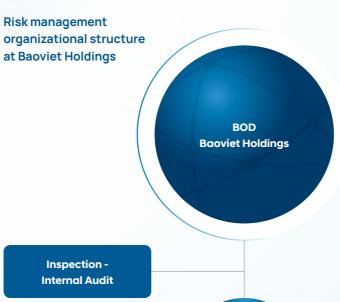
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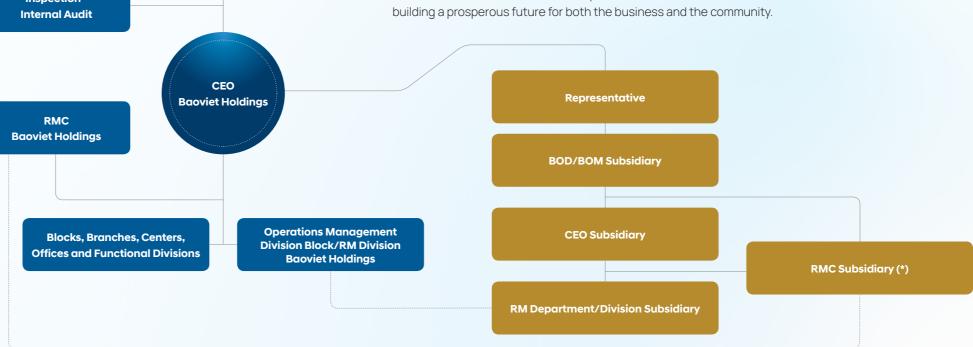
Risk management



Risk management has been playing an important role in effective corporate governance, supporting businesses to achieve long-term strategic goals.

Baoviet Holdings is committed to maintaining and completing its enterprise risk management system in line with international practices and fully complying with the requirements, standards and regulations of specialized laws. Effective risk management helps to minimize the arised risks; improve business performance; strengthen the confidence of stakeholders such as investors, partners and customers.

With the message of "Building the Future," risk management is not only an integral part of our business strategy but also a guarantee for achieving the larger goals of the group. We believe that understanding and effectively managing risks is not only a way to optimize business operations but also a means for us to truly contribute to the sustainable development of the nation. This is a firm commitment from us to contribute to building a prosperous future for both the business and the community



Note: (*) Depending on the organizational structure of risk management of subsidiaries, the Risk Management Council of subsidiaries may be under the Board of Directors/Board of members or under the CEO.





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Outstanding results in 2023



Strengthening Risk management organizational apparatus

Baoviet Holdings consolidate the entire risk management apparatus to align with Bao Viet Holdings' new organizational structure.

Subsidiaries have been establishing independent Risk Management departments to ensure compliance with industry regulations; recruiting and supplementing experienced personnel with risk management certifications.



Promulgating and completing internal documents on Risk Management

Baoviet Holdings and its subsidiaries review, amend and supplement the Risk Management Regulation, Risk Management Policy, Statement of Risk Appetite and Major Risk Limits.

Baoviet Holdings amends and supplements Regulations on grading and classification of commercial banks and deposit investment limits; Regulations on Risk management in corporate bond investment.

Holdings and its subsidiaries issue regulations and guidelines to ensure compliance with legal requirements regarding customer and personal data protection.



Organizing regular Risk Management Council meetings at the Holdings and its subsidiaries

Baoviet Holdings and its subsidiaries hold Risk Management Council meetings quarterly according to the approved plan.

The Risk Management Council advises the Holdings' leaders in the development of documents regulating risk management, investment limits, risk limits, handling and minimizing risks.

The Risk Management Council meeting minutes are promptly reported to the Board of Directors/Board of Members



Enhancing awareness of risk management

Organizing training courses and seminars to update knowledge and enhance awareness for staff responsible for risk management tasks at Holdings and its subsidiaries.

Conducting surveys and assessments on risk management and information security awareness throughout the system.

Participating in seminars organized by international and domestic organizations.



Maintaining a periodic and effective risk reporting system

Risk reports and risk dashboars are sent to the Baoviet Holdings's Leaders and subsidiaries' leaders on a monthly and quarterly basis.

Identified risks are assessed and reported to have timely mitigation plans in place.



Transferring/Supporting risk management activities

Strategic shareholder Sumitomo Life transferred to Baoviet Holdings and its subsidiaries documents on risk management, sharing forecasting models and practical experiences; Providing, sharing regular reports, assessments on risk management activities; Sumitomo Life experts participate in Risk Management Council meetings and contribute professional opinions.

Baoviet Holdings always supports subsidiaries to develop and complete regulations on risk management, organize and implement risk management.





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Implementing digital transformation strategy

Baoviet is currently implementing a digital transformation strategy by focusing on digitizing processes and products to create a paperless environment; utilizing OCR and artificial intelligence to enhance labor productivity; leveraging Big Data technology; improving processes, and automation.

Meanwhile, the Group continues to focus on technology risk management, promoting the use of cloud computing and digital technologies to minimize risks and ensure data security, while also participating in activities such as Cyber Security Exercises to enhance the ability to respond to cyberattacks.





The Risk Management Committee (RMC) at Bao Viet Holdings is an organization that assists the CEO in implementing risk management activities throughout the Bao Viet Holdings, supervising risk management activities in subsidiary companies and other businesses which investmented by Bao Viet Holdings.

The Chairman of RMC is the CEO, the members are the leaders of the functional divisions at Bao Viet Holdings and the Chairman of RMC of its subsidiaries. RMC holds quarterly meetings according to the plan approved at the beginning of the year.

In 2023, the RMC at Baoviet Holdings and its Subsidiaries held 04 quarterly meetings according to the approved plan.

The RMC has advised the General Director in assessing and monitoring the implementation of risk management throughout the system, developing regulatory documents on risk management, identification and handling of risks that are mainly Ensure all risks are managed promptly and effectively.









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RISK MANAGEMENT

The main issues mentioned, handled and approved at the RMC meeting include:

- The RMC discusses strategic content such as: Risk Management Regulations, Risk Management Policy, Risk Appetite Statement and Key Risk Limits, regulations regulating risk management in investment activities......
- The RMC approves risk appetite, investment limit, risk limit, risk measurement tools/models before issuance by competent authorities.
- The RMC reviews, analyzes and assesses key risks and puts in place appropriate control measures for insurance risk, credit risk, operational risk, liquidity risk, market risk, etc. market, strategic risk, reputational risk and some emerging risks.

Risk control was implemented via the closed coordination amongst the RMC and other Committees under the Board of Directors at Bao Viet Holdings as well as amongst Bao Viet Holdings and subsidiaries.

- © Coordinate with Strategy and Investment Committee to share information, data, and provide recommendations and solutions related to risk management in strategic and investment field of Bao Viet Holdings;
- © Coordinate with Audit Committee to review material potential risks, especially those related to the compliance of policies, standards, procedures and legal regulations in order to promptly provide relevant solutions; coordinate to develop the risk indicators:
- © Coordinate with Assets-Liabilities Committee (ALCO) to exchange information on risks related to the balance of assets and liabilities at the RMC meetings. Representatives from the RMC shall be invited to the periodical meetings of ALCO to provide opinions and recommendations on related risks.
- The permanent member of the Risk Management Council of Baoviet Holdings is invited to attend the meetings of the Risk Management Council of subsidiaries to provide professional support and advice on risk management at the subsidiaries, ensure uniform and effective risk management activities throughout all the Group.

In addition, the risk management of Baoviet Holdings and Subsidiaries received consulting support from strategic shareholder partner Sumitomo Life in investment activities, risk management...

In addition, Baoviet Group has been implementing a digital transformation strategy by focusing on digitizing processes and products to create a paperless environment. We utilize OCR technology and artificial intelligence to enhance labor productivity and deploy new technologies such as eKYC; leveraging Big Data technology to analyze data and improve customer experience. To ensure business efficiency, upgrade software systems and apply process automation technologies such as RPA and APIs have been continuing. However, the digital transformation process is not without challenges and risks. Bao Viet Holdings has identified and evaluated technology-related risks, including instability and synchronization issues between systems, as well as data protection capabilities in a digital environment. The flexible and rapid adaptation of technology is also identified as an important factor, along with ensuring the integrity and security of data. Cyberattacks also threaten the stability and reputation of the business. In 2023, Baoviet Group has been continuing to focus on technology risk management, promote the use of cloud computing and digital technologies to minimize risks and ensure data security, while participating in activities such as Cyber Security Exercises to enhance the ability to respond to cyberattacks.

Furthermore, Baoviet deeply recognizes the importance of assessing and managing risks from climate change and the environment to its business operations. Baoviet understands that risks from climate change and the environment not only impact the natural environment but also affect businesses and vice versa. These risks can lead to serious consequences for Baoviet business activities, from property damage to affecting the company's image and reputation. Additionally, Baoviet also acknowledges that its business activities can contribute to climate change and environmental impact, hence risk management and environmental protection actions are necessary and indispensable. We have taken measures such as risk assessment, developing appropriate insurance products, promoting awareness and education, applying modern technology and methods, collaborating with stakeholders, and integrating sustainable innovation to ensure not only coping with risks but also contributing to the sustainability of the environment and community.



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RISK MANAGEMENT



The insurance activities are carried out by Bao Viet Life (BVL) and Bao Viet General Insurance (BVGI) - subsidiaries of Bao Viet Holdings. Insurance is one of the core busineses.



Life insurance

Baoviet Life contributed mainly to the revenue across the Group, with life insurance premiums accounting for 61% of the total revenue of the Group. Therefore, risk management at Baoviet Life is focused in insurance and investment

The risk management framework system at Baoviet Life is built synchronously and consistently with the Baoviet Holdings by a system of issued internal regulations, including the Risk management regulations (including the Operational regulations of the Risk Management Council), Risk management policy, Risk appetite statement and Key risk limits, System of periodic reports

Baoviet Life Insurance always focuses on identifying, measuring, and monitoring insurance risks during its business operations, specifically by identifying risks through technical factor groups; using advanced actuarial models and assumptions to measure, monitor, and compare actual experience with assumptions to determine the scope and level of insurance risks; conducting testing of pricing models based on different assumptions; analyzing the sensitivity of insurance liability estimates to specific changes; regularly monitoring the evolution and impact of disasters on mortality and morbidity rates.

Baoviet Life has implemented strict regulations and processes on product design and management; monitor implementation experience; periodically assess sales and profit of products; scenario analysis; timely improve the products, re-charge when reality is different from the assumption.

In addition, Baoviet Life develops specific and rigorously issued limits for insurance exploitation, processes for approving transactions related to new contracts or transactions exceeding the issued limit; Diversify products and services and determine pricing principles, reinsurance principles, and risk-sharing practices.





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RISK MANAGEMENT

General insurance

Non-life insurance is one of Baoviet's core business lines, revenue from this field comes from Baoviet General Insurance.



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The risk management framework system at Baoviet General Insurance is set up synchronously and consistently with the Group by a system of documents including the Risk Management Regulations, the Operational Regulations of the Risk Management Council, the Risk Management Policy, Risk Appetite Statement...

The insurance risk management activities of Bao Viet General Insurance are carried out by applying principles and complying with procedures in insurance business operations, focusing on tasks such as: reviewing important assumptions; reviewing insurable risks and reasonable insured objects to ensure efficiency; monitoring high probability risks, insurance fraud risks; evaluating and adjusting the annual reinsurance program; monitoring and assessing accumulated risks.

For accepted risks, in 2023, Baoviet General Insurance continued to calculate insurance premiums for each risk group based on loss history and forecasts, risk trends, inflation, competition levels, and legal regulations. For risk groups with increased loss and expense ratios, Baoviet Insurance will only accept insurance if the policyholder accepts a corresponding increase in premium or limits on coverage, increases normally exempt. For risk groups whose loss ratio still ensures insurance profits, Baoviet Insurance advocates increasing the insurance acceptance rate to increase market share and increase cash inflows to benefit from investment activities. financial investment.

In 2023, Bao Viet General Insurance has regularly monitored and controlled insurance risks and factors impacting the combined ratio to maintain business efficiency.





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RISK MANAGEMENT



Manage credit risk of term deposit investment

Term deposit investment is managed by regulation on evaluating, classifying and determining the credit limit for commercial banks and financial companies, reviewed periodically twice a year.

The implementation of deposit limit permits Baoviet Holdings and its subsidiaries to mitigate credit risk in line with the economic situation, macro policies and regulatory requirements.

Credit risk are reported and evaluated in risk monthly report to ensure timely response to any deterioration in the credit quality of the counterparty.

Manage credit risk of bond investment

In Bond investment, credit risk arises mainly from corporate bond portfolio. Government bond accounts mainly in bond portfolio so the risk of bond investment is considered fairly low.

Baoviet Holdings has issued Regulation on risk management of corporate bond investment, regularly review, amend, and update new legal regulations and practices; approved investment limit for each type of bond in line with investment strategy and total asset structure.

Manage insurance credit risk

Credit risk in insurance activities mainly arises at Bao Viet General Insurance. In order to manage this risk, Bao Viet General Insurance has issued regulations, guidelines and required related parties to strictly comply with regulations on insurance debt.

In order to manage credit risk for reinsurance recipients, the reinsurance ceding is only carried out for reinsurance companies that meet the criteria for rating assessment according to current regulations.

Manage credit risk from margin trading

Perform customers' credit rating and classification to grant proper margin limits in accordance with customers' financial capacity and collateral assets. Perform periodically reviews on customers with accumulative risk; comply with risk limitation issued by BVSC.

Select list of marginable securities in accordance with the regulations of the State Securities Commission and Stock Exchanges. Regularly update stock information in the market to provide early warnings of stocks with signs of illiquidity or market price downtrend.

Set up a set of safe margin ratios, accordingly, perform margin call to early alert customers about the status of their loan and settle collateral assets to preserve capital safety of BVSC during margin trading.





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RISK MANAGEMENT



Market risk is the risk of changes in fair value of a financial instrument due to changes in key drivers such as interest rates, equity prices, exchange rates and commodity prices.

Key drivers

Interest ratel Equity price | Foreign rate| NAV value of Fund certificates

Risk Measure

Value at Risk | Sensitivity | Stress test

In 2023, there were no material changes to the policies and practices for the management of market risk at Baoviet Holdings. The Group's objective is to manage and control market risk exposures in order to optimize return on risk while maintaining a market risk profile consistent with its investment strategy. We use a variety of tools to monitor and mitigate market risks including sensitivity analysis, VaR and stress testing.

Interest rate risk

These movements in interest rate have affected on the business performance of insurance subsidiaries, the fair value of portfolio, interest income and reinvestment.. Bond and deposit investments account for a significant portion of the financial investment portfolio, and are appropriately held to meet future payables.

In 2023, interest rates have reached their lowest levels in the past 20 years.

Currently, Bao Viet Holdings has managed this risk by Duration and PVO1 tool to evaluate sensitivity of interest rate on term deposit and bonds. Baoviet Life has increased the proportion of insurance policies with income sharing clauses with policyholders to help reduce interest rate risk.



Bao Viet Holdings has always focused in forecasting the market interest rates and periodically reviewed and selected an investment strategy and appropriate reinvestment duration to mitigate interest risk while maintaining the profitability and liquidity of Bao Viet Holdings and subsidiaries.





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RISK MANAGEMENT

Equity price risk

Baoviet Holdings has invested in listed and non-listed equities. Listed equities are directly exposed to risk of price fluctuations, while the value of unlisted stocks can also move adversely if the market conditions and company's performance deteriorate.

Baoviet Holdings' stock portfolio is diversified according to different industries and fields, ensuring according to Baoviet Holdings' regulations on investment limits in one industry, one company or group of companies. As at 31 December 2023, proportion of equity is 1.5% of the Baoviet Holdings' consolidated financal investment portfolio.

Baoviet Holdings uses Value at risk ('VaR') tool to monitor and limit listed equity price risk. VaR is a method which estimates the maximum losses can occur when there are fluctuations in the market price of a certain period of time (1 day, 1 week, 1 month, 1 year), with a given confidence level (95%). Moreover, Baoviet Holdings also uses stress-testing method to evaluatethe potential impacts on investment portfolio under certain scenarios.

For the non-listed stocks, Baoviet Holdings uses the basic analysing methods, monitorsand supervises financial and non-financial performance of companies which Baoviet Holdings invested through capital representatives.

The information of non-listed equities has been updated periodically in the monthly risk report that helps Board of management to make timely decisions.

Foreign currency risk

Foreign currency risk is the risk of loss resulting from changes in exchange rates. Fluctuations in exchange rates between VND and other currencies in which Baoviet Holdings conducts business may affect its financial condition and business performance. Subsidiary that have the highest impact due to foreign currency risk are Baoviet General Insurance, although the total exposure is not significant.

A part of Baoviet General Insurance's reinsurance liability is denominated in USD, liabilities are offset and only paid differential amount. Thus, its impact to profit of Bao Viet General Insurance is immaterial.

Risk of fluctuation in NAV value of fund certificates

The volatility of price of Baoviet Holdings' fund certificates has reviewed, controlled and assessed regularly by Baoviet Fund (BVF). The Net Asset Value (NAV) per fund unit may increase or decrease, depending on the total assets and the total liabilities. This risk stems from the price reduction of securities, such as bonds, listed and unlisted securities in the Fund portfolio investment.



Baoviet Fund's investment is carried out through a rigorous appraisal process, following on the fund's objectives to grab the opportunities in high-yield, high-growth investment at the acceptable risk. Moreover, Baoviet Fund has monitored closely the changes and trends of the economic factors as well as performance and future prospects to design appropriate investment strategies.



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RISK MANAGEMENT

Liquidity risk management



Baoviet Holdings and Subsidiaries balance financial resources in accordance with their solvency at an appropriate level, daily operation requirement and compliance with regulations. To prevent and mitigate this risk, Baoviet Holdings has analysed the remaining duration of financial liabilities and anticipated cash flow, historical liquidity requirement to recognize the fluctuations and influent factors. Baoviet Holdings' liquidity position is regularly monitored, and is reported to the Asset-Liability Committee (ALCO).

The solvency ratios of the Baoviet Life and Baoviet General Insuarance are based on regulations promulgated in Circular No. 50/2017/TT-BTC dated the 15th May 2017 and Circular No.01/2019/TT-BTC dated the 2nd January 2019 by the Ministry of Finance.







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Concentration risk can arises from insurance business and financial investment activities. Measure, monitor and manage concentration risk:

- · Concentration risk measured by asset structure, total investment value, premium revenue, value of payment/ compensation by customer, location and or business sector.
- Concentration risk is monitored by reporting to Executive Board and RMC
- Concentration risk is managed by investment limits, functional process, decentralization procedures for making decision.

Manage the concentration risk from insurance business

At Baoviet General Insurance, the concentration risk may arise from individual insurance policies (property insurance, life insurance, aviation insurance, cargo insurance, etc.) that are concentrated in a specific geographical area/location, and a natural disaster or other event occurs in that area/location, which may lead to a large number of compensation claims and significant losses for the company, etc. Baoviet General Insurance has regulations on concentration risks management and purchase the reinsurance contracts to limit liability when the insurance event occurs.

At Baoviet Life, the underwriting strategy is designed to ensure that insured risks are well diversified in terms of the type and insured benefits. Insurance underwriting is largely achieved through diversification across industry sectors and geography, the health and occupational characteristics of people working in each sector, The actual compensation cases and the process of evaluating insurance products, the claim payment process is regularly reviewed. Underwriting limits are implemented to ensure appropriate risk selection criteria.

Manage concentration risk from financial investment

Baoviet Holdings and Subsidiaries manage concentration risk by the risk limits, which are updated annually. In order to mitigate the concentration risk from financial investment, Baoviet Holding' investment strategy based on principle of investment portfolio diversification:

- Diversify with a variety of assets (eg: investing in stock, bond, deposit, fund certificate...);
- · Diversify with one asset (eg: investing in bond including: government bonds, corporate bonds or local government bonds...);
- Diversification of industry: expanding the scope of investment in companies, areas without crossownership;
- Diversification by market capitalization: allocate investment assets in stocks of different company.





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RISK MANAGEMENT



Operational risks are identified and reported in risk dashboards at periodic meetings of Risk Management Coucil of Baoviet Holdings and subsidiaries. Each subordinate operational risk is clearly defined and assessed. Critical risks are analyzed then appropriate actions are carried out to minimize loss from those risks. In detail:



Set operational risk limits, monitor and report monthly/quarterly at RMC at Baoviet Holdings and/or under the direction of Leaders.



Review and update new regulations affecting the business environment to take appropriate adjustment measures.



Ensuring that policies, procedures, and internal control systems are established and effectively enforced.



Regularly monitor new software to promptly handle risks that may arise.



Enhancing data security and information system safety. Investing in infrastructure and applying information technology according to international standards, ensuring synchronization, modernity, and efficiency to keep pace with development trends and international integration demands.



Implementing reliable data security solutions for information technology devices, including mobile phones



Communicating, instructing users, and managing information security according to ISO 27001 standards and implementing the Zero Trust security model.





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Baoviet Holdings manages reputational risks by monitoring attitudes and reactions of stakeholders including authorities, customers, media agencies, press and employees to the Group's reputation and brand;

Review and adjust internal regulations to ensure compliance with the law and business practice; develop measures to manage and control the safety of IT systems.

Training and communication for staff and leaders in the Holdings on crisis handling communication and thematic training courses on reputation risk management.



Baoviet Holdings monitors and identifies risks affecting the Baoviet Holdings' strategy implementation through measurement and monitoring of financial and non-financial indicators; Strengthen strategic research, regularly review and update factors affecting the implementation of the Holdings' strategy and promptly propose appropriate solutions.

Building specific strategic objectives to minimize risks and enhance the risk management capabilities of the enterprise.

Enhancing and conserving working capital to meet the business development needs of the Holdings and its subsidiaries.

Strategic risks are monitored and monitored on a quarterly basis at the meeting of the Risk Management Council at Baoviet Holdings and its subsidiaries.





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RISK MANAGEMENT

Risk management objectives of Baoviet Hodings in 2024

- Implement risk management in accordance with specialized laws and internal regulations of Baoviet Holdings;
- Finalize internal documents on risk management, implement risk management at subsidiaries to ensure compliance with legal regulations and the Baoviet Holdings' Risk Management Regulation;
- Strengthening coordination of risk management activities between the Baoviet Holdings and its subsidiaries to improve the effectiveness of the Group's risk management system;

- Organize RMC meetings at the Baoviet Holdings and its subsidiaries quarterly as planned;
 - Maintain and improve the effectiveness of the risk reporting system to advise and advise the Board of Management to make decisions in business activities; ensure that material risks are managed and handled in a timely manner;
 - Focus on managing major risks, identifying newly arising risks, developing response scenarios; strengthen training to raise awareness and culture of risk management throughout the system.







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Legal and compliance





Legal and compliance plays a crucial part in optimizing internal control system as it shapes and sets up a framework for enterprises to control and minimize possible risks during the implementation and management of all business operations.

The Legal and Compliance Department acts as the second line of defense responsible for supporting the Chief **Executive Officer in the management** and business activities of Baoviet Holdings in complying with the provisions of the law, thereby minimizing legal risks and protecting the legitimate and legitimate interests of the Holdings.





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Function and mission

I FGAL AND COMPLIANCE

Legal Activities

- Advising the BOD, CEO and Centers/Branches/Offices/ Functional Departments on legal issues arising in the process of management, administration and business of the Holdings in the fields of investment, real estate, bidding and other business activities of the Holdings.
- · Chairing, coordinating with relevant departments to eblorate, amend, supplement Charter of Baoviet Holdings; regulations and instructions of Baoviet Holdings regarding the functions and duties of the Propaganda and Legal Division; evaluating legally all internal normative documents of Baoviet before submitting to Chief Executive Officer, Boad of Directors for issuance
- · Chairing or/and coordinating in drafting important contract forms related to the management and business activities of Baoviet Holdings; participating in negotiating, signing contracts and/or giving legal opinions on transactions drafted by subsidiaries of the Holdings before submitting to Management.
- · Presiding over and submitting to the Chief Executive Officer and/or the Board of Directors of the Holdings for the Charter of the Baoviet Holdings' subsidiaries with 100% charter capital owned by Baoviet Holdings in accordance with Baoviet Holdings' internal regulations and legal regulations.
- · Chairing and coordinating with relevant departments to comment on draft legal documents sent by agencies and organizations; summarize and evaluate the laws related to the Baoviet Holding's business areas.

- · Coordinating with mass organizations of Baoviet Holdings to disseminate and propagate the law, charter, internal rules and regulations of the enterprise to employees.
- In participating in resolving disputes, complaints, proceedings or in advising legal consultant to participate in the proceedings being the authorized representative of Baoviet Holdings to protect the legitimate rights and interests of Baoviet Holdings.
- · Building a professional, qualified and experienced legal apparatus and staff to meet the requirements of Baoviet Holdings and its subsidiaries of the Bao Viet Finance and Insurance Group



Compliance Activities

- · Building, submitting to Chief Executive Officer, Boad of Directors in order to issue the provisions on compliance activities of Baoviet Holdings, the focal point for comments on the Compliance Regulation of the Baoviet Holdings' subsidiaries with 100% charter capital owned by Baoviet Holdings.
- · Submitting the annual compliance plan of the Holdings, making reports on the implementation of compliance work periodically and/or ad hoc, serving the direction and administration of Chief Executive Officer
- · Coordinating to organize training for employees on legal compliance.
- · Regularly updating the current legal regulations to perfect the Baoviet Holdings' Compliance Framework system; Coordinating with the Units to regularly update relevant legal documents so that the Units can promptly adjust, amend and supplement the internal regulations of Baoviet Holdings and to supplement and amend the system of Baoviet Holdings' compliance framework.
- Monitoring the Holdings' units and the Baoviet Holdings' subsidiaries with 100% charter capital owned by Baoviet Holdings in compliance with the aim of preventing legal risks and compliance in management and business as directed of Chief Executive Officer. Boad of Directors.







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I FGAL AND COMPLIANCE

2023 legal and compliance activities

With the aforesaid duties and responsibilities, in 2023 Legal and Compliance Division has fulfilled the key legal and compliance tasks as follow:



- · Acting as a contact point regarding the draft or review of legality documents and transactions, some of which are important documents such as Baoviet Holdings' Charter, Subsidiaries' Company Charter, Investment Regulation, Capital Representative Regulation, Risk Management Regulations Investment and other policies and regulations...
- Giving legal advisory for Holdings Senior Management, Centers/Branches/Offices/ Functional Departments on solving legal issues arising in the management, administration and business process of the group in the fields of investment and real estate, bidding activities, and other business activities of Baoviet Holdings.
- Supporting legally, co-operating with the Centers/Branches/Offices/Functional Departments of Baoviet Holdings to settle requirements of work, legal issues; ensuring timely the rights and interests of the Holdings according to functions of Legal and Compliance Division;
- · Reviewing the Holdings' contracts and transactions to minimize financial risks such as administrative fines and contract violations.
- Researching on new legal regulations and policies in order to give legal advisory for Holdings Senior Management, Centers/Functional Departments in relation with any arising issue



- · Building, issuing and updating documents to serve the implementation of compliance work at Baoviet Holdings and its subsidiaries in 2022, including:
 - (i) Reporting on the implementation of compliance work in 2021 and submiting to the Chief Executive Officer for approval the Compliance Plan, Compliance Framework 2022 of Baoviet Holdings.
 - (ii) Receiving Reports and Compliance Plans from Subsidiaries.
 - (iii) Updating the Compliance Framework, developing, receiving and commenting on the Compliance Checklist of the Departments/Centers/Offices at the Holdings.
- · Receiving and handling compliance reports of the Holdings' Units in accordance with the current Compliance Regulation.
- · Issuing legal news and communicating to Baoviet Holdings' employees through Workplace.

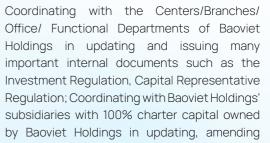
2024 Priorities







In 2024, the focus will be on implementing the following tasks:



and issuing their Charter and Investment





Regulations.

Advising leaders of the Holdings, Centers/Branches/Offices/Functional Boards on legal issues arising in the process of management, administration and business of the Holdings in the fields of investment, real estate, bidding and other business activities of the Holdings.



Timely updating new regulations and policies to advise Holdings Senior Management, Center/ Branch/Office/Functional Department before legal issues arise; conducting legal training.







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Stock information and Investor relations



With a history of nearly 60 years of establishment and development, Baoviet always protects the rights and interests of shareholders and investors, considering this as one of the core issues in corporate governance. Baoviet always orients its shareholder relations activities towards protecting and fully exercising shareholder rights, complying with legal regulations, ensuring transparent information disclosure and equal treatment with shareholders.

With strong financial potential, capital scale and leading assets in insurance businesses, Baoviet always fulfills its commitments to shareholders, increasing value for investors. Activities to provide information, including information on the time and rate of dividend payment, information on the issuance, information on invitations to the Annual and Extraordinary General Meeting of Shareholders, to facilitate shareholders' implementation. the right to vote.... is always respected by Baoviet and fully implemented in accordance with regulations.





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STOCK INFORMATION AND INVESTOR RELATIONS.

Streamline the annual general meeting of Shareholders (AGM) organization processes in compliance with legal regulations and international best practice

On the basis of the prevailing legal regulations and international best practice of corporate governance such as Asean Corporate Governance Scorecard, OECD and IFC Corporate Governance Principles, Baoviet continued to streamline the processes and procedures of organizing and voting at the AGM, selecting a convenient meeting venue and time, publishing the AGM invitations in three successive issues of a national newspaper, posting a full set of meeting materials on the company website as prescribed by the laws 21 days prior to meeting date, encouraging shareholders to access these documents in order to assist with their discussion and voting at the AGM.

Baoviet also encourages shareholders to be fully aware of their rights, including the rights to vote, receive dividends, nominate another shreholder to the Board of Directors and Supervisory Board, approve annual financial statements, and access to Baoviet business operations' information.

Diversify information sharing channels for shareholders and investors

Information is the basis of all investment decisions thus Baoviet strives to diversify and improve sharing information channels, enabling shareholders and investors fully and timely access to information related to our development strategy, business performance, and corporate governance...

In addition to regulatory information disclosure as per Circular No. 96/2020/TT-BTC;, Baoviet proactively and timely discloses information that is deemed essential and may affect investors' benefits, announces the launching of new products and services, the progress of the cooperation with strategic investor, aiming to allow investors to timely absorb the information related to Baoviet's business operations.

The maintenance of the bilingual Vietnamese - English Investors News (IR Newsletter) with analytical information about the specific business targets of Baoviet's business activities has received positive feedbacks from investors and analysts because of the close-up view of business operations in the Baoviet Holdings - parent company and its subsidiaries.

Maintain a stable policy of paying annual dividend in cash

Maintain a stable policy of paying annual dividend in cash Baoviet understands it well that one of the shareholders' crucial rights is to receive dividend. Thanks to maintaining a stable policy of paying dividend in cash since public listing, Baoviet aims to guarantee periodic dividend payout to bring a steady income to shareholders. In 2023, Baoviet set aside over VND708 billion for dividend payout, making the total dividend paid to shareholders increase to nearly VND12,400 billion reflects Baoviet's fi nancial health.

In addition, Baoviet has standardized the process of paying dividends with simple procedures, using a professional securities company to pay dividends to shareholders who have not deposited, facilitate shareholders to receive cash directly or receiving via bank transfer with simple procedures.

Dividend payment process at Baoviet **Holdings**

Baoviet has standardized the process of paying dividends with simple procedures, using a professional securities company to pay dividends to shareholders who have not deposited, facilitate shareholders to receive dividends with simple procedures.







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STOCK INFORMATION AND INVESTOR RELATIONS.

Increase information transparency, and credibility of information disclosed to the market

With a view to provide a greater financial reporting credibility, Baoviet annually reports financial accounts in accordance with the Vietnam Accounting Standards (VAS) and International Financial Reporting Standards (IFRS). While complying with the regulatory requirements to have the semi-annual Financial Statements reviewed and annual Financial Statements audited, Baoviet also conducted review for the guarterly Financial Statements to ensure the credibility of the disclosed financial information.

While having its financial information audited as most enterprises nowadays do, Baoviet is a pioneer in conducting independent audit for non-financial information to increase the information credibility as it is guaranteed by Internal Audit Block.

Investor relations initiatives in 2023 to increase information transparency and credibility

Increase data credibility

- Keep reporting financial accounts in accordance with both VAS and IFRS;
- Have the semi-annual Financial Statements reviewed and annual Financial:
- · Perform a review of the quarterly report.

roactive and transparent information disclosure

- Conduct information disclosure in compliance with Circular No. 96/2020/TT-BTC;
- Timely disclose information deemed essential and may impact on investors' benefits;
- · Keep Investor Relations section on website regularly updated in English and Vietnamese.

Enhance communications with investors

- · Organize more investors meetings and better understand their needs of information;
- · Addressing issues that concern investors. Respond to investors' inquiries.

As a blue-chip stock listed on HoSE, BVH always fully meets the key requirements on information disclosure and effective implementation of shareholder relations policies. In the Vietnam's life insurance and non-life insurance market. Baoviet Holdings was voted in the 2023 TOP 50 Best Listed Companies in Vietnam (Forbes), First prize for best Annual Report (large cap group), Second prize for Sustainability Report (VLCA 2023).



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STOCK INFORMATION AND INVESTOR RELATIONS

Ownership structure

Shareholder ownership ratio

Na	Portfolio Ouon		Number of shares ownership		Shareholder structure	
No.	Portfolio	Quantity	ratio (%)	shareholders	Organization	Personal
1	State Shareholders (*)	504,664,200	67.98%	2	2	0
2	Founding shareholders/ FDI shareholders (**)	482,509,800	65.00%	1	1	0
3	Major shareholders (owning 5% or more shares) (***)	646,455,221	87.09%	2	2	0
4	Company Trade Union	284,922	0.04%	1	1	0
5	Treasury shares	0	0	0	0	0
6	Other Shareholders	73,713,143	9.89%	14,689	178	14,511
	Total	742,322,764	100%	14,693	182	14,511
	Of which: - Domestic	539,421,424	72.7%	13,928	86	13,842
	- Foreign	202.901.340	27,3%	765	96	669

Note: (*): includes the Ministry of Finance, SCIC | (**): includes the Ministry of Finance | (***): includes the Ministry of Finance and Sumitomo Life

Disclosure of the maximum foreign investors ownership ratio of Baoviet Holdings: no more than 49% of the shares.

Insider Transactions

No.	The person who made the transaction	Bulletine with tool day	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reason for increase, decrease
		transaction Relations with insiders	Number of shares	Ratio	Number of shares	Ratio	(buy, sell, convert, reward
1	Nguyen Xuan Hoa	Insider	50.314	0,0068%	38.014	0,0051%	Sell
2	Ong Tien Hung	Insider	54.239	0,0073%	36.539	0,0049%	Sell
3	Nguyen Thuy Duong	Spouse of the Insider	-	0,0000%	15.800	0,0021%	Buy
4	Vu Thanh Hai	Insider	80	0,0000%	-	0,0000%	Sell
5	Mai Thi Kim Chung	Spouse of the Insider	80	0,0000%	880	0,0000%	Buy extra





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STOCK INFORMATION AND INVESTOR RELATIONS

Transactions with related stakeholders

In 2023, Baoviet Holdings proceeded the transactions with the related parties including the Subsidiaries of BVH via the investment activities, and the provision/ receive of services. The information regarding the transactions is listed as follows:

No.	Name of organization / individual	Relation to the Company	NSH Certifi cate Number*, date of issue, place of issue of NSH	Head offi ce address / Contact address	Amount of transaction (VND)	Notes
1	Ministry of Finance	Major Shareholders		28 Tran Hung Dao, Hoan Kiem, Hanoi	(460,314,349,200)	Dividend payment in 2022
2	SCIC	Major Shareholders			(21,135,297,600)	
2	Sumitomo Life Insurance	Major			488,160,000	Office rental revenue
	Sufficient Life insurance	Shareholders			(156,403,931,634)	Dividend payment in 2022
					10,034,000,000	Profit transferred to the Holdings
				of Dong Da, Hanoi	264,036,944	IT service revenue
		Subsidiary	0103193730 issued on January 4, 2019, the 8 th amend by Department of Planning and Investment		73,599,258,600	Offi ce rental and car park revenue
3	Baoviet Invest Ltd.				(5,870,980,416)	Management of the office building and marketing consulting expenses
					(1,348,185,339)	Energy cost
					(1,847,671,910)	Cost of property repair and other services
					242,721,000,000	Profit transferred to the Holdings
					81,810,638,983	IT service revenue
	Dagwiet Coneral Ingurance		45/GPDC15/KDBH issued	071 71 1/1	211,000,000	Training service revenue
4	Baoviet General Insurance Corporation	Subsidiary	on March 29, 2019 by the Ministry of Finance	07 Ly Thuong Kiet, Hoan Kiem, Hanoi	613,907,706	Brand communication cost allocation
					762,720,000	Office rental revenue
					(3,789,303,133)	Insurance purchase premium





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STOCK INFORMATION AND INVESTOR RELATIONS

No.	Name of organization / individual	Relation to the Company	NSH Certifi cate Number*, date of issue, place of issue of NSH	Head offi ce address / Contact address	Amount of transaction (VND)	Notes
					619,218,000,000	Profit transferred to the Holdings
					168,868,841,665	IT service revenue
5 Ba			46/GPDC9/KDBH issued	Floor 37, Keangnam Hanoi Landmark Tower,	1,884,878,089	Training service revenue
	Baoviet Life Corporation	Subsidiary	on April 13, 2021 in Hanoi by the Ministry of Finance	Pham Hung, Tu Liem, Hanoi	613,907,706	Brand communication cost allocation
					5,640,960,000	Office rental revenue
					(6,800,274,600)	Insurance purchase premium
			08/GPDC-UBCK issued		70,218,000,000	Profit transferred to the Holdings
C D	Pagyiot Fund Managament Ltd	Subsidiary	on January 17, 2022	08 Le Thai To,	1,417,483,825	IT service revenue
6	Baoviet Fund Management Ltd.	Subsidiary	in Hanoi by the State Securities Commission	Hoan Kiem, Ha Noi	_	Training service revenue
					4,062,576,000	Office rental revenue
					120,946,774	IT service revenue
		Subsidiary	03/GPDC-UBCK issued on January 10, 2022 in Hanoi by the State Securities Commission	08 Le Thai To, Hoan Kiem, Ha Noi	_	Training service revenue
7	Baoviet Security Joint Stock Co.				6,160,904,000	Office rental revenue
	baovior occurry some otock oc.				43,281,193,000	Dividend payment received
					(499,518,626)	Consulting and depository expenses
8	Baoviet Value Investment Fund (BVIF)	Subsidiary			42,000,000,000	Dividend payment received
9	Baoviet Au Lac Ltd.	Subsidiary			0	
10	Tokio Marine Việt Nam	Joint venture, associate			45,332,928,736	Dividend payment received
					1,184,356,288	IT service revenue
	Ngân hàng TMOD	loint vonture			22,038,207,704	Deposit Interest Revenue
11	Ngân hàng TMCP Bảo Việt	Joint venture, associate			-	Bond Interest Revenue
	• -	associate			4,572,432,000	Offi ce rental and car park revenue





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With strong belief, Baoviet is always dedicated to bringing good and sustainable values to customers, investors, employees and the community.







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Overview of sustainable development activities in Baoviet

By engaging in exchanges and communication with pertinent stakeholders, and by analyzing the impacts, influences, and opportunities stemming from sustainable development trends, Bao Viet has refined its sustainable development framework with a vision towards 2025. Through communication exchanges with stakeholders and analyzing the impacts of Baoviet, the effects and opportunities from sustainable development trend, Baoviet has perfected the sustainable development model with a vision to 2025

Baoviet sustainable development model

Baoviet consistently links economic growth with environmental protection and social responsibility-three foundational elements for Baoviet Holdings long-term success. Within this framework, we consider economic objectives as crucial and necessary conditions to achieve social and environmental goals. Successfully meeting these economic targets allows Baoviet to proactively balance the interests of stakeholders while implementing sustainable development activities in the present and future.







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OVERVIEW OF SUSTAINABLE DEVELOPMENT ACTIVITIES IN BAOVIET

Baoviet actively engages with relevant parties in sustainable development efforts, identifying issues of concern to stakeholders. These ongoing evaluations and assessments align with the company's sustainable development strategy, informing critical areas for review, improvement, and inclusion in the independent 2023 Sustainable Development Report. This report adheres to the Guidelines for Sustainability Reporting—GRI Sustainability Reporting Standards—established by the Global Reporting Initiative (GRI).



2023 Annual report

Baoviet's 2023 Sustainability Report highlight the activities of Baoviet Holdings and its subsidiaries in relation to sustainable development issues in 20230. The approach of Baoviet's sustainable development issues is conducted from its long-term economic growth goals combined with social development and environmental protection goals, therefore contributing to the overall development of the community.



2023 Sustainability report

Baoviet's 2023 annual report integrates the presentation of sustainable development content throughout from strategic orientation and vision 2020 - 2025 to daily business activities at Baoviet and its member subsidiaries. The content of Sustainable Development in Chapter V Annual Report focuses on activities of implementing social responsibility, environmental protection, organization and personnel, and targets that have been reviewed and guaranteed by the Baoviet Holdings' internal audit division.





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2023 Sustainability rerpot

Detailed information on Baoviet's sustainable development is comprehensively presented in the 2023 Sustainability Report

*HALTIPARTOM INTEGRATES



Integrated Reporting

Integrated reporting in accordance to the international IIRC standard



Sustainability reporting in accordance to GRI standard

CSI - Evaluation standard for Vietnam sustainabilty enterprise index

> Guaranteed by Baoviet Holdings' Internal audit on non-financial indicators

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We look forward to hearing from you to improve the quality of the report. Please contact Investor Relations Department

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OVERVIEW OF SUSTAINABLE DEVELOPMENT ACTIVITIES IN BAOVIET



In 2023, Baoviet continued to climb the rankings in the

Dow Jones Sustainability Indexes (DJSI)

for sustainable businesses.

Baoviet is also the sole recognized insurance company from Vietnam in this index.

Overall, the sustainability efforts in 2023 led to a 6-rank improvement compared to 2022, with Bao Viet achieving a higher score than 66% of other insurance companies within the industry group (which includes 236 eligible companies and increased by 7% from 2022).





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Report on Environmental and Social impacts

Commitments & Orientations

In 2023, to ensure the strategic direction of sustainable development, Baoviet Board of Management has continued to adhere closely to the directives and orientations the Board of Directors, actively implemented activities related to environmental protection and social responsibility to maximize the benefits for people and the environment in the localities where Baoviet is expanding the business.

Baoviet understands that building a better future requires the efforts of all of us starting today, in which enterprises play a crucial role in realizing this future. Aiming to that vision, Baoviet also needs to establish a specific roadmap to compensate for the resource shortages caused by overexploitation in the past and in present.



Economic impacts

- 1 Contribute to the economy development
- 2 Support local economic development
- 3 Pioner in implementing the State's policies



Social impacts

- 1 Improve the quality of life for local residents
- 2_ Develope products and services for social benefits
- 3_ Join hands for community developemt



Environmental impacts

- 1 Minimize impacts from greenhouse gas emission
- 2_ Sustainable business practices
- 3 Spread the awareness of environmental protection

Baoviet consistently prioritizes the community development goals for a healthy, safe, and prosperous community which is a crucial prerequisite for companies in the insurance and financial services sector, such as Baoviet, to keep growing and expanding the businesses for the long term.





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REPORT ON ENVIRONMENTAL AND SOCIAL IMPACTS



Contributing to national economic development

Operating in the sectors of Insurance, Investment, Finance, and Banking, Baoviet's growth significantly contributes to the financial and insurance industry in particular and to the national economy in general.

Supporting local economic development

With nearly 300,000 employees, over 160 branches, and more than 1,000 insurance transaction offices across 63 provinces, Baoviet provides products and services to people nationwide. This contributes to job creation for laborer, supports the growth of local suppliers, and adds to the local budget.

Pioneering in implementing the State policies

Baoviet always taking the lead not only in implementing the State policies but also in developing insurance programs for social benefits such as social insurance, agricultural insurance, pension insurance, export credit insurance, fisheries insurance, and natural disaster risk insurance.













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Minimizing the impact from greenhouse gas emission

As a business operating in insurance, investment, finance, and banking, with 90% of Baoviet's equity and capital investments concentrated in environmentally friendly sectors, the environmental impact of Baoviet's business activities primarily stems from waste and energy consumption at our 160 branches and 1,000 offices. Baoviet has undertaken quarterly environmental monitoring reports at our office buildings to track waste levels and has implemented energysaving measures within the buildings. Additionally, Baoviet has deployed system solutions to reduce water pollution, waste treatment measures, and emission control around its office buildings.

Sustainable business practices

Recognizing the impact of climate change and human activities on the environment, Baoviet has digitized operations and offered to transition toward a paperless system. In 2023, Baoviet continued to integrate Environmental, Social, Governance (ESG) initiatives into supply chain evaluations, operational risk assessments, and embedding responsibility requirements in investment projects, project management procedures, and equity investment procedures.

Spread the awareness of environmental protection

To enhance employee awareness of responsible natural resources usage, Baoviet has intensified communication campaign throughout the organization via various channels: posters, electronic newsletters, internal bulletins and meetings. Additionally, Baoviet has organized environmental activities involving employees' participation.

