BAOVIET (





LIVING

Sustainably
with BAOVIET

SUSTAINABILITY
REPORT
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9400







Sharing is caring

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2023

**SUSTAINABILITY REPORT** 

# INTERACTIVE

**COMPATIBLES WITH DEVICES** 















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### INTRODUCTION OF SUSTAINABILITY REPORT 2023

# LIVING Sustainably WITH BAOVIET

In 2023, the "storm" of the Covid-19 pandemic passed, leaving behind uncertainties about health and disrupting our lives. Yet, it was also an opportunity for all of us to realize that unpredictability is always present. Living a healthy and happy life has become the most precious thing in everyone's life.

Securing peace and happiness for ourselves and our families amidst all these "storms" is certainly not an easy mission. But it's not impossible. According to the World Happiness Report 2023, Vietnam's happiness index increased by 12 ranks in 2023, becoming the 4th happiest nation in Asia. This signifies that talking care of physical, mental, and financial health for a "happy life" is gradually being noticed and improved.



By choosing the message "Living Happiness with Baoviet" as the overarching theme for this year's Sustainability Report, we aim to emphasize our core value as placing people at the center of development, determining all successes and failures of the organization. Let Baoviet be your trusted companion, together with customers, shareholders, partners and the community to build a prosperous, peaceful life where nurture love and full of happiness.









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This report has been published as a PDF interactive, allowing viewers easy access quick and easy reporting by click on Chapter Title, Page Title above to navigate to pages of interest.

INTERACTIVE BUTTONS





Information about Bao Viet's sustainable development is presented in detail and fully in the 2023 Sustainability Report.

## **SUSTAINABILITY REPORT 2023**

#MULTI PLATFORM INTEGRATED

#MODERN TECHNOLOGY

**#ESG INTEGRATION** 

#INTERACTIVE REPORT

# ENVIRONMENTALLY FRIENDLY

Access through website: baoviet.com.vn/BVH\_SR2023\_EN





We look forward to hearing from you to improve the quality of the report. Please contact our Investor Relations Department

│ investorbvh@baoviet.com.vn

**8** | (+84) 24 3928 9999



In 2023, Baoviet has made great progress in being certified in accordance with the Dow Jones Sustainability Indices (DJSI). This is the first time an insurance company in Vietnam has been named and acknowledged in this index.







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# BAOVIET (BVH) — THE FIRST VIETNAMESE CORPORATION OFFICIALLY RECOGNIZED AND RATED AS A SUSTAINABLE BUSINESS IN THE DOW JONES SUSTAINABILITY INDICES



### **Baoviet Holdings**

Insurance

## S&P Global CSA 2023

A key component of the S&P Global ESG Score



As of August 25, 2023.

The S&P Global Corporate Sustainability Accessibility (CSA) Score is the S&P Global ESG Score without the inclusion of any modelling approaches.

S&P Global













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# VALUE CREATION

FROM SUSTAINABLE DEVELOPMENT MODEL











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| 99 | Sustainable stakeholders' engagement | GRI 102 |

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GRI 102

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## **GRI 200 ECONOMIC STANDARDS**

| 111 | Economic performance      | GRI 201 |
|-----|---------------------------|---------|
| 121 | Market presence           | GRI 202 |
| 125 | Indirect economic impacts | GRI 203 |
| 129 | Procurement practices     | GRI 204 |
| 139 | Anti-corruption           | GRI 205 |



## **GRI 300 ENVIRONMENT STANDARDS**

| 142 | Energy                                | GRI 302 |
|-----|---------------------------------------|---------|
| 150 | Water, effluents, emissions and waste | GRI 305 |
| 166 | Environmental compliance              | GRI 307 |



## **GRI 400 SOCIAL STANDADS**

| 181 | Employment                                | GRI 401 |
|-----|---|---------|
| 193 | Occupation health and Safety              | GRI 403 |
| 204 | Training and Education                    | GRI 404 |
| 214 | Diversity and Equal opportunity           | GRI 405 |
| 222 | Child labor                               | GRI 408 |
| 222 | Forced or compulsory labor                | GRI 409 |
| 222 | Socioeconomic compliance                  | GRI 419 |
| 223 | Local community                           | GRI 413 |
| 239 | Customer health and safety                | GRI 416 |
| 245 | Products and services for social benefits | FS7     |
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# 100 GENERAL INFORMATION

In the global framework toward a sustainable future, the 2030 Sustainable Development Agenda has laid out 17 Sustainable Development Goals (SDGs). These goals, to be achieved by 2030, encompass objectives ranging from poverty alleviation, education promotion, healthcare improvement, gender equality, to environmental concerns. However, the realization of these targets by 2030 heavily relies on the collective effort and participation of businesses, both large and small in worldwide.





Report overview

### • GRI 102

### General disclosure

GRI 102-14, GRI 102-15: Sustainable development strategy

GRI 102-1, GRI 102-13: Baoviet overview

GRI 102-16, 102-17: Ethics and integrity

GRI 102-18, GRI 102-39: Sustainable corporate governance

GRI 102-40, GRI 102-44: Sustainable stakeholders' engagement

GRI 102-47: Materiality identification

### • GRI 103

Management approach





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# Mapping SDGs and GRI Standards in the management approach of materiality

By aligning the 17 Sustainable Development Goals (SDGs) and the GRI Standards indicators, Baoviet is able to identify key sustainability issues in the business strategy, on the other hand, able to measure the impact and contribution of these issues to the global SDGs implementation process.







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## **GENERAL INFORMATION (CONTINUED)**



### **ECONOMY**







### **GRI 201: ECONOMIC PERFORMANCE**

Baoviet determined that a sustainable development strategy is based on a well business performance with all economic targets being fulfilled, bringing long lasting benefit to customers, shareholder, employees and the community.

### **GRI 202: MARKET PRESENCE**

Baoviet has rolled out and maintained a salary policy that respects the internal equality and promotes the competitiveness in terms of total revenue on target market.

### **GRI 203: INDIRECT ECONOMIC IMPACT**

In order to achieve substainable development and contribute to the society, Baoviet has made great efforts to accomplish social targets such as mitigation losses caused by natural disasters, creating jobs and developing local economy.

### **GRI 204: PROCUREMENT PRACTICES**

Integrating sustainability issues in procurement, investment and service use decisions helps Baoviet stick to a more sustainable goal, especially in relation to the environment.



### **SOCIAL**









### **GRI 401: EMPLOYMENT**

Baoviet understands that human resources are keys to sustainable development of a company. In our human resource mangement strategy, we focus on developing and training in order to develop high quality skill human resources; investing in a professional and attractive working environment for attracting talents.

### **GRI 403: OCCUPATIONAL HEALTH AND SAFETY**

Baoviet understands that for an organization to succeed and fulfill its vision, it depends on human force with determination and consensus for unified goal. Baoviet therefore always ensures benefits and safe working environment for employees while working at the location.

### **GRI 404: TRAINING AND EDUCATION**

The integration trend of Vietnam in the global economy is an opportunity and a challenge at the same time in order to maintain and set more achievements. As human resources quality improvement is an evitable trend, Baoviet invested in a high quality labour force to increase our competitive advantage.