Greenhouse gas emission intensity at Baoviet

0.014

tons of CO₂/1 billion VND in revenue in 2023 ₽33%

0.021

tons of CO₂/1 billion VND in revenue in 2022 ₹39%

0.023

tons of CO_a/1 billion VND in revenue in 2021





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REPORT ON ENVIRONMENTAL AND SOCIAL IMPACTS





Baoviet's investment on social welfare activities from 2009 to present

463.6

billion VND

Improving the quality of life for local residents

With a wide range of branches and offices across the country, Baoviet contributes to job creation for local residents. Additionally, through well-executed training programs through Baoviet Training Center, which enhanced the overall quality of local workforce, boosting their competitiveness in both local and nationwide labor markets.

Developing products and services for social benefits

With a customer base of over 17 million, Baoviet offers a wide range of insurance and financial products, providing customers with peace of mind against life's risks and helping them accumulate finances for future retirement plans. Furthermore, non-profit microinsurance products such as agricultural insurance, student insurance, and motor vehicle insurance are implemented annually by Baoviet. These initiatives help low-income customers in underdeveloped economic areas access insurance benefits for their lives and production activities, thereby reducing the social insurance budget pressure on the State budget.

Joining hands for community developemt

Since 2009, Baoviet has invested over VND 463.6 billion in social welfare activities in line with the Resolution 30A/2008/NQ-CP of the State Government, focusing on poverty alleviation for people in difficult areas and investments include building schools and scholarship programs for underprivileged, diligent students. Through practical actions, Baoviet aims to join forces with the business community and government ministries to actively implement the National Target Program on Sustainable poverty reduction and achieve the targets set by the National Assembly.





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Integrate environmental objectives into operations

As a financial services enterprise, Baoviet's environmental footprint from its operations is minimal. However, we understand that monitoring the use of energy and natural resources, applying technology to minimize environmental impact, and implementing climate change response activities are crucial actions. These small yet essential efforts support eco-friendly business operations, protect the local environment, and promote sustainable development for a green future.

Climate change is one of the greatest challenges that humanity is facing in the 21st century. According to experts, the business community plays a vital role in addressing climate change. Nevertheless, the awareness of climate change among businesses remains inadequate and inconsistent, affecting the progress toward sustainable growth objectives. Although Baoviet's impacts on the environment are minimal due to our financial services operations, we consistently monitor energy and natural resource usage to help reduce greenhouse gas emissions and other adverse effects on the environment and society.

Throughout operations, Baoviet recognizes that when businesses ultilize and adjust the energy resources they directly or indirectly consume, it can help reduce its environmental footprint.

environmental criteria in supply chains and investment projects

We believe that achieving Baoviet's environmental objectives will be facilitated by the involvement of relevant parties, particularly those within Baoviet's value chain, participate in integrating environmental objectives into their business operations. This collective effort will reduce the energy and resources usage, enhance environmental awareness, and contribute to environmental protection efforts.





Reduce consumption use of natural energy resources



Communicate with stakeholders to determine materialities issue



Raise awareness of enviromental protection



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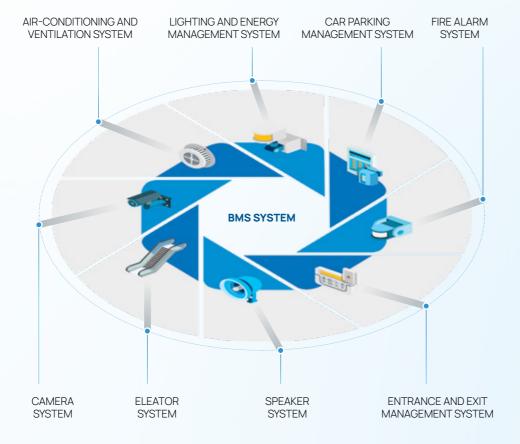
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INTEGRATE ENVIRONMENTAL OBJECTIVES INTO OPERATIONS.

Solutions for monitoring and controlling energy consumption

Acknowledging the impacts of climate change and human activities on the environment, Baoviet has enhanced internal communication to raise environmental awareness among employees by promoting energy conservation at headquarters and branches across the entire system. Furthermore, Baoviet invested in information technology applications to digitize transactions, reduce paper waste, and adapt to new economic conditions and business models.



Baoviet buildings currently employ and maximize the efficiency of the Building Management System (BMS) - a comprehensive system that allows supervision and management of all technical systems within the building, such as the electrical system, water supply system, ventilation, air conditioning, environmental alerts, security barriers, and fire alarms - fire extinguisher. This system ensures the precise and timely operation of all equipment within the building.

In terms of workspace design, all Baoviet offices are equipped with open glass windows efectively and combined with sunshades. This setup allows for natural ventilation and lighting while heat controling when necessary. It reduces the impact of solar radiation and prevents heat loss when air conditioning is in use. During office area renovations, Baoviet required contractors to provide solutions to mitigate indoor temperature increases caused by the greenhouse effect from large glass surfaces or structures primarily made of glass.

Understanding that many office areas may not always be occupied, leaving electrical devices running in these areas would increase overall costs. To address this, Baoviet has installed sensors in certain areas such as corridors and restrooms at the headquarters. These sensors can manage electricity and water use, turning them off when not needed.

In buildings, the main energy-consuming elements include air conditioning systems and auxiliary equipment (such as water pumps and fans), lighting systems, elevator systems, and other office devices. Therefore, the potential for energy savings in buildings comes from optimizing the use of these devices, which can reduce operating costs by an estimated 10-40%





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Solutions for **ENERGY SAVING** in building operations



Organizing maintenance periods: Ensure proper management, operation, and maintenance according to usage needs.

Reducing energy consumption of air conditioning systems: Replace low-capacity, local air conditioners with modern units using inverter technology; install blinds, window films, or use insulated glass.

Managing load control and sensors: Install sensors in rooms and areas to control outlet loads.

Regular cleaning: Periodically clean heat exchangers, especially air-cooled condensers, to prevent dust accumulation and maintain efficient heat exchange.

Water quality maintenance: Ensure water quality for water-cooled chiller systems.

Timely repairs: Conduct timely maintenance and repairs to avoid energy loss in the system.

Professional personel: Employ professional staff to manage and operate HVAC systems scientifically and efficiently, ensuring high energy-saving performance.





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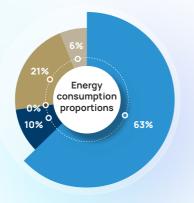


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INTEGRATE ENVIRONMENTAL OBJECTIVES INTO OPERATIONS.



Solutions for energy saving in building usage

According to the summary report on reasonable energy use in buildings by the World Business Council for Sustainable Development (WBCSD), buildings in most countries consume at least 40% of energy resources, contributing to increased greenhouse gas emissions. Therefore, Baoviet has implemented energy-saving measures in its office buildings across the system.



Air Conditioning System (63% of energy consumption)

- · Regular maintenance and servicing of equipment.
- Maintain temperature at 25-27°C to avoid significant temperature differences between indoor and outdoor spaces, especially in rooms exposed to direct sunlight.
- Turn off the entire air conditioning system after 5:30 PM.



- **Lighting System** (10% of energy consumption)
- · Replace low-efficiency lighting systems (incandescent bulbs, magnetic ballast fluorescent lamps) with energy-saving lighting (compact fluorescent lamps, electronic ballasts)
- Implement automatic control systems (based on time or ambient light levels).



Elevator System

(0.4% of energy consumption)

- Turn off the entire air conditioning system after 8:00 PM.
- · Assign reception staff to coordinate elevator usage.



Security System

(20.7% of energy consumption)

- · Deploy 24-hour security personnel to enhance security and ensure efficient system use.
- Conduct quarterly and annual maintenance.
- Replace equipment with new, energy-efficient, and modern devices every five years.



Water Pump and Heating System (5.9% of energy consumption)

- · Replace the use of local water heaters with centralized hot water systems using D.O. oil to supply hot water for the entire building.
- Turn off the hot water heating system and booster pumps after 5:30 PM to save energy and ensure fire safety.





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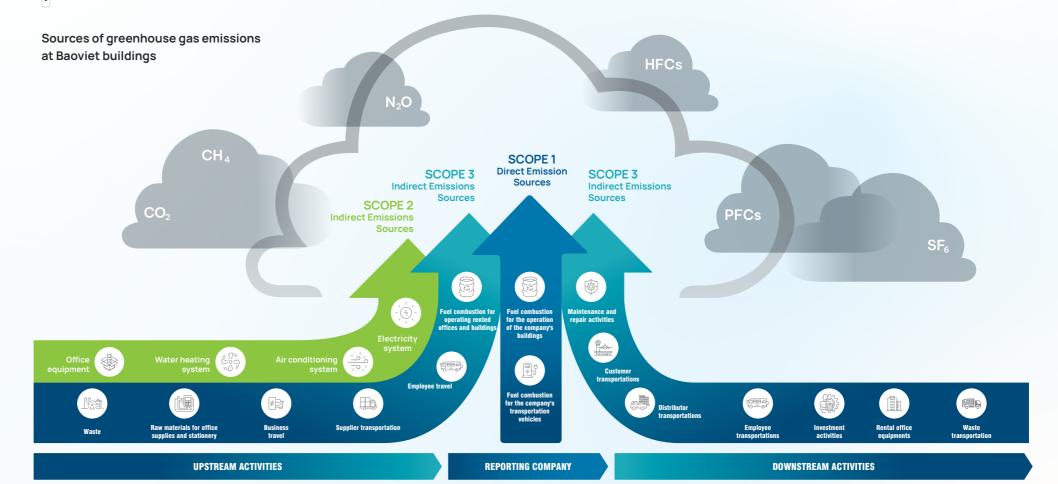


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Monitoring and controlling greenhouse gas emissions

As a financial services business, Baoviet's operations do not produce significant greenhouse gas emissions or have notable environmental impacts. However, for the headquarters and buildings managed and used by Baoviet, controlling emissions, waste, and wastewater from these buildings is a key environmental protection measure that Baoviet will implement. Currently, Baoviet is also developing regulations for managing greenhouse gas emission sources based on the Greenhouse Gas (GHG) Protocol.







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Report on Greenhouse Gas (GHG Protocol) at Baoviet buildings (tons of CO₂)

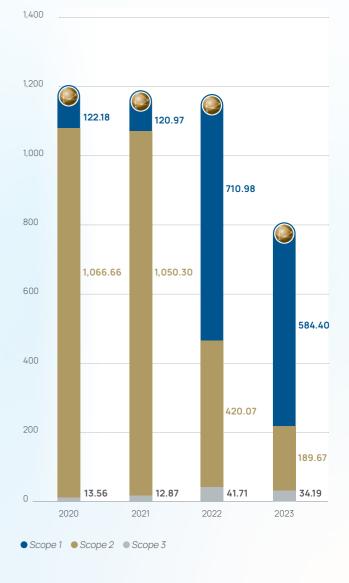
The Greenhouse Gas Reporting Protocol (GHG Protocol) is the world's most widely used tally tool for quantifying, capturing and managing GHG emissions developed by the World Resources Institute (WRI) and the Council World Enterprise on Sustainable Development (WBCSD) built. The Greenhouse Gas Report distinguishes three emissions "Scopes" that are currently used by systems around the world, including:

- Scope 1: Direct emissions are emissions from sources at a company owned or controlled facility.
- Scope 2: Indirect emissions are emissions from externally purchased power generation that are consumed at a company owned or controlled production facility.
- Scope 3: Other indirect corporate emissions, emissions from sources not owned or controlled by the company.

Scope	Activity Type	2020	2021	2022	2023
	Stationary combustion	29.50	28.04	68.92	63.
ppe	Mobile combustion	41.71	41.13	98.56	86.
F	ugitive emissions from air-conditioning	50.96	51.80	543.49	434.
	Scope 1 - Total	122.18	120.97	710.98	584.
9 \	Purchased electricity	1056.46	1040.11	409.88	179.
	/				
-	Purchased heat and steam	10.20	10.20	10.20	10.
) - F		10.20 1,066.66	10.20 1,050.30	10.20 420.07	
) - F	Purchased heat and steam				
S .	Purchased heat and steam	1,066.66	1,050.30	420.07	189.
S	Purchased heat and steam Scope 2 - Total Business travel				10. 189. 34
e E	Purchased heat and steam Scope 2 - Total	1,066.66 13.53	1,050.30	420.07 30.34	189.

1202.39

818.47







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In each building, Baoviet incorporates green spaces wherever feasible to create fresh air and reduce CO2 emissions. Besides the 50 square meters of greenery at the Information Technology Center at 71 Ngo Sy Lien Street and 140 square meters of green space in the courtyards at the Baoviet Building at 8 Le Thai To Street, Baoviet Financial Center Building at 233 Dong Khoi Street is notably designed with a large garden space of over 300 square meters. This green area, featuring ornamental plants, serves as a highlight of the building's design and an efficient CO₂ filtration system.

Furthermnore, in 2023, Baoviet adopted policies to reduce the number of business trips and external events while promoting online business activities. These measures have helped lower fuel costs and reduce CO₂ emissions from transportation.





As a result, in 2023, for every VND 1 billion in revenue, Baoviet Group's related business support activities generated 0.014 tons of CO₂ emissions. With the efforts of employees across the system and sustainable saving policies, Baoviet reduced its greenhouse gas emission intensity by 33% compared to 2022, achieving 40% of the average greenhouse gas emission intensity per VND 1 billion of Vietnam's GDP.

CO₂ Emission Intensity at Baoviet buildings



0.014

Tons of CO₂ / VND 1 billion in 2023 revenue

0.021 38,7% Tons of CO₂ / VND 1 billion in 2022 revenue

0.023

Tons of CO₂ / VND 1 billion in 2021 revenue

Average Greenhouse Gas Emission Intensity in Vietnam

0.035 Tons of CO₂ / VND 1 billion GDP

Average Greenhouse Gas Emission Intensity per Capita

4.88

Tons of CO₂ per person in Vietnam

6.76

Tons of CO₂ per person in worldwide



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INTEGRATE ENVIRONMENTAL OBJECTIVES INTO OPERATIONS.

Solutions for waste management at workplace

Baoviet Holdings has implemented several measures to manage waste resources at its headquarters buildings:

Cleaned water storage tanks to ensure a supply of clean water to the buildings.

Enhanced the wastewater treatment system with post-treatment disinfection and the cultivation of microorganisms in aerobic tanks to improve the aerobic treatment process.

Installed wastewater flow measurement systems at 71 Ngo Sy Lien and 8 Le Thai To buildings in Hanoi to monitor the amount of wastewater discharged into the environment.

Disinfected water with chlorine before releasing it into the environment.

Conducted quarterly wastewater analysis at the buildings to address any issues promptly if parameters exceed regulatory standards.

Baoviet's environmental protection plan continues to be implemented across its buildings, including measures such as: Energy-saving practices; Rational water usage; Reducing water pollution through the addition of microbial products; Cleaning drainage systems; Daily waste management; Ensuring ventilation system cleanliness; Regular inspections of wastewater and waste treatment systems.

Compliance with environmental laws and regulations

In 2023, Baoviet Holdings, including its member companies, did not record any violations or notifications regarding breaches of environmental laws and regulations. This confirmation is based on audit results (no fines recorded), information from the compliance monitoring system, legal data, and results from environmental monitoring.

Annually, environmental monitoring reports are implemented at headquarter buildings no. 8 Le Thai To Street, Hanoi based on the following legal terms:

- Environmental Protection Law No. 72/2020/QH14 of 2020;
- Law on Environmental Protection No. 72/2020/QH14 of 2020
- Government Decree No. 08/2022/ND-CP on certain provisions of the Law on Environmental Protection
- Circular No. 02/2022/TT-BTNMT detailing certain provisions of the Law on Environmental Protection
- Circular No. 10/2021/TT-BTNMT on environmental monitoring technical regulations
- The unit participating in monitoring and issuing result certificates holds the VIMCERTS 006 environmental monitoring certification and the Vilas accreditation certificate No. Vilas 372





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INTEGRATE ENVIRONMENTAL OBJECTIVES INTO OPERATIONS.

Evaluation of Monitoring Results and Inspection Recommendation

AIR ENVIROMENT



WATER **ENVIROMENT**



NOISE **ENVIROMENT**



RECOMMENDATIONS

TOXIC GAS: Values of toxic gases at the inspection sites in the working area and around the unit are within the permitted limits according to TC 3733-2002 / BYTQD, QCVN 05: 2013 / BTNMT.

DUST CONCENTRATION: Value of dust concentration at the inspection sites in the working area and around the unit is within the permissible limits according to TC 3733-2002 / BYT-QD and QCVN 05:2013/BTNMT.

The value of the analyzed criteria in the wastewater sample at the unit is within the permitted limits according to QCVN 14:2008/ BTNMT.

The noise concentration values at the test locations in the working area and around the unit are within the allowable limits according to the National Technical Regulation on Noise QCVN 26:2010/BTNMT.

Proposing to maintain the control system, minimize the impact to ensure environmental quality according to the regulations.



In addition to individual corporate activities to protect the environment, Baoviet collaborates with suppliers to implement systematic and professional environmental protection measures. In 2023, Baoviet Holdings continued to invest over VND 2.8 billion in contracts for monitoring, collecting, transporting, and treating waste, as well as maintaining systems to ensure occupational safety and efficient energy use. These environmental contracts with suppliers are executed annually and will be expanded in the coming years.





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Engaging GREENIZING BUSNISESS ACTIVITIES employees in GREENIZING BUSNISESS ACTIVITIES





"Planting trees to create forests is a necessary and urgent activity. With the planting of the first 2,500 indigenous trees in the Phong Dien Nature Reserve region, Baoviet wish to join hands in contribute and protect people's peaceful against natural disasters and floods; sowing green seeds for life - while also carrying out the mission to protect the future of Vietnam"









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tree was planted at Hoc Mon Disabilities Vocational Orphans Training Center in Ho Chi Minh City.



tree was planted in Tich Dien Festival National Relic Area in Ha Nam province.

Thi đua chăm sóc cây xanh & Cuộc thi ảnh

CHUP CÂY XINH - RINH QUÀ TẶNG cho nữ Công đoàn viên

Hưởng ứng Tết trồng cây và mục tiêu trồng 1 tỷ cây xanh của Thủ tướng Chính phủ phát động, Ban Nữ công Công đoàn Tập đoàn đã phát động phong trào thi đua chăm sóc cây xanh và cuộc thi ảnh "Chụp cây xinh - Rinh quà tặng" nhằm thúc đẩy và lan tỏa tình yêu thiên nhiên trong đôi ngũ cán bộ và người lao đông Tập đoàn Bảo Việt.

Hơn 3.100 chậu cây kim tiền đã được vận chuyển và trao tận tay các Nữ công Công đoàn toàn Tập đoàn, mang đến chút sắc xanh và niềm vui nho nhỏ cho góc làm việc của các chi em.







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INTEGRATE ENVIRONMENTAL OBJECTIVES INTO OPERATIONS.

Communication of efficient energy usage







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Events and activities for sustainable development of Baoviet





Local community indicator guaranteeed by Baoviet Holdings internal audit department

In 2023, Baoviet contributes VND 65 5 billion compared to 202

to the sustainable development of the local communities by prioritizing investment in the following areas:

Investment in education and young generation (billion VND)



20.5

Accounting for 76.7%

Reduce poverty alleviation and improve healthcare support (billion VND)



Accounting for 19.2%

Gratitude to to war martyrs and veterans' family (million VND)



Accounting for 2.8%

Support natural disaster recovery and environmental protection (million VND)



Accounting for 1.3%





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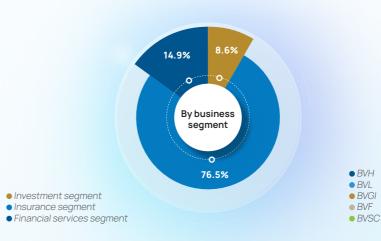
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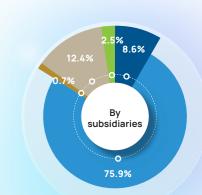
Community investment activities in 2023

Within the profit structure, the insurance business sector has consistently maintained the largest contribution due to the significant growth in both life and non-life insurance sectors in recent years. Accordingly, in the total budget allocated for community investment activities in 2023, member units in the insurance sector accounted for 76.5%; the investment sector contributed 8.6%, and financial services contributed 14.9%.

The proportion of community investment activities by unit (comprising all operating costs and profits after-tax allocated from Parent Company to its subsidiaries, as well as the operating costs and profits after-tax of the subsidiaries) is presented in the following table:







	From Baovie	t Holdings		From Subsidiaries			
Business segment	Business operation expenses	Profit after tax	Business operation expenses	Profit after tax	Others sources (*)	Total	Proportion
Investment sector	829,990,000	1,456,792,000	-	-	-	2,286,782,000	8.6%
BVH	829,990,000	1,456,792,000	_	_	_	2,286,782,000	8.6%
Insurance field	-	-	19,603,269,835	563,525,476	300,459,960	20,467,255,271	76.5%
BVL			19,501,258,246	563,525,476	223,350,000	20,288,133,722	75.9%
BVGI			102,011,589	_	77,109,960	179,121,549	0.7%
Financial services sector	3,319,960,000	-	-	-	666,448,930	3,986,408,930	14.9%
BVF	3,319,960,000	_	-	_	_	3,319,960,000	12.4%
BVSC	-	_	-	_	666,448,930	666,448,930	2.5%
TOTAL	4,149,950,000	1,456,792,000	19,603,269,835	563,525,476	966,908,890	26,740,446,201	100.0%





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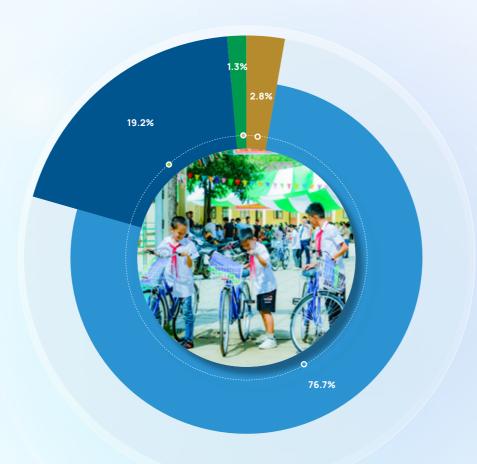
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EVENTS AND ACTIVITIES FOR SUSTAINABLE DEVELOPMENT OF BAOVIET

Proportion of community investments by prioritized areas in 2023

(Total business operation expense and profit after-tax of Baoviet Holdings and subsidiaries)



In addition to prioritizing and focusing in specific areas, Baoviet also encourages employee participation across the system in realizing sustainable community investment goals. Trade Unions, Youth Unions, Veterans' associations, and Women Union, along with Baoviet's subsidiaires, annually implement numerous social well-fare programs with billions of VNDs. These initiatives include caring for Vietnam Heroes' Mothers, visiting and sending gifts to policy beneficial families, constructing charity houses, etc.

For over half a century, Baoviet Holding has been accompanying people across the country to share the financial burden in their lives, fulfilling our commitments, sharing and taking responsibility to "Ensuring peace, prosperity and long-term benefits for customers, investors, workers and the community."



Reduce poverty alleviation & improve healthcare support

19,2%

Support recovery from natural disasters and environmental protection

1,3%

Gratitude to to war martyrs and veterans'





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Investing in education

AND YOUNG GENERATION







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Awarded 14.3 BILLION VND

scholarships and gifts from the "Bicycle Carrying Dreams" program to studious children across 63 provinces and cities



Continuing to carry out the mission "Protecting Vietnamese interests - Protecting Vietnam's future", in 2023, Baoviet Life awarded nearly 5,000 bicycles, 7,000 backpacks, 700 sets of books and thousands of practical gifts with a total budget of nearly 14.3 billion VND for studious students in difficult circumstances across the country. This initiative aims to support their dreams of attending school and striving for a brighter future.

Scholarship and gift awarding ceremonies are solemnly and meaningfully organized by Baoviet Life across the country. Notably, the events were honored to receive attention from central and local government agencies. Among these events, the scholarship awarding ceremonies in Dien Bien and Lai Chau were honored to have the Government Prime Minister - Mr. Pham Minh Chinh in attendance. while the scholarship awarding ceremony in Hai Duong was graced by the Government Vice President - Ms. Vo Thi Anh Xuan, who personally presented and awards the gifts directly to the students.

Prime Minister

Pham Minh Chinh shared:

"I am deeply moved. Baoviet Life's "Bicycle Carrying Dreams" program has given these valuable gifts to the children. Bicycles are the most suitable gifts for the children age and Baoviet Life has made an excellent choice. I find these bicycles are not only beautiful but also sturdy and significantly shortening the children's path to school. The children will undoubtedly be very happy to receive it; these gifts hold great meaning for them and to families in difficult circumstances."





Marking the number of 18 years, Baoviet Life has been in collaboration with the Vietnam Children's Fund and has awarded nearly 33,000 valuable scholarships to diligent students in difficult circumstances across 63 provinces and cities.

Through the "Bicycle Carrying Dreams" program, Baoviet hopes that this practical support will contribute in reducing hardships on the journey of acquiring new knowledge, giving more motivation for the students to pursue their dreams.

Baoviet also believes that "If each individual, agency, business contributes and the whole society joins hands, we will create the resources, motivation, and essential inspiration for the children to enjoy their legitimate rights, comprehensive protection and care within the society".







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Sponsored 650 MILLION VND

for the "Baoviet - Beliefs lighting up the Future" program for students of the National Economics University

On September 24, 2023, in Hanoi, on the occasion of the opening ceremony for the 2023-2024 academic year, representatives of Baoviet Holdings awarded the scholarship "Baoviet - Beliefs lighting up the Future" with the amount of 650 million VND to the representative of the National Economics University. The scholarship program "Baoviet - Beliefs lighting up the Future" is an annual program between Baoviet Holdings and universities, having been implemented for the past 9 years with a total sponsorship fund amounting to nearly 8 billion VND. Specifically, for the National Economics University alone, the amount of scholarship fund has been awarded over 5 billion VND.



Awarded scholarships from the "Shining Young Talents" program to excellent students across provinces and cities

In 2023, with the aim of encouraging and recognizing the academic efforts of students who have excelled at the provincial/national level, Baoviet Life organized a series of ceremonies to award the "Shining Young Talents" scholarships across the provinces and cities. These events received the participation and support of leaders from the Government Departments/Industries, local Department of Education and Training leaders and principals of high schools in the area.

Notably, within the framework of the program, Baoviet Life also organized a ceremony to honor and award the "Shining Young Talents" scholarship to the 2023 Road to Olympia champion, Student Le Xuan Manh - Ham Rong High School, Thanh Hoa province. At the same time, 61 scholarships were awarded to excellent students in Thanh Hoa province with a total amount of nearly 200 million VND.

Baoviet hopes that these small gifts will not only be a motivation to add passion and ambition to the talented young students, but also a memorable and proud experience for parents when standing on the honor stage with their children. This level of recognition and celebration is also something that emulation programs in schools or the educational programs have not been able to archive on such a large scale and with such significant impact.





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EVENTS AND ACTIVITIES FOR SUSTAINABLE DEVELOPMENT OF BAOVIET
INVESTING IN EDUCATION AND YOUNG GENERATION





On the occasion of the new 2023 - 2024 school year, leaders and staff of Baoviet Insurance Corporation inaugurated the project "Baoviet - Along the Path to School" which is a 200-meter long of concrete road leading to Ngam Vang Kindergarten, Nhan Mon commune, Pac Nam district, Bac Kan province. The representative donated a 50-inch TV, a hot and cold water dispenser, a gas stove and 20 gifts including school bags, milk, teddy bears, clothes and various necessities worth a total of 70 million VND to the students at the school. On the same day, at Bung Lao Primary School, Bung Lao commune, Muong Ang district, Dien Bien province, representatives also donated notebooks, new backpacks, new TV and 30 scholarships to students to help them to continue enhancing their knowledge and skills.



Built THE YOUTH BRIDGE and awarded scholarships of "Baoviet - Overcoming Floods to School" program to students in Ky Son district, Nghe An province On July 28, 2023, Baoviet Holdings Youth Union and Baoviet Holdings Trade Union held the inauguration and handover ceremony of the Youth Bridge from "Overcoming floods to School" program (Ky Son, Nghe An). The bridge was built as a gift to the locality worth 300 million VND with the aim of encouraging students to continue going to school by providing a new, more beautiful and safer bridge.







For a winter without cold and to support the journey of "seeking knowledge" on steep cliffs, in 2023, Baoviet Holdings with the program "Winter Warm Clothes for you" continues its 14-year journey of "caring love" from the plains to the highlands. Carefully encapsulating each piece of warm sentiments from Baoviet employees, the program will be a loving connection with Ha Giang children at the following schools:

- 1 Meo Vac Education Center, Yen Minh district, Ha Giang Province
- 2_ Xin Cai Primary School for Ethnic Minorities, Xin Cai hamlet, Xin Cai commune, Meo Vac district, Ha Giang province.
- 3 Xin Cai Secondary School, Meo Vac district, Ha Giang province.

At these locations, the Trade Union representatives and employees from Baoviet subsidiaries awarded: 1 ton of rice, 4 TVs, 4 electric gas cooking pots, 40 school bags, 40 sch

The total value of gifts at 3 school locations amounted to nearly **400** million VND, along with many gifts of necessities from Baoviet Holdings Trade Union, Baoviet subsidiaries Trade Unions and voluntary contributions form Baoviet Trade Union members. Baoviet would like to extend our sincere thanks to Baoviet subsidiaries Trade Union and Trade Union members who donated to this meaningful program!





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Recognizing the reality of inadequate infrastructure and awareness of personal hygiene care, as well as the scarcity of clean water sources leading to serious health problems. Representatives of Baoviet Securities donated supplies and necessities; handed over the restroom facility and clean water pipeline system to students at Phieng Pan School, Ha Quang district, Cao Bang province. In collaboration with a team of doctors from Hanoi Heart Hospital, Baoviet organized health check-up activities for 1,230 children and residents in the area as well as continuing to sponsor all treatment costs for a number of pediatric patients who required surgical intervention. The total sponsorship amount of nearly 420 million VND.



Sponsored tuition fees, gifts and built restrooms from the "Sharing Knowledge - Building the Future" program for students in Tan Hung commune, Binh Phuoc province

Understanding the difficulties in school's facilities at many ethnic minorities in Hon Quan district, Baoviet Holdings Trade Union Executive Committee along with the contributions of Baoviet Securities employees from Ho Chi Minh Branch carried out the 5th season of the program "Sharing Knowledge, Building the Future" at Tan Hung B Primary School, Long Ho hamlet, Tan Hung commune, Hon Quan district, Binh Phuoc province. The program has supported funding to build and upgrade 2 restrooms at the main and neighboring locations that were seriously degraded and damaged; sponsored tuition for 2023 – 2024 school year for 8 near-poverty-level students and awarded 315 gifts and school supplies to the local students with a total sponsorship amount of nearly 84 million VND.



Donated bunk beds, warm blankets and scholarships from the "Winter Warmth" program for Lao Cai province students

In 2023, Baoviet Insurance Corporation continues its heartfelt journey, bringing love to the highland village of Simacai through the "Winter Warmth" program. This initiative included meaningful gifts with 115 mattresses, 80 warm blankets, 4 bunk beds for boarding students, and 5 scholarships for underprivileged students who have overcoming difficulties. Additionally, gifts were given to 10 families of students with difficult circumstances in the commune, with the aim of sharing the hardships with the teachers and students, and to bring a truly warm winter for the local people.





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EVENTS AND ACTIVITIES FOR SUSTAINABLE DEVELOPMENT OF BAOVIET INVESTING IN EDUCATION AND YOUNG GENERATION









Sponsored school renovation and awarded scholarships from the "Our school new looks" program to students in Thanh Quoi commune, Can Tho province

Recognizing the severely deteriorated infrastructures of Thanh Quoi Primary School, Thanh Quoi commune, Vinh Thanh district - Can Tho city, Baoviet Securities has promptly implemented a rapid renovation within 2 months included repainting the school site, building a playground, refurbishing the restrooms, beautifying the fence, and drawing green environmental-themed murals. Along with that, Baoviet representatives also presented each student with a new school year gift set with all the necessary school supplies. 5 scholarships were awarded for children in the project "Nutrition Meals for Children - Joining hands for the Community"; 14 scholarships for children in difficult circumstances with a total value of more than 75 million VND. These scholarships were funded by the company Trade Union Fund as well as donations from employees in the company.

Sponsored lunches, tuition fees and gifts from the "Nutrition Meals for Children - Joining hands for the Community" program to students in Dien Bien province

Since 2020, Baoviet Thang Long Trade Union, along with employees, agents, and their families, has implemented the "Nutrition Meals for Children - Joining hands for the Community", supporting school lunches for 40 - 50 children in Dien Bien. In 2023, the representative delegation organized a visiting trip and supported tuition fees for 3 siblings in particularly difficult circumstances; 100 warm blankets and gifts such as warm scarves, clothes, books, and financial contributions to buy more sandals, crayons, candy, etc. for the children. Visiting the school and listening to the teachers share about children with many different circumstances and seeing firsthand the simple yet heartwarming and delicious lunch meals are for the students, Baoviet hopes to convey a little love and warmth for the local and looking forward to future opportunities to contribute more to the society.











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EVENTS AND ACTIVITIES FOR SUSTAINABLE DEVELOPMENT OF BAOVIET



Gratitude to war martyrs

AND VETERANS' FAMILY

Visited and gave gifts to honor Vietnamese Heroic Mother Nguyen Thi Nam

Baoviet Holdings Trade Union coordinated with Baoviet Son Tay to organize a New Year visit to Vietnamese heroic mother Nguyen Thi Nam - the mother whom Baoviet Son Tay has committed to lifelong support. The visits and caring of Baoviet employees demonstrated the responsibility of a leading insurance and financial services enterprise in Vietnam towards the veterans' family.

Visited and gave gifts to honor Vietnam Heroes' Mothers, wounded soldiers, and relatives of martyrs in Hue city

On August, 2023, the Party Committee of Baoviet Securities visited and given gifts to show gratitude to wounded soldiers, martyrs' relatives at the Center of Nursing and Care for People with Meritorious in Hue city. The representatives also visited and handed gifts to 02 Vietnam Heroes' Mothers in Loc Vinh commune, Phu Loc district, Thua Thien - Hue province.

Visted and gave gifts to honor former Female Youth Volunteers at Dong Loc T-Junction in Ha Tinh province

In commemoration of Martyrs and War Invalids Day on 27th July and the 55th Anniversary of the Dong Loc revolution victory, Baoviet Life organized an event giving gratitude gifts to former female youth volunteers in difficult



circumstances in Can Loc district, Ha Tinh province, with a total sponsorship value of more than 50 million VND. At the same time, the representatives of Baoviet Life also offered incense at the Dong Loc T-Junction national historical site to express gratitude and remembrance for the heroic martyrs and young volunteers who sacrificed their lives during the Revolution Wars.

Gave 40 gifts to victims of Agent Orange and Dioxin in Hai Phong

Baoviet Holdings Trade Union and Baoviet Bank Trade Union sponsored 40 gifts with a total value of 25 million VND to victims of Agent Orange and Dioxin in Quoc Tuan commune, An Lao district, Hai Phong city. Local government leaders were very appreciative of Baoviet Holdings and Baoviet Bank's efforts to encourage Agent Orange and Dioxin victims to live joyfully and positively, overcoming the trauma and health problems they carry.



Built 10 charity houses for Policy Beneficiary Families

In 2023, Baoviet Holdings Trade Union, in coordination with local subsidiaries, constructed and hand over 03 charity houses for policy beneficiary families in Lang Son, Ha Nam, and An Giang provinces. This effort aims to express gratitude and support families who have contributed to the nation, providing them with better living conditions demonstrating the spirit of mutual support of a long-established financial and insurance enterprise. Within the framework of the program, the representatives also gave gifts to 10 policy beneficiary families in Ky Son district, Nghe An province, showing care for these families on the occasion of Martyrs and War Invalids Day on 27th July.







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Investing for poverty reduction

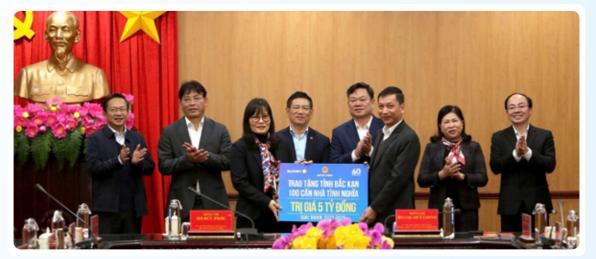
AND HEALTH SUPPORT

Sponsored 5 BILLION VND to build 100 charity houses in Bac Kan province

On December 17, 2023, at the Bac Kan Provincial Party Committee, Baoviet Holdings supported the construction of 100 charity houses for poor households in Bac Kan province with a total funding of 5 billion VND from the Group's social security budget. The event took place under the witness of the Finance Minister – Mr. Ho Duc Phoc, leaders of Bac Kan province and various media agencies. During the 2023 – 2025 period, Baoviet Holdings will allocate 5 billion VND to replace 100 temporary and dilapidated houses in Bac Kan province, each house valued at 50 million VND, as part of the province's "Charity for the Poor" program.



"Baoviet - For Your Beliefs" is the name of Baoviet's annual blood donation program, organized since 2013. Embracing the tradition of mutual support and community missions, the annual blood donation activity is always enthusiastically supported by a large number of Baoviet's employees and consultants. On the morning of 21st August, 2023, the "Baoviet - For Your Beliefs" annual blood donation program contributed nearly 200 valuable units of blood. Up to now, over a decade, the program has donated 2,800 units of blood to the national blood bank, thanks to the kind participation of Baoviet employees.









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In 2023, Baoviet Insurance Corporation continues its heartfelt journey to the highland villages when participating in the program "Compatriots' New Year 2023" in Cao Son commune, Da Bac district, Hoa Binh province. The program is fully funded by Baoviet Insurance as well as directly supported the medical staffs from the Viet Xo Friendship Hospital in providing medical check-ups and distributing medicine to the locals, aiming to alleviate some of the health care difficulties faced by the local community.



Sponsored a Tet Holiday BUS TRIP TO HOME in the "Loving bus trip to home" program for patients at Tan Trieu K Hospital

Baoviet Insurance Corporation joined hands with Tan Trieu K Hospital to sponsored a bus trip on Hanoi - Ninh Binh - Thanh Hoa route to support cancer patients and their families in returning home to celebrate Tet Holiday. and gave gifts to K patients, took the patients back to their hometown of Ninh Binh - Thanh Hoa to celebrate Tet reunion with their families. Baoviet Insurance Corporation also give gifts to cancer patients whom being treated at Tan Trieu K Hospital.



Sponsored FREE HEALTH CHECK-UPS for over 4,000 customers and relatives in the "Vietnamese Family Health Care" program

In 2023, Baoviet Life organized a free health check-up activity to show gratitude to customers across provinces and cities along with a series of health conference programs: "For a Better Vietnam – Vietnamese Family Health Care ". The program received enthusiastic participation and positive feedback from local customers. The health check-ups program includes: X-ray, ENT endoscopy, general ultrasound, blood sugar index screening, blood pressure screening and other basic examinations, all are highly appreciated by participants.





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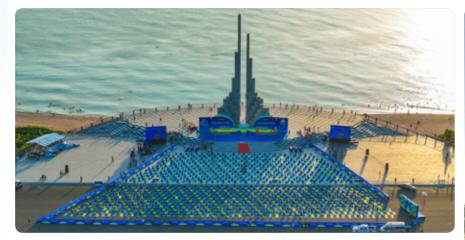


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INVESTING FOR POVERTY REDUCTION AND HEALTH SUPPORT









Organized the "Harmony and Serenity Yoga"

program to enhance physical and mental health for the community

10,000 participants in a mass Yoga performance

To bring the valuable benefits of Yoga to every household, enhancing physical and mental health, and promoting a joyful and happy life, since 2016, Baoviet Life has accompanied and coordinated to organize the annual "International Yoga Day" program with an attractive theme each year. In 2023, with the theme "Harmony and Serenity Yoga", a series of events was held in Tuy Hoa city and Hue city, attracting over 10,000 participants in a mass Yoga performance. The event aimed to spread the message that Yoga is not only an exercise but also a way to preserve and promote traditional cultural values to locals and tourists."



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Supporting recovery

FROM NATURAL DISASTERS AND ENVIRONMENTAL PROTECTION

TREES in the "Baoviet -For a Green Vietnam" program in Hai Phong and **Thu Duc City**

With the motto towards a Green - Clean - Beautiful environment and sustainable society, and in response to the Tree Planting Festival and the goal of planting 1 billion trees initiated by the Prime Minister, Baoviet Holdings Trade Union organized a series of tree planting activities under the "Baoviet - For a Green Vietnam" program. The program involved the participation of Baoviet leaders, employees and consultants and was held at the Mac Dynasty Relics in Hai Phong city and at Long Binh Secondary School, Thu Duc City. The program greened the campus with nearly 500 trees (Grapefruit, Vang Anh, Camphora) through the dedicated efforts of Baoviet consultants. Baoviet hopes that such small actions can spread within the community, raising awareness about environmental preservation and collective efforts to protect the environment.





to support the families of fire incident's victims in Hanoi city

Following the mini apartment fire incident on the night of 12th September at 37 Alley 29/70 Khuong Ha street, Thanh Xuan district, Hanoi, Baoviet Holdings Trade Union coordinated with Baoviet Securities Trade Union to launch and called for the participation of all employees in the donation program. The initiative aimed to provide both spiritual and material support, joining hands with the local authorities and residents to quickly overcome the losses. The program has successfully raised a total of 518 million VND from voluntary contributions which was transferred to Thanh Xuan District Fatherland Front Committee to distribute to victims' family. This support is intended to provide moral encouragement to the victims and their families to overcome the difficulties, while also spreading and educating the spirit of humanitarianism and community service to each employee.







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"Baoviet's mission is to ensure peace, prosperity and long-term benefits for customers, investors, employees and the community".

Therefore, in parallel with the mission of business development, Baoviet also focuses on the long-term benefits of the community through social responsibility activities to realize Baoviet's sustainable development strategy.







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PRODUCT AND SERVICES DESIGNED FOR

Social benefits



As a company operating in the insurance and financial services sector, Baoviet prioritizes the safety and health of both the community and our customers. This commitment is integrated from the research and product design stages, aiming to provide the most comprehensive protection solutions for the community.

The continuous development of insurance products with low premiums addresses the needs of a broad range of individuals, including students, the elderly, individuals with disabilities, low-income farmers, and others. These efforts by Baoviet enhance the quality of life for local communities and also help alleviate the financial burden on the government's social insurance and health insurance funds.

The products and services offered by Baoviet and its subsidiaries, are designed to deliver specific social benefits and address the needs of priority groups in society, such as students, the elderly, individuals with disabilities, low-income farmers, and others.

Baoviet's products and services for social benefits include:

- Microcredit: Banking services that provide credit, loans, and funding to low-income individuals.
- Microinsurance: Insurance products designed for lowincome households and individuals
- Products and services for students: Tailored offerings to support the educational needs of students.
- Products and services for priority social groups: This includes offerings for farmers, low-income farmers, low-wage workers, children, the elderly, and others in vulnerable situations
- Remittances: Services to facilitate financial transfers for individuals in need





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Offering microinsurance products for low-income laborers

Microinsurance refers to insurance schemes tailored for individuals with limited financial means, featuring low premiums, small insurance payouts, and simple, easy to understand products. Common distribution channels for Microinsurance encompass telecommunications network agents, small retail outlets, Microfinance institution systems, and banks.

In Vietnam, microinsurance is still in its early stages of development, with low awareness of its importance and a small proportion of Vietnamese population covered by insurance. Generally, distributing microinsurance requires insurers to invest in large-scale distribution networks to reach as many prioritized individuals as possible. Furthermore, due to the low economic benefits for insurers, tailored microinsurance products are currently absent in the Vietnamese insurance sector.







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EVENTS AND ACTIVITIES FOR SUSTAINABLE DEVELOPMENT OF BAOVIET

PRODUCT AND SERVICES DESIGNED FOR SOCIAL BENEFITS

Student insurance

Supports education for the future generations

Inimplementing insurance products for children and adolescents. insurance companies tend to face higher compensation rates relative to total premium revenues. This is due to the active characteristc and exploratory nature of students, which increase the risks associated with school accidents. Despite this, Baoviet actively promotes student insurance in schools across the country, driven by a humanitarian purpose and support for local educational initiatives.

In the past academic year, Baoviet processed and paid out claims for 176,784 student and teacher accidents, totaling nearly VND 170 billion. Additionally, Baoviet offers free insurance for all students from policy beneficiary families, including children of war martyrs and veterans, and provides a 50% deduction for disability students, orphaned, and underprivileged students. Baoviet views the application of fee waivers and reductions as a social welfare responsibility, contributing positively to the development of education and encouraging the potential of the nation's future generations.



Motor vehicle insurance

Mitigating risks for safe journeys

Traffic accidents in Vietnam are on the rise, with an average of 14 fatalities and 17 injuries per day. These accidents significantly impact the national GDP, reducing it by 2.9% annually (equivalent to VND 400 billion per day), and cause financial losses and diminished quality of life for many families.