### **GRI 405: DIVERSITY AND EQUAL OPPORTUNITY**

Regarding employee structure, Baoviet maintains a proper ratio of, managers and staff to optimize the company management and corporate governance. Baoviet's management team always has female members.

### **GRI 413: LOCAL COMMUNITIES**

With the nationwide business network, Baoviet brought benefits to local communities by investing in community projects to enhance local residents' life standards both in physical and mental aspects, create jobs, narrow down the gap between urban and rural life, and improve infrastructure.

### **GRI 416: CUSTOMER HEALTH AND SAFETY**

Customer health and safety impacts of products are assessed for improvement in initial life cycle stages from development of product concept and research and development to provide effective protection scheme.

### FS7: SERVICES AND PRODUCTS DESIGNED TO DELIVER SOCIAL BENEFITS

By determining the monetary value of products and services designed to deliver the social benefits that help Baoviet control the proportion of investment in community activities in a reasonable way.



### **ENVIRONMENT**





### **GRI 302: ENERGY**

Baoviet always focuses on minimizing the use of energy and natural resources with a view to reduce greenhouse gas emissions and other environmental impacts.

### **GRI 305: EMISSIONS, EFFLUENTS AND** WASTE

Waste control is the next measure of environmental protection applied to Baoviet buildings in Hanoi.

### **GRI 307: ENVIRONMENTAL** COMPLIANCE

Baoviet Holdings minimizes our impact on the environment through pollution control, waste treatment, recycling and compliance with environmental regulations.







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# REPORT OVERVIEW



The Sustainability Report 2022 reflects the key activities of Baoviet Holdings and its subsidiaries (hereinafter referred to as "Baoviet") related to sustainable development issues. throughout the year. Baoviet's management approach to sustainability based on our long-term business development goals and in corporate with social development and environmental protection objectives.

Baoviet proactively shares our sustainability content to stakeholders in order to understand their concerns and interests. We continuously assess these concerns in relation with our current business operation and sustainability development strategy. This evaluation helps us identify key sustainability priorities, enabling us to enhance the content of our report.

For Baoviet, making Sustainability Reports on the other hand help us to review the strategy for sustainable development as well as to reevaluate the activities undertaken by the company throughout the year. The report adheres to the criterias set forth by the Global Initiative for Report Initiatives (GRI), known for its comprehensive and systematic approach in reporting. The reporting system also has enabled Baoviet to identify critical issues and establish specific Key Performance Indicators (KPIs) in each development objective. This ensures a balanced alignment of interests among stakeholders, facilitating systematic evaluation, and processes improvement. Through the implementation of sustainability reporting, the company gains insights into its social and environmental contributions. This enables the organization to better balance its upcoming operational plans with the goal of sustainable development for both the business and society.

**Scope of report** 

- Including KPIs of the entire Group, including Parent Company (Baoviet Holdings) and subsidiaries.
- Report period: **01/01/2022 31/12/2022**





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# REPORT OVERVIEW (CONTINUED)

### **Reporting principles**



### **Principles applied**

Baoviet Sustainability Report 2022 continues to apply the latest reporting standard - GRI Sustainability Reporting Standards of the Global Reporting Initiative. The Report Structure is clearly presented with 04 main chapters: GRI 100 General information; GRI 200 Economic standards; GRI 300 Social standards; GRI 400 Environmental standards and specific indicators with additional reporting criteria for the financial sector (G4-FS7).

As a pioneering in implementing the Sustainability Report under the international GRI Sustainability Reporting Standards, Baoviet aims to affirm its efforts in transparently disclosing information. We are committed to delivering sustainable and long-term values to shareholders, investors, and stakeholders, at the same time, contribute to the promotion of sustainable business practices in Vietnam.

### UNIVERSAL STANDARDS









### TOPIC-SPECIFIC STANDARDS







### Contact

For further questions and recommendations related to the Sustainable development activities of Baoviet as well as the contents of the Report, please contact us at the following information:

### Mr. Nguyen Dinh An

Member of the Board of Directors Acting Chief Executive Officer of Baoviet Holdings

Tel: +84 2439289999

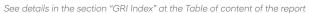
Email: thongtin@baoviet.com.vn

8

Address: **Baoviet Holdings** 

8 Le Thai To Street, Hoan Kiem District, Hanoi

Your feedback would facilitate Baoviet in capturing concerned issues of stakeholders in a deep and timely maner in order to formulate appropriate policies, improve report content, and ensure the interests of all relevant parties.













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## Report assurance by Internal audit



No: 334/2023/TĐBV-KTKTNB

Re: Assurance on selected

Sustainability Indicators

THE SOCIALIST REPUBLIC OF VIETNAM Independence - Freedom - Happiness

## **BAOVIET HOLDINGS**



In order to assure the reliability for selected indicators in Baoviet Group's Sustainability Report 2022, the Inspection - Internal Audit of Baoviet Holdings has performed assurance on Baoviet Group's selected Sustainability indicators 2022.

### **MANAGEMENT'S RESPONSIBILITY**

The management of Baoviet Holdings is responsible for the preparation and presentation of Baoviet Group's Sustainability Report 2022 in accordance with the Sustainability Reporting Standards and the Financial Services Sector Disclosures of the Global Reporting Initiative (GRI). The Management is also responsible for the design and implementation of internal controls which are determined to be necessary to ensure the fairness of information, data presented in Baoviet Group's Sustainability Report 2022.

### **INSPECTION - INTERNAL AUDIT'S RESPONSIBILITY**

The Inspection - Internal Audit's responsibility is to provide independent and objective opinions on selected Sustainability indicators for the year 2022 based on procedures, methodology stipulated in the Decree No. 05/2019/ND-CP dated 22 January 2019 of Government on Internal Audit, Regulations on Internal Audit of Baoviet Holdings, the International Professional Practices Framework for Internal Audit and international practices. These regulations require our internal auditors to conform with the Code of Ethics and adopt the risk-based methodology from planning to performing the engagement in order to express our conclusions.

The engagement was primarily based on interviewing and performing reconcilation of data and information.

Assurance results have been discussed with the Management and the Head of related Divisions/functional units.



### **SCOPE OF REVIEW AND ASSURANCE**

Based on existing resources, the Inspection - Internal Audit has provided limited assurance service for selected Sustainability indicators in Baoviet Group's Sustainability Report for the year 2021 according to the Sustainability Reporting Standards and the Financial Services Sector Disclosures of the GRI.

### CONCLUSION

Based on the works described above, in our opinion, the selected Sustainability indicators in Baoviet Group's Sustainability Report for the year 2022 have been fairly presented in accordance with the Sustainability Reporting Standards and the Financial Services Sector Disclosures of the GRI.

Besides, to improve process of preparing Sustainability Report for the following years, the Inspection - Internal Audit has provided recommendations on process of preparing Sustainability Report for the year 2022.



TRAN THI DIEU HANG

Chief Inspection - Internal Audit Executive







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# Chairwoman's message



In a world that has, is, and will continue to change rapidly thanks to technological advancements, stability remains but a relative term. Understanding this, Baoviet has pioneered dynamic business solutions that adapt swiftly to the evolving times, all built upon a solid foundation and experienced companions. We firmly believe that every challenge can be transformed into an opportunity when approached with flexibility. It is in moments like these that the bravery of a Financial-Insurance Group, with nearly 60 years of presence in the market, shines the brightest.



Member of the Board of Directors of Baoviet Holdings In charge of the Board of Directors







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With the goal "From Efficiency to Success", Baoviet Group aims to depict the portrait and reveal the true essence of the enterprise when facing challenges from the complex developments of the pandemic and the rapid changes in all aspects of socio-economic life. By adopting a flexible mindset, businesses can take control over circumstances, proactively innovate to adapt to current and totential challenges. This ensures the success and contributes to the sustainable development of the business, thereby fostering the prosperity of the entire community.

The year 2022 has drawn to a close, leaving behind the fluctuations and difficulties for Vietnam's economy in general and for insurance business in particular, including Baoviet Group. Global upheavals have impacted all areas, from economics to geopolitics, and even affected the ecology. These came in right after the dual mission years of 2020-2021 which focusing on "pandemic prevention and economic development." However, with a solid foundation and support by visionary Board of Directors, Baoviet and the collective commitment of its staff have excelled in overcoming these challenges. The Group continued its growth trajectory, achieved stability and met the business goals set for 2022. We also success in implementing pivotal tasks and solutions across the entire system. This has affirmed Baoviet's position as a leading brand with nearly six decades of development history.











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### From Sustainability to Development

In a world that has, is, and will continue to change rapidly thanks to technological advancements, stability remains but a relative term. Understanding this, Baoviet has pioneered dynamic business solutions that adapt swiftly to the evolving times, all built upon a solid foundation and experienced companions. We firmly believe that every challenge can be transformed into an opportunity when approached with flexibility. It is in moments like these that the bravery of a Financial-Insurance Group, with nearly 60 years of presence in the market, shines the brightest.

In the core business sectors. Baoviet subsidiaries. including Baoviet General Insurance Corporation and Baoviet Life Insurance Corporation, have maintained robust growth, securing top positions in both the non-life and life insurance markets. Baoviet Fund Management Company, a leader in fund management in Vietnam, has consistently delivered impressive results. Baoviet Securities Company ranks among the top 10 brokerage companies with the largest market share. Throughout 2022, with a solid foundations and the joint efforts of our entire system, Baoviet has achieved remarkable results, earning recognition from both prestigious foreign and domestic organizations which has significantly enhanced Baoviet brand's value.

Beyond our economic objectives, we recognize that environmental protection and social responsibility are fundamental factors for the long-term and sustainable success of Baoviet. More than ever, the ongoing Covid-19 pandemic continues to present complex challenges, with the emergence of new and more dangerous variants

and the climate changes is making severe impacts on the global economy and society, emphasizing that community activities and social well-being are closely linked to the sustainable development goals of the world and now essential for business activities. Baoviet is actively engaged in addressing these concerns.

Understanding the concerns about financial security and health after Covid-19, over the past year, Baoviet Insurance has launched the "An Binh Yen Vui – An Sinh Hanh Phuc" microinsurance program (insurance covering risks such as illness, cancer, accidents, educational support, and income protection) with extensive coverage. As the first domestic insurance company to offer this type of insurance, Baoviet Insurance aims to provide strong financial and health protection to low-income customers.

These achievements have been honored by a series of prestigious awards given to Baoviet. Standing alone in the insurance industry as the only representative for the decade in the "List of 50 Best Listed Companies in 2022", Forbes has also recognized Baoviet as one of the "Top 25 Leading Financial Companies" and for seven consecutive years, we ranked first in the list of "Top 10 Sustainable Companies in Vietnam." Baoviet also maintains its position as the leading insurance company in Vietnam for the sixth consecutive year in the list of "Top 50 Best-performing Companies in 2022" and the "Top 50 Sustainable Development Companies 2022" (Nhip Cau Dau Tu (NCDT).

In the Vietnam Listed Company Awards – VLCA, Baoviet gained recognition with its annual report



as one of "Top 10 Best Annual Reports in Vietnam" among Large-cap companies, and received the "Most Trusted Reporting Company" award for Sustainability Report. In the international arena, Baoviet excelled by achieving the Gold Award for "Asia Best Sustainability Report" in the Corporate governance category (ASRA), Silver Award for "Asia Best Workplace Reporting" (ASRA), and ranked "1/80 Asia Best Annual Reports" (LACP). It also earned the Platinum Award for "Best Internal Reporting Worldwide" (LACP), Achievement Award for "Best Technological Reporting" (LACP), and was listed among the "Top 5 Best Reports from Vietnam" (LACP). In the filed of Asia state-owned companies, Baoviet received "Asia Best Sustainability Report" award (ASRA).



All these triumphs are a testament to the relentless dedication, creativity, and unwavering commitment of the Baoviet's leadership, employees and consultants. We also stand a tribute to the thoughtful guidance of regulators, the support and companionship of our valued shareholders, customers, and partners throughout the past year.







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### **GRI 200 - ECONOMIC STANDARDS**

**GRI 300 - ENVIRONMENT STANDARDS** 

**GRI 400 - SOCIAL STANDADS** 

**GRI INDEX** 







### **From Flexibility to Success**

Nature weaves new and unknown courageous challenges that we have never experienced. Yet, with nearly 60 years of growth and wisdom, Baoviet stands resolutely and ready to succeed in the next chapters yet untold.

Stepping into 2023 - the catalyst year of our 2021-2030 business strategy, Baoviet will continues to embrace our legacy of unity and unwavering determination. Our goal is to transform Baoviet into a strong Financial - Insurance Corporation, based on the solid foundations of corporate governance, high-quality human resources training, adopting information technology and constant pursuit of international standards.

With the brand prestige and developmental history spanning over half a century, Baoviet will continues to move forward, guided by the corporation culture of



I believe that Baoviet Group will continue to successfully fulfill its business mission and prosper in 2023, laying a solid foundation for the successful implementation of the 2021 - 2030 development strategy. In doing so, we will strengthen our leading position, shape the direction of Vietnamese insurance market and expand our presence internationally.

With utmost gratitude.

Your sincerely,

ON BEHALF OF THE BOARD OF DIRECTORS OF BAOVIET HOLDINGS, IN CHARGE OF THE BOARD OF DIRECTORS



### Tran Thi Dieu Hang

Member of the Board of Directors
of Baoviet Holdings



"We have always dedicated to a healthier, safer and better life of all."







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# **BAOVIET OVERVIEW**

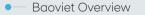
**(2)** 102-1 102-13



Baoviet always engages economic growth with environmental protection and social responsibility - three fundamental factors play important role in the long-term success of Baoviet. Economic growth is the most important goal of Baoviet since this is the prerequisites for implementing other social and environmental goals.