In response, Baoviet aims to raise awareness among traffic participants along with minimizes losses and damages through our motor vehicle insurance products. In 2023 alone, Baoviet insured 480,000 cars and 1.9 million motorcycles nationwide, covering risks related to fires, compulsory civil liability of vehicle owners, and personal accident insurance for passengers, with total compensation costs reaching VND 1,138 billion. Additionally, Baoviet actively promotes road safety awareness through various communication channels, including outdoor billboards on main and key roads, installing reflective mirrors on dangerous curves, especially in mountainous terrains.



Agricultural insurance

Protecting the nation agricultural

As an agricultural country, Vietnam suffers significant annual losses due to natural disasters and epidemics, estimated at 1.5% of GDP (approximately USD 10 billion). Farmers need assurance for their hard-earned produce and labor. Agricultural insurance serves as a beacon of hope and the best support for farmers, providing timely compensation for losses due to natural disasters and diseases, thereby helping households stabilize their living and continue their production activities.

In that context, Baoviet Insurance has pioneered the market by introducing agricultural insurance products such as livestock insurance, crop insurance, high-tech agriculture insurance, dog owner liability insurance, etc. These products offer both financial protection and social welfare benefits, enabling farmers to produce confidently and increase labor productivity. Furthermore, recognizing technological advancements, Baoviet Insurance has initiated high-tech agricultural insurance, providing comprehensive protection for enterprises applying high technology innovations in agriculture.



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Development of integrated and specialized products, providing comprehensive financial solutions for the community



Dâu là diểm tực vũng chắc cho ta giữc muôn vàn biến có, bấp bệnh của cuộc sống?

BẢO HIỂM CON NGƯỜI

AN BÌNH YÊN VUI

AN SINH HẠNH PHÚC

CHỈ TỪ 44 NGHÌN ĐỔNG/NĂM

Hậy trao cơ hội để Bảo hiểm Bảo Việt được đồng hành cũng bạn và những người thần yếu.

"An Binh Yen Vui" and "An Sinh Hanh Phuc" - The first microinsurance of Vietnam

As the pioneer domestic insurance company to introduce this type of insurance, Baoviet Insurance aims to provide robust financial and health protection to low-income customers, who are significantly impacted by risks and unable to access suitable insurance products within their financial means.

The newly launched microinsurance products, "An Binh Yên Vui" and "An Sinh Hạnh Phúc," are designed to be simple and accessible. They offer extensive coverage, including health, cancer, and accident insurance, as well as educational and financial support. These products are available for an annual premium starting from just VND 44,000, applicable to customers from 15 days old up to 70 years old ("An Bình Yên Vui") or up to 60 years old with renewal options up to 65 years old ("An Sinh Hanh Phúc").

Facing with health challenges, "An Bình Yên Vui" and "An Sinh Hạnh Phúc" microinsurance provide timely support, allowing individuals to focus on their recovery and reducing the financial burden on their families. The development of microinsurance, aimed at various societal sectors, particularly the poor, low-income, and vulnerable groups, is one of Baoviet's sustainable development goals. By launching the "An Bình Yên Vui" and "An Sinh Hạnh Phúc" microinsurance products, Baoviet reinforces our commitment to protecting and support the community development.

- Fixed premium, regardless of gender or age
- 2 Insurance benefits up to VND 78 million
- Wide coverage including illness, cancer, accidents, educational and income support
- 4 Children can participate independently
- 5 No waiting period for accident risks
- 6 Fixed compensation, autonomous payout
- 7 Simple procedures, no health check required
- 8 Flexible payment methods
- 9 Easy apply within 5 minutes via Zalo mini app
- 10% discount when participating in both programs





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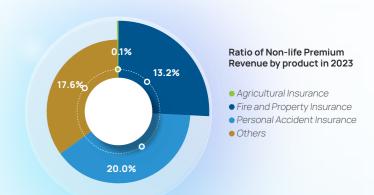
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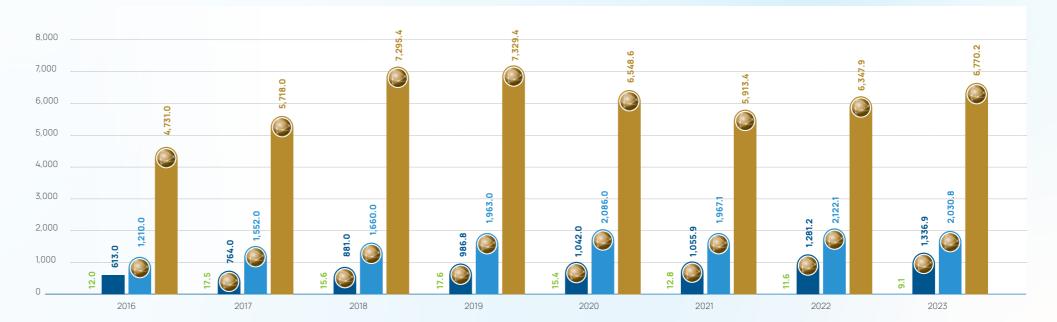
Non-life insurance products and services deliver social benefits

Baoviet General Insurance Corporation (BVGI) is a subsidiary with 100% contributed capital of Baoviet Holdings in the field of non-life insurance. BVGI is Top 1 of non-life insurance market in Vietnam with diversified products for a wide range of people in the society, bringing long-term benefits and improving social life such as agricultural insurance products, personal insurance, and property protection insurance. The value and proportion of those products in non-life insurance sector revenue are specifically as follows:



Non-life Premium Revenue by product (VND billion)

• Agricultural Insurance • Fire and Property Insurance • Personal Accident Insurance • Others







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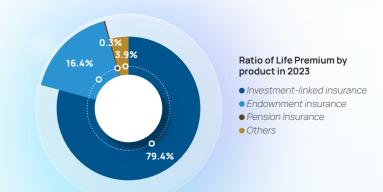
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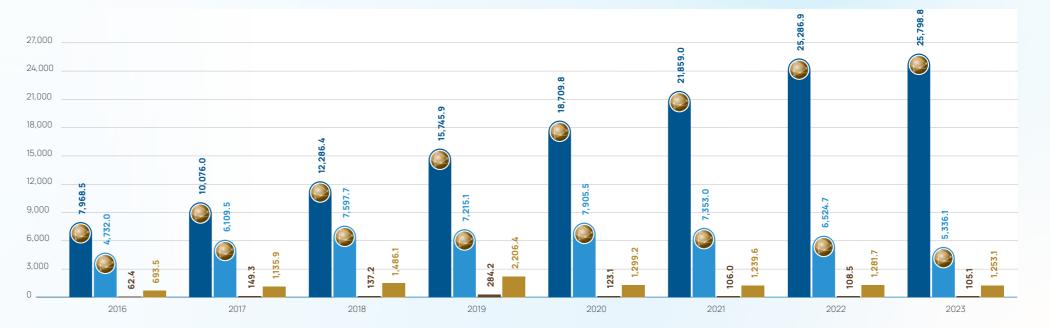
Life insurance products and services deliver social benefit

Baoviet Life Corporation (BVL) is a wholly-owned subsidiary of Baoviet Holdings, operating in the life insurance sector. As the leading enterprise in the Vietnamese life insurance industry, BVL carries out the mission of "Protecting Vietnamese Families - Protecting Vietnamese Values", providing secure financial solutions, robust protection, and a healthy, peaceful, and prosperous life for Vietnamese families. BVL continuously develops superior products and enhances service quality to meet the diverse protection needs of all customer segments. The value and proportion of these products in the life insurance revenue are as follows:



Life Premium Revenue by product (VND billion)

Investment-linked insurance
 ■ Endownment insurance
 ■ Pension Insurance
 ■ Others







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Along with the implementation of financial reporting according to Vietnamese accounting standards, Baoviet also pioneered Financial Reporting in accordance with IFRS International Financial Statement Standards to provide transparent and standardized information to partners, investors, customers... keep the faith for the past 60 years.















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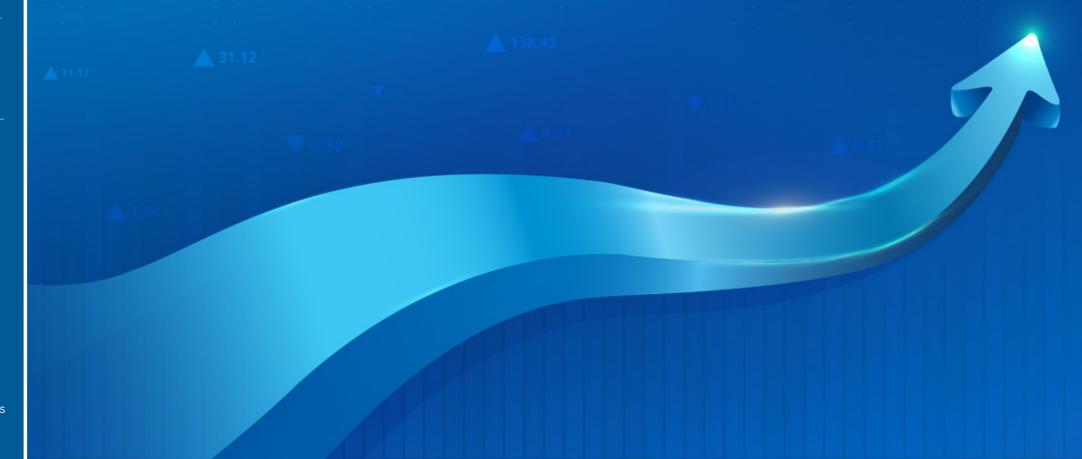




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GENERAL INFORMATION

THE HOLDINGS

Bao Viet Holdings (herein referred to as "the Holdings") was previously a state-owned company that was equitized and became a joint stock company pursuant to Business Registration Certificate granted by the Hanoi Authority for Planning and Investment on 15 October 2007. The Business Registration Certificate of the Holdings was subsequently modified fifteen times with the fifteenth amendment on 12 July 2022 (*).

The Holdings' entire shares are listed on Ho Chi Minh Stock Exchange (HOSE).

Below is a summary of information extracted from the fifteenth amended Business Registration Certificate:

Business Registration

Certificate Number: 0100111761

Registered company name: Bao Viet Holdings

Head Office's address: No. 8, Le Thai To Street, Hang Trong Ward, Hoan Kiem District, Hanoi

Operating activities: Equity investments in subsidiaries and associates; financial services and other

related services under Vietnamese Laws; real estate business; IT services and other computer related services; educational support services and other activities

according to Business Registration Certificate

Charter capital: VND 7,423,227,640,000

Number of registered shares: 742,322,764 shares

Founding shareholders: The Ministry of Finance, State Capital Investment Corporation ("SCIC"), HSBC

Insurance (Asia Pacific) Holdings Limited

(*) The Holdings is in progress of conducting procedures to change Business Registration Certificate in accordance with regulations.

BOARD OF DIRECTORS

Members of the Board of Directors during the year and at the date of this report are:

Ms. Tran Thi Dieu Hang	Member,	Appointed on 27 June 2018	
	In charge	In charge from 24 August 2022 to 29 June 2023	
Mr. Inami Ryota	Member	Appointed on 29 June 2022	
Ms. Than Hien Anh	Member	Appointed from 23 December 2014 to 05 January 2024	
Mr. Nguyen Xuan Viet	Member	Appointed on 27 June 2018	
Mr. Nguyen Dinh An	Member	Appointed on 29 June 2020	
Mr. Arai Kazuhiko	Member	Appointed on 29 June 2021	

BOARD OF SUVERVISION

Members of the Board of Supervision during the year and at the date of this report are:

Mr. Ong Tien Hung Head of Board of Supervision Appointed on 29 June 2019

Supervisor Appointed on 29 November 2012

Mr. Vu Thanh Hai Supervisor Appointed on 29 June 2019

Mr. Dinh Hoai Linh Supervisor Appointed on 29 June 2021

MANAGEMENT

Members of the Management during the year and at the date of this report are:

Mr. Nguyen Dinh An Acting Chief Executive Officer Appointed on 24 August 2022

Mr. Nguyen Xuan Hoa Chief Accountant Appointed on 13 January 2016

LEGAL REPRESENTATIVE

On 24 August 2022, the Board of Directors issued Decision 999/2022/QD-HDQT on the assignment of Acting Chief Executive Officer and the legal representative of Bao Viet Holdings to Mr. Nguyen Dinh An, a member of the Board of Directors of Bao Viet Holdings.

AUDITORS

The auditors of the Holdings are Ernst & Young Vietnam Limited.





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CONSOLIDATED FINANCIAL STATEMENTS

REPORT OF MANAGEMENT

Management of the Holdings ("Management") is pleased to present this report and the consolidated financial statements of the Holdings and its subsidiaries ("the Group") for the year ended 31 December 2023.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the consolidated financial statements of each financial year which give a true and fair view of the consolidated financial position of the Group and of the consolidated results of its operations and its consolidated cash flows for the year. In preparing those consolidated financial statements, Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed (if any) and explained in the consolidated financial statements; and
- prepare the consolidated financial statements on the going concern basis, unless it is inappropriate to presume that the Group will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Group and ensuring that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Group, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirmed that it has complied with the above requirements in preparing the accompanying consolidated financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of consolidated financial statements.



Mr. Nguyen Dinh An

Acting Chief Executive Officer

Hanoi, Vietnam 29 March 2024





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INDEPENDENT AUDITORS' REPORT



Ernst & Young Vietnam Limited 20th Floor, Bitexco Financial Tower 2 Hai Trieu Street, District 1 Ho Chi Minh City, S.R. of Vietnam Tel: +84 28 3824 5252 Fax: +84 28 3824 5250 ev.com

Reference: 11623354/E-67430719-HN

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Bao Viet Holdings

We have audited the accompanying consolidated financial statements of Bao Viet Holdings and it subsidiaries (collectively referred to as "the Group") as prepared on 29 March 2024 and set out on page 326 to 379, which comprise the consolidated balance sheet as at 31 December 2023, the consolidate income statement and the consolidated cash flow statement for the year then ended and the notes thereto

Management's Responsibility

Management of Bao Viet Holdings is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation consolidated financial statements, and for such internal control as management determines is necessar to ensure that the preparation and presentation of the consolidated financial statements are free from material misstatements, whether due to fraud or error.

Auditors' Responsibility

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

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

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



Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, ce the consolidated financial position of the Group as at 31 December 2023, and of the consolidated result of its operations and its consolidated cash flows for the year then ended in accordance with Vietnames Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of consolidated financial statements.

Ernst & Young Vietnam Limited

CÔNG FY TRÁCHARIEN HŮU AMY E ERNST & YOUNG VIỆT NAM

Dang Photong Ha
Deputy General Director
Audit Practising Registration
Certificate No. 2400-2023-004-1

Huynh Nhat Hung

Auditor

Audit Practising Registration Certificate No. 5040-2024-004-1

Ho Chi Minh City, Vietnam

29 March 2024

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CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET

as at 31 December 2023

Currency: VND

				Currency: VNE	
Code		ASSETS	Notes	31 December 2023	31 December 2022
100	A.	CURRENT ASSETS		122,398,176,223,278	117,373,071,556,758
110	I.	Cash and cash equivalents	5	4,783,513,586,776	2,206,497,560,116
111	1.	Cash		1,057,513,586,776	899,497,560,116
112	2.	Cash equivalents		3,726,000,000,000	1,307,000,000,000
120	II.	Short-term investments		101,565,789,666,732	102,407,686,408,287
121	1.	Held-for-trading securities	14.1	3,266,850,541,874	2,925,305,389,000
122	2.	Provision for held-for-trading securities		(206,056,858,118)	(300,020,787,914)
123	3.	Held-to-maturity investments	14.2	98,504,995,982,976	99,782,401,807,201
130	III.	Current accounts receivables	6.1	12,278,031,992,798	9,015,457,349,215
131	1.	Short-term trade receivables		8,941,596,696,542	6,703,600,664,063
131.1	1.1	Receivables from insurance activities		1,433,851,131,849	1,245,127,511,469
131.2	1.2	Receivables from financial investment activities		7,507,745,564,693	5,458,473,152,594
132	2.	Short-term advances to suppliers		48,615,471,980	35,077,502,602
135	3.	Short-term loan receivables		3,251,775,353,702	2,289,205,400,137
136	4.	Other short-term receivables		302,165,041,513	417,582,799,077
137	5.	Provision for doubtful short-term receivables		(266,290,676,624)	(430,179,122,349)
139	6.	Shortage of assets waiting for resolution		170,105,685	170,105,685
140	IV.	Inventories	7	113,315,013,433	130,657,299,623
150	V.	Other current assets		655,668,035,987	662,942,344,625
151	1.	Short-term prepaid expenses		621,328,053,868	632,376,095,306
151.1	1.1	Unallocated commission expenses	8	557,740,609,732	573,767,690,885
151.2	1.2	Other short-term prepaid expenses	9	63,587,444,136	58,608,404,421
152	2.	VAT deductible		24,105,394,693	24,148,583,251
153	3.	Tax and other receivables from the State	16	4,998,425,502	-
155	4.	Other current assets		5,236,161,924	6,417,666,068
190	VI.	Reinsurance assets		3,001,857,927,552	2,949,830,594,892
191	1.	Reinsurance assets from unearned premium reserves	24	1,710,351,585,766	1,563,289,264,476
192	2.	Reinsurance assets from claim reserves	24	1,291,506,341,786	1,386,541,330,416

B01-DN/HN

Currency: VND

					Currency. VIVD
Code		ASSETS	Notes	31 December 2023	31 December 2022
200	В.	NON-CURRENT ASSETS		98,703,426,370,373	84,290,904,828,356
210	I.	Long-term receivables	6.2	84,370,325,019	83,369,135,387
216	1.	Long-term receivables		84,370,325,019	83,369,135,387
220	II.	Fixed assets		1,815,502,401,731	1,886,457,022,912
221	1.	Tangible fixed assets	10	956,525,029,065	982,152,015,992
222		Cost	•	2,770,273,675,187	2,670,586,750,558
223		Accumulated depreciation		(1,813,748,646,122)	(1,688,434,734,566)
227	2.	Intangible fixed assets	11	858,977,372,666	904,305,006,920
228	•	Cost	•	1,580,705,169,207	1,560,296,306,607
229		Accumulated amortization		(721,727,796,541)	(655,991,299,687)
230	III.	Investment properties	12	45,388,992,000	45,388,992,000
240	IV.	Long-term assets in progress	***************************************	374,587,590,582	434,313,505,322
242	1.	Construction in progress	13	374,587,590,582	434,313,505,322
250	V.	Long-term investments	•	96,200,740,149,933	81,637,575,741,897
252	1.	Investments in associates and jointly controlled entity	14.3.1	2,844,300,042,626	2,797,034,026,188
253	2.	Investments in other entities	14.3.2	1,140,403,742,807	1,188,860,741,950
254	3.	Provision for long-term investments	•	(91,181,033,263)	(59,664,432,269)
255	4.	Held-to-maturity investments	14.2	92,307,217,397,763	77,711,345,406,028
260	VI.	Other long-term assets	***************************************	182,836,911,108	203,800,430,838
261	1.	Long-term prepaid expenses	9	149,510,887,437	153,847,426,306
262	2.	Deferred tax assets	16.2.1	11,405,871,268	17,776,310,946
268	3.	Other long-term assets	•	21,920,152,403	32,176,693,586
270	тот	TAL ASSETS		221,101,602,593,651	201,663,976,385,114





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CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET continued)

as at 31 December 2023

Currency: VND

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Code		RESOURCES	Notes	31 December 2023	31 December 2022
300	c.	LIABILITIES		198,842,579,484,569	180,393,018,780,152
310	I.	Current liabilities		30,823,017,939,929	32,503,856,533,023
311	1.	Short-term trade payables	15	2,528,828,344,760	2,456,749,443,671
311.1	1.1	Insurance activities payables		2,486,127,371,391	2,399,587,068,578
311.3	1.2	Payables to suppliers and service providers		42,700,973,369	57,162,375,093
312	2.	Short-term advances from customers	•	19,647,000,000	19,391,500,000
313	3.	Statutory obligations	16	178,701,940,806	161,793,689,583
314	4.	Payables to employees		1,461,593,286,260	1,372,821,061,100
315	5.	Short-term accrued expenses		112,103,676,602	123,719,933,373
318	6.	Short-term unearned revenue	17	166,389,887,740	195,111,812,741
318.1	7.	Unearned commission revenue	18.1	318,828,518,386	328,264,098,843
319	8.	Other short-term payables	19	472,307,517,721	976,506,880,199
320	9.	Short-term borrowings	20	3,372,603,852,643	981,076,722,026
322	10.	Bonus and welfare fund	21	252,093,239,921	195,241,957,124
324	11.	Payables under bond repo contracts	22	21,939,920,675,090	25,693,179,434,363
330	II.	Non-current liabilities		168,019,561,544,640	147,889,162,247,129
337	1.	Other long-term liabilities	23	291,800,451,044	296,696,283,981
338	2.	Long-term borrowings	20	1,386,080,000	91,023,530,915
341	3.	Deferred tax liabilities	16.2.2	1,805,789,963	4,840,608,220
344	4.	Statutory insurance reserves	24	167,724,569,223,633	147,496,601,824,013
344.1	4.1	Mathematical reserve		142,699,299,755,806	129,250,711,878,958
344.2	4.2	Unearned premium reserve	-	5,301,751,557,861	5,109,619,382,944
344.3	4.3	Claims reserve		2,632,507,011,339	2,713,711,134,402
344.4	4.4	Dividend reserve		2,993,884,034,680	2,569,603,536,235
344.5	4.5	Reserve for guaranteed interest rate	•	13,659,830,062,518	7,525,759,826,659
344.6	4.6	Equalization reserve		301,855,099,060	300,853,784,703
344.7	4.7	Catastrophe reserve		135,441,702,369	26,342,280,112

Currency: VND

B01-DN/HN

Code		RESOURCES	Notes	31 December 2023	31 December 2022
400	D.	OWNERS' EQUITY		22,259,023,109,082	21,270,957,604,962
410	ı.	Capital	25	22,259,023,109,082	21,270,957,604,962
411	1.	Contributed charter capital		7,423,227,640,000	7,423,227,640,000
411a	-	Common shares with voting rights		7,423,227,640,000	7,423,227,640,000
412	2.	Share premium		7,310,458,742,807	7,310,458,742,807
417	3.	Foreign exchange differences reserve		15,445,192,000	15,445,192,000
418	4.	Investment and development fund and financial reserves		2,233,517,394,474	1,592,882,068,422
420	5.	Other funds belonging to owners' equity		103,568,802,818	103,568,802,818
421	6.	Undistributed earnings		3,546,088,681,888	3,306,180,965,907
421a	-	Undistributed earnings by the end of the prior year		1,845,135,778,484	1,832,578,660,255
421b	-	Undistributed earnings of the current year		1,700,952,903,404	1,473,602,305,652
423	7.	Statutory reserves for insurance operations		708,611,883,009	638,658,717,043
429	8.	Non-controlling interests		918,104,772,086	880,535,475,965
440	то	TAL LIABILITIES AND OWNERS' EQUITY		221,101,602,593,651	201,663,976,385,114

Ms. Nguyen Thi Thanh Van

Preparer

Mr. Nguyen Xuan Hoa Chief Accountant

Mr. Nguyen Dinh An Acting Chief Executive Officer







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CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

for the year ended 31 December 2023

				Currency: VND
Code	ITEMS	Notes	For the year ended 31 December 2023	For the year ended 31 December 2022
)1	Insurance premium (01 = 02 + 03 + 04)		42,659,877,832,211	42,650,508,302,256
)2	Direct written premium	26.1	42,637,147,155,713	42,961,317,756,207
)3	Reinsurance premium assumed	26.2	214,862,851,415	159,740,171,429
)4	Increase in gross unearned premium reserve	24	(192,132,174,917)	(470,549,625,380)
)5	Reinsurance premium ceded (05 = 06 + 07)		(3,316,257,547,166)	(2,742,934,498,467)
)6	Reinsurance premium ceded	27	(3,463,319,868,456)	(3,274,165,118,698)
)7	Increase in ceded unearned premium reserve	24	147,062,321,290	531,230,620,231
8	Net insurance premium (08 = 01 + 05)		39,343,620,285,045	39,907,573,803,789
9	Commission on reinsurance ceded and other insurance income		736,859,900,508	780,673,271,138
.5	Total net revenue from insurance business (15 = 08 + 09)		40,080,480,185,553	40,688,247,074,927
.6	Claim and maturity payment expenses	28.1	(19,601,479,750,808)	(15,387,989,683,866)
.7	Claim expenses for reinsurance assumed	28.2	(81,416,894,451)	(125,022,897,717)
.8	Deductions (18 = 19 + 20)		1,246,830,940	2,983,805,597
9	Subrogation recoveries		783,286,743	1,798,198,571
0	Salvages		463,544,197	1,185,607,026
1	Recoveries from reinsurance ceded	28.3	1,273,429,764,859	899,565,138,864
2	Increase in insurance reserves (22 = 23 + 24 + 25 + 26)	24	(20,007,939,925,509)	(21,527,866,247,523)
3	Increase in mathematical reserve		(13,448,587,876,848)	(17,184,723,982,124)
4	Increase in reserve for guaranteed interest rate		(6,134,070,235,859)	(3,837,424,516,996)
5	Increase in dividend reserve		(424,280,498,445)	(412,164,790,238)
6	Increase in equalization reserve		(1,001,314,357)	(93,552,958,165)
7	Decrease/(Increase) in claim reserves for direct insurance and reinsurance assumed	24	81,204,123,063	(309,157,849,665)
8	(Decrease)/Increase in claim reserve related to reinsurance ceded	24	(95,034,988,630)	270,729,003,638
9	Total claim and maturity payment expenses (29 = 16 + 17 + 18 + 21 + 22 + 27 + 28)		(38,429,990,840,536)	(36,176,758,730,672)
0	(Increase)/Decrease in catastrophe reserve	24	(109,099,422,257)	28,293,816,250
1	Other underwriting expenses (31 = 32 + 33)		(4,080,408,489,759)	(4,434,930,976,748)
2	Commission expenses		(2,517,413,586,588)	(2,811,768,411,406)
3	Other insurance operating expenses	29	(1,562,994,903,171)	(1,623,162,565,342)
1	Total direct insurance operating expenses (41 = 29 + 30 + 31)		(42,619,498,752,552)	(40,583,395,891,170)
2	Gross insurance operating (loss)/profit (42 = 15 ÷ 41)		(2,539,018,566,999)	104,851,183,757

Currency: VND

				Currency, VIVD
			For the year ended	For the year ended
Code	ITEMS	Notes	31 December 2023	31 December 2022
43.1	Income from other activities		602,343,898,969	607,101,964,174
43.2	Expenses from other activities		(613,279,348,072)	(588,173,106,926)
43	Net operating (loss)/profit from other activities (43 = 43.1 + 43.2)	30	(10,935,449,103)	18,928,857,248
44.1	Financial income	31.1	13,543,366,344,269	9,922,384,516,749
44.2	Financial expenses	31.2	(2,826,923,433,974)	(1,840,260,685,326)
44	Profit from financial activities (44 = 44.1 + 44.2)		10,716,442,910,295	8,082,123,831,423
45	Share of profit in associates and jointly controlled entity	14.3.1	102,048,945,174	86,451,708,165
46	Selling expenses	32	(1,094,026,078,899)	(2,281,905,372,173)
47	General and administrative expenses	33	(4,968,385,574,451)	(4,019,572,408,261)
48.1	Other income	•	34,409,239,555	22,160,700,664
48.2	Other expenses		(4,236,725,398)	(2,874,937,192)
48	Other profit (48 = 48.1 + 48.2)	34	30,172,514,157	19,285,763,472
50	PROFIT BEFORE TAX (50 = 42 + 43 + 44 + 45 + 46 + 47 + 48)	•	2,236,298,700,174	2,010,163,563,631
51	Current corporate income tax expense	16.1	(372,973,834,582)	(383,042,077,773)
52	Deferred corporate income tax expense	16.2	(3,335,621,421)	(1,515,105,473)
60	NET PROFIT AFTER TAX (60 = 50 + 51 + 52)		1,859,989,244,171	1,625,606,380,385
61	NET PROFIT AFTER TAX ATTRIBUTABLE TO SHAREHOLDERS OF THE HOLDINGS		1,784,861,041,407	1,550,994,189,019
62	Net profit after tax attributable to non- controlling interests		75,128,202,764	74,612,191,366
70	Basic earnings per share	36	2,404	2,039

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Ms. Nguyen Thi Thanh Van Mr. Nguyen Xuan Hoa

Chief Accountant



B02-DN/HN

Currency: VND

Mr. Nguyen Dinh An Acting Chief Executive Officer

Hanoi, Vietnam 29 March 2024

Preparer





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CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 December 2023

Currency: VND

					Currency: VND
Code		ITEMS	Notes	For the year ended 31 December 2023	For the year ended 31 December 2022
	ı.	CASH FLOWS FROM OPERATING ACTIVITIES			
01	1.	Accounting profit before tax		2,236,298,700,174	2,010,163,563,631
	2.	Adjustments for	•	8,373,897,139,075	13,539,093,296,433
02		- Depreciation of tangible fixed assets and investment properties and amortization of intangible fixed assets	10, 11	203,390,740,109	211,803,973,840
03		- Provisions		20,001,631,625,093	22,567,116,332,600
04		- Unrealized gains on foreign exchange revaluation	•	16,099,743,627	16,219,103,087
05		- Profits from investing activities		(13,624,967,435,230)	(9,987,399,223,459)
06		- Repo and interest expenses		1,777,742,465,476	732,426,110,365
07		- Other adjustments		-	(1,073,000,000)
08	3.	Operating profit before changes in working capital		10,610,195,839,249	15,549,256,860,064
09		- Decrease/(Increase) in receivables		1,705,439,520,294	(4,346,443,102,143)
10		- Decrease in inventories		17,342,286,190	10,995,923,821
11		Decrease in payables (excluding interest, corporate income tax)		(1,175,877,607,268)	(133,150,830,544)
12	-	- Increase in prepaid expenses (including reinsurance assets)		(131,677,740,983)	(665,529,008,941)
13		- Increase in held-for-trading securities		(341,545,152,874)	(82,855,958,817)
14		- Interest paid	-	(1,787,160,299,314)	(688,972,800,896)
15		- Corporate income tax paid	16	(360,202,939,230)	(426,509,931,095)
17		- Other cash outflows from operating activities		(59,665,233,670)	(115,074,831,227)
20	Ne	t cash flows from operating activities		8,476,848,672,394	9,101,716,320,222
	n.	CASH FLOWS FROM INVESTING ACTIVITIES			
21	1.	Purchase and construction of fixed assets and other long-term assets		(179,223,609,626)	(163,378,387,443)
22	2.	Proceeds from disposals of fixed assets and other long-term assets		1,056,681,274	2,489,490,635
23	3	Loans to other entities and payments for purchase of debt instruments of other entities		(163,901,811,301,317)	(157,948,793,058,181)

Currency: VND

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Code		ITEMS	Notes	For the year ended 31 December 2023	For the year ended 31 December 2022
24	4.	Collections from borrowers and proceeds from sale of debt instruments of other entities		147,964,399,043,822	128,988,459,811,387
25	5.	Proceeds from purchasing of investments in other entities		(559,065,379)	(250,000,000)
26	6.	Proceeds from sale of investments in other entities		-	6,559,843,455
27	7.	Interest and dividends received and gain from trading held-to-maturity investments		11,552,755,197,497	8,370,940,521,353
30	Ne	t cash flows used in investing activities		(4,563,383,053,729)	(20,743,971,778,794)
	III.	CASH FLOWS FROM FINANCING ACTIVITIES			
33	1.	Drawdown of borrowings (including repo activities)		78,332,986,284,987	85,591,616,583,165
34	2.	Repayment of borrowings (including repo activities)		(78,936,505,707,509)	(74,823,926,863,995)
36	3.	Dividend paid to shareholders and non- controlling interest		(734,102,404,994)	(2,268,458,776,216)
40		Net cash flows (used in)/from financing activities		(1,337,621,827,516)	8,499,230,942,954
50		Net change in cash for the year		2,575,843,791,149	(3,143,024,515,618)
60		Cash and cash equivalents at the beginning of the year		2,206,497,560,116	5,354,092,025,872
61	-	Impact of exchange rate fluctuation		1,172,235,511	(4,569,950,138)
70		Cash and cash equivalents at the end of the year	5	4,783,513,586,776	2,206,497,560,116

Ms. Nguyen Thi Thanh Van

Mr. Nguyen Xuan Hoa Chief Accountant **Mr. Nguyen Dinh An**Acting Chief Executive Officer

Hanoi, Vietnam 29 March 2024

Preparer







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CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at 31 December 2023 and for the year then ended

1. CORPORATE INFORMATION

Bao Viet Holdings (herein referred to as "the Holdings") was previously a state-owned company that was equitized and became a joint stock company pursuant to Business Registration Certificate granted by the Hanoi Authority for Planning and Investment on 15 October 2007. The Business Registration Certificate of the Holdings was subsequently modified fifteen times with the fifteenth amendment was on 12 July 2022 (*).

The Holdings' entire shares are listed on Ho Chi Minh Stock Exchange (HOSE).

Below is a summary of information extracted from the fifteenth amended Business Registration Certificate:

Business Registration

Certificate Number: 0100111761

Registered company name: Bao Viet Holdings

Head Office's address: No. 8, Le Thai To Street, Hang Trong Ward, Hoan Kiem District, Hanoi

Operating activities: Equity investments in subsidiaries and associates; financial services and other related services under Vietnamese Laws; real estate

business; IT services and other computer related services; educational support services and other activities according to Business Registration

Certificate

Charter capital: VND 7.423.227.640.000

Number of registered shares: 742,322,764 shares

(*) The Holdings is in progress of conducting procedures to change Business Registration Certificate in accordance with regulations.

The shareholdings' structure of the Holdings during the year and at the date of this report was as follows:

Shareholders	No. of shares	Percentage (%)	
- The Ministry of Finance	482,509,800	65.00	
Sumitomo Life Insurance Company ("Sumitomo Life")	163,945,421	22.09	
- State Capital Investment Corporation ("SCIC")	22,154,400	2.98	
- Other shareholders	73,713,143	9.93	
Total	742,322,764	100.00	

As at 31 December 2023, the Holdings had six (06) subsidiaries, one (01) investment fund, six (06) associates and joint ventures (held directly by the Holdings or indirectly through its subsidiaries/investment fund), and three (03) dependently accounted units. Details are as follows:

Subsidiaries

Subsidiaries	Address	Principal activities	Percentage directly owned by the Holdings	Voting right of the Holdings
Bao Viet Insurance Corporation ("Bao Viet Insurance")	7 Ly Thuong Kiet, Phan Chu Trinh Ward, Hoan Kiem District, Hanoi	General insurance, liability insurance and personal accident insurance products, reinsurance and loss survey	100%	100%
Bao Viet Life Corporation ("Bao Viet Life")	Floor 37, Keangnam Hanoi Landmark Tower, Pham Hung street, Nam Tu Liem District, Hanoi	Life insurance products and reinsurance	100%	100%
Bao Viet Fund Management Company Limited ("BVF")	Floor 5, 8 Le Thai To street, Hang Trong Ward, Hoan Kiem District, Hanoi	Management of security investment funds and investment portfolios	100%	100%
Bao Viet Investment One Member Company Limited ("BVInvest")	71 Ngo Sy Lien, Van Mieu Ward, Dong Da District, Hanoi	Real estate business, construction investment consulting and provision of machinery and equipment	100%	100%
Bao Viet Securities Joint Stock Company ("BVSC")	8 Le Thai To street, Hang Trong Ward, Hoan Kiem District, Hanoi	Brokerage and custodian services, proprietary trading, underwriting and corporate finance and investment advisory service	59.92%	59.92%
Bao Viet Au Lac Limited Ha Lieu, Phuong Lieu, Company ("Bao Viet - Au Que Vo District, Bac Ninh Lac") Province		Vocational driving training	60%	60%

- Bao Viet Insurance was established on 21 June 2004 in accordance with Decision No. 1296/QD/BTC issued by the Ministry of Finance and Business Registration Certificate No. 01/GPDC3/KDBH issued by the Ministry of Finance on the same date. On 23 November 2007, after the Holdings' equitization, the Ministry of Finance approved the re-establishment of Bao Viet Insurance pursuant to the Establishment and Operating License No. 45/GPKDBH and the latest Amended Business Registration Certificate No. 45/GPDC16/KDBH issued by the Ministry of Finance on 09 February 2022. As at 31 December 2023, Bao Viet Insurance's charter capital was VND 2,900 billion.
- Bao Viet Life was established on 04 December 2003 in accordance with Decision No. 3668/QD/BTC issued by the Ministry of Finance. On 23 November 2007, after the Holdings' equitization, the Ministry of Finance approved the re-establishment of Bao Viet Life in pursuant to the Establishment and Operating License No. 46/GP/KDBH. As at 31 December 2023, the charter capital of Bao Viet Life is VND 6,000 billion according to the Adjustment License No. 46/GPDC11/KDBH issued by the Ministry of Finance on 13 April 2021.
- BVF was established on 22 August 2005 in accordance with Decision No. 911/2005/QD/HDQT-BV by
 the Holdings' Board of Directors and Establishment and Operating License No. 05/UBCK-GPHDQLQ
 issued by the State Securities Commission on 8 November 2005 and the latest amended Business
 Registration No. 08/GPDC-UBCK dated 17 January 2022 by the State Securities Commission. As at 31
 December 2023, the charter capital of BVF was VND 100 billion.









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as at 31 December 2023 and for the year then ended

1. CORPORATE INFORMATION (continued)

Subsidiaries (continued)

- BVSC was established on 01 October 1999 in accordance with Incorporation License No. 4640/GP-UB issued by the Hanoi People's Committee and Operating License No. 01/GPHDKD dated 26 November 1999 and the latest amended Business Registration No. 09/GPDC-UBCK dated 01 March 2024 issued by the State Securities Commission. As at 31 December 2023, the charter capital of BVSC was VND 722,339,370,000.
- Bao Viet Au Lac was established on 18 February 2009 under the Business Registration Certificate
 No. 2300373648 granted by the Authority for Planning and Investment of Bac Ninh province. As at 31
 December 2023, the charter capital of Bao Viet Au Lac was VND 60,660,000,000.
- BVInvest was established on 09 January 2009 in accordance with Business Registration Certificate No. 0103034168 granted by Hanoi Authority for Planning and Investment. On 4 January 2019, Business Registration Certificate No. 0103193730 was amended for the eighth time, changing BVInvest from a joint stock company to a one-member limited liability company wholly owned by the Holdings. As at 31 December 2023, the charter capital of BVInvest was VND 200 billion.

BVInvest has one (01) subsidiary - Bao Viet Construction One Member Limited Company ("BVC"), which is located at 71 Ngo Sy Lien, Van Mieu Ward, Dong Da District, Hanoi. BVC, operating in construction business, was established on 10 January 2017 in accordance with Enterprise Registration Certificate No. 0107699334 by Hanoi Authority for Planning and Investment. As at 31 December 2023, the charter capital of BVC was VND 5 billion which is 100% contributed by BVInvest.

Bao Viet Value Investment Fund (BVIF)

Bao Viet Value Investment Fund ("BVIF") is a closed-end member fund incorporated in Vietnam in accordance with the Business License No. 223/TB-UBCK issued by the State Securities Commission ("SSC") on 20 October 2015. The Fund was originally licensed to operate for a period of eight (08) years. On 11 September 2023, SSC issued Amendment of Certificate No. 273/GCN-UBCK, accordingly, the Fund's operation period is 13 years (from 20 October 2015 to 20 October 2028).

BVIF is managed by BVF, a subsidiary of the Holdings. The custodian bank of BVIF is the Joint Stock Commercial Bank for Investment and Development of Viet Nam - Ha Thanh Branch.

As at 31 December 2023, direct and indirect investments of Bao Viet Holdinas in BVIF are as follows:

	Contributed capital VND	Percentage of ownership
Direct investment of the Holdings	420,000,000,000	42%
Indirect investment via subsidiaries		
- Bao Viet Life	350,000,000,000	35%
- Bao Viet Insurance	150,000,000,000	15%
- BVSC	80,000,000,000	8%
TOTAL	1,000,000,000,000	100%

Dependently accounted units

Name	Address	Principal activities	
Bao Viet Training Centre	8 Le Thai To street, Hang Trong Ward, Hoan Kiem District, Hanoi	Training services	
,	71 Ngo Sy Lien, Van Mieu Ward, Dong Da District, Hanoi	Construction and Project management	
Bao Viet Holdings Information Technology Center Branch	71 Ngo Sy Lien, Van Mieu Ward, Dong Da District, Hanoi	Providing information technology services, whole sales of software and hardware	

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Associates and jointly controlled entity

			Percer	ntage of ownersh	ip	
Invested company	Principal activities	Charter capital	Directly held by the Holdings	Via subsidiaries/ fund	Total	Group's Voting right
		VND	%	%	%	%
Associates						
Long Viet Investments & Construction JSC ("Long Viet")	Construction	65,043,200,000	-	45.00	45.00	45.00
Bao Viet SCIC Investment Limited Company ("Bao Viet SCIC")	Real estate	140,000,000,000	-	50.00	50.00	50.00
Bao Viet Joint Stock Commercial Bank ("Bao Viet Bank")	Banking services	3,150,000,000,000	49.52	-	49.52	49.52
Trung Nam Phu Quoc Joint Stock Company ("Trung Nam Phu Quoc")	Tourism and hospitality services	220,000,000,000	49.00	-	49.00	49.00
PLT Information Technology Joint Stock Company ("PLT")	Information technology and communication services	58,500,000,000	-	35.00	35.00	35.00
Jointly controlled entity	-				***************************************	
Tokio - Marine Insurance Vietnam Company Limited ("Tokio Marine Vietnam")	General insurance, reinsurance, loss assessment, financial investment activity	300,000,000,000	49.00	-	49.00	49.00





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CONSOLIDATED FINANCIAL STATEMENTS

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as at 31 December 2023 and for the year then ended

2. BASIS OF PREPARATION

Accounting standards and systems

The consolidated financial statements of the Holdings and its subsidiaries, expressed in Vietnam Dong ("VND"), are prepared in accordance with the Vietnamese Enterprise Accounting System and other Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (Series 1);
- Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 2);
- Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 3);
- Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 4); and
- Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (Series 5).

Bao Viet Holdings is a company operating in financial investing sector and preparing its financial statements according to Circular No. 200/2014/TT-BTC providing guidance on the Vietnamese Corporate Accounting System dated 22 December 2014 issued by the Ministry of Finance ("Circular 200"). However, as the Holdings' subsidiaries have major operations in insurance services, the consolidated financial statements of the Group are prepared in accordance with Circular 200, Circular No. 202/2014/TT-BTC providing guidance on preparation of consolidated financial statements dated 22 December 2014 ("Circular 202"), Circular No. 199/2014/TT-BTC ("Circular 199") dated 19 December 2014 providing accounting auidance applicable to life insurance companies and reinsurance companies and Circular No. 232/2012/TT-BTC dated 28 December 2012 issued by the Ministry of Finance guiding accounting regime applied for non-life insurance, reinsurance and branches of foreign non-life insurance enterprises ("Circular 232").

Accordingly, the accompanying consolidated financial statements, including their utilization, are not designed for those who are not informed about Vietnamese accounting principles, procedures and practices and furthermore are not intended to present the consolidated financial position and consolidated results of operations and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 **Basis of consolidation**

The consolidated financial statements comprise the financial statements of the Holdings, its subsidiaries and BVIF (collectively referred to as "the Group") as at 31 December 2023 and for the year then ended.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Holdings obtains control, and continues to be consolidated until the date that such control ceases, Control exists when the Holdings has direct or indirect power to govern the financial and operating policies of a company so as to obtain benefits from its activities.

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The financial statements of the Holdings and its subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

All intra-group balances, income and expenses and unrealized gains or losses resulted from intra-group transactions, are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries not held by the Group and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet.

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded in undistributed earnings.

Applied accounting documentation system

The Group applied accounting documentation system is the Voucher Journal system.

Accounting currency

The consolidated financial statements are prepared in Vietnam Dong ("VND") which is also the Group's

Fiscal year

The Group's fiscal year applicable for the preparation of its consolidated financial statements starts on 01 January and ends on 31 December each year.

The Group also prepares its consolidated financial statements for the three-month period ended 31 March, three-month and six-month periods ended 30 June, three-month and nine-month periods ended 30 September and three-month and twelve-month periods ended 31 December each year.

STATEMENT ON THE COMPLIANCE WITH VIETNAMESE ACCOUNTING STANDARDS AND SYSTEMS

Management of the Group confirms that the Group has complied with the Vietnamese Accounting Standards and Vietnamese Enterprise Accounting Systems in preparation and presentation of the consolidated financial statements. The Group has also followed the accounting policy for the recognition of the revalued land use rights as set out in Note 4.5.