Through the general introductions of our vision, mission, comprehensive business activities, and sustainable development efforts, Baoviet Sustainability Report 2022 give an overview perspective of our business, therefore, supporting stakeholders in making informed decisions aligned with Baoviet's strategic initiatives.

**Scope of report** 



Organizational structure

Facts and Figures

Key performance indicators (KPIs)









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Maintain the position as the leading financial-insurance Group in Vietnam, enhance the international competitiveness, reinforce financial capacity, deliver resilient sustainable growth.

Core values

Mission

**Vision** 

To ensure the peace of mind, prosperity, and long-term benefits for our customers, investors, employees and community RESPONSIBILITY

Behave responsibly to customers, community, colleagues, and act with integrity

TEAM SPIRIT Keep the team spirit alive and treat colleagues with respect

DYNAMIC

Stay dynamic and open to new ideas and opportunities

QUALITY

Improve the quality of everything you do and reach for a higher standard

APPROACHABLE

Make yourself approachable and serve your customer professionally, and as you would like to be served yourself





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### **GRI 200 - ECONOMIC STANDARDS**

### **GRI 300 - ENVIRONMENT STANDARDS**

### **GRI 400 - SOCIAL STANDADS**

### **GRI INDEX**









The leading insurance and finance group with 58 years of pioneering history in opening and accompanying the development of Vietnam's insurance market.

Life insurance

Non-life insurance











### **History of development:**

Established on

### 15/01/1965

### **Transaction name:**

**BAOVIET HOLDINGS** 

**Address:** No. 8 Le Thai To, Hang Trong Ward, Hoan Kiem District, Hanoi

### Charter capital: VND 7,423,227,640,000

Enterprise Registration Certificate: 15<sup>th</sup> time changed on July 12<sup>th</sup>, 2022.

17,000,000

300,000
Agents and consultants

6,400<sup>+</sup>

160 Branches

L.000<sup>+</sup>

Transaction offices in 63 provinces

90

Non-life insurance products

**60** 

Life insurance products

PROVIDING A FULL RANGE OF SECURITIES, FUND MANAGEMENT AND BANKING SERVICES







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### **GRI 200 - ECONOMIC STANDARDS**

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# What attracts investors to BVH stock?

BVH STOCK LONG-TERM SUSTAINABLE DEVELOPMENT

With the current low penetration rate of premium revenue/GDP (2.6%), the insurance business, especially the life insurance sector shows great potential, attracting a lot of attention from domestic and international investors.









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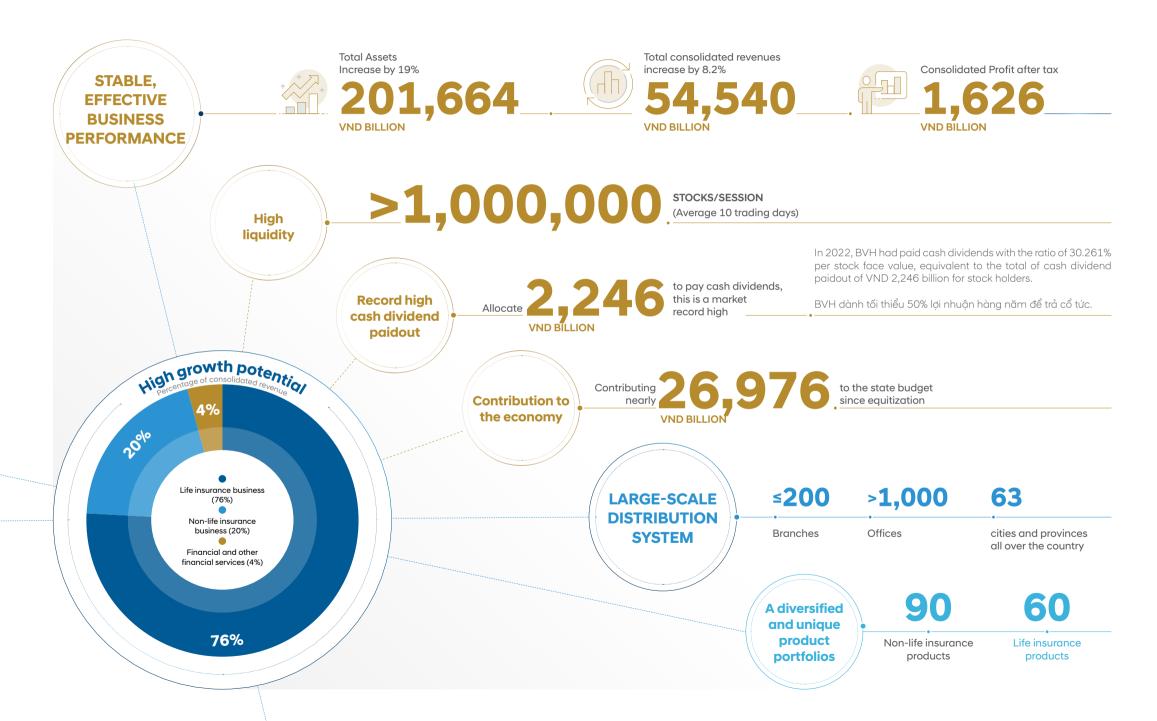


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## **Outstanding market** position

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 financial - insurance market.

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

A financial - insurance group taking lead in different businesses including non-life insurance, life insurance, fund management, securities and other financial services with total revenue of non-life insurance in 2022 reached over VND 11.226 billion; total life insurance revenue in 2022 reached VND 41.677 billion, continuing to lead in the life insurance market in terms of premium revenue share.



Baoviet proactively takes part in shaping the insurance market and capiatal market of the financial sector

Baoviet remains a pioneer in socially responsible insurance plans, such as agriculture insurance, natural disaster risk insurance, export credit insurance, aquaculture insurance...

## **High potential** business growth

Baoviet has created a solid foundation making the momentum for a sustainable growth in the future and get ready to exploiting tremendous opportunities in Vietnam insurance-financial market.

Business results grow sustainably and efficiently

BaoViet has consistently and steadily grown our revenue and profit over the years, in all businesses including insurance - investment - financial services

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



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.

Belong to the leading group of financial institutions has the stable dividend yield in many years.





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**JOURNEY OF 60 YEARS** 

# Creating Sustainable value

1965-2022



Vietnam Insurance Company was founded on 15 January 1965 to undertake non-life business



Vietnam Insurance Company was reformed into Vietnam Insurance Corporation



Baoviet established the first life insurance company in the market



Baoviet Securities Joint Stock Company was incorporated as the first securites company in Vietnam



### 2013

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



### 2012

Sumitomo Life becam strategic investor of Baoviet.

Baoviet Bank increasing chartered capital to VND3.000 billion.



### 2011

Baoviet Holdings increased chartered capital to VND6,805 billion by issuing additional shares to existing shareholders



### 2010

Baoviet launched a new brand identity



Baoviet Holdings was listed on the HCM City Stock Exchange (Code: BVH).

Baoviet Invest Joint Stock Company was established.

HSBC Insurance increased its stake in Baoviet to 18%.