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as at 31 December 2023 and for the year then ended

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

New regulation is effective

The accounting policies of the Group used to prepare the consolidated financial statements are consistent with the policies that were used to prepare the consolidated financial statements for the fiscal year ended 31 December 2022 and other new regulations take effect in 2023 as follows:

On 16 June 2022, the National Assembly passed Insurance Business Law No. 08/2022/QH15 ("Insurance Business Law 2022"). On 01 July 2023, the Government issued Decree No. 46/2023/ND-CP detailing a number of articles of the Insurance Business Law 2022 ("Decree 46"). On 02 November 2023, the Ministry of Finance issued Circular No. 67/2023/TT-BTC guiding a number of articles of the Insurance Business Law 2022 and Decree 46 ("Circular 67").

The Insurance Business Law 2022 takes effect from 01 January 2023, replacing the Insurance Business Law No. 24/2000/QH10 dated 09 December 2000, the Law amending and supplementing several articles of the Insurance Business Law No. 61/2010/QH12 dated 24 November 2010 and the Law amending and supplementing a several articles of the insurance business law and the law on intellectual property No. 42/2019/QH14 dated 14 June 2019 ("Insurance Business Law 2000").

Decree 46 takes effect from 01 July 2023, replacing Decree No. 73/2016/ND-CP dated 01 July 2016 ("Decree 73") detailing a number of articles of the Insurance Business Law 2000.

Circular 67 takes effect from 02 November 2023, replacing a number of articles of Circular 50/2017/TT-BTC dated 15 May 2017 auiding the implementation of Decree No. 73/2016/ND-CP.

Bao Viet Life and Bao Viet Insurance - The Group's subsidiaries operating in the field of insurance business, comply with the Insurance Businesss Law 2022, Decree 46 and Circular 67. Accordingly, at the date of these Financial statements, the Group and its subsidiaries are applying the policies as presented in the accompanying Notes.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

Receivables

Receivables are presented in the consolidated financial statements at the carrying amounts due from customers and other debtors, net of provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the consolidated balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expenses in the consolidated income statement. When doubtful debts are determined as unrecoverable and the Group writes off those bad debts, the differences (if any) between the provision for doubtful receivables previously made and historical cost of receivables are included in the consolidated income statement.

For receivables that are undue but the Group collected evidences which determine that entities have become bankrupt or undergoing dissolution procedures, are missing, have absconded, are prosecuted, detained or tried by law enforcement bodies, are serving sentences or suffering from serious illness (with hospital's confirmation) or have deceased, or receivables that are requested by the Group but cannot be performed due to the debtor are missing from place of residence; receivables that are sued by the Group but have been suspended, provision should be estimated based on the amount of expected loss.

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For overdue receivables, the Group applies the provision policies as follows:

Overdue ages	Provision rate
Overdue from six (06) months to less than one (01) year	30%
Overdue from one (01) to less than two (02) years	50%
Overdue from two (02) to less than three (03) years	70%
Overdue over three (03) years	100%

Inventories

Inventories

The Group's inventories comprise pre-printed certificates of the insurance subsidiaries and inventory property of BVInvest, which are carried at the lower of cost and net realizable value.

Net realizable value represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories as follows:

Raw materials, tools, goods and construction equipment	-	cost of purchase on a weighted average basis.
Finished goods and work-in process	-	cost of direct materials and labor plus attributable production overheads based on the normal operating capacity on a specific identification basis.

Valuation method

Provision for obsolete inventories

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of inventories owned by the Group, based on appropriate evidence of impairment available at the consolidated balance sheet date. Increases and decreases to the provision balance are recorded into the cost of goods sold account in the consolidated income statement.

Inventory property of BVInvest

Property acquired or being constructed for sale in the ordinary course of business of BVInvest, rather than to be held for rental or capital appreciation, is held as inventory property and is measured at the lower of cost and net realizable value.





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4.4 Inventory (continued)

Cost includes:

- · Freehold and leasehold rights for land;
- Amounts paid to contractors for construction; and
- Borrowing costs, planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, construction overheads and other related costs.

Net realizable value is the estimated selling price in the ordinary course of business, based on market prices at the reporting date and discounted for the time value of money if material, less costs to completion and the estimated costs of sale.

The cost of inventory property recognized in consolidated income statement is determined with reference to the specific costs incurred on the property sold and an allocation of any non-specific costs based on the relative size of the property sold.

4.5 Leases

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease contract transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

Where the Group is the lessee

Rentals under operating leases are charged to the consolidated income statement on a straight-line basis over the lease term.

Where the Group is the lessor

Assets subject to operating leases are included as fixed assets in the consolidated balance sheet. Rentals under operating leases are charged to the consolidated income statement on a straight-line basis over the lease term.

4.6 Fixed assets

Fixed assets are stated at cost less accumulated depreciation/amortization

The cost of a fixed asset comprises of its purchase price and any directly attributable costs of preparing the fixed asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the consolidated income statement as incurred.

When fixed assets are sold or disposed, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

Land use rights

Definite and indefinite land use rights are recorded as intangible fixed assets based on land use right certificates issued by authorities.

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05 - 50 years

02 - 20 years

The advance payments for land rental, of which the land lease contracts had been effective prior to 2003 and have land use right certificates, are recorded as intangible fixed assets according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the management, use and depreciation of fixed assets ("Circular 45").

The land use rights that the Group had land use right certificates or was being in the process of obtaining the land use right certificates, as at 31 December 2005 for the equitization purpose of the Holdings, are recognized as intangible fixed assets based on their revalued amount by an independent valuer for the lands.

4.7 Depreciation and amortization

Buildings and structures

Depreciation of tangible fixed assets and amortization of intangible fixed assets are calculated on a straightline basis over the estimated useful life of each asset as follows:

Banan go ana on aotaroo	00 00 /00.0
Machinery and equipment	03 - 20 years
Means of transportation and transmission	06 - 30 years
Office tools and equipment	03 - 10 years
Other tangible fixed assets	04 - 25 years
Land use rights with definite term	According to the term specified on the land use right certificate
Computer software	03 - 08 years

Land use rights with indefinite terms are not amortized in accordance with Circular No. 45.

4.8 Investment properties

Other intanaible assets

Investment properties are stated at cost including transaction costs less accumulated depreciation. Investment properties held for capital appreciation are not depreciated but subject to impairment review.

Subsequent expenditure relating to an investment property that has already been recognized is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Group.

4.9 Borrowing costs

Borrowing costs consist of interest and other costs that are incurred in connection with the borrowings of the Group.

Borrowing costs are recorded as expense during the year in which they are incurred, except to the extent that they are capitalized as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset.





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4.10 Business combinations

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the control upon the combined in the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.

4.11 Investments

Investments in associates

Investments in associates over which the Group has significant influence and which is neither a subsidiary nor a joint venture (typically those that the Group owns over 20% of voting rights) are accounted for using the equity method of accounting in the consolidated financial statements.

Under equity method, the investment is initially recorded at cost on the consolidated balance sheet and adjusted thereafter for the post-acquisition change in the Group's share of net assets of the associate. On acquisition of the investment, any difference between the cost of the investment and the Group's share of the net fair value of the associate's identifiable assets and liabilities is accounted for as follows:

- Goodwill relating to an associate is included in the carrying amount of the investment. Such goodwill is not amortized but is assessed annually for impairment losses.
- Any excess of the Group's share of the net fair value of the associate's identifiable assets and liabilities
 over the cost of the investment is recognized as income in the year in which the investment is acquired.

The share of post-acquisition profit/(loss) of the associates is presented on the consolidated income statement and its share of post-acquisition movements in reserves is recognized in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend/profit sharing received or receivable from associates reduces the carrying amount of the investment.

For the investment in associates purchased during the year, the Group applied provisional initial accounting for this investment at cost and shall recognize any adjustment within twelve (12) months of the acquisition date. Accordingly, any difference between the cost of the investment and the Group's share of the fair value of the associate's identifiable net assets (if any) will be recognized retrospectively into the corresponding figure's income statement at the fair value determination date.

The financial statements of the associates are prepared for the same reporting period and use the same accounting policies as the consolidated financial statement of the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

A listing of the Group's associates is shown in Note 14.3.1.

Investment in jointly controlled entity

The Group's investment in jointly controlled entity is accounted for using the equity method of accounting. Under the equity method, the investment is carried in the consolidated balance sheet at cost plus post joint venture changes in the Group's share of net assets of the jointly controlled entity. The consolidated income statement reflects the share of the post-acquisition results of operation of the jointly controlled entity.

The share of profit/(loss) of the jointly controlled entity is presented on the consolidated income statement and its share of post-acquisition movements in reserves is recognized in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend/profit sharing received or receivable from jointly controlled entity reduce the carrying amount of the investment.

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The financial statements of the jointly controlled entity are prepared for the same reporting period and use the same accounting policies as the consolidated financial statement of the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Securities and other investments

Based on the holding purposes, securities and other investments are classified as held-for-trading securities, held-to-maturity investments and investments in other entities.

- Held-for-trading securities: include securities listed on the securities market and other securities and financial instruments which are held for trading purpose. Held-for-trading securities are stated at cost.
- Held-to-maturity investments: include Government bonds, corporate bonds, term deposits, term loans
 and other investments which will be held until maturity. After initial recognition at cost, held-to-maturity
 investments are measured at recoverable amount. Any impairment loss incurred is recognized as
 expense in the consolidated financial statements and deducted against the value of such investments.
- Investments in other entities: include equity investments in other entities that the Holdings does not have control, joint control or significant influence. These investments are stated at cost.

Provision for impairment of financial investments

Provision of the investment is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date. Increases or decreases in the provision balance are recorded as finance expense in the consolidated income statement.

Details of the basis of determination of impairment of investment are as follows:

- Held-for-trading securities: provision for the possible losses due to the diminution in value of investments which are held for trading purpose and is made when there are reliable evidences of the diminution in value;
- Held-to-maturity investments: the Group will assess the recoverability of the investment and in the case
 of there are evidence that a part or the whole of the investment is not recoverable;
- Long-term investments (not classified as trading securities) that the Group does not have significant
 influence on the investee: for investments in listed shares or fair value of the investments can be
 determined reliably, the provision is based on the market value of the stock (similar to the provision
 for diminution of trading securities); for the investments whose fair value cannot be determined at the
 time of this report, the provision is based on the consolidated financial statements of investee which are
 prepared at the same time with the Groups' financial statements (provision for losses of investments in
 other entities).





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412 Advances on surrender value

Policyholders are entitled to an advance on the surrender value, with the advance amount at a maximum of 80% of the surrender value and accumulated un-withdrawn dividend for the relevant policy, provided that:

- · Policies have surrender value;
- · Policies have gone effective for more than 24 months (for insurance products other than universal life and unit-linked); and
- Policies have not received advances on insurance benefits; and
- The advance from the surrender value does not apply to universal life insurance products, pension products from 01 July 2025.

Advances on surrender values are carried at cost and are recorded under "Long-term investments" item on the consolidated balance sheet. The interest rate applied for each policy will be announced periodically by Bao Viet Life. The interest income arising from advances on surrender value will be recognized as "Financial income" in the consolidated income statement.

Securities sold under agreement to repurchase ("repo and sell-buy-back contracts")

Securities sold under agreements to repurchase at a specified future date ("repo") or sell-buy-back contracts are not derecognized from the consolidated financial statements. The corresponding cash received is recognized as a liability in the consolidated balance sheet. The difference between the selling price and repurchasing price is allocated to expense in the consolidated income statement over the life of the agreement using straight-line method.

Payables and accruals

Payables and accruals are recognized for amount to be paid in the future for goods and services received, whether or not billed to the Group.

Employee benefits

Social insurance benefits

Pursuant to the Social Insurance Law 2014 and its guiding documents, the Group monthly contributes to retirement and survivorship fund at the rate of 14% of the salary fund to the Vietnam Social Insurance Agency. The Group also contributes 3% of salary fund of the employees to the sickness and maternity fund and 0.5% to the occupational accident and occupational disease fund. In addition, since 01 January 2016, the Holdings has purchased voluntary retirement insurance for its employees; accordingly, the retired employees will be entitled to receive benefits from the retirement insurance contracts based on the years of services and amount contributed of each individual.

Health insurance benefits

Pursuant to the Social Insurance Law 2014 and its guiding documents, the Holdings monthly contributes to health insurance fund at the rate of 3% of the salary fund to the Vietnam Social Insurance Agency.

Voluntary resignation and retrenchment benefits

According to the Labor Code No.45/2019/QH14 effective from 01 January 2021 and Decree No.145/2020/ ND-CP of the Government guidelines implementing numbers of articles from the Ministry of Industry and Trade on labor conditions and relations for employees who have worked on a regular basis for at least 12 months for the Group:

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- When employment contract is terminated, the Group has the obligation to pay a resignation benefit equal to half of a month's salary for each working year to each employee who voluntarily resigns;
- When an employee is retrenched, in the cases specified in Article 34 of the Labor Code, as a result of organizational changes, technological changes or merger, consolidation, splitting up of enterprise, conversion of the enterprise, transfer of the right to ownership or right to enjoyment of assets of the enterprise, the Group has the obligation to pay such employee a retrenchment benefit at the rate of one month's salary for each working year, but not less than two months' salaries.

The qualified working period used for calculating resignation benefit, retrenchment benefit is the total period during which the employees have actually worked for the employer minus the period during which the employees are covered by unemployment insurance program in accordance with the law on unemployment insurance, and the period for which the employees have received resignation allowance, retrenchment allowance from the employer.

The average monthly salary used for calculating resignation benefit will be the average salary under the labor contract of the last 06 months up to the time of resignation.

Unemployment Insurance Fund

According to Article 57 of the Law on Employment No.38/2013/QH13 effective from 01 January 2015 and Decree No.28/2015/ND-CP dated 12 March 2015 of the Government providing guidelines for the Law on Employment in terms of unemployment insurance, the Group is required to contribute to the unemployment insurance at the rate of 1% salary and wage fund of unemployment insurance joiners and deduct 1% of monthly salary and wage of each employee at the same time to contribute to the Unemployment Insurance Fund.

Technical reserves

Technical reserves are established in accordance with methods approved by the Ministry of Finance. Accordingly, the Group's technical reserves include:

Life insurance services	General insurance services	
Mathematical reserve/Technical reserve for the universal life part and Reserve for insurance risk	Mathematical reserve	
Unearned premium reserve	Unearned premium reserve	
Claims reserve	Claims reserve	
Dividend reserve	Catastrophe reserve	
Reserve for guaranteed interest rate	Equalization reserve	
Equalization reserve		





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SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.16 Technical reserves (continued)

4.16.1 Life insurance reserves

 Technical reserves for traditional products and health insurance products are established in accordance with methods approved by the Ministry of Finance as follows:

The technical reserves for traditional products include mathematical reserve, unearned premiums reserve, claim reserve, dividend reserve:

- Mathematical reserve of Bao Viet Life is calculated based on one of the following methods: full insurance
 premium reserve method, net insurance premium reserve method or net insurance premium reserve
 method adjusted by Zillmer coefficient. The reserving method, basis and assumption are approved by
 the Ministry of Finance upon product submission or on subsequent submissions. Disclosed technical
 reserve is the greater value between the reserve established according to the Bao Viet Life's methodology
 and the statutory minimum provision.
- Unearned premium reserve is the provision for unearned revenue of amounts paid on the consolidated balance sheet date and is calculated on the gross premium for all insurance policies with a term of one (01) year or less that are still in force on the reporting date.
- Claim reserve includes provisions for losses that have been notified or claimed but have not yet been
 resolved at the end of the year and provisions for losses that have occurred but have not yet been notified
 or claimed.
 - Reported but not admitted reserve (RBNA) is calculated for each individual outstanding claim requests and based on the expected sum insured payables for each case that have been submitted but still in the course of settlement as at the date of making technical reserve.
 - Reserve for incurred but not reported claims (IBNR) is only applicable for policies with a term of one (01) year or less.
- Dividend reserve includes the reserves for accrued unpaid interest, dividends and undistributed surplus reserve for participating policies.

The technical reserves for health insurance products include: mathematical reserve, unearned premium reserve, and claim reserve:

- The mathematical reserve established according to Bao Viet Life's method is the greater value between the net premium reserve and the unearned premium reserve using the 1/8 factorization method.
- Claim reserve includes provisions for losses that have been notified or claimed but have not yet been
 resolved at the date of making technical reserve and provisions for losses that have occurred but have
 not yet been notified or claimed.
 - Reported but not admitted reserve (RBNA) is calculated for each individual outstanding claim requests and based on the expected sum insured payables for each case that have been submitted but still in the course of settlement as at the balance sheet date.

Reserve for incurred but not reported claims (IBNR) was set aside at 3% of insurance premium collected in fiscal year for periodic payment policy or 3% of single insurance premium divided by insurance term for the single premium payment policy, or the greater of 3% of the premiums used from the beginning of the policy year and 3% of the premiums collected during the fiscal year, depending on the product.

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- b) According to the methodology and actuarial principles used to estimate reserves registered and approved by the Ministry of Finance, Bao Viet Life made a technical reserve for the universal life products as follows:
- Technical reserve for the universal life part is total account value of the universal life policies, loyalty benefit reserve for those retained in universal life fund and other benefits as agreed in insurance contracts.
- Reserve for insurance risk is the maximum of the reserve amount calculated by the unearned premium method or by the cash flow method to cover all expenses in the future during the term of contract.
- Claim reserve is appropriated by the method of specific provision and calculated based on statistics
 of amount of insurance to be paid for each dossier of compensation requirement from the insurer but
 unsettled by the end of financial period.
- Reserve for guaranteed interest rate is a provision made in the event of the investment market fluctuations
 or when the investment yield from insurance premiums is lower than the committed returns given to its
 customers. The reserve is calculated on the difference between the investment yield from insurance
 premiums and Bao Viet Life's committed returns given to its customers as agreed insurance policies.
- c) According to the methodology and actuarial principles used to estimate reserves registered and approved by the Ministry of Finance, Bao Viet Life made a technical reserve for the pension products as follows:
- Technical reserve for pension is total policy account value of retirement contracts at time of appropriation.
 In addition, the reserve for Contract Maintenance Benefit is also set aside and managed against the value of the pension insurance account.
- Reserve for insurance risks is maximum of the reserve amount calculated under unearned premium
 method and reserve amount calculated by the cash flow method to cover all expenses in the future
 during the term of contract.
- Claim reserve is appropriated by the method of specific provision and calculated on the basis of statistics
 of amount of insurance to be paid for each dossier of compensation requirement from the insurer but
 unsettled by the end of the financial period.
- Reserve for guaranteed interest rate is a provision made in the event of the investment market fluctuations
 or when the investment yield from insurance premiums is lower than the committed returns given to its
 customers. The reserve is calculated on the difference between the investment yield from insurance
 premiums and Bao Viet Life's committed returns given to its customers as agreed insurance policies.

At company level, according to prevailing regulations, Bao Viet Life has to make *Equalization reserve* which is set at one percent (1%) of profit before tax and is provided for annually until it is equal to five percent (5%) of Bao Viet Life's premium collected in the period.





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4.16 Technical reserves (continued)

4.16.2 General insurance reserves

Technical reserves are established in accordance with methods approved by the Ministry of Finance

Details of such reserving methodologies are as follows:

- a) Technical reserves for non-life insurance
- (i) Unearned premium reserve

Unearned premium reserve is calculated as a percentage of total premium or in accordance with a coefficient of the insurance contracts' terms specifically:

- For cargo insurance with a term of less than one (01) year, unearned premium reserve is made at 25% of the retained premium.
- For other insurance lines and insurance and reinsurance contracts of cargo delivered by road, water, inland water, railway and airway with a term of more than one (01) year, unearned premium reserve is calculated based on the 1/8 method. This method assumes that premiums for all insurance contracts issued in a quarter equally spread along the quarter, in other words, all insurance contracts of a particular quarter are assumed to be effective at that mid-quarter. Unearned premium reserve is calculated based on the following formula:

Unearned premium reserve = Premiums X Unearned premium rate

Gross and assumed unearned premium reserve is presented as liabilities; Unearned premium reserve of outward reinsurance is presented as reinsurance asset.

(ii) Claim reserve

Claim reserve includes the reserve for outstanding claims and for claims incurred but not reported.

- Outstanding claim reserve is established based on the estimated claim payments for each claim for
 which the insurer is liable, which is either notified to the insurer or requested for payment but is still
 unresolved at the end of the period after deducting the amount recoverable from reinsurers; and
- Reserve for incurred but not reported claims for which the insurer is liable (IBNR) is established at the rate of 3% of retained premium for each insurance operation.

Gross and assumed reinsurance claim reserves are presented as liabilities; claim reserve of outward reinsurance is presented as reinsurance asset.

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(iii) Catastrophe reserve

Catastrophe reserve is established annually, with a maximum of 1% to 3% of the retained premiums of the current period until the estimate is reached 100% retained premiums during the financial year.

Catastrophe reserve is presented as liabilities.

Bao Viet Insurance has large fluctuations in provisions with the current provisioning rate being 2% of the total retained premium for each type of insurance.

- b) Technical reserve of health insurance
- (i) Unearned premiums reserve

For insurance policies with a term of less than or equal to one (01) year, unearned premiums reserve is calculated based on the 1/8 method.

(ii) Claim reserve

Claim reserves included reserve for incurred but not reported claims and outstanding claim reserve.

- Outstanding claim reserve is established based on the estimated claim payments for each claim for
 which the insurer is liable, which is either notified to the insurer or requested for payment but is still
 unresolved at the end of the period after deducting the amount recoverable from reinsurers;
- Reserve for incurred but not reported claims for which the insurer is liable (IBNR) is established at the rate
 of 3% of retained premium for each insurance operation.

Gross and assumed reinsurance claim reserve is presented as liabilities; claim reserve of outward reinsurance is presented as reinsurance asset.

(iii) Eaualization reserve

Equalization reserve for health insurance is established at 2% of retained premium and recognized in equalization reserve account on consolidated balance sheet.





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4.17 Statutory reserves

The below statutory reserve funds are made in accordance with the regulations applicable to specific industries that the Group is operating in:

Insurance operation

The statutory reserve fund is established in order to supplement the contributed capital and ensure solvency of Bao Viet Life and Bao Viet General Insurance. Appropriation to the compulsory reserve fund is made periodically at 5% of profits after tax of Bao Viet Insurance and Bao Viet Life until it reaches 10% of each unit's contributed capital.

Securities operation and fund management operation

BVSC and BVF are the Groups' subsidiaries operating in securities and fund management businesses.

According to Circular 114/2021/TT-BTC dated 17 December 2021 of the Minister of Finance on the annulment of Circular No. 146/2014/TT-BTC dated 06 October 2014 of the Minister of Finance guiding the financial regime for public securities companies, fund management companies, BVSC and BVF will not continue to appropriate to the Capital supplementary Reserve and Financial and Operational risk Reserve. The balance of the Capital supplementary Reserve is used to supplement charter capital according to current regulations; the balance of the Financial and Operational risk Reserves is used to supplement charter capital or used under the decision of the General Meeting Shareholders' Council, Members' Council in accordance with Law on Securities No. 54/2019/QH14, guiding documents, the company's Charter of organization and operation, ensuring to meet financial safety criteria in accordance with the securities law.

4.18 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is recorded at reasonable value of the amount received or receivable after deducting the discounts, allowances and sale returns. The following specific recognition criteria must also be met before revenue is recognized:

Gross written premium

Life insurance

Gross written premiums are recognized in accordance with Circular 50. Premiums from life insurance contracts are recognized as revenue when policyholders pay the premiums. If Bao Viet Life and its customers mutually agree a method of insurance premium payment on an instalment basis, only the insurance premium which is due in accordance with the instalment contract shall be taken to revenue for the period. Premiums due after the reporting period but received before the end of the financial period are shown as "Premiums received in advance" on the consolidated balance sheet.

Except for the case where the contract includes minimum premium payment term, total premiums received from universal life policyholders are recorded as revenue. Policyholders account value is calculated by Bao Viet Life's actuaries and recorded in "Technical reserve" on the consolidated balance sheet.

General insurance

Gross written premiums are recognized in revenue of insurance business as follows: (1) the insurance contract has been entered into by the insurer and the insured has paid full premium; (2) there's evidence about coverage acceptance and the insured has paid full premium; (3) the insurance contract has been concluded, Bao Viet General Insurance has an agreement with the policyholder on the premium payment period (shall record revenues from the premium that the policyholder must pay according to the agreement in the insurance policy at the beginning of the insurance period); (4) when the insurance policy has been concluded and there is an agreement for the policyholder to pay the premium in installments under the insurance policy (shall record revenues from the premium corresponding to the period or periods of premium that have incurred and shall not record revenues from the premium that has not yet come due for the policyholder to pay according to the agreement under the insurance policy).

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Premium return and premium reduction are considered as revenue deduction and must be booked separately, at the end of the period, these amounts are net-off to gross written premium to calculate net written premium.

Insurance contracts have been concluded before the effective date of the Insurance Business Law 2022 and the contract term is still valid will continue to be implemented according to the provisions of law at the time of entering into the insurance contract, except in cases where the the party participating in the insurance contract has an agreement on amending and supplementing the contract to comply with the Law on Insurance Business 2022 and to apply the provisions of the Law on Insurance Business 2022.

Interest

Revenue is recognized as the interest accrues (taking into account the effective yield on the asset) unless recoverability is in doubt.

For bond investment, coupon income comprises the allocated amount of any discount, coupon received in advance or other difference between the initial carrying amount of a bond and its amount at maturity under straight-line method. When unpaid coupon has accrued before the acquisition of the bond, the subsequent receipt of coupon is allocated between pre-acquisition and post-acquisition period. Only post-acquisition bond coupon interest is recognized as income. Pre-acquisition bond coupon is deducted from the cost of the bonds.

Fees from rendering of services

Fees from rendering of services include fund management fees, custodian fees, incentive fees, brokerage, underwriting activities, etc. which are recognized when services are performed and the revenue can be reliably measured.

Where the contract outcome cannot be reliably measured, revenue is recognized only to the extent of the expenses recognized which are recoverable.

Gains from securities trading

Gains from securities trading are the excess of selling prices over the weighted average cost of securities sold.

Dividends and appropriated profits

Income is recognized when the Group's entitlement as an investor to receive the dividend or appropriated profit is established. Stock dividend and bonus shares received are not recognized as income of the Group and the respective increase in number of shares are only updated off balance sheet in accordance with Circular 200.





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4.18 Revenue recognition (continued)

Gains from property transfer

Gains from property transfer are recognized when significant risks and rewards attached to the ownership of the property are substantially transferred to the buyer.

Rental income

Rental income arising from operating leases is recognized in consolidated income statement on a straightline basis over the terms of the lease.

Other income

Income from irregular activities is recognized as other incomes according to VAS 14 - "Revenue and other income", other than activities generating revenue including: income from disposal of assets; fines paid by customers for their contract breaches; collected insurance compensation; collected debt which was written off previously; payable debts now recorded as revenue increase as debtors no longer exist; collected tax amounts which now are reduced and reimbursed; and other revenues as stated in VAS 14 - "Revenue and other income".

4.19 Expense recognition

Claim and maturity payments

For life insurance, claim and maturity payment expenses are recognized when the liability to the policyholder under the policy has been determined.

For general insurance, claim expenses are recognized at the point of time when the claim documents are completed and approved by authorized persons. In case that the final claim amount has not been finalized but Bao Viet Insurance is certain that the loss is within its insured liabilities and has paid an advance to the customer as per their request, such advance would also be recognized as claim expenses. Any claim that is not yet approved by authorized persons is considered as an outstanding claim and included in claims reserve.

Commission

For life insurance, commission expenses are calculated as the percentage of gross written premium and are recognized in the consolidated income statement. Commission for each type of products is calculated and paid for in accordance with specific percentages as stated in product approval of the Ministry of Finance and Circular 50.

For general insurance, Bao Viet General Insurance calculates the commission as the percentage of direct premiums for each specific line of insurance as stipulated in prevailing regulations and only the portion which matched with earned premium of direct insurance in is recognized as insurance expense this year. The unallocated commission will be recorded as prepaid expense and expensed in subsequent periods. For the health and PA product, the agent reward and support expenses must not exceed 100% of the commissions of the health insurance policies exploited during the financial period as prescribed in Circular 89/2020/TT-BTC ("Circular 89") dated 11 November 2020.

Commission and other income from reinsurance ceded is recognized at the point of time when ceded premium is recognized. At the end of the accounting period, the amount of ceded commission corresponding to the unearned direct commission and unearned ceded premium shall be determined, based on the unearned premium reserves methodology, in order to allocate in the next accounting periods.

Costs of transferred land use rights

Cost of transferred land use right comprises all costs that are directly attributable to development activities or that can be estimated on a reasonable basis to such activities including:

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- All costs incurred for land and land development activities;
- Mandatory and non-recoverable costs associated to property development activities that would be incurred for existing and future land development of the project.

Leased assets

Rentals paid under operating leases are charged to the consolidated income statement on a straight-line basis over the lease term.

4.20 Recognition of reinsurance activities of general insurance

(i) Reinsurance ceded

Premium for reinsurance ceded, ceding commission and other amounts receivable from the cession of insurance shall be recorded in the same accounting period in which the direct insurance premium or premium for reinsurance ceded is accounted respectively. Expenses from reinsurance ceded are recorded as per current law with adequate invoices, vouchers, or documentary evidence.

At the end of accounting period, the part of reinsurance commission which is not included in the income of the period corresponding to unearned premium of reinsurance ceded shall be determined and allocated in the subsequent periods based on the method of unearned premium reserve.

(ii) Reinsurance assumed

Premium for reinsurance assumed and other amounts receivable from assumption of reinsurance shall be recorded according to a certified document on payment of reinsurance. Expenses from reinsurance assumed are recorded as per current law with adequate invoices, vouchers, or documentary evidence.

At the end of accounting period, the part of reinsurance commission which is not included in expense of period corresponding to the unearned premium of reinsurance assumed shall be determined and allocated in the subsequent periods based on the method for unearned premium reserve.

4.21 Construction contracts

Where a construction contract stipulates that the contractor is allowed to make payments according to the value of performed work volume, and when the contract performance result is reliably determined and certified by customers, the revenues and costs related to such contract shall be recognized by reference to the completed work volume certified by the customers in the period and reflected in the billed invoices.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognized to the extent of contract costs incurred that it is probable to be recoverable. Contract costs are recognized as expenses when they are incurred.

Difference between the cumulative revenue of a construction contract recognized to reporting date and the cumulative amount of progress billings of that contract is presented in "Receivables/payables" accounting on the consolidated balance sheet based on agreed progress.





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SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.22 Corporate income tax

Current income tax

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be paid for (or recovered from) the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted as at the consolidated balance sheet date.

Current income tax is charged or credited to the consolidated income statement, except when it relates to items recognized directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Group to set off current tax assets against current tax liabilities and when the Group intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the end of the accounting period date between the tax base of assets and liabilities and their carrying amount for the consolidated financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which
 at the time of the related transaction affects neither the accounting profit nor taxable profit or loss;
- In respect of taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profits will be available against which these deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilized, except:

- Where the deferred tax asset in respect of deductible temporary difference which arises from the
 initial recognition of an asset or liability which at the time of the related transaction, affects neither the
 accounting profit nor taxable profit or loss;
- In respect of deductible temporary differences associated with investments in subsidiaries, associates, and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred income tax assets is reviewed at the end of the accounting period date and reduced to the extent that it is assured that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Previously unrecognized deferred income tax assets are reassessed at end of the accounting period date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the accounting period when the asset is withdrawn or the liability is settled based on tax rates and tax laws that have been enacted at the end of the accounting period date.

Deferred tax is charged or credited to the consolidated income statement, except when it relates to items recognized directly to equity, in which case the deferred tax is also dealt with in the equity account.

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Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Group to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- · Either the same taxable entity; or
- When the Group intends either to settle current tax liabilities and assets on a net basis or to realize
 the assets and settle the liabilities simultaneously, in each future period in which significant amounts of
 deferred tax liabilities or assets are expected to be settled or recovered.

4.23 Appropriation of net profits

Net profit after tax is available for appropriation to shareholders upon approval by the Shareholders at their Annual General Meeting, after making appropriation to reserve funds in accordance with the Holdings' Charter and Vietnam's regulatory requirements.

The Holdings maintains the following reserve funds which are appropriated from its net profit as proposed by the Board of Directors and subject to approval by shareholders at the Annual General Meeting:

- Investment and development fund: This fund is set aside for the Groups' purpose of increasing charter capital and expansion of its operation or of in-depth investment;
- Bonus and welfare fund and bonus for managers: This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improving employees and managers' individual benefits, and presented as a liability on the consolidated balance sheet.

4.24 Transactions in foreign currencies

The Group applies guidance of Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing a number of articles of Circular 200 to record foreign currency transactions.

Transactions in currencies other than the Group's reporting currency (VND) are recorded at the exchange rate that approximates the average of buying and selling transfer exchange rates announced by the commercial bank where the Group most frequently conducts its transactions ("the average transfer exchange rate"). This approximate exchange rate does not exceed +/- 1% of the average transfer exchange rate. The average transfer exchange rate is determined daily based on the average of daily buying transfer rates and selling transfer rates of the commercial bank.

At the end of the accounting period date, balances of monetary items denominated in foreign currencies are translated at the transfer exchange rate announced by the commercial bank where the Group most frequently conducts its transactions. This transfer exchange rate is the buying and selling average transfer exchange rate of the commercial bank.

All foreign exchange differences incurred during the year and arising from the revaluation of monetary accounts denominated in foreign currency at the end of the period are taken to the consolidated income statement.





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SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.25 Earnings per share

Basic earnings per share amounts are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Group (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Group (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

Segment information

A segment is a component determined separately by the Group which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment) that is subject to risks and returns that are different from those of other segments.

The Group's business segment is derived mainly from offering products and services of insurance, investment, finance and other operational activities. The Management defines the Group's segments to be based on the operational businesses of each unit of the Group in terms of products, goods and services provided.

4.27 Off-balance sheet items

In accordance with Vietnamese Enterprise Accounting System for insurance companies, insurance policies that have been signed but for which no obligations have arisen on the part of the insurers are not recorded on the consolidated balance sheet until the premium is collected or the policies become effective.

In addition, the Group has subsidiaries operating in securities and fund management businesses, etc. hence, certain items such as securities under custody and not yet in custody, other commitments and trusted investment portfolio, etc. are also presented off-balance sheet as regulated in each sector that a subsidiary is operating in.

4.28 Related parties

Parties are considered to be related parties of the Group if one party has the ability to control directly or indirectly the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Group and other parties are under common control or under common significant influence. Related parties can be enterprise or individual, including close members of the family of any such individual

CASH AND CASH EQUIVALENTS

	31 December 2023 VND	31 December 2022 VND
Cash on hand	38,911,209,169	31,822,665,780
Cash at banks	629,356,056,550	529,329,145,501
Cash in transit	389,246,321,057	338,345,748,835
Cash equivalents (*)	3,726,000,000,000	1,307,000,000,000
TOTAL	4,783,513,586,776	2,206,497,560,116

^(*) Cash equivalents comprise term deposits at financial institutions having original term of three (3) months or less and earning interest rates from 2.50% p.a to 3.50% p.a.

ACCOUNTS RECEIVABLES

Short-term receivables

	31 December 2023 VND	31 December 2022 VND
Receivables from insurance activities		
Gross written premium receivables	529,434,854,742	579,953,288,609
Reinsurance assumed receivables	91,447,807,142	53,645,582,352
Reinsurance ceded receivables	497,291,043,736	325,172,459,563
Other receivables from the cedents	79,457,707,495	123,387,564,796
Receivables from co-insurers	227,057,754,206	157,403,445,422
Other receivables from insurance activities	9,161,964,528	5,565,170,727
	1,433,851,131,849	1,245,127,511,469
Receivables from financial investment activities		
Dividend receivables	19,843,062,565	7,045,417,400
Bank deposit interest receivables	4,670,150,030,878	3,278,166,338,945
Bond coupons receivables	2,313,936,138,641	1,744,116,275,721
Accrued interest of outstanding advances on surrender value	497,955,798,141	418,002,293,718
Other receivables from investment activities	5,860,534,468	11,142,826,810
	7,507,745,564,693	5,458,473,152,594
Short-term advances to suppliers	48,615,471,980	35,077,502,602
Short-term loan receivables		
Receivables from margin loans and advances to customer	3,248,557,900,056	2,285,987,946,491
Trusted loans receivables	3,217,453,646	3,217,453,646
	3,251,775,353,702	2,289,205,400,137
Other short-term receivables		
Receivables from securities trading activities	22,263,992,606	132,457,055,993
Receivables from fund management activities	4,114,935,945	4,496,913,012
Receivables from construction, property management and rental fees	34,482,781,019	34,737,105,852
Other advances	22,164,978,942	19,138,107,514
Other short-term receivables	219,138,353,001	226,753,616,706
	302,165,041,513	417,582,799,077
Shortage of assets waiting for resolution	170,105,685	170,105,685
Total receivables	12,544,322,669,422	9,445,636,471,564
Provision for doubtful short-term receivables	(266,290,676,624)	(430,179,122,349)
Net receivables	12,278,031,992,798	9,015,457,349,215





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ACCOUNTS RECEIVABLES (continued)

Long-term receivables

	31 December 2023 VND	31 December 2022 VND
Statutory deposit		
- Life insurance activities	30,000,000,000	30,000,000,000
- General insurance activities	8,000,000,000	8,000,000,000
- Securities trading activities	20,990,280,531	20,865,708,899
	58,990,280,531	58,865,708,899
Other long-term receivables		
- Other long-term receivables	25,380,044,488	24,503,426,488
	25,380,044,488	24,503,426,488
TOTAL	84,370,325,019	83,369,135,387

INVENTORIES

	VND
34,889,249,999	33,625,099,408
28,000,590,408	39,321,775,999
6,869,184,516	6,357,391,934
43,555,988,510	51,353,032,282
113,315,013,433	130,657,299,623
-	-
113,315,013,433	130,657,299,623
	28,000,590,408 6,869,184,516 43,555,988,510 113,315,013,433

^(*) Including expenditures relating to the purchase and construction of investment properties of BVInvest. These items are recorded in inventory account until they are sold and recorded in cost of goods sold.

UNALLOCATED COMMISSION EXPENSES

	Life insurance VND	General insurance VND	Total VND
As at 31 December 2022	-	573,767,690,885	573,767,690,885
Commission paid during the year	1,443,054,933,473	1,058,331,571,962	2,501,386,505,435
Allocated to expenses during the year	(1,443,054,933,473)	(1,074,358,653,115)	(2,517,413,586,588)
As at 31 December 2023	-	557,740,609,732	557,740,609,732

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PREPAID EXPENSES

	31 December 2023 VND	31 December 2022 VND
Short-term prepaid expenses		
Prepaid rental expenses	27,943,697,364	21,785,751,379
Tools, equipment and warranty expenses	19,516,591,898	17,978,284,772
Other expenses	16,127,154,874	18,844,368,270
	63,587,444,136	58,608,404,421
Long-term prepaid expenses		
Prepaid rental expenses	31,903,104,829	42,125,115,233
Interior renovation expenses	18,305,480,161	28,067,570,782
Tools, equipment and warranty expenses	45,297,091,776	38,840,726,884
Other expenses	54,005,210,671	44,814,013,407
	149,510,887,437	153,847,426,306
TOTAL	213,098,331,573	212,455,830,727





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0. TANGIBLE FIXED ASSETS

	Buildings and		Means of transportation and	Office tools and	Other tangible	
	structures VND	Machinery VND	transmission VND	equipment VND	fixed assets VND	Total VND
Cost:						
As at 31 December 2022	1,380,189,428,181	262,626,525,031	615,295,625,922	409,887,650,299	2,587,521,125	2,670,586,750,558
- Increased during year	352,740,000	6,915,368,521	6,511,638,183	6,827,084,225	133,385,000	20,740,215,929
- Transferred from construction in progress	79,951,044,827	2,917,936,985	3,099,152,000	5,613,047,170	-	91,581,180,982
- Disposed	-	(199,080,430)	(6,901,089,624)	(5,494,302,228)	-	(12,594,472,282)
- Other decreases	(40,000,000)	-	-	-	-	(40,000,000)
As at 31 December 2023	1,460,453,213,008	272,260,750,107	618,005,326,481	416,833,479,466	2,720,906,125	2,770,273,675,187
Accumulated depreciation:						
As at 31 December 2022	668,295,440,459	211,425,803,145	491,369,090,452	314,756,879,385	2,587,521,125	1,688,434,734,566
- Depreciation for the year	50,981,292,582	15,208,296,821	35,831,560,440	35,627,405,042	5,688,370	137,654,243,255
- Disposed	-	(199,080,430)	(6,078,086,899)	(5,426,209,812)	-	(11,703,377,141)
- Other decreases	(40,000,000)	-	(596,954,558)	-	-	(636,954,558)
As at 31 December 2023	719,236,733,041	226,435,019,536	520,525,609,435	344,958,074,615	2,593,209,495	1,813,748,646,122
Net book value:						
As at 31 December 2022	711,893,987,722	51,200,721,886	123,926,535,470	95,130,770,914	-	982,152,015,992
As at 31 December 2023	741,216,479,967	45,825,730,571	97,479,717,046	71,875,404,851	127,696,630	956,525,029,065

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11. INTANGIBLE FIXED ASSETS

	Land use rights VND	Computer software VND	Other intangible fixed assets VND	Total VND
Cost:				
As at 31 December 2022	758,296,631,434	797,330,353,434	4,669,321,739	1,560,296,306,607
- Purchased	-	19,924,337,600	484,525,000	20,408,862,600
As at 31 December 2023	758,296,631,434	817,254,691,034	5,153,846,739	1,580,705,169,207
Accumulated amortization:				
As at 31 December 2022	117,175,311,420	534,449,440,721	4,366,547,546	655,991,299,687
- Amortization for the year	7,172,791,223	58,308,174,814	255,530,817	65,736,496,854
As at 31 December 2023	124,348,102,643	592,757,615,535	4,622,078,363	721,727,796,541
Net book value:				
As at 31 December 2022	641,121,320,014	262,880,912,713	302,774,193	904,305,006,920
As at 31 December 2023	633,948,528,791	224,497,075,499	531,768,376	858,977,372,666





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12. INVESTMENT PROPERTIES

Investment properties comprise investment in Quang Minh Housing Project at Dong Dia, Cua Cuong, Ma Vang areas in Gia Tan, Quang Minh Ward, Me Linh District, Vinh Phuc Province. This project is held for capital appreciation at the consolidated financial statements.

13. CONSTRUCTION IN PROGRESS

	31 December 2023 VND	31 December 2022 VND
Purchased fixed assets (*)	246,460,891,301	251,577,541,547
Construction in progress (**)	100,084,207,730	177,479,122,953
Major asset overhauls (***)	28,042,491,551	5,256,840,822
TOTAL	374,587,590,582	434,313,505,322

(*) Details of purchased fixed assets are as follows:

	31 December 2023 VND	31 December 2022 VND
Buildings at No.8 Le Thai To	242,242,223,019	242,242,223,019
Others	4,218,668,282	9,335,318,528
TOTAL	246,460,891,301	251,577,541,547

(**) Details of construction in progress are as follows:

	31 December 2023 VND	31 December 2022 VND
Thanh Tri building	38,061,571,996	37,970,371,996
Bao Viet Ha Dong office	25,588,694,226	25,588,694,226
No. 7 Ly Thuong Kiet office, Hanoi	4,692,395,945	21,459,031,578
Bao Viet Vinh Long office	-	26,680,542,216
Others	31,741,545,563	65,780,482,937
TOTAL	100,084,207,730	177,479,122,953

(***) Major asset overhauls include repairs and improvements for existing buildings or offices.