**Baoviet Commercial** Joint Stock Bank was established



After a successful initial public offering (IPO), Baoviet financialinsurance group was incorporated.

HSBC Insurance acquired



Baoviet Fund Management Company was established

10% stake in Baoviet



### 2015

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



### 2016

The first financial insurance group of Vietnam reached \$01 billion in total revenue.



### 2019

Successfully implemented the project of Private Placement Share issuance with partner SML, raising the total charter capital of Baoviet to VND 7.423 billion, helping Baoviet Holdings complete its 2016-2020 capital raising strategy



### 2020

Completed business plan under the Covid epidemic affecting the global



Safely Adapting During Pandemic, Total Consolidated Revenue Exceeds 2 Billion USD





Paid cash dividend with ratio of

(equivalent to VND 2,246 billion) a record high in insurance section















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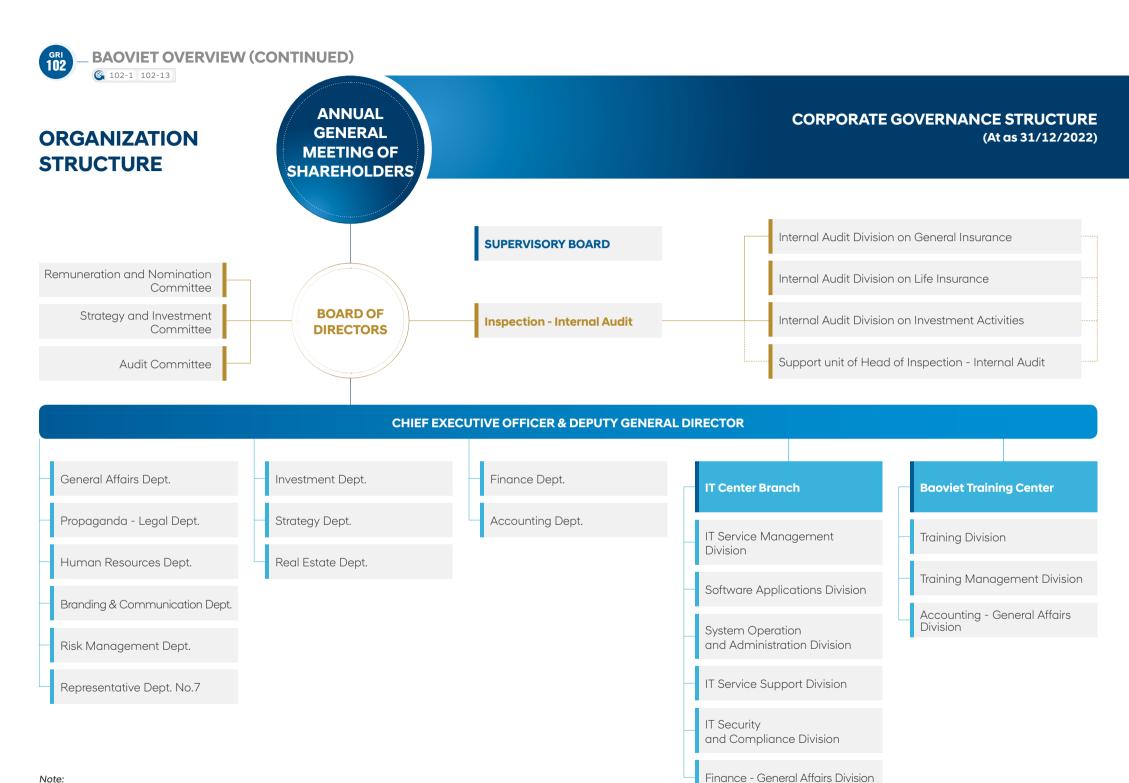
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Note:
Assistant Team for Head of Inspection - Internal Audit not in the organizational structure of the Internal Audit - Inspection.







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### **GRI 200 - ECONOMIC STANDARDS**

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## Facts and Figures in 2022



147,238 Re-investment to the **Economy** 

~700

**BILLION VND** 

Dividends paid to shareholders

in 2022



50.380 BILLION VND Consolidated revenue **₹2,8%** 

~9,500 BILLION VND

Cash dividend

since equitization

SUSTAINABLE

**BUSINESS** 

**GROWTH** 



500 POSTER calling actions of employees in using energy resources at office

**JOIN HANDS FOR** 

**ENVIRONMENTAL** 

**PROTECTION** 



183,649 TRAINING HOUR

11.447

TRAINING SESSIONS

For 6,530 employees



and youth projects,

35

**BILLION VND** 

18006966

FREE CALL CENTER



19600 Iso STANDARD Compliance with business operations training

**INVESTMENT IN HUMAN RESOURCE DEVELOPMENT** 

For employees

**CONTRIBUTE TO THE COMMUNITY DEVELOPMENT** 

**ENGAGING** SUSTAINABLE **DEVELOPMENT** IN CORPORATE **GOVERNANCE** 



108.524 TRAINING HOURS of Professional expertise



95.5% **EMPLOYEES** Joined the community activities in 2022



18 BILLION VND Investment in the Education Security Welfare program since 2005



3,700 POOR FAMILIES Received free medical



**BLOOD UNITS** 



Core team for sustainable development 18 MEMBERS



27 ISO STANDARDS Regulating important business operations training





360 News and posts on baoviet's workplace promoting sustainable development in internal network



**5**s Applying 5s and bvoffice to reduce paper in the working environment



Reduced 7.000 m<sup>3</sup> Waste water throughuot **Baoviet office** 









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## 10 Highlights of 2022



Best-performaing companies

in Vietnam 2022

Nhip Cau Dau Tu (NCDT)

Ranked

75/100

**Sustainability Report** 

2022

**Vietnam** Value **Brand** 2022

Ministry of Industry and Trade



**Vietnam Sustainable Development Company** 2022 (Commerce - Service group)



Ranked **Sustainability Report** 2022



**Most Trusted Sustainability Report** 2022

**Vietnam Company** 

**Respecting Human Rights** 

and Child Rights

2022

**Gold Award Best Sustainability Report in Asia** (Corporate **Governance**)

**Silver Award Best Sustainability Report in Asia** (Workplace reporting)







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## Key performance indicators (KPIs)

UNIT: VND BILLION

|                     | CONSOLIDATED | BAOVIET<br>HOLDINGS | BAOVIET | BAOVIET | BAOVIET | BAOVIET INVEST | BAOVIET<br>SECURITIES<br>(*) |
|---------------------|--------------|---------------------|---------|---------|---------|----------------|------------------------------|
| Total asset         | 201,664      | 17,581              | 13,890  | 176,232 | 194     | 302            | 3,858                        |
| Owners' equity      | 21,271       | 17,302              | 3,309   | 8,285   | 170     | 211            | 2,181                        |
| Total revenues      | 54,540       | 1,565               | 11,226  | 41,677  | 133     | 368            | 898                          |
| Premium revenue     | 43,902       | -                   | 10,706  | 33,207  | -       | -              | -                            |
| Profit before tax   | 2,010        | 1,102               | 305     | 1,204   | 63      | 12             | 258                          |
| Profit after tax    | 1,626        | 1,066               | 246     | 975     | 51      | 9              | 214                          |
| Charter Capital     | 7,423        | 7,423               | 2,900   | 6,000   | 100     | 200            | 722                          |
| 10 +<br>- 41<br>ROE | 7.6%         | 6.2%                | 7.4%    | 11.8%   | 29.8%   | 4.5%           | 9.8%                         |
| ROCC                | 21.9%        | 14.4%               | 8.5%    | 16.3%   | 50.5%   | 4.7%           | 29.6%                        |







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# SUSTAINABLE DEVELOPMENT STRATEGY

**(S)** 102-14 102-15



Baoviet implements sustainable development strategies by balancing Economic - Social - Environmental goals and integrating these goals in business activities. Incorporate sustainable development goals helps Baoviet strengthen internal strengths, sustainable growth rate, enhance our position and reputation for customers, investors, employees and the community.