14. FINANCIAL INVESTMENTS

	Notes	31 December 2023 VND	31 December 2022 VND
Held-for-trading securities	14.1		
Listed shares		2,461,009,928,154	2,394,116,146,623
Unlisted shares		78,889,952,616	78,882,158,236
Fund certificates		284,364,612,640	265,378,643,360
Bonds		442,586,048,464	186,928,440,781
		3,266,850,541,874	2,925,305,389,000
Provision for held-for-trading securities		(206,056,858,118)	(300,020,787,914)
		3,060,793,683,756	2,625,284,601,086
Held-to-maturity investments	14.2	****	
Short-term		98,504,995,982,976	99,782,401,807,201
- Term deposits		94,682,196,419,640	95,532,531,601,223
- Bonds		-	1,185,000,000,000
- Advances from surrender value		3,822,799,563,336	3,064,870,205,978
Long-term		92,307,217,397,763	77,711,345,406,028
- Term deposits		13,269,018,409,164	16,252,431,774,720
- Bonds		79,038,198,988,599	61,458,913,631,308
		190,812,213,380,739	177,493,747,213,229
Other long-term financial investments	14.3		
Investments in associates and jointly controlled entity	14.3.1	2,844,300,042,626	2,797,034,026,188
Investments in other entities	14.3.2	1,140,403,742,807	1,188,860,741,950
Provision for other long-term investments		(91,181,033,263)	(59,664,432,269)
		3,893,522,752,170	3,926,230,335,869
Net value of financial investments		197,766,529,816,665	184,045,262,150,184





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Held-for-trading securities

Currency: VND

				Currency: VND
	31 December 2023		31 December 2022	
		Carrying value		Carrying value
	Cost	(after provision)	Cost	(after provision)
Listed shares				
Vietnam National Reinsurance Corporation	265,979,803,260	265,979,803,260	265,979,803,260	236,570,824,000
Vietnam Joint Stock Commercial Bank for Industry and Trade	385,553,148,914	375,383,021,926	390,739,014,890	345,295,404,034
Vietnam Dairy Products Joint Stock Company	415,458,222,493	339,448,019,227	418,000,346,236	382,555,004,400
PetroVietnam Power Corporation		-	243,515,713,202	243,253,109,838
Others	1,394,018,753,487	1,320,758,327,341	1,075,881,269,035	933,452,387,937
	2,461,009,928,154	2,301,569,171,754	2,394,116,146,623	2,141,126,730,209
Unlisted shares				
MBLand Holdings JSC	28,800,000,000	8,016,000,000	28,800,000,000	8,016,000,000
Ca Mau Joint Stock Seafoods Company	24,000,000,000	15,398,175,000	24,000,000,000	19,324,500,000
Others	26,089,952,616	9,335,322,847	26,082,158,236	10,071,077,626
-	78,889,952,616	32,749,497,847	78,882,158,236	37,411,577,626
Fund certificates	-			
BVPF	77,000,000,000	77,000,000,000	77,000,000,000	77,000,000,000
BVBF	60,000,000,000	60,000,000,000	60,000,000,000	60,000,000,000
BVFED	55,000,000,000	55,000,000,000	55,000,000,000	55,000,000,000
E1VFVN30	36,070,642,840	36,070,642,840	37,103,641,629	34,661,559,700
Others	56,293,969,800	55,818,322,851	36,275,001,731	33,156,292,770
-	284,364,612,640	283,888,965,691	265,378,643,360	259,817,852,470
Bonds	-	-		
Phu Quoc Tourism Development and Investment Joint Stock Company	199,999,994,934	199,999,994,934	49,999,965,684	49,999,965,684
Computer - Communication - Control 3C Incorporation	63,322,561,630	63,322,561,630	-	-
TNS Holdings Service Trading Joint Stock Company	50,983,100,000	50,983,100,000	_	-
Bao Viet Joint Stock Commercial Bank	50,325,953,400	50,325,953,400	_	-
Vietnam Joint Stock Commercial Bank for Industry and Trade	-	-	50,000,000,000	50,000,000,000
Others	77,954,438,500	77,954,438,500	86,928,475,097	86,928,475,097
	442,586,048,464	442,586,048,464	186,928,440,781	186,928,440,781
TOTAL	3,266,850,541,874	3,060,793,683,756	2,925,305,389,000	2,625,284,601,086





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				Currency: VND
	31 December 2023	er 2023	31 December 2022	er 2022
	Cost	Carrying value	Cost	Carrying value
Short-term investments				
Term deposits (i)	95,124,796,419,640	94,682,196,419,640	95,975,131,601,224	95,532,531,601,223
Bonds	1,024,752,316,500		2,104,752,316,500	1,185,000,000,000
- Corporate bonds (iii)	1,024,752,316,500	1	1,224,752,316,500	305,000,000,000
- Government bonds (iv)		1	880,000,000,000	880,000,000,000
Advances from surrender value (V)	3,822,799,563,336	3,822,799,563,336	3,064,870,205,978	3,064,870,205,978
	99,972,348,299,476	98,504,995,982,976	101,144,754,123,702	99,782,401,807,201
Long-term investments				
Term deposits (ii)	13,269,018,409,164	13,269,018,409,164	16,252,431,774,720	16,252,431,774,720
Bonds (iv)	79,038,198,988,599	79,038,198,988,599	61,458,913,631,308	61,458,913,631,308
- Corporate bonds	16,958,992,986,301	16,958,992,986,301	9,844,706,000,000	9,844,706,000,000
- Government bonds	62,079,206,002,298	62,079,206,002,298	51,614,207,631,308	51,614,207,631,308
	92,307,217,397,763	92,307,217,397,763	77,711,345,406,028	77,711,345,406,028
TOTAL	192,279,565,697,239	190,812,213,380,739	178,856,099,529,730	177,493,747,213,229

14.3 Other long-term financial investments

14.3.1 Investments in associates and jointly controlled entity

Movements of these investments recognized under equity method during the year were as follows:

Currency:	VN	D
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Investees	Capital contributed	31 December 2023 VND	31 December 2022 VND
Long Viet	29,269,440,000	27,310,933,325	30,606,794,778
Tokio Marine Vietnam	147,000,000,000	302,251,205,134	287,885,925,542
Bao Viet SCIC	70,000,000,000	72,767,163,574	72,834,290,687
Bao Viet Bank	1,560,000,000,000	1,883,054,701,466	1,849,836,067,203
Trung Nam Phu Quoc	431,200,000,000	431,179,677,638	431,181,381,198
PLT	97,650,000,000	127,736,361,489	124,689,566,780
TOTAL	2,335,119,440,000	2,844,300,042,626	2,797,034,026,188

	Current year	Previous year
As at 01 January	2,797,034,026,188	3,088,258,326,242
Sold during the year	=	(314,527,541,713)
Dividends earned	(54,782,928,736)	(63,148,466,506)
Profit for the year belongs to the Group	102,048,945,174	86,451,708,165
As at 31 December	2,844,300,042,626	2,797,034,026,188





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14. FINANCIAL INVESTMENTS (continued)

Other long-term financial investments (continued)

14.3.2 Investments in other entities

Currency: VND

	31 December 2023		31 December 2022		
	Cost	Carrying value (after provision)	Cost	Carrying value (after provision)	
SSG Group JSC	225,000,000,000	225,000,000,000	225,000,000,000	225,000,000,000	
CMC Corporation	144,000,000,000	144,000,000,000	144,000,000,000	144,000,000,000	
Hai Phong Thermal Power JSC	125,000,000,000	125,000,000,000	125,000,000,000	125,000,000,000	
International Financial Tower ("IFT")	169,568,086,825	169,568,086,825	168,636,311,194	168,636,311,194	
VEAM Motor Factory	139,286,072,835	111,218,167,989	139,286,072,835	129,110,854,000	
Xuan Hoa Vietnam JSC	76,955,427,276	59,943,999,984	126,344,202,048	126,344,202,048	
Others	260,594,155,871	214,492,454,746	260,594,155,873	211,104,942,439	
TOTAL	1,140,403,742,807	1,049,222,709,544	1,188,860,741,950	1,129,196,309,681	

SHORT-TERM TRADE PAYABLES

	31 December 2023 VND	31 December 2022 VND
Insurance activities payables		
Life insurance	888,663,514,176	892,734,060,388
Claim payables	250,238,042,571	192,672,819,238
Commission payables	635,505,737,850	699,166,954,468
Life reinsurance premium ceded payables	2,919,733,755	894,286,682
General insurance	1,597,463,857,215	1,506,853,008,190
Commission payables	108,838,374,776	91,715,194,080
Payables relating to direct insurance activities	177,955,185,399	155,474,229,871
Reinsurance assumed payables	64,671,990,152	76,609,043,820
Reinsurance ceded payables	1,072,427,750,914	1,076,637,499,787
Payable to Co-insurers	173,570,555,974	106,417,040,632
	2,486,127,371,391	2,399,587,068,578
Payables to suppliers and service providers		
Payables to suppliers	42,042,844,095	56,410,786,169
Other payables	658,129,274	751,588,924
	42,700,973,369	57,162,375,093
TOTAL	2,528,828,344,760	2,456,749,443,671





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16. STATUTORY OBLIGATIONS

	As at 31 December 2022 VND	Incurred during the year VND	Paid during the year VND	As at 31 December 2023 VND
Tax receivables				
Corporate income tax	-	(4,980,496,493)	-	(4,980,496,493)
Other taxes	-	(17,929,009)	-	(17,929,009)
	-	(4,998,425,502)	-	(4,998,425,502)
Tax payables				
Value added tax	26,987,095,288	431,386,975,580	(425,210,060,496)	33,164,010,372
Corporate income tax	88,021,340,898	378,004,616,756	(360,202,939,230)	105,823,018,424
Personal income tax	50,116,971,683	599,039,739,640	(610,953,910,354)	38,202,800,969
Land use tax	(123,990,882)	17,952,526,694	(18,048,173,757)	(219,637,945)
Other taxes	(3,207,727,404)	42,931,509,649	(37,992,033,259)	1,731,748,986
TOTAL	161,793,689,583	1,469,315,368,319	(1,452,407,117,096)	178,701,940,806

In 2023, the tax rates levied for members of the Group were as follows:

Entities	Tax rate	
Bao Viet - Au Lac	10%	
BVIF	Not subject to CIT	
The Holdinas and other subsidiaries	20%	

Tax returns of the Group are subject to examination by the tax authorities. Due to the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the consolidated financial statements could be changed at a later date upon final determination by the tax authorities.

	For the year ended 31 December 2023 VND	For the year ended 31 December 2022 VND
Current CIT expenses	372,973,834,582	383,042,077,773
Deferred CIT expenses	3,335,621,421	1,515,105,473
TOTAL	376,309,456,003	384,557,183,246

16.1 Current Corporate Income Tax

The current tax payable is based on taxable profit for the current year. Taxable profit differs from profit as reported in the consolidated income statement because it excludes items of income or expenses that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted by the end of the accounting period date.

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A reconciliation between the profit before tax and taxable profit is presented below:

	For the year ended 31 December 2023 VND	For the year ended 31 December 2022 VND
Accounting profit before tax	2,236,298,700,174	2,010,163,563,631
Adjustments to accounting profit		
Increases		
- Accrued commission expenses of current year	34,544,445,588	34,284,073,191
 Reversal of gains on foreign exchange revaluation of prior year 	24,203,041,102	19,818,693,075
- Non-deductible expenses	28,807,301,375	26,946,347,286
Decreases		
 Non-taxable income from dividends and distributed profits 	(169,375,310,172)	(123,646,234,921)
- Reversal of accrued commission of prior year	(34,284,073,191)	(37,475,252,532)
- Gains on foreign exchange revaluation of current yea	or (9,034,546,020)	(24,211,395,151)
- Reversal of provision using internal assessment	(1,548,894,530)	(6,672,328,191)
- Reversal of expenses not yet deducted in prior year	(47,471,420,842)	-
Non-taxable amounts arising from consolidation adjustments	(3,686,549,392)	(208,570,726,049)
Other non-taxable amount	(193,041,582,889)	224,925,771,502
Total adjustment to profit before tax	(370,887,588,971)	(94,601,051,790)
Estimated current taxable profit	1,865,411,111,203	1,915,562,511,841
- Profit taxed at 10%	1,083,876,574	704,245,951
- Profit taxed at 20%	1,864,327,234,629	1,914,858,265,890
Estimated corporate income tax during the year	372,973,834,582	383,042,077,773
CIT payable at the beginning of the year	88,021,340,898	131,489,194,220
Adjust the tax payable amount of the previous years according to the decision of the tax authority	50,285,681	-
CIT paid during the year	(360,202,939,230)	(426,509,931,095)
CIT payable at the end of the period	100,842,521,931	88,021,340,898





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16. STATUTORY OBLIGATIONS (continued)

16.2 Deferred tax

The followings are deferred tax assets and deferred tax liabilities recognized by the Group, and their movements thereon, during the current and prior reporting year:

	Consolidated balance sheet		Consolidated income statement	
	31 December 2023 VND	31 December 2022 VND	For the year ended 31 December 2023 VND	For the year ended 31 December 2022 VND
Deferred tax assets	11,405,871,268	17,776,310,946	(6,370,439,678)	(638,235,868)
Deferred tax liabilities	(1,805,789,963)	(4,840,608,220)	3,034,818,257	(876,869,605)
Net deferred tax expense charge recognized in the consolidated financial statements			(3,335,621,421)	(1,515,105,473)

16.2.1 Deferred tax assets

	31 December 2023 VND	31 December 2022 VND
Tax rate	20%	20%
Deductible temporary differences	57,029,356,341	88,881,554,731
In which:		
Accrued commission expense on premium receivables	39,897,800,186	39,637,427,789
- Provision for recovery of commission expense	-	32,112,570,787
- Other	17,131,556,155	17,131,556,155
Deferred tax assets	11,405,871,268	17,776,310,946

16.2.2 Deferred tax liabilities

	31 December 2023 VND	31 December 2022 VND
Tax rate	20%	20%
Taxable temporary differences	9,028,949,816	24,203,041,102
In which:		
- Gains on foreign exchange	9,028,949,816	24,203,041,102
Deferred tax liabilities	1,805,789,963	4,840,608,220

17. SHORT-TERM UNEARNED REVENUE

	31 December 2023 VND	31 December 2022 VND
Insurance activities		
Life insurance	27,714,580,396	45,750,239,517
General insurance	118,649,601,090	127,645,467,291
	146,364,181,486	173,395,706,808
Other activities		
Unearned revenue from real estate management activities	20,025,706,254	21,557,122,243
Unearned revenue from training activities	-	158,983,690
	20,025,706,254	21,716,105,933
TOTAL	166,389,887,740	195,111,812,741





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COMMISSIONS ON REINSURANCE CEDED

	Note	For the year ended 31 December 2023 VND	For the year ended 31 December 2022 VND
General insurance	18.1	702,272,217,123	509,061,090,937
Life insurance		291,184,583	5,110,164,261
TOTAL	***************************************	702,563,401,706	514,171,255,198

Unearned commission revenue

	General insurance VND
Beginning balance	328,264,098,843
Incurred during the year	692,836,636,666
Commission on reinsurance ceded - Allocated to revenue during the year	(702,272,217,123)
Ending balance	318,828,518,386

OTHER SHORT-TERM PAYABLES

	31 December 2023 VND	31 December 2022 VND
Surplus asset awaiting resolution	2,854,403	2,854,403
Social insurance, health insurance, trade union fees	6,674,400,807	7,940,006,504
Payables relating to securities operation (i)	86,523,675,123	510,124,730,448
Payables related to Social Security Fund (ii)	8,067,096,440	14,593,756,170
Payables to business partner according to the commitment of capital contribution to Trung Nam Phu Quoc (iii)	34,320,000,000	34,320,000,000
Others (iv)	336,719,490,948	409,525,532,674
TOTAL	472,307,517,721	976,506,880,199

- (i) Included payables to suppliers for securities operation of Bao Viet Securities Joint Stock Company.
- (ii) This payable relates to social security expenses in the Government's 30A Program and other social security programs which is subject to disbursements in accordance with construction progress.
- (iii) According to the terms of the Share Transfer Contract, the Holdings will transfer money to Thang Long Housing Investment and Development Joint Stock Company according to the committed schedule and conditions to complete the capital contribution to Trung Nam Phu Quoc Joint Stock Company.
- (iv) Mostly included payables to suppliers for insurance operation of subsidiaries.





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20. BORROWINGS

	As at 31 December 2022				As at 31 December 2023	
	Balance VND	Payable amount VND	Increase VND	Decrease VND	Balance VND	Payable amount VND
Short-term borrowings						
Bank borrowings (*)	981,076,722,026	981,076,722,026	16,914,769,583,003	(15,343,603,273,529)	2,552,243,031,500	2,552,243,031,500
- Joint Stock Commercial Bank for Foreign Trade of Vietnam	450,000,000,000	450,000,000,000	3,960,260,072,738	(3,308,967,041,238)	1,101,293,031,500	1,101,293,031,500
- Vietnam Maritime Commercial Joint Stock Bank	-	-	700,000,000,000	(400,000,000,000)	300,000,000,000	300,000,000,000
- Other banks	531,076,722,026	531,076,722,026	12,254,509,510,265	(11,634,636,232,291)	1,150,950,000,000	1,150,950,000,000
Others	-	-	5,818,471,858,955	(4,998,111,037,812)	820,360,821,143	820,360,821,143
	981,076,722,026	981,076,722,026	22,733,241,441,958	(20,341,714,311,341)	3,372,603,852,643	3,372,603,852,643
Long-term borrowings						
Bank borrowings (**)	91,023,530,915	91,023,530,915	-	(89,637,450,915)	1,386,080,000	1,386,080,000
- Joint Stock Commercial Bank for Foreign Trade of Vietnam	90,746,152,738	90,746,152,738	-	(89,360,072,738)	1,386,080,000	1,386,080,000
- Other banks	277,378,177	277,378,177	=	(277,378,177)	_	=
	91,023,530,915	91,023,530,915	-	(89,637,450,915)	1,386,080,000	1,386,080,000
TOTAL	1,072,100,252,941	1,072,100,252,941	22,733,241,441,958	(20,431,351,762,256)	3,373,989,932,643	3,373,989,932,643

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21. BONUS AND WELFARE FUND

	VND
As at 31 December 2022	195,241,957,124
Increased during the year	116,516,516,467
Utilized during the year	(59,665,233,670)
As at 31 December 2023	252,093,239,921

22. PAYABLES UNDER BOND REPO CONTRACTS

Repo contracts (*)	As at 31 December 2022 VND	Sold during the year VND	Repurchased during the year VND	Allocated repo expenses during the year VND	As at 31 December 2023 VND	Carrying value of repo bonds VND
Bao Viet Joint Stock Commercial Bank	10,657,990,970,144	19,078,688,948,000	(20,125,504,115,000)	474,144,322,621	10,085,320,125,765	7,360,079,006,635
Southeast Asia Commercial Joint Stock Bank	3,140,763,060,950	7,361,391,530,000	(4,763,250,130,000)	92,161,211,364	5,831,065,672,314	4,240,003,221,375
Vietnam Maritime Commercial Joint Stock Bank	10,050,687,502,065	22,290,304,810,000	(26,937,411,250,000)	619,953,814,946	6,023,534,877,011	4,331,082,867,826
Vietnam Technological and Commercial Joint Stock Bank	1,843,737,901,204	12,774,961,830,000	(15,083,370,910,000)	464,671,178,796	_	-
TOTAL	25,693,179,434,363	61,505,347,118,000	(66,909,536,405,000)	1,650,930,527,727	21,939,920,675,090	15,931,165,095,836

^(*) Represent payables under repo contracts for Government bonds which the Group sold and is committed to repurchasing in less than 12 months.

23. OTHER LONG-TERM PAYABLES

	31 December 2023 VND	31 December 2022 VND
Cash deposits from insurance agents	271,504,437,409	274,343,306,773
Others	20,296,013,635	22,352,977,208
TOTAL	291,800,451,044	296,696,283,981

^(*) Including due long-term due to be repaid and short-term bank borrowings for the purpose of supplementing working capital, trading in certificates of deposit, government bonds and having unsecured assets, term deposits as collaterals and bear interest from 2.9%/year to 10.2%/year.

^(*) Long-term bank borrowings under investment projects with interest rates ranging from 5.55%/year to 9.25%/year, guaranteed by term deposits and tangible fixed assets.





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24. STATUTORY INSURANCE RESERVES

	Mathematical reserve VND	Unearned premium Reserve VND	Claims Reserve VND	Dividend Reserve VND	Reserve for guaranteed interest rate VND	Equalization Reserve VND	Catastrophe Reserve VND	Total VND
Life insurance	VND	VIND	VND	VIND	VIND	VIND	VIND	VND
As at 31 December 2022	129,250,711,878,958	230,640,166,823	89,592,053,817	2,569,603,536,235	7,525,759,826,659	129,659,979,186	-	139,795,967,441,678
Net movement during the year	13,448,587,876,848	(576,212,530)	7,728,437,471	424,280,498,445	6,134,070,235,859	13,890,426,164	-	20,027,981,262,257
As at 31 December 2023	142,699,299,755,806	230,063,954,293	97,320,491,288	2,993,884,034,680	13,659,830,062,518	143,550,405,350	-	159,823,948,703,935
General insurance								
As at 31 December 2022	-	4,878,979,216,121	2,624,119,080,585	-	_	171,193,805,517	26,342,280,112	7,700,634,382,335
Net movement during the year	-	192,708,387,447	(88,932,560,534)	-	-	(12,889,111,807)	109,099,422,257	199,986,137,363
As at 31 December 2023	-	5,071,687,603,568	2,535,186,520,051	-	-	158,304,693,710	135,441,702,369	7,900,620,519,698
As at 31 December 2022	129,250,711,878,958	5,109,619,382,944	2,713,711,134,402	2,569,603,536,235	7,525,759,826,659	300,853,784,703	26,342,280,112	147,496,601,824,013
Net movement during the year	13,448,587,876,848	192,132,174,917	(81,204,123,063)	424,280,498,445	6,134,070,235,859	1,001,314,357	109,099,422,257	20,227,967,399,620
As at 31 December 2023	142,699,299,755,806	5,301,751,557,861	2,632,507,011,339	2,993,884,034,680	13,659,830,062,518	301,855,099,060	135,441,702,369	167,724,569,223,633

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Details of change in reserves of general insurance are as follows:

	Reserve for direct insurance and inward reinsurance	Reserve for outward reinsurance (reinsurance assets)	Net reserve
	VND	VND	VND
As at 31 December 2022			
Unearned premium reserve	4,878,979,216,121	(1,563,289,264,476)	3,315,689,951,645
Claims reserve	2,624,119,080,585	(1,386,541,330,416)	1,237,577,750,169
Catastrophe reserve	26,342,280,112	-	26,342,280,112
Equalization reserve	171,193,805,517	-	171,193,805,517
TOTAL	7,700,634,382,335	(2,949,830,594,892)	4,750,803,787,443
As at 31 December 2023			
Unearned premium reserve	5,071,687,603,568	(1,710,351,585,766)	3,361,336,017,802
Claims reserve	2,535,186,520,051	(1,291,506,341,786)	1,243,680,178,265
Catastrophe reserve	135,441,702,369	-	135,441,702,369
Equalization reserve	158,304,693,710	-	158,304,693,710
TOTAL	7,900,620,519,698	(3,001,857,927,552)	4,898,762,592,146





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25. **OWNERS' EQUITY**

Changes in owners' equity

	Contributed capital VND	Share premium VND	Foreign exchange differences reserve (*) VND	Investment and development fund and financial reserves VND	Other reserves (**) VND	Undistributed earnings VND	Statutory reserves for insurance operation VND	Non-controlling interests VND	Total VND
As at 01 January 2023	7,423,227,640,000	7,310,458,742,807	15,445,192,000	1,592,882,068,422	103,568,802,818	3,306,180,965,907	638,658,717,043	880,535,475,965	21,270,957,604,962
Dividends paid	-	_	-	_	=	(708,175,916,856)	-	=	(708,175,916,856)
Appropriation to Bonus and Welfare Fund	-	-	-	-	-	(112,233,944,515)	-	(4,282,571,952)	(116,516,516,467)
The Holdings		_	-	_	=	(37,748,127,469)	-	=	(37,748,127,469)
Subsidiaries	-	_	-	_	-	(74,485,817,046)	-	(4,282,571,952)	(78,768,388,998)
Appropriation to Investment and Development Fund	_	-	_	650,635,326,052	_	(650,635,326,052)	-	_	_
The Holdings (***)	-	_	-	319,677,901,150	-	(319,677,901,150)	-	-	-
Subsidiaries	-	_		330,957,424,902	-	(330,957,424,902)	-		-
Bonus and remuneration to the Board of Directors and Supervisory Board of the subsidiaries	-	-	_	-	_	(2,780,395,552)	_	(856,514,390)	(3,636,909,942)
Dividends paid to non-controlling interests	-	_	-	_	-	_	_	(32,125,505,064)	(32,125,505,064)
Profit of the year	-	-	-	-	-	1,784,861,041,407	-	75,128,202,764	1,859,989,244,171
(Decrease)/Appropriation reserves	-	-	-	(10,000,000,000)	-	(59,953,165,966)	69,953,165,966	-	-
Other decreases	-		-	-	-	(11,174,576,485)	-	(294,315,237)	(11,468,891,722)
As at 31 December 2023	7,423,227,640,000	7,310,458,742,807	15,445,192,000	2,233,517,394,474	103,568,802,818	3,546,088,681,888	708,611,883,009	918,104,772,086	22,259,023,109,082

^(*) Foreign exchange differences reserve presents the difference due to revaluation of Tokio Marine Vietnam's presentation currency from USD into VND from 1 January 2008.

^(**) Other reserves represents the Holdings' remaining interest in the share premium of BVSC arised from the consolidation of the financial statements.

^(***) According to the Resolution of the 2023 Annual General Meeting of Shareholders held on 29 June 2023, Bao Viet Holdings will appropriate 30% of 2022 profit after tax (equivalent to VND 319,677,901,150) to Investment and Development fund and 3.55% of 2022 profit after tax (equivalent to VND 37,748,127,469) to Bonus and Welfare Fund for employees and Bonus fund for Executives of the Holdings.





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25. OWNERS' EQUITY (continued)

25.1 Changes in owners' equity (continued)

	Contributed capital VND	Share premium VND	Foreign exchange differences reserve (*) VND	Investment and development fund and financial reserves VND	Other reserves (**) VND	Undistributed earnings VND	Statutory reserves for insurance operation VND	Non-controlling interests VND	Total VND
As at 01 January 2022	7,423,227,640,000	7,310,458,742,807	15,445,192,000	1,284,786,140,295	103,568,802,818	4,480,031,128,008	577,618,921,373	836,184,565,455	22,031,321,132,756
Dividends paid	-	-	=	-	-	(2,246,342,913,736)	=	=	(2,246,342,913,736)
Appropriation to Bonus and Welfare Fund	-	-	-	_	-	(105,591,465,615)	=	(5,025,826,998)	(110,617,292,613)
The Holdings	-	_	_	_	-	(36,586,014,124)	_	=	(36,586,014,124)
Subsidiaries	-			_	-	(69,005,451,491)	_	(5,025,826,998)	(74,031,278,489)
Appropriation to Investment and Development Fund	-	-	_	309,168,928,127	_	(309,168,928,127)	_	_	_
The Holdings	-		_	309,168,928,127	-	(309,168,928,127)	_	=	=
Profit of the year	-	-	-	_	-	1,550,994,189,019	_	74,612,191,366	1,625,606,380,385
Bonus to the Board of Directors and Supervisory Board of the subsidiaries	-	_	_	-	_	(1,150,000,000)	_	_	(1,150,000,000)
Appropriation to other reserves	-	-	=	-	-	(61,039,795,670)	61,039,795,670	=	-
Dividends paid to non-controlling interests	-	-	-	-	-	=	=	(24,738,438,132)	(24,738,438,132)
Other decreases	-	-	-	(1,073,000,000)	-	(1,551,247,972)	-	(497,015,726)	(3,121,263,698)
As at 31 December 2022	7,423,227,640,000	7,310,458,742,807	15,445,192,000	1,592,882,068,422	103,568,802,818	3,306,180,965,907	638,658,717,043	880,535,475,965	21,270,957,604,962

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25.2 Contributed capital

	31 December 2023		31 December 2022	
	Ordinary shares VND	Total VND	Ordinary shares VND	Total VND
Charter capital contributed by shareholders	7,423,227,640,000	7,423,227,640,000	7,423,227,640,000	7,423,227,640,000
Share premium	7,310,458,742,807	7,310,458,742,807	7,310,458,742,807	7,310,458,742,807
TOTAL	14,733,686,382,807	14,733,686,382,807	14,733,686,382,807	14,733,686,382,807





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25. OWNERS' EQUITY (continued)

25.3 Capital transactions with owners and distribution of dividends, profits

	2023 VND	2022 VND
Contributed capital		
01 January	7,423,227,640,000	7,423,227,640,000
Increase during the year	-	-
31 December	7,423,227,640,000	7,423,227,640,000
Dividends and profits paid to owners	708,175,916,856	2,246,342,913,736

25.4 Dividends

		Current year VND	Previous year VND
	Dividends declared and paid during the year	708,175,916,856	2,246,342,913,736
-	Dividend on ordinary shares (dividends for 2022: VND 954 per share, dividends for 2021: VND 3,026.1 per share)	708,175,916,856	2,246,342,913,736

Implementing the Resolution of the 2023 Annual General Meeting of Shareholders held on 29 June 2023, Bao Viet Holdings approved the dividend payout ratio for fiscal year 2022 of 9.54% (VND 954 per share) on the charter capital of VND 7,423,227,640,000, equivalent to VND 708,175,916,856. The dividend payment was made in December 2023.

25.5 Shares

	31 December 2023		31 Decem	ber 2022
	Shares	Amount VND	Shares	Amount VND
Authorized shares	742,322,764	7,423,227,640,000	742,322,764	7,423,227,640,000
Issued shares	742,322,764	7,423,227,640,000	742,322,764	7,423,227,640,000
Ordinary shares	742,322,764	7,423,227,640,000	742,322,764	7,423,227,640,000
Shares in circulation	742,322,764	7,423,227,640,000	742,322,764	7,423,227,640,000
Ordinary shares	742,322,764	7,423,227,640,000	742,322,764	7,423,227,640,000

26. INSURANCE PREMIUM

26.1 Direct written premium

	For the year ended 31 December 2023 VND	For the year ended 31 December 2022 VND
Life Insurance		
Endowment insurance	5,336,068,623,604	6,524,719,830,686
Universal life	25,798,820,021,658	25,286,861,909,636
Others	1,358,228,018,336	1,390,202,046,573
Total life insurance premium	32,493,116,663,598	33,201,783,786,895
General Insurance		
Indemnity insurance	1,140,428,767,437	1,015,506,581,875
Property insurance	4,323,389,578,434	4,309,656,997,262
Health & personal accident insurance	4,680,212,146,244	4,434,370,390,175
Total general insurance premium	10,144,030,492,115	9,759,533,969,312
Total gross premium	42,637,147,155,713	42,961,317,756,207

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26.2 Reinsurance premium assumed

	For the year ended 31 December 2023 VND	For the year ended 31 December 2022 VND
Indemnity insurance	32,569,736,436	18,981,645,768
Property insurance	181,500,567,095	128,342,410,030
Health & personal accident insurance	792,547,884	12,416,115,631
TOTAL	214,862,851,415	159,740,171,429





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27. REINSURANCE PREMIUM CEDED

	For the year ended 31 December 2023 VND	For the year ended 31 December 2022 VND
Reinsurance premium of life insurance ceded		
Endowment insurance	230,111,074	305,751,236
Universal life	9,186,990,864	10,670,029,347
Others	2,556,098,501	2,268,449,541
	11,973,200,439	13,244,230,124
Reinsurance premium of general insurance ceded		
Indemnity insurance	549,707,624,193	454,060,463,770
Property insurance	2,578,566,007,880	2,436,445,275,341
Health & personal accident insurance	323,073,035,944	370,415,149,463
	3,451,346,668,017	3,260,920,888,574
TOTAL	3,463,319,868,456	3,274,165,118,698

28. DIRECT EXPENSES OF INSURANCE ACTIVITIES

28.1 Claim and maturity payment expenses

	For the year ended 31 December 2023 VND	For the year ended 31 December 2022 VND
Life Insurance		
Maturity payment	2,208,586,722,051	2,122,150,520,903
Surrender value payment	9,742,224,406,762	6,377,670,530,912
Claim payment and other insurance benefit payments	2,753,118,427,044	2,482,692,066,306
	14,703,929,555,857	10,982,513,118,121
General Insurance		
Indemnity insurance	292,763,418,482	287,712,279,760
Property insurance	1,784,542,798,297	1,623,655,987,991
Health & personal accident insurance	2,820,243,978,172	2,494,108,297,994
	4,897,550,194,951	4,405,476,565,745
TOTAL	19,601,479,750,808	15,387,989,683,866

28.2 Claim expenses for reinsurance assumed

	For the year ended 31 December 2023 VND	For the year ended 31 December 2022 VND
General Insurance		
Indemnity insurance	10,790,577,408	13,166,036,201
Property insurance	68,617,827,260	101,781,247,099
Health & personal accident insurance	2,008,489,783	10,075,614,417
TOTAL	81,416,894,451	125,022,897,717

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28.3 Recoveries from reinsurance ceded

	For the year ended 31 December 2023 VND	For the year ended 31 December 2022 VND
Life insurance		
Recoveries from reinsurance ceded	6,805,754,694	14,219,418,253
	6,805,754,694	14,219,418,253
General Insurance		
Indemnity insurance	125,979,827,133	98,129,151,010
Property insurance	915,506,566,653	561,342,413,743
Health & personal accident insurance	225,137,616,379	225,874,155,858
	1,266,624,010,165	885,345,720,611
TOTAL	1,273,429,764,859	899,565,138,864

29. OTHER INSURANCE OPERATING EXPENSES

31 December 2023 VND	31 December 2022 VND
47,345,736,119	56,191,901,288
155,253,902,754	195,818,260,660
2,493,534,052	2,667,548,109
333,609,175,921	340,690,558,715
1,024,292,554,325	1,012,523,718,453
_	15,270,578,117
1,562,994,903,171	1,623,162,565,342
	47,345,736,119 155,253,902,754 2,493,534,052 333,609,175,921 1,024,292,554,325





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0. NET OPERATING INCOME FROM OTHER ACTIVITIES

	For the year ended 31 December 2023 VND	For the year ended 31 December 2022 VND
Operating income from other activities		
Brokerage and issuance underwriting services	307,753,807,713	343,507,436,000
Investment consultancy service	2,202,550,000	8,974,610,453
Custody services	6,994,538,629	9,287,176,257
Investment portfolio management	5,543,630,492	5,261,458,065
Rental and real estate management services	65,230,774,352	51,629,604,183
Construction and trading activities	150,198,666,336	117,335,155,259
Others	64,419,931,447	71,106,523,957
	602,343,898,969	607,101,964,174
Operating expenses from other activities		
Brokerage and issuance underwriting services	(294,698,775,920)	(260,183,083,984)
Investment consultancy service	(10,349,920,976)	(14,795,922,712)
Custody services	(18,158,466,835)	(18,629,557,244)
Investment portfolio management	(1,677,026,615)	(1,249,050,860)
Real estate management service	(79,219,663,625)	(71,801,430,000)
Construction and trading activities	(149,039,959,159)	(160,233,135,668)
Others	(60,135,534,942)	(61,280,926,458)
	(613,279,348,072)	(588,173,106,926)
TOTAL	(10,935,449,103)	18,928,857,248

31. FINANCIAL ACTIVITIES

31.1 Financial income

	For the year ended 31 December 2023 VND	For the year ended 31 December 2022 VND
Interest from term deposits	8,641,747,883,694	5,455,672,102,452
Interest from bonds	3,941,112,151,728	3,466,408,455,403
Income from advances from surrender value	371,676,303,235	281,878,326,579
Dividend income	169,375,310,172	123,646,234,921
Gain from foreign exchange difference	21,115,984,424	23,647,096,765
Gain from securities trading	50,244,753,336	244,217,942,287
Other financial income	348,093,957,680	326,914,358,342
TOTAL	13,543,366,344,269	9,922,384,516,749

31.2 Financial expenses

	For the year ended 31 December 2023 VND	For the year ended 31 December 2022 VND
Loss from foreign exchange difference	37,215,728,051	39,866,199,852
Repo and loan interest expenses	1,777,742,465,476	732,426,110,365
Dividend paid to policyholders	350,060,365,200	293,750,624,001
Loss from securities trading	58,368,273,667	56,775,770,359
Additional provision expenses	41,549,887,260	337,631,426,584
Other financial expenses	561,986,714,320	379,810,554,165
TOTAL	2,826,923,433,974	1,840,260,685,326

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32. SELLING EXPENSES

	For the year ended 31 December 2023 VND	For the year ended 31 December 2022 VND
Expenses to reward and support agents	1,035,913,430,655	2,225,832,769,599
Agent training expenses	46,725,064,676	43,315,065,028
Recruitment expenses	11,387,583,568	12,757,537,546
TOTAL	1,094,026,078,899	2,281,905,372,173





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3. GENERAL AND ADMINISTRATIVE EXPENSES

	For the year ended 31 December 2023 VND	For the year ended 31 December 2022 VND
General and administrative expenses related to insurance operation		
Staff costs	2,356,123,095,746	2,118,922,530,359
Materials and office supplies	155,944,362,735	163,499,984,398
Depreciation and amortization expenses	59,447,696,649	63,974,199,193
Taxes and fees expenses	29,710,696,326	27,386,443,629
Expenses for external services	1,065,339,733,528	546,244,502,013
(Reversal)/Additional provision expenses	(42,051,542,260)	7,007,035,328
Other expenses	670,954,503,567	461,427,221,534
	4,295,468,546,291	3,388,461,916,454
General and administrative expenses related to other operations		
Staff costs	300,521,156,376	267,072,825,965
Depreciation and amortization expenses	119,663,421,069	129,837,670,762
Taxes and fees expenses	23,519,226,513	22,413,773,623
Expenses for external services	134,389,573,167	118,291,930,618
Additional provision expenses	4,620,454,367	14,713,505,869
Other expenses	90,203,196,668	78,780,784,970
	672,917,028,160	631,110,491,807
TOTAL	4,968,385,574,451	4,019,572,408,261

34. OTHER PROFIT

	For the year ended 31 December 2023 VND	For the year ended 31 December 2022 VND
Other income		
Proceeds from disposal of assets	738,728,919	2,380,261,648
Others	33,670,510,636	19,780,439,016
	34,409,239,555	22,160,700,664
Other expenses		
Expenses from disposal of assets	(70,598,708)	(170,166,338)
Others	(4,166,126,690)	(2,704,770,854)
	(4,236,725,398)	(2,874,937,192)
Other profit	30,172,514,157	19,285,763,472

35. RELATED PARTIES TRANSACTIONS

Related parties of the Group as at 31 December 2023 and for the year then ended include:

Related parties	Relationship
Ministry of Finance	Founding Shareholder
SCIC	Founding Shareholder
Sumitomo Life	Strategic Shareholder
Tokio Marine Vietnam	Joint Venture
Bao Viet Bank	Associate
Bao Viet SCIC	Associate
Long Viet	Associate
Trung Nam Phu Quoc	Associate
PLT	Associate

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Significant related parties' transactions during the nine-month period ended 31 December 2023 are given below:

Related parties	Transactions	For the year ended 31 December 2023 VND	For the year ended 31 December 2022 VND
Founding shareholder		_	
MOF	Dividend paid	(460,314,349,200)	(1,460,122,905,780)
SCIC	Dividend paid	(21,135,297,600)	(67,041,429,840)
Strategic shareholder			
Sumitomo Life	Office rental and parking income	488,160,000	488,160,000
	Dividend paid	(156,403,931,634)	(496,115,238,488)
Associates and Joint ventures			
Bao Viet Bank	IT service revenue	1,184,356,288	1,920,627,717
	Term deposit interest	697,466,426,521	516,644,153,534
	Coupon income	-	94,519,235,533
	Office rental, property management and parking income	29,362,768,133	4,572,432,000
	Repo and interest expenses	(470,450,115,770)	(215,713,431,956)
Tokio Marine Vietnam	Dividend received	45,332,928,736	54,478,466,506
	Fund management fees	1,088,078,948	524,297,268









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35. RELATED PARTIES TRANSACTIONS (continued)

Significant balances with related parties at 31 December 2023 are given below:

		Receivables/(Payables)	
Related parties	Transactions	31 December 2023 VND	31 December 2022 VND
Associate			
Bao Viet Bank	Demand deposits and other deposits	190,436,549,395	189,533,482,457
	Term deposits and accrued interest receivables	8,673,259,003,195	11,852,373,876,704
	Borrowings	170,000,000,000	-
	Bonds	50,325,953,400	-
	Repo payables	(10,085,427,714,806)	(10,657,990,970,144)
	IT services and training services fee receivables	299,655,766	292,981,470
Strategic Shareholder			
Sumitomo Life	Rental deposit payables and prepayment for office rent	(419,139,600)	(44,748,000)

Transactions with other related parties

Remuneration to the Board of Directors, salary after personal income tax deduction of Chief Executive Officer and other executive, salary and operating expenses of the Board of Supervision during the year ended 31 December 2023, are as below:

	For the year ended
	31 December 2023
	VND
Remuneration to the Board of Directors	
Ms. Tran Thi Dieu Hang	240,000,000
Ms. Than Hien Anh	240,000,000
Mr. Nguyen Xuan Viet	240,000,000
Mr. Nguyen Dinh An	240,000,000
Mr. Arai Kazuhiko	240,000,000
Mr. Inami Ryota	240,000,000
Salary and operating expenses of the Board of Supervision	780,571,532
Salary of Chief Executive Officer and Other executive	
Mr. Nguyen Dinh An	409,959,600
Mr. Nguyen Xuan Hoa	889,066,092

36. EARNINGS PER SHARE

The following reflects data used in the earnings per share computation.

For the year ended 31 December 2023 VND	For the year ended 31 December 2022 (Restated) VND
1,784,861,041,407	1,550,994,189,019
-	(37,748,127,469)
1,784,861,041,407	1,513,246,061,550
742,322,764	742,322,764
2,404	2,039
	1,784,861,041,407 1,784,861,041,407 742,322,764

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(*) Profits used to calculate earnings per share for the year ended 31 December 2022 have been adjusted against the figures presented in the consolidated financial statements for the same period to reflect the actual deduction from Welfare fund and Bonus fun for Executives of 2022 according to the Resolution at the Annual General Meeting of Shareholders on 29 June 2023.

Profits used to calculate earnings per share for the year ended 31 December 2023 have not been adjusted for the allocation to bonus and welfare fund from after-tax profit for the year ended 31 December 2023 as the Resolution at the Annual General Meeting of Shareholders on such distribution of profit for the current year is not yet available.

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of these consolidated financial statements.

37. SEGMENT INFORMATION

The primary segment reporting format is determined to be business segments as the Group's risks and rates of return are affected predominantly by differences in the products and services rendered. The Groups' operating businesses are organized and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit offering different products and serves different markets. The Management monitors the operating results of its business units separately for making decisions, resource allocation and performance assessment.

Geographical segments

These consolidated financial statements do not include information on geographical segments as the Group is engaged in providing products or services within Vietnam as well as at areas having the same economic environment and that is subject to similar risks and returns.





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37. **SEGMENT INFORMATION** (continued)

Business segments

For management purposes, the Group is organized into business units based on their products produced and services, and has reportable business segments as follows:

• The insurance services (life and general insurance), offer a wide range of Whole Life; Pure Endowment; Term Life; Endowment; Bancassurance; Annuity; Universal life; Healthcare and personal accident riders; other types of life insurance; reinsurance assumed and ceded in life, healthcare insurance and personal accident; property and damages insurance; cargo insurance; hull - P&I insurance; general indemnity insurance; aviation insurance; automobile insurance; fire & special risk insurance; agriculture insurance and other types of life and general insurances; assuming and ceding reinsurance for all types of life and non-life insurance.

- · Financial services include fund management, investment portfolio management, securities brokerage and trading, investment consulting, etc. BVF provides the investment management services to policyholders. BVSC provides the securities brokerage, securities underwriting and issuance agency, securities trading, custody, investment and financial consulting services.
- Real estate operation and other activities include the provision of rental and related services at the Bao Viet buildings. In addition, the Group is in the progress of developing other real estate projects such as Bao Viet Insurance Building in Hanoi, projects in Ho Chi Minh City and other domestic real estate projects around the country.

Transfer prices between business segments are set on an arm's length basis in a similar manner to transactions with third parties. Segment revenue, segment expenses and segment result include transfers between business segments. Those transfers are eliminated in the preparation of the consolidated financial statements.

The following tables present financial position as at 31 December 2023 and 31 December 2022, revenue and profit information regarding the Group's business segments for the year ended 31 December 2023 and 31 December 2022, respectively:

The following table presents operating results of the Group's business segments for the year ended 31 December 2023:

Currency: VND million

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For the year ended 31 December 2023	Insurance activities	Financial services	Real estate operations and other activities	Consolidated adjustments and eliminations	Total
Direct written premium	42,662,847	-	-	(2,969)	42,659,878
Reinsurance premium ceded	(3,316,258)	-	-	-	(3,316,258)
Commission on reinsurance ceded and other insurance income	744,816	_	-	(7,956)	736,860
Total net operating revenues	40,091,405	-	-	(10,925)	40,080,480
Claim and maturity payment expenses	(19,601,480)	-	-	-	(19,601,480)
Claim expenses for reinsurance assumed	(81,417)	_	_	_	(81,417)
Deductions	1,247	_	_	_	1,247
Recoveries from reinsurance ceded	1,273,430	_	-	=	1,273,430
Increase in insurance reserves	(20,007,940)	_	-	=	(20,007,940)
Decrease in claim reserves for direct insurance and reinsurance assumed	81,204	-	-	-	81,204
Decrease in claim reserve related to reinsurance ceded	(95,035)	-	-	-	(95,035)
Increase catastrophe reserve	(109,099)	-	-	-	(109,099)
Other insurance operating expenses	(4,155,968)	-	-	75,559	(4,080,409)
Total direct expenses for insurance activities	(42,695,058)	-	-	75,559	(42,619,499)
Net operating loss from other activities		471,829	25,482	(508,246)	(10,935)
Selling expenses	(1,094,026)	-		-	(1,094,026)
General and administration expenses	(4,603,775)	(678,514)	(19,725)	333,628	(4,968,386)
Profit from financial activities	9,961,923	1,902,389	7,964	(1,155,833)	10,716,443
Other profits	56,511	(124)	(182)	(26,032)	30,173
Share of profit in associates and joint ventures		-	-	102,049	102,049
Profit before tax	1,716,980	1,695,580	13,539	(1,189,800)	2,236,299





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37. **SEGMENT INFORMATION** (continued)

Business segments (continued)

The following table presents operating result of the Group's business segments for the year ended 31 December 2022:

Currency: VND million

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					Currency, VIVD Trillion
For the year ended 31 December 2022	Insurance activities	Financial services	Real estate operations and other activities	Consolidated adjustments and eliminations	Total
Direct written premium	42,653,836	-	-	(3,328)	42,650,508
Reinsurance premium ceded	(2,742,934)	-	=	-	(2,742,934)
Commission on reinsurance ceded and other insurance income	788,993	-	_	(8,320)	780,673
Total net operating revenues	40,699,895	-	-	(11,648)	40,688,247
Claim and maturity payment expenses	(15,387,990)	-	-	-	(15,387,990)
Claim expenses for reinsurance assumed	(125,023)	-	-	-	(125,023)
Deductions	2,984	=	=	-	2,984
Recoveries from reinsurance ceded	899,565	_	=	-	899,565
Increase in insurance reserves	(21,527,866)	-	-	-	(21,527,866)
Increase in claim reserves for direct insurance and reinsurance assumed	(309,158)	=	=	-	(309,158)
Increase in claim reserve related to reinsurance ceded	270,729	-	-	-	270,729
Decrease catastrophe reserve	28,294	-	-	-	28,294
Other insurance operating expenses	(4,538,487)	=	=	103,555	(4,434,932)
Total direct expenses for insurance activities	(40,686,952)	-	-	103,555	(40,583,397)
Net operating income from other activities	-	535,427	24,181	(540,679)	18,929
Selling expenses	(2,282,107)	_	=	202	(2,281,905)
General and administration expenses	(3,708,874)	(645,932)	(17,406)	352,640	(4,019,572)
Profit from financial activities	7,444,339	1,220,102	5,930	(588,247)	8,082,124
Other profits	42,692	2,964	(99)	(26,271)	19,286
Share of profit in associates and joint ventures	-	-	-	86,452	86,452
Profit before tax	1,508,993	1,112,561	12,606	(623,996)	2,010,164





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37. **SEGMENT INFORMATION** (continued)

Business segments (continued)

The following table presents financial position of the Group's business segments as at 31 December 2023:

Currency: VND million

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					,
As at 31 December 2023	Insurance activities	Financial services	Real estate operations and other activities	Consolidated adjustments and eliminations	Total
ASSETS					
Cash and cash equivalents	1,000,200	2,757,907	23,254	1,002,153	4,783,514
Receivables from reinsurance	588,739	-	-	=	588,739
Receivables from insurance	845,112	-	-	=	845,112
Reinsurance assets	3,001,858	-	-	=	3,001,858
Other receivables	7,681,950	1,361,791	54,830	(1,421,795)	7,676,776
Financial investments	191,907,655	17,472,790	97,300	(11,711,215)	197,766,530
Loan receivables	-	3,234,935	-	15,729	3,250,664
Tangible fixed assets	632,658	249,046	51,109	23,712	956,525
Intangible fixed assets	593,252	251,085	14,640	=	858,977
Other assets	972,467	344,181	103,366	(47,107)	1,372,907
TOTAL ASSETS	207,223,891	25,671,735	344,499	(12,138,523)	221,101,602
LIABILITIES		-			
Short-term liabilities	27,021,869	3,995,095	49,366	(243,312)	30,823,018
Long-term liabilities	168,000,000	30,463	18,657	(29,559)	168,019,561
TOTAL LIABILITIES	195,021,869	4,025,558	68,023	(272,871)	198,842,579
OWNERS' EQUITY	12,202,022	21,646,177	276,476	(11,865,652)	22,259,023
TOTAL LIABILITIES AND OWNERS' EQUITY	207,223,891	25,671,735	344,499	(12,138,523)	221,101,602

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Business segments (continued)

The following table presents financial position of the Group's business segments as at 31 December 2022:

Currency: VND million

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As at 31 December 2022	Insurance activities	Financial services	Real estate operations and other activities	Consolidated adjustments and eliminations	Total
ASSETS					
Cash and cash equivalents	695,849	1,480,650	25,730	4,269	2,206,498
Receivables from reinsurance	378,818	_	-	-	378,818
Receivables from insurance	866,310	-	-	-	866,310
Reinsurance assets	2,949,831	=	-	=	2,949,831
Other receivables	5,393,168	1,348,473	80,892	(1,258,039)	5,564,494
Financial investments	177,570,256	16,996,712	87,300	(10,609,006)	184,045,262
Loan receivables	-	2,270,649	-	17,445	2,288,094
Tangible fixed assets	599,765	304,528	53,596	24,263	982,152
Intangible fixed assets	600,936	288,730	14,639	=	904,305
Other assets	1,067,579	345,165	109,733	(44,265)	1,478,212
TOTAL ASSETS	190,122,512	23,034,907	371,890	(11,865,333)	201,663,976
LIABILITIES					
Short-term liabilities	30,750,236	1,917,303	76,630	(240,312)	32,503,857
Long-term liabilities	147,778,218	109,175	20,682	(18,913)	147,889,162
TOTAL LIABILITIES	178,528,454	2,026,478	97,312	(259,225)	180,393,019
OWNERS' EQUITY	11,594,058	21,008,429	274,578	(11,606,108)	21,270,957
TOTAL LIABILITIES AND OWNERS' EQUITY	190,122,512	23,034,907	371,890	(11,865,333)	201,663,976





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8. COMMITMENTS AND CONTINGENCIES

38.1 Commitment under operating leases

The total lease commitments in the future under other non-cancellable lease agreements including the assets such as offices, working places are as follows:

	31 December 2023 VND	31 December 2022 VND
- Less than 1 year	112,148,072,468	90,312,385,150
- From 1-5 years	203,732,409,251	165,794,620,836
- More than 5 years	76,309,235,840	73,097,599,396
	392,189,717,559	329,204,605,382

38.2 Outstanding disputes, litigations

In the years from 2007 to 2009, the Group entered in term deposit contracts with Agribank Leasing Company No. II ("ALCII"). Starting from 2009, due to financial difficulties, ALCII has failed to repay the principals and related interests of some deposit contracts to the Group. Therefore, in 2016, the Group filed a lawsuit against ALCII following the regulations of Civil Laws regarding ALCII's failure to perform the obligations regulated in the signed contracts. According to the decision of the Verdict No. 1009/2016/KDTM-PT dated 05 September 2016 and Verdict No. 1158/2016/HDTM-PT dated 30 September 2016 issued by the Court Appeal - Ho Chi Minh City People's Court, ALCII is obliged to settle all outstanding debts owed to the Holdings as at 31 May 2016 comprising: unpaid principals of VND 326,600,000,000, unpaid due interest of VND 52,990,388,887, unpaid overdue interest of VND 421,212,752,500 and the overdue interests calculated on the overdue unpaid interests of VND 69,068,967,356 and interests arising during the year from 01 June 2016 until the full settlement of all outstanding debts calculated on the outstanding principals and remaining due interests at the rates set forth in the signed contracts. On July 31, 2018, the Ho Chi Minh City People's Court issued Decision 1009/2018/QD-TBPS on declaring bankruptcy for ALCII. The Group is currently continuing to coordinate with related parties to collect debts of ALCII.

In the years from 2007 to 2010, the Group signed deposit contracts with Vietnam Shipbuilding Finance Company Limited (VFC) and purchased bonds of Vinashin (VNS). During 2009 and 2010, due to their difficult financial situation, VFC failed to repay the principals of the matured deposit contracts, VNS failed to pay the bonds' interest periodically. In 2021, the Group filed a lawsuit against VFC and VNS to the District People's Court, where VFC and VNS are located. For the VFS case, the People's Courts passed a verdict to approve the Bao Viet Group's lawsuit against VFC, forcing VFC to pay the principal and interest of the deposit contracts. For the VNS case, the People's Court passed a verdict to partially approve the Bao Viet Group's lawsuit against VNS, forcing VNS to pay the principal, the coupon and penalty interest for late payment of the bond purchasing contracts. The Group has submitted a Request for judgment enforcement to the Judgment Enforcement Department of the districts where VNS and VFC are headquartered. On 18 October 2023, the Ba Dinh District Judgment Enforcement Agency issued a Decision to execute the judgment, forcing VNS to make payment of bond principal and interest of the contracts to the Group. On 11 December 2023, the Hoan Kiem District Judgment Enforcement Department issued a decision to execute the judgment, forcing VFC to make payment of principal, due interest and overdue interest according to deposit contracts with the Group.

OFF-BALANCE SHEET ITEMS

ITEMS		31 December 2023 VND	31 December 2022 VND
1.	Insurance policies signed but not yet effective (VND)	176,359,858,073	260,790,957,271
2.	Bad debt written off (VND)	132,178,081,950	7,436,521,813
3.	Foreign currency (USD)	1,365,625	1,707,004
4.	Securities under custody (VND)	26,873,541,429,900	25,271,310,319,708
5.	Securities not in custody (VND)	1,237,613,480,000	2,611,081,930,000
6.	Cash at bank of trusted sources (VND)	1,093,321,737,987	1,267,793,500,411
7.	Trusted investment portfolios (VND)	1,061,028,300,000	212,969,822,198
8.	Receivables of trusted sources (VND)	12,429,557,534	7,275,803,287
9.	Payables to trusted sources (VND)	(1,095,623,908,837)	(1,012,089,973,350)
10.	Interest receivables from term deposits, bonds and trusted loans (VND)	2,391,605,068,491	3,023,966,601,739

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40. RISK MANAGEMENT FRAMEWORK

The primary objective of the Holdings and the subsidiaries' risk management framework is to take preventive actions and minimize possible inherent risks in order to sustain the Holdings and the subsidiaries' business operation in a stable, safe and efficient manner; help to create a transparent management environment as well as to safeguard the Holdings and the subsidiaries' assets and reputation.

Risk Management activities are uniformly implemented from the Holding's management to each relevant unit or staff of the Holdings and the subsidiaries using the same principle to actively identify, evaluate and control the impact of different types of risks on business operation of the Group.

The Holding's Board of Directors ("BOD") takes responsibility for approving the structure, function and duty of the Group's risk management system; issuing regulations, risk management strategy of the Group as well as supervising risk management activities of the entire Group.

The Chief Executive Officer ("CEO") of the Group shall be entitled to issue regulated documents and guidelines on internal risk management and implement risk management strategies and policies which have been approved by the BOD. Policies and risk management regulations are periodically reviewed to manage risks affecting the Group's and its subsidiaries' business operations.

Risk Management Council ("RMC") of the Group is a supporting agency for the Group's CEO to implement risk management practices, RMC's meetings are conducted on a periodic basis to identify, to assess the level of risk exposure for the Group, to identify and assess the emerging risks and their preventative actions; approve models, risk measurement tools, limits of different risk types and supervise the execution/application of those approved risk limits.

In this note, the Group presents basic understanding of risk management activities in general as well as objectives, policies, procedures of risk management and assessment methods relevant to the use of financial instruments particularly.





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40. RISK MANAGEMENT FRAMEWORK (continued)

Capital management

The primary capital management objectives of the Holdings and the subsidiaries are to comply with law and maintain an adequate capital base to support business development and cover the inherent risks. Besides, capital management should comply with solvency margin requirements and strategic requirements of the Group.

The Holdings and the subsidiaries are aware of the impact on shareholders' returns of the level of equity capital employed. The subsidiaries manage their own capital with an aim to develop their business, fulfill legal requirements and conform to the Group's capital plans as well.

Regulators are concerned with protecting the rights of policyholders and monitoring the insurance companies closely to ensure that they are operating effectively for the policyholders' benefit. At the same time, regulators require that the insurers maintain appropriate solvency position to ensure the payment for unforeseen liabilities arising from economic downturn or natural disasters.

The table below summarizes solvency margin for the Bao Viet Insurance and Bao Viet Life:

	Solvency margin (million VND)	Minimum solvency margin (million VND)	Solvency margin ratio (%)
Bao Viet Insurance			
As at 31/12/2023	2,505,378	1,727,629	145
As at 31/12/2022	2,542,189	1,665,420	152
Bao Viet Life			
As at 31/12/2023	8,168,958	7,859,688	104
As at 31/12/2022	7,635,632	7,136,389	107

The solvency margin ratio of the subsidiaries is an indicator of the overall solvency position for insurance business and is calculated based on the relevant regulations by the Ministry of Finance.

41. MANAGEMENT OF INSURANCE AND FINANCIAL RISK

The Group has exposure to the following risks from its operating activities:

- · Insurance risk;
- · Financial risks including credit risk, liquidity risk and market risk.

Risk management is integral to the whole business of the Group. Management continually monitors the Group's risk management process to ensure an appropriate balance between the cost of risks occurring and the cost of managing the risks. The management reviews and agrees policies for managing each of the above summarized risks as below:

41.1 Management of insurance risk

Insurance risk refers to any risk arising due to change(s) in technical factor(s) associated with calculation of insurance premiums and insurance-related technical provisioning. Insurance risk includes risk related to calculation of insurance premiums, risk related to non-life insurance company's setting up technical provision for settlement of non-life insurance claims and risk related to disasters. The insurance activities are carried out by Bao Viet Insurance and Bao Viet Life - two subsidiaries of Bao Viet Holdings.

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41.1.1 Objectives and policies for insurance risk management

Risk management objectives of Bao Viet Insurance and Bao Viet Life are to control the scope and level of liabilities incurred, keeping these within the risk acceptance level.

Insurance risk management policies in Bao Viet Life

Bao Viet Life promulgates a Risk Management Policy that stipulates a management framework for key risks, including insurance risks. Risk appetite and risk tolerance provide limits and warning thresholds to control material risks. In particular, insurance risk is considered on a number of factors such as product risk, pricing risk, legal issues, cost control, investment, underwriting, anti-selection, insurance profiteering, reinsurance, etc. Insurance risks are identified and evaluated quarterly to promptly provide appropriate solutions, ensuring compliance to limits.

Bao Viet Life fully applies risk management methods in designing new insurance products/ adjusting existing products design, sales and underwriting, design policy wording, experience monitoring, verification inspection contract and claim to meet the benefit payment under the insurance contract and achieve the target insurance business profits. Bao Viet Life regularly reviews the key assumptions (for example mortality tables, technical interest rates, expenses loss ratio, dividend/bonus scale), properly review the insurance risks and the insured verify the principle of sales underwriting, verification inspection and claim procedures; focuses on review and management potential insurance risks and frauds; regularly reassesses accumulated risks and provisioning adequately for all insurance reserves.

Insurance risk management is emphasized in all relevant stages of the business process. Firstly, insurance risks are closely monitored through the development of appropriate assumptions for expected losses related to the insured under insurance policies. Bao Viet Life may be exposed to the risk of uncertain timing, frequency and amount of compensation payments related to the accidental loss, health, insurance frauds or other risks that may arise from the insured event. Therefore, Bao Viet Life has issued and implemented relevant regulations and strictly managed processes of: product design and management; monitoring implementation; periodically assessment of sales revenue, product profitability; scenario analysis; timely completion of products and re-pricing, especially when reality occurs against assumptions.

Bao Viet Life also manages its insurance risk by setting insurance underwriting limits, the approval procedures for transactions related to new contracts or transactions exceed the limits, diversifying risk portfolios, providing valuation principles, principles of reinsurance and monitoring of other affairs.

Bao Viet Life has used several methods to assess and monitor insurance risk. These methods include internal risk measurement models, sensitivity analyses, scenario analyses and stress testing. The theory of probability and mathematics is applied to the pricing and establishment of insurance products portfolios, For life insurance products, the significant risk is that the frequency of occurrence of insured events is greater than expected, Basically, insurance events are random, and the actual number of insured events occurred during one-year period may vary from estimated figures using practical statistical techniques.





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41. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (continued)

41.1 Management of insurance risk (continued)

41.1.1 Objectives and policies for insurance risk management (continued)

Insurance risk management policies in Bao Viet Life (continued)

The process applied by Bao Viet Life to determine the assumptions is intended to result in stable and prudent estimates of future outcomes. This is achieved by adopting relatively conservative assumptions, which can withstand a reasonable range of fluctuation of actual experience. Annual review of the relevant experiences is performed to ensure the margin exists between the assumptions adopted and the most likely estimates of future outcome are acceptable.

Bao Viet Life calculates and sets up technical reserve funds for life insurance products according to the principles described in Note 4.15 - Technical reserve funds.

The principal long-term assumptions underlying the reserve calculation are:

(i) Table of mortality rates

The table of mortality rates used in reserve calculation are based on the approved actuarial basis, which is consistent with the local statutory requirement. The mortality table CSO 1980 is used for reference and comparison. For the life annuity products, a separate rate table is used to ensure prudent and complete

(ii) Morbidity, disability, hospitalization incidences rates

The morbidity, disability, hospitalization incidences rates used in reserving are based on the filed actuarial basis. The morbidity, disability rate mainly includes diseases and injuries calculated from statistics on payment of benefits paid and average annual premiums.

In additions, for insurance policy where the insured has a greater risk exposure than standard cases (which means there is an additional premium), the additional reserve amounts will be established accordingly with the increased risks.

(iii) Valuation interest rate

Bao Viet Life used different valuation interest rates for different groups of traditional products under participating and non-participating traditional funds. At the same time, to ensure the compliance with regulation on the minimum statutory reserve approved by Ministry of Finance, the result according to the published reserve method, which were declared, will be compared with the minimum statutory reserve to ensure that published reserve is not less than the minimum statutory reserve. Specifically, if the result is lower than the minimum statutory reserve, the minimum statutory reserve will be used.

Bao Viet Life has issued strict regulations, especially in product design, pricing activities and excluding rules in order to minimize the possibility of insurance fraud and adverse selection. Simultaneously, the Bao Viet Life provides rules on underwriting process such as specification of acceptable insurance subjects, risk assessment and insurance acceptance, maximum/minimum sum insured, accepted insurance products, eligible hospitals for insurance benefit payment, full implementation of premium pricing, ensuring reasonable profitability and solvency positions in situations whereby the actual compensation differs from assumptions to the extent of a certain limit. The methods and tools used by the Bao Viet Life to assess and monitor insurance risks are risk measurement models, sensitivity analysis, and scenario analysis. Advanced actuary methods are applied to premium pricing and determination of insurance products portfolio and insurance coverage that can be provided.

The assessment of risk, insurance approval process, inspections and resolving insurance claim requests have been enhanced through the improvement of regulations, operation procedures, staff training and building good business relationships and effective cooperation with relevant parties. In particular, this work has been centrally managed consistently throughout the system.

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Insurance risk management policies at Bao Viet Insurance

Baoviet Insurance has regularly assessed the current situation, analyzed the impact to make adjustment decisions such as: adjusting premiums and insurance coverage, deductibles of products; adjusting the policy on decentralization of exploitation and indemnification;... fixing insurance premiums according to the level of loss of the insured risk/risk group; Bao Viet Insurance's insurance risk management policies are aimed at achieving underwritting profits at the Corporation level.

For underwriting operation, in addition to actively diversifying insured risk types towards individual customers and through retail channels (cross-selling channels through Baoviet Life's agents included), Baoviet Insurance also applies risk selection criteria to reject insured risks/risk groups with high probability of occurrence or high large loss potential or high risk of fraud. Bao Viet Insurance also strengthened its assessment of cumulative risks and introduced further detailed regulations on insurance acceptance for each business, geographical area, and customer group to avoid risk accumulation at Corporate level.

Bao Viet Insurance has revised the premium rate for each risk categories based on analysis of the loss experience and trends of risks, inflation, competition and change in regulations. With the high loss rate and expense categories, Bao Viet Insurance only accepts renewals with correspondingly higher premium or limited insurance coverage or increased deductible amount. For the risk categories with loss rate that can still ensure insurance profit, Bao Viet Insurance advocates to increase the insurance acceptance rate to increase market share and increase cash inflows to profit from financial activities.

For in-force insurance policies, if they incur additional credit risk, in which the insured are unable to pay their premiums. Bao Viet Insurance would actively terminate the policies to avoid obligations on reinsurance premiums, taxes, or compensation for occurred loss.

Bao Viet Insurance also thoroughly applied risk transfer solutions to share its risks with other insurance companies and the policyholders in the means of co-insurance, deductible, excess, for policies that Bao Viet insurance retain 100%. For others, Bao Viet Insurance requires arranging reinsurance before issuing the original policy as well as purchasing reinsurance covers.

Beside business lines, provinces covered by claim processing centers, loss assessment and claim settlement have been executed at two levels. The large and complicated losses are handled and settled by claim processing centers at Corporate level. Small and less complicated ones are handled and settled by branches. Bao Viet Insurance has also accelerated claims processing and compensation procedure to avoid additional risks that may arise such as exchange rate, additional claim cost, inflation, ethical risks, etc.





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41.1 Management of insurance risk (continued)

41.1.1 Objectives and policies for insurance risk management (continued)

Insurance risk management policies at Bao Viet Insurance (continued)

Bao Viet Insurance has successfully built and put into operation a Customer Service Center to further improve the insurance exploitation process, especially the process of receiving accident reports, underwriting, assessing losses and compensation resolving processes by enhancing the application of technology and increasing automation. Bao Viet Insurance has also deployed numerous software applications and perfected InsureJ software and Claim investigation center model to assess risks and centralize the resolution of compensation up to the subsidiary company level. The software also allows for the accurate and timely recording of customer information, insurance contract information and loss information, which serving the analysis, appraisal, and risk management decision making.

41.1.2 Cash flow management from insurance activities

Traditional life insurance products

Bao Viet Life's business strategy is to diversify to ensure a balance among business operations based on a large portfolio with similar risks for a few of years. Such strategy would help Bao Viet Life reduce the volatility of operation results. Details on main products of Bao Viet Life and the methods Bao Viet Life uses to manage the associated risks are as below:

Product features - The basic feature of long-term traditional insurance products is to provide guaranteed death benefit determined at the time of policy issuance. The benefits of insurance products with a savings component are guaranteed with surrender value and maturity benefits, reduced sum insured when stopping premium payments and periodic benefits (for some products). For some products (such as juvenile products), the waiver of premium ("WP") benefit is provided when the policyholder dies or is in Total and Permanent Disability ("TPD") status, or when the insured is in TPD status. The TPD benefit is also paid in case the insured is in TPD status for juvenile and other products. In addition, for some products, insurance benefits for serious injury caused by accident or serious illness are provided in the event that the respective insured event occurs to the insured.

Traditional products, which include discretionary participating features, allow policyholder to receive a distribution of the profits of the life insurance fund. These plans offer a discretionary annual bonus in the form of an accumulated cash dividend at the end of financial year and payable to the policyholder at the policy anniversary date for each five (05) years. With participating product in the form of dividends, annual dividend and contract-closing dividend are provided.

The principles upon which the distribution of profit among the policyholders is made are:

- (i) To recognize the financial condition of Bao Viet Life;
- (ii) To take into consideration the reasonable expectation of policyholders;
- (iii) To balance the interests between the shareholders and policyholders; and
- (iv) To comply with regulations.

Risk management - Bao Viet Life has completed discretion over the decision of declared bonuses subjects to fully compliance with current regulations. In practice, Bao Viet Life considers policyholders' reasonable expectations when setting bonus levels. It is Bao Viet Life's intention to maintain a stable dividend rate based on the long-term rate of return. Annually review is performed to confirm the appropriateness of the current dividend rate taking into account the overall experience on investments, claims, operating expenses and cancellations.

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Investment risks are managed through matching of assets and liabilities, Investment strategies are developed to satisfy policy holders' reasonable expectations on the basis of fully compliance with current regulations. Risks of death, injury and illness are managed through proper implementation of underwriting, issuing contracts, survey and claim settlement procedures and experience monitoring.

Universal life products

Product features - Bao Viet Life issues universal life insurance contracts, which provide policyholders with life insurance protection and investment opportunity in the universal life fund including endowment universal life product which has insurance term of fifteen (15), twenty (20) or twenty-five (25) years, universal life product for children and whole life universal life product.

The universal life products provide guaranteed death benefit, which is either the greater of the Policy Account Value ("PAV") and the Increasing Sum Insured or the sum of Policy Account Value and Increasing Sum Insured and Maturity benefit to be the Policy Account Value according to the choice of policyholders. In addition, policyholder can choose the level of financial support benefit at the time of joining insurance (with universal life products for juvenile) or advanced insurance benefits including medical treatments, cancer, heart stroke, fatal disease (with "An Phat Cat Tuona", "An Khang Hanh Phuc" universal life products).

The universal life contracts provide a minimum committed investment interest rate under a "soft" commitment mechanism (a guaranteed minimum investment interest rate in the event of death, contract cancellation and contract matured) or under a "hard" commitment mechanism (a guaranteed minimum investment interest committed under each contract year or each group of contract years).

The universal life products also provide Loyalty benefit, Fund size benefit and benefits Special Bonuses in order to increase the value for policies which have large fund size and/or adequate premium payments.

Premiums received are deposited into Bao Viet Life's universal life fund after the deduction of initial charges. Other fees and charges including the cost of insurance, policy administration and investment fund management fee are deducted from the policy's PAV.

Voluntary pension products

Product features - Bao Viet Life is launching 02 voluntary pension products, including group of pension products and individual pension products, which provide retirement plan and protection for different types of customers. The policyholder may choose retirement age for the life insured and the contribution type (single contribution or regular contributions until retirement age). For group pension product, the contributions may come from both policyholder and the life insured (member).





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41. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (continued)

41.1 Management of insurance risk (continued)

41.1.2 Cash flow management from insurance activities (continued)

Voluntary pension products (continued)

The main benefits of pension products including Pension benefit, Death benefit, TPD benefit, Funeral allowance benefit, Loyalty benefit, Withdrawal benefit. From retirement age of the life insured, Pension benefit will be paid out from PAV regularly by a frequency and in a predetermined period or until the life insured died depending on the choice of the policy holder. Death benefit and TPD benefit are depending on the choice and the Sum Insured or the sum of PAV and Sum Insured. Funeral allowance benefit is paid immediately when the life insured dies and will be deducted from death benefit or any later payment(s). Up to policy wordings of each product, the Life insured can transfer or withdraw the PAV in some specific situations. Pension products also provide Loyalty benefit in order to increase the PAV for Pension accounts which have large fund size and/or adequate contributions.

Minimum investment return for pension products is guaranteed for each Pension account year (hard guarantee).

Contributions received are deposited into the Company's voluntary pension fund after the deduction of initial charges. Other fees and charges including the cost of insurance, policy administration and investment fund management fee are deducted from the PAV. For group pension product the fees and charges may be applied differently depending on features of each group.

Health Insurance products

Product features - Health insurance products are guaranteed benefit in the insured events without maturity benefits and surrender value. Health insurance products are non-participating products.

For insurance period, Bao Viet Life is providing two types: annual re-enforce (insurance period is 01 year) and long term (insurance period is more than 01 year).

Risks of injury, illness and hospitalization, etc are managed through product design, pricing, strict compliance with sale processes, insurance contract issuance, survey and claim settlement procedures, experience monitoring.

Non-life insurance products

Bao Viet Insurance has fully complied with the Ministry of Finance's regulations on premium receivable to avoid fund misappropriation

Bao Viet Insurance continued to maintain its cash flow management policy, ensuring liquidity meeting the needs of claim payment and maximizing the use of free cash flow to generate income.

41.1.3 Additional information on insurance risk

Impacts on reported profits and equity

Insurance operations, along with investment activities are two main sources of income of Bao Viet Insurance, in which, insurance operations only make up a small portion of the company's overall earnings, however, money from insurance activities serves as the primary source of capital to produce profit from investment activities

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Profit from insurance operation of Bao Viet Life depends heavily on factors such as discount rate, investment rate, mortality rate, operating expenses. Bao Viet Life has run valuation/ pricing models based on a variety of assumptions. A sensitivity analysis in various scenarios provides an insight into the key risks to which Bao Viet Life is exposed to.

Concentration of insurance risk

Insurance risks of Bao Viet Insurance include most types of non-life insurance risks such as cargo, marine, aviation, oil and gas, property, personal and accident, engineering risk, etc. Aside from concentration risk in the same insurance risk category, Bao Viet Insurance also faces concentration of related insurance risks, such as the combination of vessel and cargo insurance, asset and human insurance, etc. Bao Viet Insurance continues implementing policies and procedures to manage concentration risks and to maintain protective reinsurance contracts to limit liability when concentration risk events or disaster occur.

There are no significant differences of Bao Viet Life's primary risks including mortality risk, morbidity risk, longevity risk, investment risk, expense risk, or risk from the insured's decision making, among various regions, product types, or sectors.

Bao Viet Life's underwriting strategies in life insurance are designed to ensure insurance risks are diversified in both product lines and the degree of insurance benefits. This is achieved mostly by underwriting in almost all sectors and geographical areas; utilizing healthcare facility in order to guarantee that the product pricing process has already included the current health status, family medical history or career characteristics of the insured; periodically reviewing practical claim cases and product pricing along with claim settlement procedures. Underwriting limits are set to assure that risk criteria are properly chosen.

For instance, Bao Viet Life has the right to refuse re-enforcement of separate insurance contracts, deny claim payment in fraud cases. The insurance policy also entitles Bao Viet Life to recover part or all of the expenses from third parties. Bao Viet Life further improved the active management and claim recovery to reduce unpredicted risks in the future, which might have an adverse impact on Bao Viet Life.

Reinsurance

Reinsurance is an important and effective risk management solution in Bao Viet Insurance, including one-year treaty arrangements and facultative reinsurance agreement for each single risk. The reinsurers contracted with Bao Viet Insurance are insurers/reinsurers with highly credit ratings and have been cooperating with Bao Viet Insurance for many years, such as Munich Re, Swiss Re,... The reinsurance program built and applied in Bao Viet Insurance up to now has increased insurance capacity of Bao Viet Insurance, protected Bao Viet from high risks and big losses, as well as supported Bao Viet Insurance meeting solvency requirement.





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41.1 Management of insurance risk (continued)

41.1.3 Additional information on insurance risk (continued)

Reinsurance (continued)

Bao Viet Life also manages insurance risks by implementing reinsurance policy, transfers a portion of the insurance policy risks to reinsurer companies through treaty reinsurance arrangements. The retained amount depends on financial capability and risk level of the insured. Under the terms of the reinsurance agreements, the reinsurer agrees to reimburse the ceded amount in the loss events occurred. In any case, Bao Viet Life remains liable to its policyholders with respect to full amount of sum insured whether or not the reinsurers meet their assumed obligations. Reinsurance contracts contain credit risks, and to minimize such risk, Bao Viet Life only enters into reinsurance contracts with those who meet the rating standards in accordance with the current regulations.

Estimate insurance benefits and loss

While there have been various complicated fluctuations in the global and national macroeconomic condition in general and the insurance market in particular post Covid-19 pandemic, Bao Viet Life's insurance business has also dealt with many difficulties and challenges, especially insurance risk. Bao Viet Life has always paid full attention to monitor fluctuations in risk ratios, conduct experience studies to evaluate and consider appropriate adjustment for pricing assumptions, combined with flexible adjustment of risk assessment procedures. As a result of many solutions implemented, Bao Viet Life's insurance risk has been controlled within Bao Viet Life's risk acceptance level.

Claim estimation

In order to effectively manage insurance risk, Bao Viet Insurance has paid significant attention on the process from loss notification, estimation, statistics to loss data management.

In 2023, Bao Viet Insurance has continued to improve the policy issuance and claim management processes on business management software to estimate and record the payments to the correct expense period. Bao Viet Insurance continued to apply centralized management in surveying, claiming of automobile insurance, health insurance in the key areas in Hanoi, Da Nang and Ho Chi Minh City in order to improve the surveying quality, automobile claim. Bao Viet Insurance started using automation in some steps of claim processing procedures for Personal accident & Health care expense insurance.

Claim reserves include outstanding claim reserve established for claims submitted but still in the course of settlement as at the balance sheet date and reserve for incurred but not reported claims. Loss information will be input into the system when insurance companies received claim notice from customers. There is normally not much difference between claim estimation and claim paid since claim reserve was estimated based on loss information and compensation rate applied to each insurance product.

In 2023, in the context that Vietnam economy is affected by the world economy, Bao Viet Insurance always proactively identifies and evaluates macroeconomic factors and risks affecting underwriting profit of Bao Viet Insurance

41.2 Management of financial risk

Financial instruments of the Holdings and its subsidiaries are exposed to financial risks. Such risks include credit risk, liquidity risk and market risk. The Management reviews and agrees policies for managing each of these above summarized risks as below:

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41.2.1 Credit risk

Credit risk is defined as the risk of loss resulting from adverse changes in borrowers/ counterparties' ability to repay their debts on time as committed to the Group and its subsidiaries.

The Group is exposed to credit risk from insurance credit risk, financial investment activities (including term deposits, bonds and other financial instruments), and from other business activities. The Board of Management has issued credit risk management framework in order to manage credit quality and concentration of credit risk.

Insurance credit

Insurance credit risk is defined as probability that policyholders do not make premium payment sufficiently and timely according to insurance policy. This risk emerges mainly at Bao Viet Insurance. Although the premium payment is not made, since the policies are effective, Bao Viet Insurance has obligations to pay VAT, policy issuance and management fees, ceded premium as well as to make claim payment in case of claim incurred, if any.

In order to mitigate this risk, Bao Viet Insurance has issued regulations and required related parties to strictly comply with the Law and regulations on premium debt.

Regarding ceded contracts, after allocating insured liabilities to reinsurers, Bao Viet Insurance and Bao Viet Life faces credit risk of being unable to recover claim liability from reinsurers. To minimize these risks, the Group and its subsidiaries only contracted with reinsurers who have been highly credit rated by international rating firms and can meet requirements of the MOF of Viet Nam and periodically evaluate the capacity and rank annually for the reinsurance company.

Term deposits

Credit risk related to term deposits is defined as the probability that the deposits' principal and interest are not collected at pre-determined time as credit institutions go bankrupt, lose credit rating or are insolvency.

On 18 August 2022, the Holdings issued Decision 960/2022/QĐ-TĐBV accompanied by Regulation on evaluating, categorizing of and setting up the credit limit for commercial banks and financial companies. This regulation is developed based on Circular 52/2018/TT-NHNN dated 31 December 2018 of State Bank of Vietnam and the risk appetite of the Holdings and its subsidiaries in order to standardize the internal credit rating model applied at the Group. RMC of the Group have set up the credit limit at each financial institution where the Holdings could place deposits and these limits shall be periodically reviewed. The Holdings also establishes investment monitoring measures to timely respond to any signal of downgrading in credit quality of counter party. RMC of the Group shall review risk exposure and recommend corrective actions.





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41.2 Management of financial risk (continued)

41.2.1 Credit risk (continued)

Bond investments

Credit risk related to bond investments is defined as probability that bond issuers are unable to pay principal and coupon on time. In order to manage credit risk arising from bond investments, the Holdings has established plan, approved limit to match with investment strategy and asset - liability structure; issued the Group's regulations on risk management of corporate bond investment accompanied by the Decision No. 1129/2020/QD-TDBV dated on 27 August 2020 in order to strictly manage the bond issuers' financial and non-financial conditions and movements of collateral assets value.

In the case where the bond issuer is insolvent, the Holdings and subsidiaries will set up a bad debt committee to resolve irrecoverable debts and dispose the secured assets (if any).

Government bonds have lower risk level and currently account for significant part of total bond investment portfolios, therefore, the risk in bond investments is considered relatively low. Currently, there is no recognition of Covid-19 pandemic's impacts to the credit risk of the bond portfolio of the Group.

Margin transactions

Margin activities create credit risk when customers are unable to fully pay principal and interest of the loan even when all of their stocks which serve as collateral assets have been sold. BVSC continues to maintain governance policies whose effectiveness has been proven as follows:

- (i) Perform customer's credit rating and classification to grant proper margin limits in accordance with customers' financial capacity and collateral assets. Perform periodical reviews on customers with accumulative risk; comply with risk limitation issued by BVSC;
- (ii) Select list of marginable securities in accordance with regulations of State Securities Commission and Stock Exchanges. Regularly update stock information in the market to identify and provide early warnings of stocks with signs of illiquidity or market price downtrend;
- (iii) Set up a set of safe margin ratios, accordingly, perform margin call to early alert customers about the status of their loan and settle collateral assets to preserve capital safety of BVSC during margin trading.

Credit risk of margin activities is rated at medium.

Trade and other receivables

Outstanding customer receivables are regularly monitored to mitigate credit risk. The impairment is analyzed at each reporting date on an individual basis for major clients. The Group assesses that credit risk are diversified, hence there is no significant concentration credit risk on one particular customer. The Group makes provisions for the receivables that have evidence of default based on their estimated credit losses.

Details of credit risk for each group of assets as at 31 December 2023 are as follows:

Currency: VND million

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As at 31 December 2023	Not yet due and not impaired	Past-due but not individually impaired	Individually impaired (*)	Total
ASSETS				
Cash and cash equivalents	4,783,514	_	_	4,783,514
Receivables from insurance operations	659,248	58,578	11,050	728,876
Reinsurance receivables	559,099	17,304	2,591	578,994
Reinsurance assets	3,001,858	=	=	3,001,858
Other receivables	107,736	-	_	107,736
Deposits, mortgages or collaterals	87,893	_	_	87,893
- Dividend receivables	19,843	-		19,843
Held-to-maturity investment	193,968,169	-	_	193,968,169
- Term deposits	112,616,034	-	_	112,616,034
- Bonds	81,352,135	-	_	81,352,135
Trading securities	442,586	-	-	442,586
- Bonds	442,586	-		442,586
Loans and advances to customers	7,560,783	=	13,442	7,574,225
Other assets	(510,188)	-	473,790	(36,398)
TOTAL	210,572,805	75,882	500,873	211,149,560

^(*) Provision is included.





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41.2 Management of financial risk (continued)

41.2.1 Credit risk (continued)

Details of credit risk for each group of assets as at 31 December 2022 are as follows:

Currency: VND million

			Curr	cricy. VIVD ITIIIIOI
As at 31 December 2022	Not yet due and not impaired	Past-due but not individually impaired	Individually impaired (*)	Total
ASSETS				
Cash and cash equivalents	2,206,498	-	-	2,206,498
Receivables from insurance operations	571,437	30,502	2,107	604,046
Reinsurance receivables	346,523	20,161	2,238	368,922
Reinsurance assets	2,949,831		=	2,949,831
Other receivables	91,297	_	_	91,297
Deposits, mortgages or collaterals	84,252	-	-	84,252
- Dividend receivables	7,045			7,045
Held-to-maturity investment	179,324,763	_	124,163	179,448,926
- Term deposits	115,060,896	_	-	115,060,896
- Bonds	64,263,867	_	124,163	64,388,030
Trading securities	186,928	-	-	186,928
- Bonds	186,928			186,928
Loans and advances to customers	5,758,943	623	792	5,760,358
Other assets	350,227	5,853	1,366	357,446
TOTAL	191,786,447	57,139	130,666	191,974,252

^(*) Provision is included.

The Group's assets that are neither past due nor impaired include investment in securities, other receivables and other financial assets which are not overdue nor impaired under Circular 48.

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In which:

- Not yet due and not impaired: the assets or loans with interest and principal are not yet due and there is no evidence of decline in value.
- Past-due but not individually impaired: the assets with overdue interest and principal but the Group believes that these assets will not be devalued because they are secured by the collaterals and the Group has trust in the customers' credibility and other credit security measures.
- Individually impaired: debt instruments and loans to customers that the Group assessed that they cannot repay the interest and principal under the terms of the contract.

The Group has made an adequate amount of provision for impairment of receivables in accordance with Circular 48. Out of the total overdue assets, the Group is in the process of writing off default debts which have sufficiently supporting basis for the writing off. For default debts that have insufficient basis to be written off, the Group is conducting court procedures against them. For overdue debts whose debtors still have an ability to pay, the Group conducted debt confirmation and collection procedures.

41.2.2 Liquidity risk

Liquidity risk is defined as the potential inability to fulfill financial obligations on time because of a mismatch between short term liabilities and cash/liquid assets or is able to fulfill its financial obligations with substantial loss.

The Group's targets are to maintain the balance between cash inflows and outflows, and to ensure that financial commitments are fulfilled when due. To avoid and mitigate this risk, the Group continuously analyzes the remaining maturity based on liability contracts, and estimated cash flows. Past liquidity demand analysis is also performed to understand the movement in these demands and the impacting factors. The Group's liquidity position is regularly monitored and is reported to the Asset-Liability Committee ("ALCO"). The ALCO reviews the liquidity position and the investment performance and then determines suitable course of actions.





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41. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (continued)

Management of financial risk (continued)

41.2.2 Liquidity risk (continued)

The table below summarizes the maturity profile of the Group's financial assets as at 31 December 2023 based on their undiscounted contractual cash flows:

						Currency: VND million
As at 31 December 2023	Overdue	On demand	Up to 01 year	01-05 years	Over 05 years	Total
FINANCIAL ASSETS						
Cash and cash equivalents		-	4,783,514	-	-	4,783,514
Receivables from insurance operations	69,628	-	659,248	-	-	728,876
Reinsurance receivables	22,400	-	346,522	-	-	368,922
Reinsurance assets		-	3,001,858	-	-	3,001,858
Other receivables			107,736		<u> </u>	107,736
- Deposits, mortgages or collaterals			87,893			87,893
- Dividend receivable			19,843			19,843
Financial investments		3,497,863	105,842,788	30,030,326	109,639,383	249,010,360
Held-to-maturity investments			105,400,163	30,030,326	109,639,383	245,069,872
- Term deposit contracts			101,897,968	14,636,531		116,534,499
- Bonds			3,502,195	15,393,795	109,639,383	128,535,373
Held-for-trading securities		2,618,208	442,625			3,060,833
- Listed shares		2,301,569				2,301,569
- Unlisted shares		32,750				32,750
- Fund certificates	<u> </u>	283,889				283,889
- Bonds	<u> </u>		442,625			442,625
Other financial investments		879,655				879,655
Loans and advances to customers	13,442		7,560,783			7,574,225
Other assets	473,790		(510,188)			(36,398)
TOTAL	579,260	3,497,863	121,792,261	30,030,326	109,639,383	265,539,093

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41. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (continued)

41.2 Management of financial risk (continued)

41.2.2 Liquidity risk (continued)

The table below summarizes the maturity profile of the Group's financial liabilities as at 31 December 2023 based on undiscounted contractual cash flows:

						Currency: VND million
As at 31 December 2023	Overdue	On demand	Up to 01 year	01-05 years	Over 05 years	Total
FINANCIAL LIABILITIES						
Insurance contract liabilities	9,463	-	(7,950,664)	2,364,186	187,066,139	181,489,124
Insurance payables	-	-	1,387,682	-	-	1,387,682
Reinsurance payables	-	-	1,140,019	-	-	1,140,019
Other financial liabilities	-	-	25,772,613	-	-	25,772,613
- Deposits received	-	-	289,859	-	-	289,859
- Others	_	-	25,482,754	-	-	25,482,754
TOTAL	9,463	-	20,349,650	2,364,186	187,066,139	209,789,438

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The table below summarizes the maturity profile of the Group's financial assets as at 31 December 2022 based on their contractual undiscounted cash flows:

						Currency: VND million
As at 31 December 2022	Overdue	On demand	Up to 01 year	01-05 years	Over 05 years	Total
FINANCIAL ASSETS						
Cash and cash equivalents	-	-	2,206,498	-		2,206,498
Receivables from insurance operations	32,609	-	571,437	-	-	604,046
Reinsurance receivables	22,400	-	346,522	-	-	368,922
Reinsurance assets	-	-	2,949,831	-	-	2,949,831
Other receivables	-	-	91,297	-	-	91,297
- Deposits, mortgages or collaterals	-	-	84,252	-	-	84,252
- Dividend receivable	-	-	7,045	-	-	7,045
Financial investments	-	3,398,917	106,201,319	34,381,772	98,283,493	242,265,501
Held-to-maturity investments	-	-	106,012,791	34,381,772	98,283,493	238,678,056
- Term deposit contracts	-	-	101,395,568	18,264,812	-	119,660,380
- Bonds	-	-	4,617,223	16,116,960	98,283,493	119,017,676
Held-for-trading securities	-	2,438,356	188,528	-	-	2,626,884
- Listed shares	_	2,141,127	-	-	-	2,141,127
- Unlisted shares	-	37,411	-	-	-	37,411
- Fund certificates	_	259,818	-	-	-	259,818
- Bonds	=	-	188,528	-	-	188,528
Other financial investments	-	960,561	-	-	-	960,561
Loans and advances to customers	1,415	-	5,758,943	-	-	5,760,358
Other assets	7,219	-	350,227	-	-	357,446
TOTAL	63,643	3,398,917	118,476,074	34,381,772	98,283,493	254,603,899





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41. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (continued)

Management of financial risk (continued)

41.2.2 Liquidity risk (continued)

The table below summarizes the maturity profile of the Group's financial liabilities as at 31 December 2022 based on their contractual undiscounted cash flows:

					_	Currency. VND million
As at 31 December 2022	Overdue	On demand	Up to 01 year	01-05 years	Over 05 years	Total
FINANCIAL LIABILITIES						
Insurance contract liabilities	5,506	-	(12,590,743)	(18,447,411)	198,235,679	167,203,031
Insurance payables	-	-	1,245,446	-	-	1,245,446
Reinsurance payables	-	-	1,154,141	-	-	1,154,141
Other financial liabilities	-	-	27,258,470	-	-	27,258,470
- Deposits received	-	-	290,402	-	-	290,402
- Others	-	-	26,968,068	-	-	26,968,068
TOTAL	5,506	-	17,067,314	(18,447,411)	198,235,679	196,861,088

41.2.3 Market risk

Market risk is the risk of changes in fair value of a financial instrument due to changes in key drivers such as interest rates, equity prices, exchange rates and commodity prices.