# Management approach

At Baoviet, we are not only focus on our business activities in order to achieve revenue and profit objectives. We also recognize the over-exploitation of resources, the unbalanced development in society that lead to systemic, counterproductive effects, and restricts our own business activities. Therefore, Baoviet's sustainable development strategy focuses on implementation of sustainable economic growth in the long run, in combination with the implementation of social and environmental goals, ensuring harmony with the benefits of stakeholders.

Baoviet also integrates its sustainable development strategy into its business strategy to create new values and share these values with the community. Baoviet 's sustainable development strategy is built on active and positive engagement with stakeholders to identify trends, challenges, opportunities, and key issues. This will enable Baoviet to provide strategic directions that optimize resources and ensure sustainable development while aligning with the interests of relevant parties. Therefore, together with the business community, Baoviet can continue contributes for the community in protecting the natural ecosystem and building a sustainable business ecosystem.

## **Scope of report**

### The sustainable development strategy is formed, implemented and applied throughout the Group, which includes:

- Business environment, opportunities and challenges
- Global trends affected Baoviet strategies

Report on environmental and social impacts

Sustainable development strategy of Baoviet











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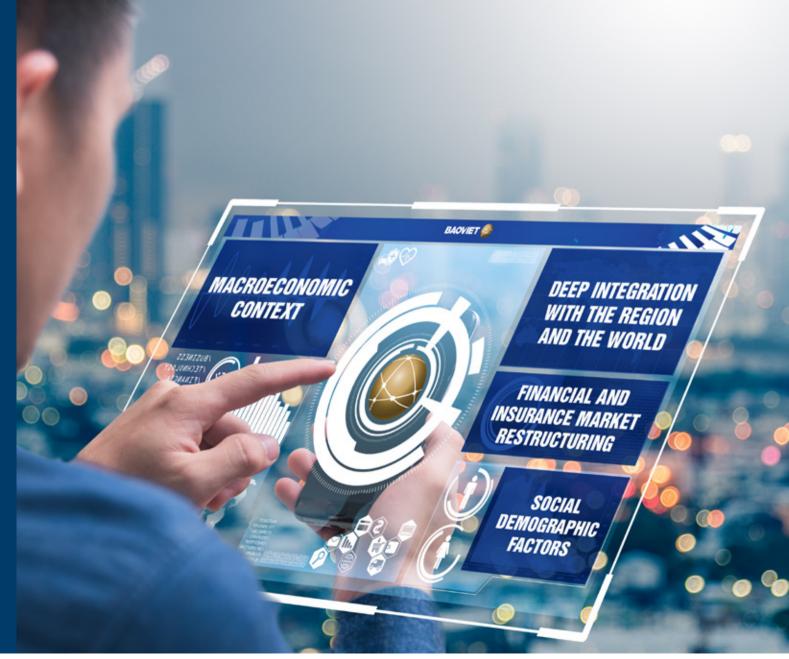


### Business environment, opportunities and challenges

# Opportunities and Challenges toward 2025



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

| Main factors                                       | Factors  | Insurance   | Investment                            | Financial services |
|--|--|-------------|---------------------------------------|--------------------|
| MACROECONOMIC<br>CONTEXT                           | Government promotes public investment but reduces investment in new projects               |             | ·                                     | <b>&gt;</b>        |
|  | Businesses recover after a difficult period  | ₽           | <b>©</b>                              | <b>©</b>           |
|  | Control inflation  | <b>₽</b>    | <b>©</b>                              | <b>&gt;</b>        |
|  | Low interest rates   | <b>&gt;</b> | <b>&gt;</b>                           | <b>⊗</b>           |
|  | Increase savings and reduce spending   | <b>\$</b>   |                                       | <b>⊗</b>           |
|  | Profiteering and premium debt  | 8           |                                       |                    |
|  | Exchange rate fluctuations   | <b>\$</b>   | <b>*</b>                              | <b>⊗</b>           |
|  | Credit and currency tightening   |             |                                       | <b>⊗</b>           |
|  | Bad debt increased   |             |                                       | <b>⊗</b>           |
|  |  |             |                                       |                    |
| FINANCIAL AND<br>INSURANCE MARKET<br>RESTRUCTURING | Pressure to increase capital, stricter requirements in regulators' supervisory regulations | <b>8</b>    | <b>©</b>                              |                    |
|  | Strengthening the market towards more transparency and professionalism                     | <b>9</b>    |                                       | <u> </u>           |
|  | Restructuring the financial industry   |             |                                       | <b>©</b>           |
|  | Increasing competition with foreign enterprises  | <b>&gt;</b> | · · · · · · · · · · · · · · · · · · · | <b>®</b>           |
| DEEP INTEGRATION WITH THE REGION                   | Promote commercial activities  | <b>&gt;</b> | <b>©</b>                              | <b>&gt;</b>        |
| AND THE WORLD                                      | Increasing foreign investment flows  |             | •                                     | <b>©</b>           |
|  | Low insurance penetration/GDP  | <b>&gt;</b> |                                       |                    |
| 200141   |  |             |                                       |                    |
| SOCIAL<br>DEMOGRAPHIC                              | Golden population structure, rapidly growing middle class                                  | <u> </u>    | •                                     |                    |
| FACTORS  | People's awareness and understanding of insurance is increasing                            | •           |                                       |                    |
|  | Pressure to research the market carefully  | <b>***</b>  |                                       |                    |