The Group's objective is to manage and control market risk exposures in order to optimize return on risk while maintaining a market risk profile consistent with its investment strategy.

Foreign currency risk

Foreign currency risk is the risk of loss resulting from changes in exchange rates. Fluctuations in exchange rates between VND and other currencies in which the Group conducts business may affect its financial condition and results of operations. Subsidiary which is affected by foreign currency risk is Bao Viet Insurance; however, the total exposure is insignificant.

	Currency: VND million
Variation	Impact on profit before tax
Current year	
+10%	12,707,188,925
- 10%	(12,707,188,925)
Prior year	
+10%	3,687,719,045
- 10%	(3,687,719,045)

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

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Currency // NID million

The fixed interest of bond and deposit investments account for a significant portion of the Group's investment portfolio which is principally managed to match forecasted liabilities. In 2023, the decreasing bank interest rates have affected the Group's reinvestment income of the fixed interest investment portfolio. The Group has balanced cash flows, investment portfolio, and appropriate investment terms to ensure investment outcomes.

Interest rate risks related to traditional products of Bao Viet Life can be minimized by sharing income with the insured under the policy of discretionary participating features.

Equity price risk

Equity price risk is the risk of losses when price of listed and unlisted equities fluctuated significantly in the stock market. Equity price risk occurs when investing materially in one industry, one company or group of coowner companies. The Group manages this risk by setting limits for investing in one industry, one company or a group of companies; analyzing systematic risk to investment portfolios when the market fluctuates significantly.

In 2023, the stock market kept volatizing. The Group implements a prudent strategy in stock investment and maintains a relatively reasonable proportion in the entire investment portfolio.





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41. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (continued)

41.2 Management of financial risk (continued)

41.2.3 Market risk (continued)

Equity price risk (continued)

The Group uses Value at risk ("VaR") tool to monitor and limit listed equity price risk. VaR is a technique that estimates the maximum losses that could result from movements in market rates and prices over a specified time, and to a given level of confidence.

Currency: VND million

Value at Risk (VaR) as at 31 December 2023	HOSE	HNX	Total
Book value	2,393,912	379,706	2,773,618
Market value	3,784,565	741,771	4,526,336
VaR (95%, 01 day)	(89,229)	(25,378)	(114,607)
Diversified VaR (95%)	37,515	3,258	40,773
Weekly VaR (95%, 01 week)	(199,522)	(56,748)	(256,270)
Monthly VaR (95%, 01 month)	(418,521)	(119,035)	(537,556)
Annually VaR (95%, 01 year)	(1,416,467)	(402,868)	(1,819,335)

Value at Risk (VaR) as at 30 December 2022	HOSE	HNX	Total
Book value	2,318,244	369,494	2,687,738
Market value	3,050,126	558,923	3,609,049
VaR (95%, 01 day)	(79,819)	(24,422)	(104,241)
Diversified VaR (95%)	33,798	1,552	35,350
Weekly VaR (95%, 01 week)	(178,482)	(54,610)	(233,092)
Monthly VaR (95%, 01 month)	(374,386)	(114,551)	(488,937)
Annually VaR (95%, 01 year)	(1,267,093)	(387,694)	(1,654,787)

VaR (95%, 01 day) of listed equity portfolio as at 31 December 2023 was VND 114,607 billion. This implies that with confidence level of 95%, the estimated potential loss of the listed share portfolio is no more than VND 114,607 billion within 01 day.

VaR (95%, 01 day) of listed equity portfolio as at 31 December 2023 is higher than VaR (95%, 01 day) as at 31 December 2022; VaR (95%, 01 day) as a proportion market value as at 31 December 2023 (2,53%) is lower than this proportion as at 31 December 2022 (2,73%).

The Group also uses stress testing method to evaluate the potential impact on investment portfolio under certain scenarios. The analysis below shows impact on profit before tax when there are reasonably possible movements in market indexes (VNI Index or HNX Index) where all other variables are held constant. The correlation of variables will have a significant effect in mitigating price risk.

Currency:	VND	million
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_	Change in indexes	Impact on profit before tax of listed equity portfolio (*)
31 December 2023		
Scenario 1	+10%	46,674
Scenario 2	-10%	(120,731)
31 December 2022		
Scenario 1	+10%	116,298
Scenario 2	-10%	(162,684)

(*) The impacts are calculated based on the accounting policy applied for the provision of impairment of shares in accordance with Circular 48. Therefore, we only consider listed shares which have fair value below the cost when calculating impact on profit before tax.

Net asset value per Fund certificate volativity risk

The Holdings and BVF have reviewed, controlled and assessed regularly the volatility of the Net asset value (NAV) of fund certificates which the Group and its subsidiaries have invested. The NAV per Fund Unit may increase or decrease, depending on the total assets and the total liabilities during the Fund's operating period. This risk stems from the price reduction of securities, such as bonds, listed and unlisted securities in the investment portfolio. Consequently, NAV per Fund unit will decrease and has a direct impact on price of fund certificates if divesting or might increase financial provisions of investment portfolios.

Fund's investment process is carried out through a rigorous appraisal, based on the fund's objectives to grab the opportunities in high-yield, high-growth investment at an acceptable risk. Moreover, BVF has monitored closely the changes and trends of the economic factors as well as performance and future prospects to design appropriate investment strategies.





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42. SUPPLEMENTARY NOTE ON FINANCIAL ASSETS AND FINANCIAL LIABILITIES

On 06 November 2009, the Ministry of Finance issued Circular No. 210/2009/TT-BTC providing guidance for the adoption in Vietnam of the International Financial Reporting Standards on presentation and disclosures of financial instruments ("Circular 210") which is effective from financial years beginning on or after 01 January 2011. Circular 210 provides definitions of financial instruments which include financial assets and financial liabilities, derivative instruments, equity instruments as well as prescribes the classification, presentation and disclosures of these instruments.

As Circular 210 only prescribes the presentation of the financial statements and the disclosures of financial instruments, definitions of financial assets and financial liabilities and definitions of related items as disclosed as following are only applicable in this Note. The financial assets and liabilities of the Group are still recognized and accounted for in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and relevant regulatory requirements.

Financial assets

Financial assets of the Group, within the scope of Circular 210, include cash and cash equivalents, fixed term investments, listed and unlisted equity instruments, loans and receivables and other financial receivables. According to Circular 210, for the purpose of disclosure in the notes to the financial statements, financial assets are classified as appropriate into either of the following categories:

Financial assets at fair value through profit or loss:

Financial asset at fair value through profit and loss is a financial asset that meets either of the following conditions:

- a) It is classified as held-for-trading, A financial asset is classified as held for trading if:
 - (i) it is acquired or incurred principally for the purpose of reselling or repurchasing it in the short-term;
 - (ii) there is evidence of a recent actual pattern of short-term profit-taking; or
 - iii) it is a derivative (except derivative that is a financial guarantee contract or effective hedging instrument).
- b) Upon initial recognition, it is designated by the entity as at fair value through profit or loss.

Held-to-maturity investments:

Held-to-maturity investments are non-derivative financial assets with determinable payments and fixed maturity that an entity has the positive intention and ability to hold to maturity other than:

- a) those that the entity upon initial recognition designates as at fair value through Income Statement;
- b) those that the entity designates as available-for-sale; and
- c) those meet the definition of loans and receivables.

· Loans and receivables:

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market other than:

a) those that the entity intends to sell immediately or in the near term, which shall be classified as held for trading, and those that the entity upon initial recognition designates as at fair value through profit and loss:

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- b) those that the entity upon initial recognition designates as available for sale; or
- those for which the holder may not recover substantially all of its initial investment, other than because
 of credit deterioration, which shall be classified as available for sale.

Available-for-sale financial assets:

Available-for-sale financial assets are those non-derivative financial assets that are designated as available-for-sale or are not classified as:

- a) loans and receivables;
- held-to-maturity investments; or financial assets at fair value through Income Statement

Financial liabilities

According to the Circular 210, financial liabilities of the Group include trade payables, other payables and borrowings. Financial liabilities within the scope of Circular 210 are classified, for disclosures in the notes to the financial statements, are classified into either of the followings:

• Financial liabilities at fair value through profit or loss:

Financial liability at fair value through profit and loss is a financial liability that meets either of the following conditions:

- a) It is classified as held for trading, A financial liability is classified as held for trading if:
 - (i) it is acquired or incurred principally for the purpose of selling or repurchasing it in the short-term;
 - (ii) there is evidence of a recent actual pattern of short-term profit-taking; or
 - (iii) it is a derivative (except derivative that is a financial guarantee contract or effective hedging instrument).
- b) Upon initial recognition, it is designated by the entity as at fair value through profit or loss.

· Financial liabilities at amortized cost:

Financial liabilities that are not classified as at fair value through profit or loss are measured at amortized cost.

Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are off-set and the net amount reported in the consolidated balance sheet if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.





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2. SUPPLEMENTARY NOTE ON FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

Set out below is a comparison between the carrying value and fair value of the Group's financial instruments that are carried in the consolidated financial statements as at 31 December 2023:

Currency: VND million

	Carrying amount				
As at 31 December 2023	Book value	Provision for impairment	Net carrying amount	Fair value	
FINANCIAL ASSETS					
Held-to-maturity investments	195,435,521	(1,467,352)	193,968,169	213,468,645	
- Term deposits	113,058,634	(442,600)	112,616,034	116,534,499	
- Bonds	82,376,887	(1,024,752)	81,352,135	96,934,146	
Held-for-trading securities	3,266,851	(206,057)	3,060,794	4,694,653	
- Listed shares	2,461,010	(159,441)	2,301,569	3,714,044	
- Unlisted shares	78,890	(46,140)	32,750	32,980	
- Fund certificates	284,365	(476)	283,889	505,004	
- Bonds	442,586	_	442,586	442,625	
Other financial investments	970,836	(91,181)	879,655	1,462,206	
Loans and advances to customers	7,572,530	(69,086)	7,503,444	7,503,444	
Receivables from insurance operations	845,112	(116,235)	728,877	783,257	
Reinsurance receivables	588,739	(9,746)	578,993	579,163	
Reinsurance assets	3,001,858	-	3,001,858	3,001,858	
Other receivables	142,560	(71,223)	71,337	71,337	
Deposits, mortgages or collaterals	87,893	_	87,893	87,893	
- Dividend receivables	19,843	-	19,843	19,843	
- Other receivables	34,824	(71,223)	(36,399)	(36,399)	
Cash and cash equivalents	4,783,514	-	4,783,514	4,783,514	
TOTAL	216,607,521	(2,030,880)	214,576,641	236,348,077	

Set out below is a comparison between the carrying value and fair value of the Group's financial instruments that are carried in the consolidated financial statements as at 31 December 2022:

Currency: VND million

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	Carrying amount				
As at 31 December 2022	Book value	Provision for impairment	Net carrying amount	Fair value	
FINANCIAL ASSETS					
Held-to-maturity investments	180,811,279	(1,362,352)	179,448,927	182,320,636	
- Term deposits	115,503,496	(442,600)	115,060,896	115,043,901	
- Bonds	65,307,783	(919,752)	64,388,031	67,276,735	
Held-for-trading securities	2,925,305	(300,021)	2,625,284	3,602,325	
- Listed shares	2,394,116	(252,989)	2,141,127	2,960,397	
- Unlisted shares	78,882	(41,471)	37,411	38,496	
- Fund certificates	265,379	(5,561)	259,818	414,904	
- Bonds	186,928	-	186,928	188,528	
Other financial investments	1,020,225	(59,664)	960,561	1,365,210	
Loans and advances to customers	5,772,077	(65,935)	5,706,142	5,706,142	
Receivables from insurance operations	866,309	(262,263)	604,046	607,426	
Reinsurance receivables	378,818	(9,896)	368,922	368,922	
Reinsurance assets	2,949,831	-	2,949,831	2,949,831	
Other receivables	540,828	(92,085)	448,743	448,743	
Deposits, mortgages or collaterals	84,252	_	84,252	84,252	
- Dividend receivables	7,045	-	7,045	7,045	
- Other receivables	449,531	(92,085)	357,446	357,446	
Cash and cash equivalents	2,206,498	-	2,206,498	2,206,498	
TOTAL	197,471,170	(2,152,216)	195,318,954	199,575,733	





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SUPPLEMENTARY NOTE ON FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

Set out below is a comparison between the carrying value and fair value of the Group's financial liabilities that are carried in the consolidated financial statements:

Currency: VND million

	Carrying value	Fair value
31 December 2023		
Financial liabilities		
Insurance contract liabilities	162,149,113	162,149,113
Insurance payables	1,387,682	1,387,682
Reinsurance payables	1,140,019	1,140,019
Other financial liabilities	25,772,612	25,772,612
- Deposits received	289,859	289,859
- Others	25,482,753	25,482,753
Total	190,449,426	190,449,426
31 December 2022		
Financial liabilities		
Insurance contract liabilities	142,086,129	142,086,129
Insurance payables	1,245,446	1,245,446
Reinsurance payables	1,154,141	1,154,141
Other financial liabilities	27,258,470	27,258,470
- Deposits received	290,402	290,402
- Others	26,968,068	26,968,068
Total	171,744,186	171,744,186

The fair value of the financial assets and liabilities are reflected at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate fair values:

- Fair value of fixed maturity investments with fixed rate or floating are evaluated on the basis of information such as interest rates, the country-specific risk, risk of the project which are funded and loan repayment capacity of each customer by the Group. The Group estimates present value of future cash flows by discounting at the market interest rate.
- · Fair value of capital investments which are actively traded in organized financial market are determined by the published rates, if any, at the reporting date.
- · For capital investments without an active market, fair value is determined by using appropriate valuation methods. These methods include discounting cash flow, comparing with similar financial instruments which have market prices, net asset values and other relevant valuation models.

- The fair values of cash and cash equivalents, receivables, payables and other short-term accounts approximate their book values because these instruments have short term in nature.
- At the reporting date, the Group assesses whether there exists objective evidence of the decline in the value of individual financial assets in case that individual decline is significant, or general assessment of the financial assets in the case of individual decline is negligible.
- For assets which are individually impaired, impairment losses are determined as the difference between their carrying value and present value calculated by discounting the estimated future cash flows at the original effective interest rate.
- For collective assessment, the assets are grouped on the basis of the credit risk characteristics. Losses due to decrease in value are assessed collectively on the basis of past loss experience of assets with similar characteristics.
- For financial assets and financial liabilities without sufficient market information to determine fair value. at reporting date, their book values are presented instead of fair values.

SUBSEQUENT EVENTS

Other than disclosed elsewhere in the consolidated financial statements, there is no other matter or circumstance that has arisen since 31 December 2023 that requires adjustment or disclosure to be made in the consolidated financial statements of the Group.

Ms. Nguyen Thi Thanh Van

Preparer

Mr. Nguyen Xuan Hoa Chief Accountant

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Mr. Nguyen Dinh An Acting Chief Executive Officer

Hanoi, Vietnam 29 March 2024





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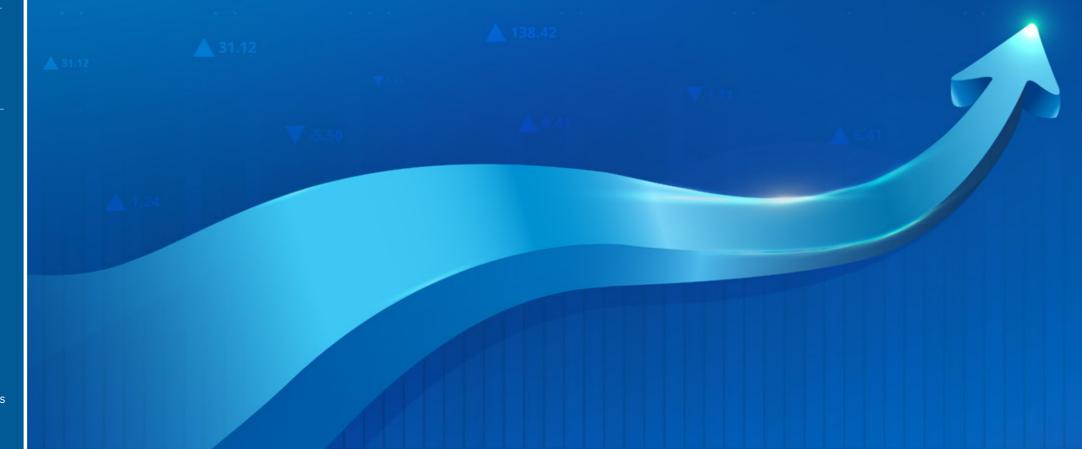


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For the year ended 31 December 2023







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SUMMARY SEPARATE FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' REPORT ON THE SUMMARY SEPARATE FINANCIAL STATEMENTS



Ernst & Young Vietnam Limited 20th Floor, Bitexco Financial Tower 2 Hai Trieu Street, District 1 Ho Chi Minh City, S.R. of Vietnam

Tel: +84 28 3824 5252 Fax: +84 28 3824 5250 ev.com

Reference: 11623354/E-67430719-SMY

INDEPENDENT AUDITORS' REPORT ON THE SUMMARY SEPARATE FINANCIAL **STATEMENTS**

To: The Shareholders of Bao Viet Holdings

The accompanying summary separate financial statements of Bao Viet Holdings ("the Holdings") prepared on 29 March 2024 and set out on pages 381 to 383, which comprise the summary separate balance sheet as at 31 December 2023, the summary separate income statement and the summary separate cash flow statement for the year then ended, are derived from the audited separate financial statements of Bao Viet Holdings ("the Holdings") for the year ended 31 December 2023. We expressed an unmodified audit opinion on those separate financial statements in our report dated 29 March 2024. 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

The summary separate financial statements do not contain all the disclosures required by the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System 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 Holdings.

Management's responsibility

Management of the Holdings is responsible for the preparation and presentation of the summary separate financial statements for the purpose of information disclosure and preparing its annual report in accordance with laws and regulations.

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 Standards on Auditing 810 -Engagements to Report on Summary Financial Statements.

Opinion

In our opinion, the summary separate financial statements - derived from the audited separate financial statements of the Holdings for the year ended 31 December 2023 - are consistent, in all material respects, with those audited separate financial statements, in accordance with Circular No. 96/2020/TT-BTC issued by the Ministry of Finance regarding information disclosure on securities markets.

Frast & Young Vietnam Limited

Dang Phoong Ha Deputy General Director Audit Practising Registration Certificate No. 2400-2023-004-1 Huynh Nhat Hung

Audit Practising Registration Certificate No. 5040-2024-004-1

Ho Chi Minh City, Vietnam

29 March 2024

as at 31 December 2023

SUMMARY SEPARATE BALANCE SHEET

TOTAL ASSETS

270

Currency: VND

Code ASSETS 31 December 2023 31 December 2022 **CURRENT ASSETS** 100 A. 4,142,057,407,889 3,756,142,332,377 Cash and cash equivalents 2.755.478.660.198 1,328,517,294,738 110 ı. 111 1. Cash 32,478,660,198 39,517,294,738 112 2. Cash equivalents 2,723,000,000,000 1,289,000,000,000 120 Short-term investments 62.063.124.199 1,215,085,582,267 121 Held-for-trading securities 62,063,124,199 52,085,582,267 123 2. Held-to-maturity investments 1,163,000,000,000 130 Current accounts receivable 1,277,029,042,637 1,165,478,470,094 131 Short-term trade receivables 1,271,454,211,831 1,155,681,862,699 132 Short-term advances to suppliers 667.940.000 810,204,700 136 4,906,890,806 3 Other short-term receivables 8,986,402,695 150 IV. Other current assets 47,486,580,855 47,060,985,278 151 Short-term prepaid expenses 18.436.466.372 19.539.615.915 152 Value-added tax deductible 24,051,688,981 24,051,688,981 153 3. Tax and other receivables from the State 4,998,425,502 3,469,680,382 200 **NON-CURRENT ASSETS** 13,729,543,835,377 13,824,502,009,532 B. 220 Fixed assets 479.205.638.858 573.779.421.797 221 1. Tangible fixed assets 233.576.363.265 289,304,417,269 222 883,566,549,497 Cost 883,414,890,729 223 Accumulated depreciation (649.990.186.232) (594,110,473,460) 227 Intangible fixed assets 245,629,275,593 284,475,004,528 228 Cost 569,606,387,531 551,638,859,931 229 Accumulated amortization (323,977,111,938) (267,163,855,403) 240 267,863,654,445 269,036,900,092 Long-term assets in progress 242 Construction in progress 267.863.654.445 269.036.900.092 250 Long-term investments 12,971,165,872,235 12,967,269,166,029 251 1. Investments in subsidiaries and BVIF 10,352,286,148,720 10,352,286,148,720 Investments in associates and jointly 252 2.138.200.000.000 2.138.200.000.000 controlled entity 253 3. Investments in other entities 521,335,637,261 521,335,637,261 254 Provision for long-term investments (40,655,913,746) (44,552,619,952) 260 Other long-term assets 11,308,669,839 14,416,521,614 261 11,308,669,839 14,416,521,614 Long-term prepaid expenses

17,871,601,243,266

17,580,644,341,909

A member firm of Ernst & Young Global Limited





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SUMMARY SEPARATE FINANCIAL STATEMENTS

SUMMARY SEPARATE BALANCE SHEET (continued)

as at 31 December 2023

Currency: VND

Code	RESOURCES	31 December 2023	31 December 2022
300	C. LIABILITIES	199,299,013,811	278,516,567,515
310	I. Current liabilities	197,912,933,811	187,770,414,777
311	Short-term trade payables	10,561,393,464	8,345,615,845
313	2. Statutory obligations	5,969,018,774	11,009,271,199
314	3. Payables to employees	71,983,379,969	69,073,608,709
315	Short-term accrued expenses	1,465,725,433	2,954,450,437
319	5. Other short-term payables	72,794,432,240	71,985,034,833
320	6. Short-term loans and finance lease obligations	13,393,031,500	-
322	7. Bonus and welfare fund	21,745,952,431	24,402,433,754
330	II. Non-current liabilities	1,386,080,000	90,746,152,738
338	1. Long-term loans and finance lease obligations	1,386,080,000	90,746,152,738
400	D. OWNERS' EQUITY	17,672,302,229,455	17,302,127,774,394
410	I. Owners' equity	17,672,302,229,455	17,302,127,774,394
411	1. Contributed capital	7,423,227,640,000	7,423,227,640,000
411a	- Common shares with voting rights	7,423,227,640,000	7,423,227,640,000
412	2. Share premium	7,310,458,742,807	7,310,458,742,807
418	3. Investment and development fund	1,822,475,320,888	1,502,797,419,738
421	4. Undistributed earnings	1,116,140,525,760	1,065,643,971,849
421a	- Undistributed earnings by the end of prior year	42,026,374	50,968,015
421b	- Undistributed earnings of current year	1,116,098,499,386	1,065,593,003,834
440	TOTAL LIABILITIES AND OWNERS' EQUITY	17,871,601,243,266	17,580,644,341,909

Mr. Nguyen Xuan Hoa

Chief Accountant



Mr. Nguyen Dinh An
Acting Chief Executive Officer

SUMMARY SEPARATE INCOME STATEMENT

for the year ended 31 December 2023

Currency: VND

Code	ITEMS	For the year ended 31 December 2023	For the year ended 31 December 2022
01	Revenues from operating activities	1,573,914,036,937	1,564,365,553,547
11	Expenses from operating activities	(316,205,300,628)	(312,402,129,907)
20	3. Gross operating profit	1,257,708,736,309	1,251,963,423,640
26	4. General and administration expenses	(136,685,853,723)	(150,357,936,377)
30	5. Operating profit	1,121,022,882,586	1,101,605,487,263
31	6. Other income	152,114,957	659,318,176
32	7. Other expenses	(91,532,571)	(107,263,684)
40	8. Other profit	60,582,386	552,054,492
50	9. Profit before tax	1,121,083,464,972	1,102,157,541,755
51	10. Current corporate income tax expense	(4,984,965,586)	(36,564,537,921)
60	11. Net profit after tax	1,116,098,499,386	1,065,593,003,834

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Ms. Nguyen Thi Thanh Van

Mr. Nguyen Xuan HoaChief Accountant

TẬP ĐOÀN

Mr. Nguyen Dinh An
Acting Chief Executive Officer

Hanoi, Vietnam 29 March 2024

Preparer

Hanoi, Vietnam 29 March 2024

Preparer

Ms. Nguyen Thi Thanh Van





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SUMMARY SEPARATE CASH FLOW STATEMENT

for the year ended 31 December 2023

Currency: VND

Code		ITEMS	For the year ended 31 December 2023	For the year ended 31 December 2022
	ı.	CASH FLOWS FROM OPERATING ACTIVITIES		
01	1.	Cash receipts from sales, rendering of services and other revenues	1,496,050,617,414	1,326,001,980,844
	-	Proceeds from deposits interest, bonds coupons, sale of held-for-trading securities, dividends and distributed profit	1,077,141,416,498	941,329,119,333
	-	Proceeds from other operating activities	418,909,200,916	384,672,861,511
02	2.	Payments to suppliers	(153,656,471,393)	(169,678,553,368)
03	3.	Payments to employees	(146,967,117,476)	(136,560,217,709)
04	4.	Payments of interest expenses	(4,707,267,662)	(8,647,859,556)
05	5.	Payments of corporate income tax	(14,300,000,000)	(52,803,249,742)
06	6.	Other cash inflows from operating activities	18,217,262,600	18,618,128,303
07	7.	Other cash outflows for operating activities	(131,492,331,967)	(150,424,237,525)
20	Net	cash flows from operating activities	1,063,144,691,516	826,505,991,247
	II.	CASH FLOWS FROM INVESTING ACTIVITIES		
21	1.	Purchase and construction of fixed assets and other long-term assets	(16,847,396,313)	(18,869,317,823)
22	2.	Proceeds from disposals of fixed assets and other long-term assets	-	26,500,000
23	3.	Loans to other entities and payments for purchase of debt instruments of other entities	-	(1,422,500,000,000)
24	4.	Collections from borrowers and proceeds from sale of debt instruments of other entities	1,163,000,000,000	4,193,500,000,000
26	5.	Proceeds from sale of investments in other entities	-	6,559,843,455
30	Net	cash flows from investing activities	1,146,152,603,687	2,758,717,025,632
	III.	CASH FLOWS FROM FINANCING ACTIVITIES		
34	1.	Repayments of borrowings	(75,967,041,238)	(75,967,041,238)
36	2.	Dividend paid to shareholders and non- controlling interest	(706,374,484,724)	(2,246,342,913,736)
40	Net	cash flows used in financing activities	(782,341,525,962)	(2,322,309,954,974)

SUMMARY SEPARATE CASH FLOW STATEMENT (continued)

for the year ended 31 December 2023

Currency: VND

Code	ITEMS	For the year ended 31 December 2023	For the year ended 31 December 2022
50	Net change in cash for the year (50 = 20 + 30 + 40)	1,426,955,769,241	1,262,913,061,905
60	Cash and cash equivalents at the beginning of the year	1,328,517,294,738	65,595,878,785
61	Impact of exchange rate fluctuation	5,596,219	8,354,048
70	Cash and cash equivalents at the end of the year	2,755,478,660,198	1,328,517,294,738

\$m/

Ms. Nguyen Thi Thanh Van

Mr. Nguyen Xuan Hoa Chief Accountant Mr. Nguyen Dinh An
Acting Chief Executive Officer

Hanoi, Vietnam 29 March 2024

Preparer





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IN ACCORDANCE WITH INTERNATIONAL FINANCIAL **REPORTING STANDARDS**

31 December 2023







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SUPPLEMENTARY FINANCIAL INFORMATION BASED ON INTERNATIONAL FINANCIAL REPORTING STANDARDS

SPECIAL PURPOSE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

for the year ended 31 December 2023

Change in insurance contract liabilities ceded to reinsurers

2022 2023 VND VND 42,852,010,007,128 43.121.057.927.636 Gross premiums Reinsurance premium ceded (3,463,319,868,456) (3,274,165,118,698) Net written premiums 39,388,690,138,672 39,846,892,808,938 60,680,994,851 Changes in unearned premium reserves (45,069,853,628) Net earned premium 39,343,620,285,044 39,907,573,803,789 Commission income on reinsurance ceded 702.563.401.706 514.171.255.198 Other insurance income 34,296,498,802 266,502,015,940 Total revenue from insurance business 40,080,480,185,552 40,688,247,074,927 Interest revenue calculated using the effective interest 9,503,811,777,598 12,607,734,235,733 Net fair value losses on financial assets at fair value through 10,904,653,308 (115,851,547,222) profit or loss Net gains on de-recognition of AFS financial assets 19,836,305,360 228,571,342,383 Net gains on de-recognition of financial assets measured at (107.693.526.036) (45.174.656.433) amortised cost Other interest and similar income 562.595.096.067 411,504,114,609 Impairment losses on financial investments (125,741,731,857) (107,588,904,582) Net foreign exchange income/(expense) (16,099,743,626) (16,219,103,087) 9,859,053,023,266 Investment income 12,951,535,288,949 Other operating income 636,753,138,524 629.262.664.838 **Total other revenues** 13,588,288,427,473 10.488.315.688.104 TOTAL OPERATING INCOME 53,668,768,613,025 51,176,562,763,031 Gross benefit and claim paid (20,031,710,179,519) (15,803,779,399,987) Claims ceded to reinsurers 1,273,429,764,859 899,565,138,864 (22,704,840,096,617) Gross change in insurance contract liabilities (21,433,938,573,298) Gross change in deferred liabilities for policyholders 257,476,699,974 (218, 235, 491, 045)

1,743,549,781,152

411,935,306,621

Net claim and benefits	(38,191,192,506,832)	(37,415,354,542,164)		
Commission and underwriting expenses of insurance operations	(2,720,013,225,461)	(3,063,778,573,354)		
Other reinsurance assumed expenses	(2,493,534,052)	(2,667,548,109)		
Selling expenses	(1,094,026,078,899)	(2,281,905,372,173)		
General and administrative expenses	(6,271,581,112,955)	(5,350,196,560,876)		
Financial expenses	(2,221,500,377,979)	(1,029,928,445,320)		
Other operating expenses	(617,516,073,470)	(591,042,532,355)		
Total commission and expenses	(12,927,130,402,816)	(12,319,519,032,187)		
TOTAL BENEFITS, CLAIM AND OTHER EXPENSES	(51,118,322,909,648)	(49,734,873,574,351)		
PROFIT BEFORE SHARE OF PROFIT OF ASSOCIATES AND JOINT VENTURES	2,550,445,703,377	1,441,689,188,680		
Share of (loss)/profit of associates and joint ventures	(347,814,038,664)	209,992,567,826		
PROFIT BEFORE TAX	2,202,631,664,713	1,651,681,756,506		
Corporate income tax expense	(386,142,145,499)	(298,403,075,187)		
PROFIT AFTER TAX	1,816,489,519,214	1,353,278,681,319		
Net profit attributable to:				
Equity holders of the parent	1,736,228,779,486	1,299,698,093,970		
Non-controlling interests	80,260,739,728	53,580,587,349		
EARNINGS PER SHARE				
Basic earnings per share	2,339	1,700		
Dilluted earnings per share	2,339 1,700			

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Ms. Le Thanh Thuy

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Preparer Kế toán

Hanoi, Vietnam 26 April 2024



Mr. Nguyen Xuan Hoa Chief Accountant

Mr. Nguyen Dinh An Acting Chief Executive Officer







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SUPPLEMENTARY FINANCIAL INFORMATION BASED ON INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

SPECIAL PURPOSE CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

for the year ended 31 December 2023

	2023 VND	2022 VND
PROFIT AFTER TAX	1,816,489,519,214	1,353,278,681,319
Other comprehensive income/(loss) for the year		
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent years		
Net movement in the fair value reserve for available for sale assets	3,571,394,789,273	(4,838,043,312,909)
(Income)/expense tax relating to other comprehensive income	(674,895,829,597)	925,882,019,407
	2,896,498,959,676	(3,912,161,293,502)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods		
Difference from revaluation of severance allowances	4,022,038,351	6,719,308,264
Income tax relating to other comprehensive income	(804,407,670)	(1,343,861,653)
	3,217,630,681	5,375,446,611
Other comprehensive income/(loss) for the year, net of tax	2,899,716,590,357	(3,906,785,846,891)
Total comprehensive income/(loss) for the year, net of tax	4,716,206,109,571	(2,553,507,165,572)
Total comprehensive income/(loss) attributable to:		
Equity holders of the parent	4,625,208,953,988	(2,596,277,164,340)
Non-controlling interests	90,997,155,583	42,769,998,768



Mr. Nguyen Xuan HoaChief Accountant

Mr. Nguyen Dinh AnActing Chief Executive Officer

SPECIAL PURPOSE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2023

	31 December 2023 VND	31 December 2022VND	
Assets			
Property and equipment	1,228,959,963,320	1,343,132,296,699	
Investment properties	85,193,714,179	78,514,322,836	
Intangible assets	671,909,130,305	687,187,186,062	
Right-of-use assets	513,434,938,004	564,992,357,267	
Deferred commission expenses	557,740,609,732	573,767,690,885	
Investments in associates and joint ventures	1,265,490,614,487	1,668,087,581,887	
Fixed maturity investments			
Available-for-sale	78,879,707,293,135	57,537,705,060,118	
Fair value through profit or loss	442,624,777,464	139,397,788,465	
Loans and receivables	132,931,943,434,545	127,521,826,256,463	
Equity investments			
Available-for-sale	5,392,722,857,175	4,534,976,297,814	
Fair value through profit or loss	321,510,815,504	244,030,024,644	
Deferred tax assets	499,397,850,658	568,035,792,736	
Insurance receivables	1,317,343,603,615	975,527,877,260	
Reinsurance assets	6,461,990,981,764	4,571,378,879,323	
Other assets and prepayments	5,133,251,919,099	4,361,236,167,015	
Tax receivables from the Government	4,998,425,502	-	
Cash and cash equivalents	4,783,513,586,776	2,206,497,560,116	
TOTAL ASSETS	240,491,734,515,264	207,576,293,139,590	
Shareholders' Equity			
Share capital	7,423,227,640,000	7,423,227,640,000	
Share premium reserve	8,764,403,107,607	8,764,403,107,607	
Retained earnings	(573,278,635,854)	(767,779,109,208)	
Revaluation reserve for available-for-sale assets	4,139,138,708,626	1,253,383,553,418	
Foreign currency translation reserve	15,445,192,000	15,445,192,000	
Investment and development fund	2,233,517,394,474	1,592,882,068,422	
Statutory reserve for insurance operations	708,611,883,009	638,658,717,043	
Other reserves	103,568,802,818	103,568,802,818	
Shareholders' Equity	22,814,634,092,680	19,023,789,972,100	
Non-controlling interests	955,978,974,198	902,540,725,258	
TOTAL EQUITY	23,770,613,066,878	19,926,330,697,358	



Preparer Kế toán

Hanoi, Vietnam 26 April 2024









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SUPPLEMENTARY FINANCIAL INFORMATION BASED ON INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

SPECIAL PURPOSE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2023

Ms. Le Thanh Thuy

Hanoi, Vietnam 26 April 2024

Preparer

Kế toán

	31 December 2023 VND	31 December 2022VND
Liabilities		
Insurance contract liabilities	172,568,129,538,151	150,942,058,789,936
Deferred policyholder liabilities	11,882,932,585,471	3,263,603,791,411
Severance allowance	43,216,140,017	45,420,197,197
Deferred revenue	318,828,518,386	328,264,098,843
Bank overdraft	98,000,000,000	50,000,000,000
Payables under repo contracts and other financial payables	25,236,946,110,836	26,718,986,983,439
Advances from customers	19,647,000,000	19,391,500,000
Tax and statutory obligations	178,701,940,806	161,793,689,583
Deferred tax liabilities	799,780,323,116	179,549,717,010
Insurance payables	2,486,127,371,391	2,399,587,068,578
Lease liabilities	294,958,976,343	327,021,308,911
Trade and other liabilities	2,793,852,943,869	3,214,285,297,324
TOTAL LIABILITIES	216,721,121,448,386	187,649,962,442,232
TOTAL EQUITY AND LIABILITIES	240,491,734,515,264	207,576,293,139,590

Mr. Nguyen Xuan Hoa Chief Accountant

Mr. Nguyen Dinh An Acting Chief Executive Officer





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SUPPLEMENTARY FINANCIAL INFORMATION BASED ON INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

SPECIAL PURPOSE CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2023

Changes in equity in the year 2023 are as follows:

	Share capital VND	Share premium reserve VND	Retained earnings VND	Revaluation reserve for available-for- sale assets VND	Foreign currency translation reserve (*) VND	Investment and development fund VND	Statutory reserve VND	Other reserves (**) VND	Total ordinary shareholder's equity VND	Non- controlling interests VND	Total equity VND
As at 31 December 2022	7,423,227,640,000	8,764,403,107,607	(767,779,109,208)	1,253,383,553,418	15,445,192,000	1,592,882,068,422	638,658,717,043	103,568,802,818	19,023,789,972,100	902,540,725,258	19,926,330,697,358
Dividend paid to shareholders	-	-	(708,175,916,856)	-	-	-	-	-	(708,175,916,856)		(708,175,916,856)
Appropriation to Bonus and welfare fund	-	-	(112,233,944,515)	-	-	-	-	-	(112,233,944,515)	(4,282,571,952)	(116,516,516,467)
The Holdings (***)	-	-	(37,748,127,469)	-	-	-	-	-	(37,748,127,469)	-	(37,748,127,469)
Of the Subsidiaries	-	-	(74,485,817,046)	-	-	-	-	-	(74,485,817,046)	(4,282,571,952)	(78,768,388,998)
Profit of the year	-	-	1,736,228,779,486	-	-	-	-	-	1,736,228,779,486	80,260,739,728	1,816,489,519,214
Remuneration to the Board of Directors and Supervisory Board	-	-	(2,780,395,553)	-	-	-	-	-	(2,780,395,553)	(856,514,390)	(3,636,909,943)
Other comprehensive income	-	-	3,225,019,294	2,885,755,155,208	-	-	-	-	2,888,980,174,502	10,736,415,855	2,899,716,590,357
Appropriation to other reserves	-	-	(710,588,492,018)	-	-	640,635,326,052	69,953,165,966	-	-	-	_
Dividend paid to NCI	-	-		-	-	-	-	-	-	(32,125,505,064)	(32,125,505,064)
Other decrease	-	-	(11,174,576,484)	-	-		-	-	(11,174,576,484)	(294,315,237)	(11,468,891,721)
As at 31 December 2023	7,423,227,640,000	8,764,403,107,607	(573,278,635,854)	4,139,138,708,626	15,445,192,000	2,233,517,394,474	708,611,883,009	103,568,802,818	22,814,634,092,680	955,978,974,198	23,770,613,066,878

^(*) Foreign exchange translation reserve presents the difference due to revaluation of Tokio Marine Vietnam's presentation currency from USD into VND from 01 January 2008.

^(**) Other reserves represents the Holdings' remaining interest in the share premium of BVSC arised from the consolidation of the financial statements.

^(***) According to the Resolution of the 2023 Annual General Meeting of Shareholders held on 29 June, 2023, Bao Viet Holdings will appropriate 30% of 2022 profit after tax (equivalent to VND 319,677,901,150) to Investment and development fund and 3.55% of 2022 profit after tax (equivalent to VND 37,748,127,469) to Bonus and Welfare fund for employees and Bonus fund for Executives of the Holdings.





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SUPPLEMENTARY FINANCIAL INFORMATION BASED ON INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

SPECIAL PURPOSE CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

for the year ended 31 December 2023

Changes in equity in the year 2022 are as follows:

				Revaluation	Foreign						
				reserve for	currency				Total ordinary	Non-	
		Share premium	Retained	available-for-	translation	Investment and	Statutory	Other reserves	shareholder's	controlling	
	Share capital	reserve	earnings	sale assets	reserve (*)	development fund	reserve	(**)	equity	interests	Total equity
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
As at 31											
December	7,423,227,640,000	8,764,403,107,607	651,972,224,871	5,154,753,734,804	15,445,192,000	1,284,786,140,295	577,618,921,373	103,568,802,818	23,975,775,763,768	890,032,007,346	24,865,807,771,114
2021											
Dividend paid to	_	_	(2,246,342,913,736)	_	_	_	_	_	(2,246,342,913,736)	_	(2,246,342,913,736)
shareholders			(2,2 10,5 12,515,750)						(2,210,012,010,700)		(2,2 10,3 12,313,730)
Appropriation											
to Bonus and	-	-	(105,591,465,614)	-	-	-	-	-	(105,591,465,614)	(5,025,826,998)	(110,617,292,612)
welfare fund											
The Holdings	-	-	(36,586,014,124)	_	_	_	_	_	(36,586,014,124)	_	(36,586,014,124)
(***)											
Of the	-	-	(69,005,451,490)	-	-	-	-	-	(69,005,451,490)	(5,025,826,998)	(74,031,278,488)
Subsidiaries			1 000 000 000 070						1 000 000 003 070	F2 F00 F07 240	1 252 070 001 210
Profit of the year	-	-	1,299,698,093,970	-	-	_	-	-	1,299,698,093,970	53,580,587,349	1,353,278,681,319
Remuneration to the Board of											
			(1.150.000.000)						(1.150.000.000)		(1.150.000.000)
Directors and	-	-	(1,150,000,000)	-	-	-	-	-	(1,150,000,000)	-	(1,150,000,000)
Supervisory											
Board Other											
comprehensive			5 304 023 076	(3,901,370,181,386)				_	(3,895,975,258,310)	(10,810,588,581)	(3,906,785,846,891)
income	_		3,394,923,070	(3,901,370,101,300)	_	_		_	(3,093,973,230,310)	(10,010,300,301)	(3,900,703,040,091)
Appropriation to											
other reserves	-	-	(370,208,723,797)	-	-	309,168,928,127	61,039,795,670	-	-	-	-
Dividend paid									•		•
to NCI	-	-	-	-	-	-	-	-	-	(24,738,438,132)	(24,738,438,132)
Other decrease	-	-	(1,551,247,978)	-	-	(1,073,000,000)			(2,624,247,978)	(497,015,726)	(3,121,263,704)
As at 31	***************************************			***************************************		(,,1)					
December	7,423,227,640,000	8,764,403,107,607	(767,779,109,208)	1,253,383,553,418	15,445,192,000	1,592,882,068,422	638,658,717,043	103,568,802,818	19,023,789,972,100	902,540,725,258	19,926,330,697,358
2022											

(*) Foreign exchange translation reserve presents the difference due to revaluation of Tokio Marine Vietnam's presentation currency from USD into VND from 01 January 2008.

(**) Other reserves represents the Holdings' remaining interest in the share premium of BVSC arised from the consolidation of the financial statements.

(***) According to the Resolution of the 2022 Annual General Meeting held on 29 June 2022, Bao Viet Holdings appropriated 30% of 2021 profit after tax (equivalent to VND 309,168,928,127) to Investment and Development Fund Investment and development fund and 3.55% of 2021 profit after tax (equivalent to VND 36,586,014,124) to Bonus and Welfare fund for employees and Bonus fund for Executives of the Holdings.

Ms. Le Thanh Thuy

Preparer Kế toán

Hanoi, Vietnam 26 April 2024



Mr. Nguyen Xuan Hoa Chief Accountant

Mr. Nguyen Dinh An
Acting Chief Executive Officer





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Ms. Le Thanh Thuy

Hanoi, Vietnam 26 April 2024

Preparer

Kế toán

SUPPLEMENTARY FINANCIAL INFORMATION BASED ON INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

SPECIAL PURPOSE CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 December 2023

	2023	2022
CACLLELOWIC EDOM ODED ATIMO ACTIVITIES	VND	VND
CASH FLOWS FROM OPERATING ACTIVITIES Premium and interest received	42 204 427 470 660	42.062.422.049.005
-	42,294,427,479,660	42,962,432,948,095
Payment to suppliers	(28,929,951,021,955)	(25,949,644,802,719)
Payment to employees	(2,517,833,914,867)	(2,661,596,325,988)
Interest paid	(1,787,160,299,314)	(688,972,800,896)
Corporate income tax paid	(360,202,939,230)	(426,509,931,093)
Other cash inflows from operating activities	32,853,870,705,156	23,546,855,638,028
Other cash outflows from operating activities	(32,961,652,338,843)	(22,857,899,208,126)
Net cash flows from operating activities	8,591,497,670,607	13,924,665,517,301
CASH FLOWS FROM INVESTMENT ACTIVITIES		
Purchase and construction of property and equipment, intangible assets and other long-term assets	(179,223,609,626)	(163,378,387,443)
Proceeds from disposals of property and equipment, intangible assets and other long-term assets	1,056,681,274	2,489,490,635
Loans to other entities and payments for purchase of debt instruments	(163,901,811,301,317)	(157,948,793,058,181)
Collection from borrowers and proceeds from sales of debt instruments	147,964,399,043,822	128,988,459,811,387
Payment for purchase of equity investments	(559,065,379)	(250,000,000)
Proceeds from sale of investments in other entities	-	6,559,843,455
Dividends received	11,341,394,603,754	125,266,375,981
Interests received	211,360,593,743	8,245,674,145,372
Net cash flows used in investing activities	(4,563,383,053,729)	(20,743,971,778,794)
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown of borrowings (including repo activities)	69,386,602,815,598	75,121,848,795,953
Repayment of borrowings (including repo activities)	(70,038,122,238,127)	(68,370,363,386,548)
Dividend paid to shareholders	(734,102,404,994)	(2,268,458,776,216)
Repayment of lease liabilities	(114,648,998,206)	(109,049,197,079)
Net cash flows generated (used in)/from financing activities	(1,500,270,825,729)	4,173,977,436,110
Net cash flows during the year	2,527,843,791,149	(2,645,328,825,383)
Cash and cash equivalent at the beginning of the period	2,156,497,560,116	4,806,396,335,637
Impact of exchange rate fluctuation	1,172,235,511	(4,569,950,138)
Cash and cash equivalent at the end of the year	4,685,513,586,776	2,156,497,560,116



Mr. Nguyen Xuan Hoa





Mr. Nguyen Dinh An Acting Chief Executive Officer

BASIS OF PREPARATION

Basis of preparation

The special purpose consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2023.

Preparation of special purpose consolidated financial statements

The special purpose consolidated financial statements have been prepared in accordance with the accounting policies described in Note 2. The accounting policy is primarily based on International Financial Reporting Standards ("IFRSs") as issued by the International Accounting Standards Board applicable for annual periods beginning on 01 January 2023, with the exception that the Group has not adopted IFRS 9 - Financial Instruments (2018) and IFRS 17 - Insurance Contracts (2023). The Group continues to adopt IAS 39 - Financial Instruments: Recognition and Measurement (2020) and IFRS 4 - Insurance Contracts (2023), both of which have been superseded for annual periods beginning on 01 January 2023. In addition, the Group applies IFRS 7 Financial Instrument Disclosures (2010), which has been superseded by a revised version of the same standard incorporating consequential amendments arising from the adoption of IFRS 9 and IFRS 17. Accordingly, the accounting policies used and disclosures made in the accompanying special purpose consolidated financial statements are not intended to comply with all requirements of IFRSs.

The special purpose consolidated financial statements are prepared to assist the Board of Directors of the Group in its internal management and fulfill its reporting obligations to Sumitomo Life Insurance Company (the "Strategic Shareholder"), in connection with the preparation of the Strategic Shareholder's consolidated financial statements. As a result, the special purpose consolidated financial statements may not be suitable for another purpose.

Basis of consolidation

The special purpose consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at the reporting date. Subsidiaries are investees that the Group has control over. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- · Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- · Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- · The contractual arrangement with the other vote holders of the investee;
- · Rights arising from other contractual arrangements; and
- · The Group's voting rights and potential voting rights.







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1. BASIS OF PREPARATION (continued)

1.2 Basis of consolidation (continued)

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the special purpose consolidated financial statements from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of OCI are attributed to the owners of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognizes the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognized in special purpose consolidated statement of profit or loss. Any investment retained is recognized at fair value.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Product classification

Insurance contracts are those contracts when the insurance subsidiaries of the Group accept significant insurance risk from another party ("the policyholder") by agreeing to compensate the policyholder if a specified uncertain future event ("the insured event") adversely affects the policyholder. As a general guideline, the insurance subsidiaries determine whether they have significant insurance risk, by comparing benefits paid after an insured event with benefits payable if the insured event did not occur. Insurance contracts may also transfer some financial risk.

Investment contracts are those contracts that transfer significant financial risk, but not significant insurance risk. Financial risk is the risk of a possible future change in one or more of a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of price or rates, credit rating or credit index or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract.

Once a contract has been classified as an insurance contract, it remains as an insurance contract for the remaining of its lifetime, even if the insurance risk reduces significantly during this period, unless all rights and obligations are extinguished or expired. Investment contracts can however, be reclassified as insurance contracts after inception if insurance risk becomes significant.

Contracts with discretionary participation features ("DPF")

Insurance and investment contracts are further classified as being either with or without DPF. DPF is contractual right to receive, as a supplement to guaranteed benefits, additional benefits that meet the following conditions:

• Likely to be a significant portion of the total contractual benefits

- . The amount or timing of which is contractually at the discretion of the issuer
- That are contractually based on:
- The performance of a specified pool of contracts or as specified type of contract
- Realized and/or unrealized investment returns on a specified pool of assets held by the issuer
- The profit or loss of Bao Viet Life, fund or other entity that issues the contract

Derivatives embedded in an insurance contract or an investment contract with DPF are separated and fair valued through the statement of profit or loss unless the embedded derivative is itself an insurance contract or investment contract with DPF. The derivatives are also not separated if the host insurance contract or investment contract with DPF is measured at fair value through profit or loss.

2.2 Business combination and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IAS 39 Financial Instruments: Recognition and Measurement, is measured at fair value with the changes in fair value recognised in the statement of profit or loss in accordance with IAS 39. Other contingent consideration that is not within the scope of IAS 39 is measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a cash-generating unit ("CGU") and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.







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SUPPLEMENTARY FINANCIAL INFORMATION BASED ON INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and any accumulated impairment losses. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the consolidated income statement in the year in which the expenditure is incurred.

The useful life of intangible assets is assessed as either finite or indefinite.

Intangible assets with finite live are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the consolidated statement of profit or loss.

Amortization of intangible assets are calculated on a straight-line basis over the estimated useful life of the asset as follows:

Software 3 - 8 vears Others 2 - 20 years

The cost of land use rights is not amortized in the case where the land use rights have indefinite term. Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash generating unit level. Such intangibles are not amortized. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is made on a prospective basis. Gains or losses arising from de-recognition of an intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the consolidated income statement when the asset is de-recognized.

Impairment reviews are performed when there are indicators that the carrying value may not be recoverable. Impairment losses are recognized in the consolidated statement of profit or loss as expenses.

Property and Equipment

Property and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the properties and equipment, major inspection costs, and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property and equipment are required to be replaced in intervals, the Group recognizes such parts as individual assets with specific useful lives and depreciation, respectively. All other repair and maintenance costs are recognized in the consolidated statement of profit or loss as incurred.

The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit or loss when the asset is derecognized.

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset as follows:

5 - 50 years Buildings Machinery 3 - 20 years Means of transportation and communication 6 - 30 years Office equipment 3 - 10 years Others 4 - 25 years

The assets' residual values useful lives and method of depreciation and amortization are reviewed and adjusted if appropriate at each financial year end and adjusted prospectively, if appropriate. Impairment reviews are performed when there are indicators that the carrying value may not be recoverable. Impairment losses are recognized in the consolidated statement of profit or loss as expenses.

Investment properties

Investment properties are measured initially at cost, including transaction costs. The carrying amount includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met; and excludes the costs of day to day servicing of an investment property. Subsequent to initial recognition, investment properties are also stated at cost.

Investment properties are derecognized when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognized in the consolidated statement of profit or loss in the year of retirement or disposal.

Transfers are made to (or from) investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the carrying amount at the date of change in use. If owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under property and equipment up to the date of change in use.

Depreciation and amortisation of investment properties are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings 6 - 50 years

Land use rights According to the term specified on the land use right certificate

Others 5 - 10 years

The cost of land use rights is not amortized in the case where the land use rights have indefinite term.

Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of: (1) an asset's or cash-generating units (CGU) fair value less costs to sell and (2) its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.





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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.6 Impairment of non-financial assets (continued)

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs, to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses are recognized in the consolidated statement of profit or loss.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Group makes an estimate of the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized.

If that is the case, the carrying amount of the asset increases to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation/amortization, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the consolidated statement of profit or loss unless the asset is carried at re-valued amount, in which case the reversal is treated as a revaluation increase.

2.7 Investment in joint ventures and associates

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the financial and operation policies require the unanimous consent of the parties sharing control.

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The Group's investments in joint ventures and associates are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognized at cost and is subsequently adjusted to recognize changes in the Group's share of net assets of the associate or joint venture since the acquisition date.

Any difference between the cost of the investment and the Group's share of the fair value of the joint venture/associate's net identifiable assets at the acquisition date is accounted for as follows:

- Goodwill relating to a joint venture/ associate is included in the carrying amount of the investment. That
 goodwill is subsequently neither amortized nor tested annually for individual impairment.
- Any excess of the Group's share of the fair value of the joint venture/associate's net identifiable assets
 over the cost of the investment is included as income in the period in which the investment is acquired.

The consolidated statement of profit or loss reflects the share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, where there has been a change recognized directly in the equity of the associate or joint venture, the Group recognises its share of any changes and discloses this, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

The share of profit of associates and joint ventures is shown on the face of the consolidated statement of profit or loss. This is the profit attributable to equity holders of an associate and a joint venture and therefore is profit after tax and non-controlling interests in the subsidiaries of an associate or a joint venture.

The financial statements of associates and joint ventures are prepared for the same reporting period as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an additional impairment loss on the Group's investment in its associates and joint ventures. The Group determines at each reporting date whether there is any objective evidence that the investment in an associate or a joint venture is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of an associate or a joint venture and its carrying value and recognizes the amount in the consolidated statement of profit or loss.

Upon loss of significant influence over an associate or the joint control of a joint arrangement, the Group measures and recognises any retaining investment at its fair value. Any differences between the carrying amount of an associate/joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognized in the consolidated statement of profit or loss.

2.8 Property inventories

Properties acquired or being constructed for sale in the ordinary course of business of BVInvest, rather than to be held for rental or capital appreciation, are held as property inventories and are measured at the lower of cost and net realizable value.

Cost includes:

- · Freehold and leasehold rights for land;
- Amounts paid to contractors for construction; and
- Borrowing costs, planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, construction overheads and other related costs.

Net realisable value is the estimated selling price in the ordinary course of business, based on market prices at the reporting date and discounted for the time value of money of material, less costs to completion and the estimated costs of sale.





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SUPPLEMENTARY FINANCIAL INFORMATION BASED ON INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 Property inventories (continued)

The cost of property inventories recognised in the consolidated statement of profit or loss on disposal is determined with reference to the specific costs incurred on the property sold and an allocation of any nonspecific costs based on the relative size of the property sold.

The Group applied perpetual method to record property inventories:

Inventories	Valuation method	
Raw materials, tools, goods and construction equipment	cost of purchase on a weighted average basis.	
Finished goods and work-in process	cost of direct materials and labor plus attributable production overheads based on the normal operating capacity on a specific identification basis.	

Provision for obsolete property inventories

A provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of property inventories owned by the Group, based on appropriate evidence of impairment available at the date of consolidated statement of financial position. Increases and decreases to the provision balance are recorded into the operating expenses in the consolidated statement of profit or loss.

2.9 Financial assets

Initial recognition and measurement

Financial assets within the scope of IAS 39 are classified as financial assets at fair value through profit or loss (FVTPL), loans and receivables, held-to-maturity financial investments and available-for-sale financial assets. The Group determines the classification of its financial assets at initial recognition.

Financial assets at FVTPL is initially recognized at fair value. Financial assets not at FVTPL are recognized initially at fair value plus directly attributable transaction costs.

The classification depends on the purpose for which the investments were acquired or originated. Financial assets are classified as at FVTPL where the Group's documented investment strategy is to manage financial investments on a fair value basis, because the related liabilities are also managed on this basis. The availablefor-sale and held-to-maturity categories are used when the relevant liability (including shareholders' funds) is passively managed and/or carried at amortized cost.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e. the date that the Group commits to purchase or sell the asset.

The Group's financial assets include cash and short-term deposits, trade and other receivables, loans and other receivables, auoted and unauoted financial instruments.

2.9.2 Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

a. Financial assets at fair value through profit or loss (FVTPL)

Financial assets at FVTPL include financial assets held for trading and financial assets designated upon initial recognition at FVTPL.

For investments to be designated as at FVTPL, the following criteria must be met:

- · The designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognizing gains or losses on a different basis; or
- · The assets and liabilities are part of a group of financial assets, financial liabilities or both which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management or investment strategy.

Subsequent to initial recognition, financial assets at FVTPL are remeasured at fair value. Changes in fair value are recorded in investment income in the consolidated statement of profit or loss. Interest is accrued and presented in investment income, using the effective interest rate (EIR). Dividend income is recorded in investment income when the right to the payment has been established.

b. Available-for-sale (AFS) financial assets

AFS financial assets include equity and debt securities. Equity investments classified as AFS are those that are neither classified as held for trading nor designated at FVTPL. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in the market conditions.

After initial measurement, AFS financial assets are subsequently measured at fair value with unrealized gains or losses recognized as other comprehensive income in the AFS reserve (equity). Where the Group holds more than one investment in the same security, they are deemed to be disposed of on a weighted average basis for equity and on a first-in first-out basis for fixed maturity investments. Interest earned whilst holding AFS investments is reported as interest income using the EIR. Dividends earned whilst holding AFS investments are recognized as investment income when the right of the payment has been established. When the asset is derecognized or determined to be impaired, the cumulative gain or loss is reclassified from AFS reserve to the consolidated statement of profit or loss.

The Group evaluates whether the ability and intention to sell its AFS financial assets in the near term is still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets, the Group may elect to reclassify these financial assets if management has ability and intention to hold the assets for the foreseeable future or until maturity. Reclassification to loans and receivables is permitted when the financial asset meets the definition of loans and receivables and management has the intention and ability to hold these assets for the foreseeable future or until maturity. The reclassification to held-to-maturity is permitted only when the entity has the ability and intent to hold the financial asset until maturity.

For a financial asset reclassified out of the AFS category, the fair value at the date of reclassification becomes its new amortized cost and any previous gain or loss on that asset that has been recognized in equity is amortized to profit or loss over the remaining life of the investment using the EIR. Any difference between the new amortized cost and the maturity amount is also amortized over the remaining life of the asset using the EIR. If the asset is subsequently determined to be impaired, then the amount recorded in equity is recognized in the consolidated statement of profit or loss.







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SUPPLEMENTARY FINANCIAL INFORMATION BASED ON INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

2. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

Financial assets (continued)

Subsequent measurement (continued)

c. Loans and receivables financial assets

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

After initial measurement, loans and receivables are measured at amortized cost using the EIR method, less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortization is included in investment income in the consolidated statement of profit or loss. Gains and losses are recognized in the consolidated statement of profit or loss when the investments are derecognized or impaired, as well as through the amortization process.

d. Held to maturity financial assets

Non-derivative financial assets with fixed or determinable payments and fixed maturities are classified as held to maturity when the Group has the intention and ability to hold until maturity. After initial measurement, held to maturity financial assets are measured at amortised cost, using the EIR, less impairment. The EIR amortisation is included in 'Investment income' in the consolidated statement of profit or loss. Gains and losses are recognised in the consolidated statement of profit or loss when the investments are derecognised or impaired, as well as through the amortisation process.

De-recognition of financial assets

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognized when:

- · The rights to receive cash flows from the asset have expired;
- · The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset. but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a "passthrough" arrangement, and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Group's continuing involvement in the asset. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group

Continuing involvement that takes the form of a quarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

2.9.4 Impairment of financial assets

The Group assesses at each reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

a Financial assets carried at amortized cost

For financial assets carried at amortized cost, the Group first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognized are not included in a collective assessment of impairment.

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial assets original effective interest rate.

The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognized in the consolidated statement of profit or loss. Interest income (recorded as investment income in the consolidated statement of profit or loss) continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

Loans together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognized, the previously recognized impairment loss increased by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to finance costs in the consolidated statement of profit or loss.

For the purpose of a collective evaluation of impairment, financial assets are grouped on the basis of the Group's internal credit grading system, that considers credit risk characteristics such as asset type, industry, geographical location, collateral type, past-due status and other relevant factors. Future cash flows on a group of financial assets that are collectively evaluated for impairment are estimated on the basis of historical loss experience for assets with credit risk characteristics similar to those in the group. Historical loss experience is adjusted on the basis of current observable data to reflect the effects of current conditions on which the historical loss experience is based and to remove the effects of conditions in the historical period that do not exist currently. Estimates of changes in future cash flows reflect, and are directionally consistent with, changes in related observable data from year to year (such as changes in unemployment rates, property prices, commodity prices, payment status, or other factors that are indicative of incurred losses in the group and their magnitude). The methodology and assumptions used for estimating future cash flows are reviewed regularly to reduce any differences between loss estimates and actual loss experience.





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SUPPLEMENTARY FINANCIAL INFORMATION BASED ON INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.9 Financial assets (continued)

2.9.4 Impairment of financial assets (continued)

b. Available-for-sale financial investments

For AFS financial investments, the Group assesses at each reporting date whether there is objective evidence that an investment or a group of investments is impaired.

In the case of equity investments classified as AFS, objective evidence would include a significant or prolonged decline in the fair value of the investment below its cost. 'Significant' is evaluated against the original cost of the investment and 'prolonged' against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognized in the consolidated statement of profit or loss – is removed from other comprehensive income and recognized in the consolidated statement of profit or loss. Impairment losses on equity investments are not reversed through the consolidated statement of profit or loss; increases in their fair value after impairment are recognized directly in other comprehensive income.

The determination of what is 'significant' or 'prolonged' requires judgement. In making this judgement, the Group evaluates, among other factors, the duration or extent to which the fair value of an investment is less than its cost.

In the case of debt instruments classified as AFS, impairment is assessed based on the same criteria as financial assets carried at amortized cost. However, the amount recorded for impairment is the cumulative loss measured as the difference between the amortized cost and the current fair value, less any impairment loss on that investment previously recognized in the consolidated statement of profit or loss.

Future interest income continues to be accrued based on the reduced carrying amount of the asset and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. If, in a subsequent year, the fair value of a debt instrument increases and the increase can be objectively related to an event occurring after the impairment loss was recognized in the consolidated statement of profit or loss, the impairment loss is reversed through the consolidated statement of profit or loss.

2.10 Financial liabilities

2.10.1 Initial recognition and measurement

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, payables or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and in the case of loans and borrowings, less directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, bank overdrafts, loans and borrowings.

2.10.2 Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

a. Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL.

Financial liabilities are classified as held for trading if they are acquired for the purpose of selling in the near term.

Gains or losses on designated or liabilities held for trading are recognized in the consolidated statement of profit or loss.

b. Loans and borrowings

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in the consolidated statement of profit or loss when the liabilities are derecognized as well as through the EIR method amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR method. The EIR method amortization is included in finance cost in the consolidated statement of profit or loss.

2.10.3 De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the consolidated statement of profit or loss.

2.11 Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the consolidated financial statements if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

2.12 Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.13 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

· In the principal market for the asset or liability; or





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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

· In the absence of a principal market, in the most advantageous market for the asset or liability.

To determine the fair value, the principal or the most advantageous market must be accessible to by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- · Level 2 Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
- · Level 3 Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are measured at fair value in the consolidated statement of financial position on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The fair value of financial instruments that are actively traded in organized financial markets is determined by reference to quoted market bid prices for assets and offer prices for liabilities, at the reporting date, without any deduction for transaction costs.

For financial instruments where there is not an active market, the fair value is determined by using appropriate valuation techniques. Valuation techniques include the discounted cash flow method, comparison to similar instruments for which market observable prices exist, options pricing models, credit models and other relevant valuation models. Certain financial instruments are recorded at fair value using valuation techniques because current market transactions or observable market data are not available. Their fair value is determined using a valuation model that has been tested against prices or inputs to actual market transactions and using the Group's best estimate of the most appropriate model assumptions. Models are adjusted to reflect the spread for bid and ask prices to reflect costs to close out positions, counterparty credit and liquidity spread and limitations in the models. Also, profit or loss calculated when such financial instruments are first recorded ('Day 1' profit or loss) is deferred and recognized only when the inputs become observable or on de-recognition of the instrument.

For discounted cash flow techniques, estimated future cash flows are based on management's best estimates and the discount rate used is a market related rate for a similar instrument. The use of different pricing models and assumptions could produce materially different estimates of fair values.

The fair value of floating rate and overnight deposits with credit institutions is their carrying value. The carrying value is the cost of the deposit and accrued interest. The fair value of fixed interest bearing deposits is estimated using discounted cash flow techniques. Expected cash flows are discounted at current market rates for similar instruments at the reporting date.

If the fair value cannot be measured reliably, these financial instruments are measured at cost, being the fair value of the consideration paid for the acquisition of the investment or the amount received on issuing the financial liability. All transaction costs directly attributable to the acquisition are also included in the cost of the investment.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

2.14 Policy loan

Policyholders are entitled to a policy loan, with the advance amount at a maximum of 80% of the surrender value and accumulated un-withdrawn dividend for the relevant policy, provided that:

- · Policies have surrender value;
- · Policies have gone effective for more than 24 months (for insurance products other than universal life and unit-linked); and
- · Policies have not received advances on insurance benefits

Policy loan are carried at amortised cost. The Group announces the interest rate applied for each policy periodically. The interest income arising from policy loan is recorded as financial income in the statement of profit or loss.

2.15 Insurance receivables

Insurance receivables are recognized when due and measured on initial recognition at the fair value of the consideration receivable. Subsequent to initial recognition, insurance receivables are measured at amortized cost, using the EIR method. The carrying value of insurance receivables is reviewed for impairment whenever events or circumstances indicate that the carrying amount may not be recoverable, with the impairment loss recorded in the consolidated statement of profit or loss.

Insurance receivables are derecognized when the derecognition criteria for financial assets, as described in Note 2.9.3 have been met.

Reinsurance ceded to reinsurance counterparties

Bao Viet Insurance Corporation, and Bao Viet Life Corporation, the Group's subsidiaries, ceded insurance risk in the normal course of business for certain product classes. Reinsurance assets represent balances due from reinsurance companies. Amounts recoverable from reinsurers are estimated in a manner consistent with the outstanding claims provision or settled claims associated with the reinsurer's policies and are in accordance with the related reinsurance contract.

Reinsurance assets are reviewed for impairment at each reporting date or more frequently when an indication of impairment arises during the reporting year. Impairment occurs when there is objective evidence as a result of an event that occurred after initial recognition of the reinsurance asset that the Group may not receive all outstanding amounts due under the terms of the contract and the event has a reliably measurable impact on the amounts that the Bao Viet Insurance will receive from the reinsurer. The impairment loss is recognized in the consolidated statement of profit or loss.

Gains or losses on buying reinsurance are recognized in the consolidated statement of profit or loss immediately at the date of purchase and are not amortized.

Ceded reinsurance arrangements do not relieve the Group from its obligations to policyholders.





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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.17 Reinsurance assumed

The Group also assumes reinsurance risk in the normal course of business for life insurance and non-life insurance contracts where applicable. Premiums and claims on assumed reinsurance are recognized as revenue or expenses in the same manner as they would be if the reinsurance were considered direct business, taking into account the product classification of the reinsured business. Reinsurance liabilities represent balances due to insurance companies. Amounts payable are estimated in a manner consistent with the related reinsurance contract.

Premiums and claims are presented on a gross basis for both ceded and assumed reinsurance. Reinsurance assets or liabilities are derecognized when the contractual rights are extinguished or expire or when the contract is transferred to another party.

Reinsurance contracts that do not transfer significant insurance risk are accounted for directly through the consolidated statement of financial position. These are deposit assets or financial liabilities that are recognized based on the consideration paid or received less any explicit identified premiums or fees to be retained by the reinsured. Investment income on these contracts is accounted for using the EIR method when accrued.

2.18 Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand, demand deposits at banks and short-term, highly liquid investments with an original maturity of three months or less which are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

For the purpose of preparing the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

2.19 Lease

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in Note 2.6 – Impairment of non-financial assets.

I ease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease. liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Significant judgement in determining the lease term of contracts with renewal options

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew (e.g., a change in business strategy).

The Group included the renewal period as part of the lease term for leases of plant and machinery due to the significance of these assets to its operations. These leases have a short non-cancellable period (i.e., three to five years) and there will be a significant negative effect on production if a replacement is not readily available. The renewal options for leases of motor vehicles were not included as part of the lease term because the Group has a policy of leasing motor vehicles for not more than five years and hence, not exercising any renewal options.

2.20 Foreign currency transactions

The Group's consolidated financial statements are presented in Vietnam Dong, which is also the parent company's functional currency. Each entity in the Group determines its own functional currency and items included in the consolidated financial statements of each entity are measured using that functional currency.

Transactions in foreign currencies are initially recorded by the Group entities at their respective functional currency rates prevailing at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency spot rate of exchange ruling at the reporting date. All differences are taken to the consolidated statement of profit or loss with the exception of all monetary items that provide an effective hedge for a net investment in a foreign operation. These are recognized in other comprehensive income until the disposal of the net investment, at which time they are recognized in the consolidated statement of profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.





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SUPPLEMENTARY FINANCIAL INFORMATION BASED ON INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currency transactions (continued)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of a gain or loss on change in fair value of the item.

2.21 Taxes

2.21.1 Current income tax

Current income tax assets or liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, by the reporting date.

Current income tax relating to items recognized directly in equity or OCI is recognized in equity or OCI and not in the consolidated statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

2.21.2 Deferred tax

Deferred tax is provided by using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- · Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized except:

- · Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- · In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside consolidated statement of profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Insurance contract liabilities

a. Life insurance contract liabilities

Insurance contract liabilities for traditional products include mathematical reserve, unearned premiums reserve, claim reserve and dividend reserve. The calculation methodologies are based on Decree No. 46/2023/NĐ-CP ("Decree 46") issued by Government dated 01 July 2023 and Circular No. 67/2023/TT-BTC ("Circular 67") issued by Ministry of Finance dated 02 November 2023 on guidelines for Government's Decree 46, in which:

- Technical reserves for traditional life insurance products include: mathematical reserve, unearned premium reserve, claim reserve and dividend reserve.
- Technical reserves for health insurance products include; mathematical reserve, unearned premium reserve and claim reserve.

For traditional life insurance products:

- The mathematical reserve established according to Bao Viet Life's method is calculated based on one of the following methods: full insurance premium reserve method, net insurance premium reserve method or net insurance premium reserve method adjusted by Zillmer coefficient. The reserving method, basis and assumption are approved by the Ministry of Finance upon product submission or on subsequent submissions. Disclosed technical reserve is the greater value between the reserve established according to Bao Viet Life's methodology and the statutory minimum provision.
- Unearned premium reserve is the provision for unearned revenue of amounts paid on the balance sheet date and is calculated on the gross premium for all insurance policies with a term of one (01) year or less that are still in force on the reporting date.
- Claim reserve includes provisions for losses that have been notified or claimed but have not yet been resolved at the end of the year and provisions for losses that have occurred but have not yet been notified or claimed.





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SUPPLEMENTARY FINANCIAL INFORMATION BASED ON INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.22 Insurance contract liabilities (continued)

- a. Life insurance contract liabilities (continued)
- Reported but not admitted reserve (RBNA) is calculated for each individual outstanding claim requests
 and based on the expected sum insured payables for each case that have been submitted but still in the
 course of settlement as at the date of making technical reserve.
- Reserve for incurred but not reported claims (IBNR) is only applicable for policies with a term of one (01)
 year or less.
- Dividend reserve includes the reserves for accrued unpaid interest, dividends and undistributed surplus reserve for participating policies.

For health insurance products:

- The mathematical reserve established according to Bao Viet Life's method is the greater value between the net premium reserve and the unearned premium reserve using the 1/8 factorization method.
- Claim reserve includes provisions for losses that have been notified or claimed but have not yet been resolved at the end of the year and provisions for losses that have occurred but have not yet been notified or claimed.
- Reported but not admitted reserve (RBNA) is calculated for each individual outstanding claim requests
 and based on the expected sum insured payables for each case that have been submitted but still in the
 course of settlement as at the balance sheet date.
- Reserve for incurred but not reported claims (IBNR) was set aside at 3% of insurance premium collected
 in fiscal year for periodic payment policy or 3% of single insurance premium divided by insurance term
 for the single premium payment policy, or the greater of 3% of the premiums used from the beginning
 of the policy year and 3% of the premiums collected during the fiscal year, depending on the product.

According to Circular 67, and the methodology and actuarial principles used to estimate reserves registered and approved by the Ministry of Finance, Bao Viet Life made a technical reserve for the universal life products as follows:

- Technical reserve for the universal life part is total account value of the universal life policies, loyalty benefit reserve and other benefits as agreed in insurance contracts those retained in universal life fund.
- Reserve for insurance risk is the maximum of the reserve amount calculated by the unearned premium method and by the cash flow method to cover all expenses in the future during the term of contract.

- Claim reserve is established for each claim application with the reserve amount on the basis of statistics
 on the expected sum insured that may have to be paid for each reported claim application but unsettled
 by the date of making technical reserve.
- Reserve for guaranteed interest rate is a provision made in the event of the investment market fluctuations
 or when the investment yield from insurance premiums is lower than the committed returns given to its
 customers. The reserve is calculated on the difference between the investment yield from insurance
 premiums and Bao Viet Life's committed returns given to its customers as agreed insurance policies.

According to Circular 67, and the methodology and actuarial principles used to estimate reserves registered and approved by the Ministry of Finance, Bao Viet Life made a technical reserve for the pension products as follows:

- Technical reserve for pension is total policy account value of pension policies at time of appropriation.
- Reserve for insurance risks is maximum of the reserve amount calculated under unearned premium method and reserve amount calculated by the cash flow method to cover all expenses in the future during the term of contract.

Payable for additional insurance benefits in the financial statement is recorded for obligation of Bao Viet Life with incurred claims relating to this benefit. This payable amount is calculated using the present value of exempted insurance periods in the future, to ensure Bao Viet Life has sufficient capital to cover all future obligations and the impact of changes in mortality rates has been reflected in the discount rate used to calculate the present value of this payable amount as mentioned above.

b. General insurance contract liabilities

For non-life insurance

Unearned premium reserve is calculated as a percentage of total premium or in accordance with a coefficient of the insurance contracts' terms as such:

- For cargo insurance with a term of equal or less than 1 year, unearned premium reserve is made at 25% of the retained premium:
- For other insurance lines and line of insurance of cargo with a term of more than 01 year, unearned premium reserve is calculated based on the 1/8 method.

For health insurance

Mathematical reserve: Regarding health insurance policies with a term of more than 1 year, except the policies which only cover death or total permanent disability, the mathematical reserve is calculated based on the 1/8 method. Regarding health insurance policies which only cover death or total permanent disability, mathematical reserve is calculated based on the remaining day of insurance policy.

Regarding insurance policies with a term of equal or less than to 1 year, unearned premiums reserve is calculated based on the 1/8 method.





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SUPPLEMENTARY FINANCIAL INFORMATION BASED ON INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.22 Insurance contract liabilities (continued)

b. General insurance contract liabilities (continued)

Claim reserve

Claim reserve includes the reserve for outstanding claims and for claims incurred but not reported. Outstanding claim reserve is established based on the estimated claim payments for each claim for which the insurer is liable, which is either notified to the insurer or requested for payment but is still unresolved at the end of the fiscal year. Provision is also made for the estimated cost of servicing claims notified but not settled at the end of the reporting period and to meet expenses on claims incurred but not reported at the end of the reporting period.

Incurred but not reported reserve is estimated based on expected loss ratios method with adjustment for the most recent accident years. These are used for assessing the best estimate IBNR by accident year and for the unexpired risk provisions on both a gross and net of reinsurance basis. Claims on all classes of business are not discounted.

c. Liability adequacy test

At each reporting date, the Group performs a liability adequacy test to determine whether its recognized insurance liabilities are adequate. This calculation uses current estimates of future contractual cash flows arising under the insurance contracts, including claims handling costs. If these estimates show that the carrying amount of the insurance liability is inadequate, the deficiency is recognized in the consolidated statement of profit or loss by setting up a provision for liability adequacy.

2.23 Deferred policy holder liabilities

Deferred policyholder liabilities are insurance provision related to universal life contracts and contracts with DPF representing the policyholders' share of unrealized gains or losses on available for sales financial assets.

2.24 Universal life business

The universal life contracts of the Group contain significant insurance risks and are classified as insurance contracts. These policies also contain both insurance components and deposit components.

Premium receipts are initially recognized as premium income, and then the policy account value is recognized as an expense and presented as insurance contract liabilities. These liabilities are initially measured at fair value and subsequently measured using a discounted cash flow model, Commissions, net of receipts from initial charges that are meant to compensate such costs, are recognized as transaction costs in the initial amount of the liabilities.

Fair value changes on available-for-sale financial assets related to the universal life insurance portfolio are recognized in other comprehensive income after allocation to policyholders as recorded in deferred policyholder liabilities.

2.25 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

2.25.1 Premiums

Gross recurring premiums on life insurance subsidiary are recognized as revenue when due from the policyholder. For single premium business of the Group, revenue is recognized on the date on which the policy is effective.

Gross general insurance written premiums comprise the total premiums receivables for the whole period of cover provided by contracts entered into during the accounting period and are recognized on the date on which the policy commences. Premiums include any adjustments arising in the accounting period for premiums receivable in respect of business written in prior accounting periods.

Gross general reinsurance premiums ceded comprise the total premiums payable for the whole period of cover provided by contracts entered into during the accounting period and are recognized on the date on which the policy incepts. Premiums include any adjustments arising in the accounting period in respect of reinsurance contracts incepting in prior accounting periods.

of risk after the consolidated statement of financial position date. Unearned premiums are calculated and recognized as a provision for unearned premiums in subsequent periods as presented in Note 2.22.

Premiums received, commission and claims paid or payable on reinsurance treaty inward business are accounted for when notified by the ceding company or agent concerned.

2.25.2 Interest income

Interest income is recognized as it accrues using the EIR method. The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in finance income in the consolidated statement of profit or loss.

2.25.3 Gains from securities trading

Gains from securities are the excess of selling prices over the cost of securities sold.

2.25.4 Dividends

Income is recognized when the Group's entitlement as an investor to receive the dividend is established.

2.25.5 Fees and commission

The Group receives fees and commission from providing financial services to customer Revenue is recognised at an amount that reflects the consideration to which the Group expects to be entitled in exchange for services.

The performance obligations, as well as the timing of their satisfaction, are identified, and determined, at the inception of the contract.

When providing a service to its customers, the Group issued invoices and request payment (i) immediately upon satisfaction of a service provided at a point in time or (ii) at the end of the contract period for a service provided over time.





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SUPPLEMENTARY FINANCIAL INFORMATION BASED ON INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued) 2.

Revenue recognition (continued)

Fees and commission (continued)

Performance obligations satisfied over time

Performance obligations satisfied over time include asset management, brokerage, underwriting activities, custody, commission income on reinsurance ceded and other services, where the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs which are recognized when services are performed.

Asset management fees

These fees are earned for the provision of asset management services, typically for a period of one year or less. These services represent a single performance obligation comprised of a series of distinct services which are substantially the same, being provided continuously over the contract period. Asset management fees consist of management and performance fees that are considered variable consideration under IFRS 15.

Management fees: are recognized monthly and determined based on a fixed percentage of the net asset value of the funds under management at the end of month. The fees generally crystallise at the end of each guarter and are not subject to a clawback.

Performance fees: are calculated based on returns in excess of a specified benchmark market return at the end of each year, over the contract period. Performance fees are typically received at the end of the performance period specified in the contract and are regulated on the service contract. The Group recognized revenue from performance fees over the contract period, but only to the extent that it is highly probable that a significant reversal of revenue will not occur in subsequent periods.

Custody fees

The Group earns a fixed annual fee for providing its customers with custody services, which include the safekeeping of purchased securities and processing of any dividend income and interest payments. These services represent a single performance obligation comprised of a series of distinct daily services that are substantially the same and have the same pattern of transfer over the contract period. Custody fees are recognized on accrual basis in item "Other income" in the consolidated statement of profit or loss over the contract period.

Performance obligations satisfied at a point in time

Brokerage fees

The Group buys and sells securities on behalf of its customers and receives a fixed commission for each transaction. The Group's performance obligation is to execute the trade on behalf of the customer and revenue is recognized once each trade has been executed (i.e., on the trade date).

The Group pays certain sales commission to agents for each contract that they obtain for some of its brokerage services. The Group has elected to apply the optional practical expedient for costs to obtain a contract which allows it to immediately expense such sales commission because the amortization period of the asset that it otherwise would have used is one year or less.

Property trading

Revenue from property trading is recognized at the point in time when control of property is transferred to the customer.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of property, the Group considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any).

2.25.6 Contract balances

Fees and commission which are recognized in "Other receivables" is the right to receive payment unconditional in exchange for goods or services transferred to the customer.

Unearned fees and commission which are recorded in "Other payables" is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. The payables is recognised when the payment is made or the payment is due (whichever is earlier) and is allocated to revenue when the Group performs under the contract.

2.25.7 Rental income

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms and is included in revenue in the consolidated statement of profit or loss due to its operating nature.

Borrowing costs

All borrowing costs are expensed in the period in which they incur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Construction contracts

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognized by reference to the stage of completion of the contract activity at the balance sheet date. The percentage of completion measured based on the costs incurred for work performed to date as proportion of the estimated total contract costs, except where this would not be representative of the stage of completion. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognized to the extent of contract costs incurred is probably recoverable. Contract costs are recognized as expenses in the year in which they are incurred.





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SUPPLEMENTARY FINANCIAL INFORMATION BASED ON INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.28 Benefits, claims and expenses recognition

a. Gross benefits and claims

Gross benefits and claims for life insurance contracts and for life insurance contracts with DPF include the cost of all claims arising during the year including internal and external claims handling costs that are directly related to the processing and settlement of claims and policyholder bonuses declared on DPF contracts, as well as changes in the gross valuation of insurance and life insurance contract liabilities with DPF. Death claims and surrenders are recorded on the basis of notifications received. Maturities and annuity payments are recorded when due.

General insurance and health claims include all claims occurring during the year, whether reported or not, related internal and external claims handling costs that are directly related to the processing and settlement of claims, a reduction for the value of salvage and other recoveries, and any adjustments to claims outstanding from previous years.

b. Claim recoveries from reinsurance

Reinsurance claims are recognized when the related gross insurance claim is recognized according to the terms of the relevant contract.

c. Finance costs

Interest paid is recognized in the consolidated statement of profit or loss as it accrues and is calculated by using the effective interest rate method. Accrued interest is included within the carrying value of the interest-bearing financial liability.

2.29 Reserve funds

Statutory reserve

The statutory reserve fund is established in order to supplement chartered capital and ensure solvency of the Group's subsidiaries, Bao Viet Insurance and Bao Viet Life. Appropriations to the statutory reserve fund are made annually at 5% of Vietnamese Accounting Standard based after-tax profit until it reaches 10% of chartered capital of these subsidiaries.

Investment and development fund and financial reserve fund

Under the current laws and regulations of Vietnam, the Group's subsidiaries which are securities companies are required to make financial reserve fund and investment and development fund, which are appropriated from net profit after tax at a rate specific to each industry. Investment and development fund are made and used for the companies' expansion of operation or increase in charter capital. Financial reserve fund is set aside to protect these companies' normal operations from business risks or losses, or to prepare for unforeseen losses or damages due to objective reasons.

3. RECONCILIATION OF GAAP DIFFERENCES FOR NET PROFIT AND EQUITY BETWEEN VAS AND IFRS

The material GAAP differences between VAS and IFRS – based accounting policies in preparing the consolidated financial statements of the Group and the reconciliation of net profit and equity are as follows:

(i) Consolidated net profit

	2023 VND	2022 VND
Profit after tax under VAS	1,859,989,244,171	1,625,606,380,385
Adjusted for:		
Fixed maturity investments valuation	(151,579,223,396)	407,372,923,115
Equity investment valuation	(142,116,430,895)	96,297,609,603
Investment in associates	(449,862,983,838)	123,540,859,660
Impact of inventories written off	9,545,242,418	(679,691,836)
Impairment of insurance receivables and reinsurance receivables	18,487,622,636	(10,322,328,055)
Allocation of prepayment expense	(6,889,087,142)	(13,933,817,266)
Insurance reserves	330,380,684,573	(820,162,654,607)
Removal of catastrophe and equalisation reserve	110,100,736,614	65,259,141,915
Deferred holder policy liabilities	257,476,699,974	(218,235,491,045)
Deferred tax	(9,832,689,496)	86,154,108,059
Severance allowance	(1,817,981,170)	(500,408,232)
Lease adjustments	(7,392,315,235)	12,882,049,623
Profit after tax under IFRS-based accounting policies	1,816,489,519,214	1,353,278,681,319

(ii) Consolidated equity of the Group

	31 December 2023 VND	31 December 2022 VND
Equity under VAS	22,259,023,109,082	21,270,957,604,962
Adjusted for:	-	
Fixed maturity investments valuation	3,417,667,374,732	753,457,004,220
Equity investments valuation	1,595,470,480,982	981,981,716,507
Investment in associates	(1,578,809,428,141)	(1,128,946,444,301)
Impact of inventories written off	(69,759,024,923)	(79,304,267,341)
Impairment of insurance receivable and reinsurance receivables	21,047,240,258	2,559,617,622
Allocation of prepayment expense	(92,111,439,734)	(85,222,353,192)
Insurance contract liabilities	(1,820,724,061,734)	(2,151,104,746,308)
Removal of catastrophe and equalisation reserves	437,296,801,429	327,196,064,815
Deferred policy holders' liabilities	(25,985,942,338)	(283,462,642,344)
Deferred taxes	(309,982,553,763)	375,550,373,000
Fixed assets impairment and written off	(8,395,941,223)	(8,395,941,223)
Adjustment on severance allowance provision	(43,216,140,017)	(45,420,197,198)
Lease adjustments	(10,907,407,732)	(3,515,091,861)
Equity under IFRS-based accounting policies	23,770,613,066,878	19,926,330,697,358







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NARRATIVE DESCRIPTION OF MATERIAL MEASUREMENT AND INCOME RECOGNITION DIFFERENCES BETWEEN VAS AND IFRS

ITEM	VAS	IFRS
Financial assets	Investments in securities and other investments are stated at their acquisition cost. Short term investments comprise the holdings of listed shares and other liquid securities, which are readily realizable and are intended to be held for not more than one year. Long term investments include listed and over-	Financial assets at fair value through profit or loss are initially recognized at fair value. Other financial assets rather than financial assets at fair value through profit or loss are initially recognized at fair value plus directly attributable transaction costs. The subsequent measurement of financial assets depends on their classification as follows: (i) Financial assets at fair value through profit or loss include financial assets held for trading and designated upon initial recognition at fair value through profit or loss.
	the-counter shares, government bonds, loans and trusted loans, and term deposits at banks, which are intended to be held for more than one year. Allowance for devaluation in value of all shares is created representing the excess of the acquisition cost over the market value at the reporting date.	ii) Available-for-sale ("AFS") financial assets: securities investment which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in the market conditions. After initial recognition, at each financial position date, the fair value is re-measured, with any resultant gain or loss being recognized in other comprehensive income and accumulated separately in equity in the fair value reserve until the investments are either sold or become impaired. When AFS investments are sold, cumulative gains or losses previously recognized in equity are recognized in the consolidated statement of profit or loss.
		iii) Loans and receivables are non-derivative financial assets with fixed determinable payments that are not quoted in an active market. After initial measurement, loans and receivables are measured at amortized cost, using the effective interest rate method. Gains and losses are recognized in the consolidated statement of profit or loss when the investments are derecognized or impaired, as well as through the amortization process.
		(iv) Held-to-maturity financial assets: non-derivative financial assets with fixed or determinable interest and fixed maturities are classified as held-to- maturity when the Group has the intention and ability to hold until maturity. After initial recognition, held to maturity financial assets are measured at amortized cost similar to loans and receivables.









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BETWEEN VAS AND IFRS (continued)

NARRATIVE DESCRIPTION OF MATERIAL MEASUREMENT AND INCOME RECOGNITION DIFFERENCES

ITEM	VAS	IFRS
Property and equipment (Tangible fixed assets)	Tangible fixed asset is carried at its cost less accumulated depreciation. Revaluation or write down for impairment is not allowed, unless a specific approval is received from the Ministry of Finance.	Property and equipment is carried at its cost less accumulated depreciation and any accumulated impairment losses.
Intangible assets	Intangible assets are stated at cost less accumulated amortization. Revaluation or write down for impairment is not allowed.	Intangible assets are carried at cost less any accumulated amortization and any accumulated impairment losses. Where the useful life of an intangible asset is assessed as indefinite, IAS 38 requires that the asset should not be amortized.
Life insurance reserves	Equalization reserve is accrued based on net after tax profit of Bao Viet Life Corporation.	IFRS 4 does not permit provisions for claims or contracts that are not in existence at the end of the reporting period (such as Equalization provisions).
General insurance reserves	The reserve for incurred but not reported claims in Bao Viet Insurance is calculated based on a specific formula agreed by the Ministry of Finance. Catastrophe reserve is accrued based on retained premiums and management judgment.	Full provision is made for the estimated cost of claims notified but not settled at the financial position date and for the estimated cost of claims incurred but no reported by that date. IFRS 4 does not permit provisions for claims or contracts that are not in existence at the end of the reporting period (such as catastrophe provisions).
Income tax	VAS 17 does not address temporary differences and the deferred tax recognition in respect of business combinations, goodwill, assets carried at fair value and government grants.	Deferred tax assets and liabilities arise from deductible or taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits, if any. The amount of deferred tax recognized is measured based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the financial position date.



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