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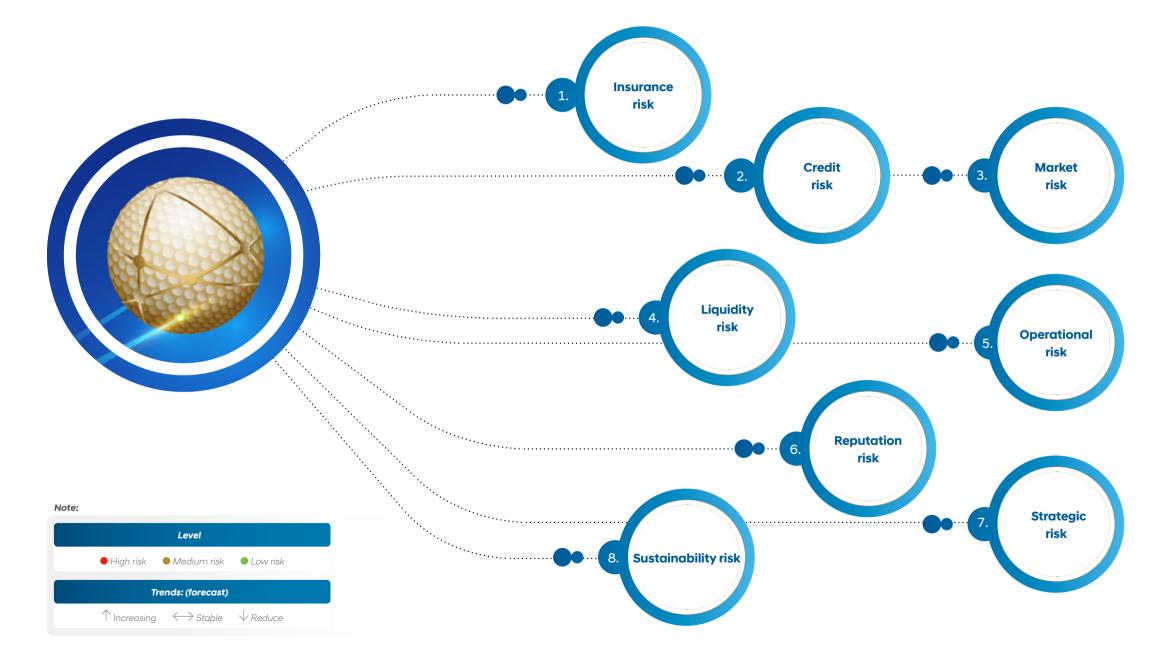






## The major risk

Towards the goal of sustainable and effective development, 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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### Type of risk

### Identification

### Monitoring and management of risk

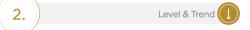
### Insurance risk

Level & Trend ←

- · Changes in legal regulations, policies, and macroeconomics;
- 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.

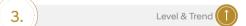
- · Assessing risks in designing new insurance products, underwitting, inspecting and payment/ compensating insurance; assess and set the accumulated risk limits according to each profession, products...
- · Regularly review important assumptions (death rate table, technical interest rates; loss parameters), 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.

### **Credit risk**



- · 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.
- · 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.

### **Market risk**



- 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.
- · 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 guarterly risk reports.

### **Liquidity risk**



- · 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.
- · 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
- · Managed by using limit, liquidity Gap, and scenario analysis;
- · Maintain highly liquid assets to consistently meet payment obligations.





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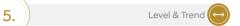
### SUSTAINABLE DEVELOPMENT STRATEGY (CONTINUED) **102-14** 102-15

# Type of risk

### Identification

### Monitoring and management of risk

### **Operational risk**



- 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.
- 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;
- Digital transformation is implemented synchronously and comprehensively from business activities.

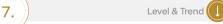
## **Reputation risk**

Level & Trend



- 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.
- · Managed by the processes, procedures, manuals, regulations handling crisis communication:
- · Monitored, tracked by articles by press agencies, indicators from customer service
- · 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.

## Strategic risk



- 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 information technology in the period of industrial revolution 4.0.
- · 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.

## Sustainability risk



- · 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.
- 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.







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# **AFFECTED BAOVIET STRATEGIES**

INTELLIGENT TECHNOLOGY TREND AFFECTED INSURANCE INDUSTRY Baoviet Holding has been building, implementing digital transformation strategies. Specifically, applying digital transformation and digitalization in processes and products for a paperless Baoviet; implementing OCR paired with AI in order to increase labour productivity; enforcing eKYC; applying Bigdata for analyse and decision-making; continue upgrading system for enhancing customer experience; completing online sale platforms; ultilising consultants support software system from learning, examining for certificate to selling and customers caring; applying mordern software such as RPA, API... for automating business processes, analysing consumer habbits, expanding ecosystem of supplying utility goods and services to meet the increasing demand of customers.









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New technologies are constantly

being born and updated, however,

due to cost limitation a business

cannot continuosly change their

technology, but if not continuously

innovate technology may have

to trade off with competitiveness.

Hence, we need a rational

selection strategy of speed and

scale in digitalisation.

However, digital transformation process carries implicit challenges, risks and needs to be closely managed in order to ensure the safetyness and smoothness of production and business development activities, gaining trust of customers, shareholders and stakeholders. Including, challenges, risks of technology has always been recognised, evaluated and handling as follow:



Digitalise process needs to ensure the flexibility and quick adaption of technology, constantly upgrading and working 24/7, minimizing risk of cyber-attack and protecting the intedrity of data. Digitalise business activities is not simply applying digital technologies to current activities but also requiring subsidiaries building new, different management model from the old traditional one.



- Digital transformation process also requires the synchronism between systems, from core systems to systems for business, agents management, data collection, machine learning technology, artificial intelligence...need to be shifted synchronously. The lack of synchronization not only reduces the efficiency of the digital transformation process, but also increases the risk of digital transformation.
- The rapid development of digital technology has made the digitization speed of the economy skyrocket. This means that the volume of data is increasing rapidly, the ability to handle and manage this volume of data is a huge challenge. In addition, Baoviet's application systems also connect with partners to perform business operations or apply advanced technologies such as Al, Big Data, data analysis, and sharing business modeling opportunities. Data exchange through partners and storage abroad may be affected when a specific draft Decree on the protection of private information and personal information of Vietnam is issued. Therefore, it is necessary to strictly control and implement measures to protect information security in accordance with the law. The increase in connectivity poses a series of problems about safety risks in the connection, about the integrity of data, especially the protection of personal information, sensitive information.
- The risks that did not exist before are now critical risks that threaten the survival of the business: A cyber attack, the online transaction system crashes, the personal data of customers is hacked... In particular, today hackers have also taken advantage of modern technologies such as AI and ML to attack the information technology systems of organizations and businesses, so these attacks are often very sophisticated and difficult to detect, making it difficult for traditional information security tools to detect and respond. Therefore, it can cause extremely serious consequences for the finance and reputation of financial and insurance enterprises in general and Baoviet Holdings in particular.







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## In 2022, together with digital transformation process, Baoviet Holding had attach special importance to technology risks management when there were risks evaluation from the beginning of projects.

One of the popular way to reduce risks during the process of digital transformation is that the business shows trend of shifting into using cloud computing and applying digital technology for controlling risks. This helps organisations minimizing risk of "legacy burden" and constantly updating technologies, quickly adapting. Besides, it is promoting data safety protection measures, tightening regulations, access control processes, strengthening the system, protecting customer personal data information. Risk management from choosing to use third-party technology and service platforms with service quality commitment requirements and clear roles and responsibilities in ensuring information security, regularly checking, measuring quality of system/service.



# Proactively protecting digital infrastructure, digital platform, digital data and cyber infrastructure

- Regularly review and determine information security levels and implement plans to ensure information system security according to the approved levels to ensure compliance with regulations on ensuring safety, network security and data protection during digital transformation;
- Take part in Cyber Security Exercise (CYSEEX) with the patronage of VNISA for real combat drills to improve the ability to respond and handle incidents of cyber attacks;
- Implement monitoring, warning and monitoring of potentially high-risk hazards for prevention. Proactively check and periodically evaluate the system to update, handle and prevent security holes.









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# Plan orientation to 2025 for Baoviet itc's activities

InsurTech applications

will be applied widely



BaoViet ITC's orientation to 2025 is to instantly deploy advanced and modern IT systems to comprehensively promote digital transformation in all activities of BaoViet Holdings.

BaoViet will continue to strongly invest to fulfill the IT system, capture and punctually apply new technology trends which are prevalent in the world, so that the holdings can create a foundation for connectivity, integration and sharing information. Hence, Information Technologies will become one strength of BaoViet, creating a competitive advantage in the new era of the industrial revolution 4.0.



Digital ecosystem with the participation of BaoViet will be expanded with most participating customers







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## Software

- Continue to complete, upgrade existing software systems.
- Complete and develop comprehensive digital ecosystem of Baoviet.
- Focus on completing systems for better customer's experiences such as Baoviet Direct, MyBvlife, online insurance - eCommerce, eClaim, hospital fee guarantee system, Baoviet Pay.
- Promote applying advance technology foundation, architecture following the global trends in Baoviet's software systems in order to enhance application performance, fast growing and security safety assurance.
- Promote applying new technologies such as:
   Artifficial Intelligent, machine learning, deep learning,
   big data processing in business operation activities of Baoviet Holding and subsidiaries, automate risks evaluate, assessment, compensation processes in order to increase labour productivity.



### Infrastructure

- Continue to transform infrastructure to a cloud computing technology platform that combines Private Cloud with Public Cloud/ Native Cloud and Hybrid cloud to match business needs and optimize costs.
- Promote applying advance technologies in IT operation activities of Baoviet, hence, increasing labour productivity, shortening the time it takes to applying software in supporting production and business operations.
- Increase investment performance by infrastructure investment cost conversion (equipment place, air-conditioners, electricity, fire fight and prevention.



## Security

- Continue to strengthen and reinforce IT system according to international standards and regulations: ISO 27001, OWASP, SANS, NIST, CIS... protect IT system in level and layer defence.
- Proactively review dangers, collect warnings and analyse security holes for timely respond and deal with IT safety errors in the situation of increasingly complex high-tech security crimes.
- Review updating, innovate document, policies, regulations, procedures systems in order to comply with standards and technical regulations on ensuring network information security, protecting personal information of customers and partners of Baoviet.







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In order to implement the above strategic orientations, BaoViet Holdings will focus on building

# A high-quality, proactive and creative team

to dominate technology in a flat world, affirming its leading position:

A world-class Vietnamese brand.





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# **IMPACT OF SUSTAINABLE DEVELOPMENT TRENDS ON BAOVIET**





While global economic recovery is not sustainable, holding unpredictable risks; the rise of epidemic diseases, trade war, global public debt and climate change that are increasingly sustainable threatening the development of business. In the trend of sustainable development, Baoviet recognises a number of risks and challenges that may affect the operation of Baoviet. These challenges and risks are assessed according to the extent of impact on Baoviet's business and the interests of its stakeholders.





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#### SUSTAINABLE DEVELOPMENT STRATEGY (CONTINUED) **102-14** 102-15

## Challenges from climate change -**Epidemic increase and proactive adaptation**

## **Challenges from** climate change -Vietnam suffers many impacts from climate change

In 2022, more than 400 weather stations around the world recorded 30-year recordbreaking temperatures. Climate change is accelerating faster than ever. A series of droughts, forest fires and water shortages, Heat in the Pacific Northwest, Tornadoes in the US, Super Typhoon Ida (USA), Major floods in Western Europe. Henan Province (China) and Tennessee state (USA) are considered outstanding phenomena of climate change in 2022.

Climate change is a big challenge, with strong impacts on production, life and the environment. Rising temperature, sea level rise causes flooding, salinization of water sources, affecting agricultural production, industry and socio-economic activities.

It is clear that human activities have had a broader impact on the whole planet, degrading natural ecosystems, depleting natural resources, biodiversity, causing air pollution, water, soil, etc., and especially have made the global climate change. Unusual storms, floods and droughts are gradually increasing, both in frequency and intensity, causing damage in many aspects in all regions of the world, including Vietnam.



Vietnam is considered as one of the countries that will be heavily affected by climate change, in which natural disasters, tube floods, flash floods and landslides cause the greatest and increasingly serious damage, especially are in the northern mountainous regions. The report said that in recent years, natural disasters have tended to increase in number, frequency, unpredictable development and destruction, and are also becoming more and more severe due to climate change.

> According to the summary of the National Steering Committee for Natural Disaster Prevention and Control, since the beginning of 2021, Vietnam has had 8 storms, 3 tropical depressions in the East Sea, 109 light earthquakes, and 316 rains. rock, tornado, lightning; 140 heavy rains, local floods, of which 9 floods, flash floods, 157 riverbank landslides, 7 heat waves and 6 cold air waves, northeast monsoon. Estimated value of damage is about 1,428 billion VND.

> If in a century, the sea temperature in Vietnam will increase by 3 degrees Celsius. The sea level in the Mekong Delta will increase from 55 to 75 cm, which will make 40% of the total area of the Mekong Delta flooded. The sea level rise and saline intrusion will make 45% of the Mekong Delta area saline by 2030.







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



9 million people die each vear due to pollution globally

2 billion people in the word are facing food insecurity



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

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



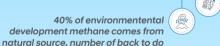
USD 5 trillion/year is the amount of the world needs to implement measures to combat climate change (from now

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

activity of the child



G20 used to 80% of global emissions Overon



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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# Epidemic increases, affecting global growth and Vietnam

Over the past year, the Covid-19 epidemic appeared and developed in a complicated manner, seriously affecting all countries in the world. Vietnam's economy has a large openness, and international integration is deepening, so it has suffered many negative impacts of the epidemic in the socio-economic fields. Production, supply and trade, aviation, tourism, labor and employment activities have been delayed or disrupted due to the impact of the epidemic. Enterprises are severely affected, many businesses have to suspend operations or go bankrupt, dissolve or reduce the scale of production and business.

The disruption of many economic activities based on traditional foundations forces Vietnamese agencies and businesses to be bolder in researching and applying digital platforms in management, production and business activities business.

The world is witnessing the rapid changes of the Industrial Revolution 4.0. Industry 4.0 comes from breakthroughs in many fields, including the digital wave of the manufacturing sector. Recognizing that importance, many countries have paid attention to and concretized priorities for digital economy development. In particular, the context of the COVID-19 pandemic has made the Vietnamese Government and business community more interested in the digital economy.

Despite being hit seriously by the pandemic, Vietnamese businesses can still see opportunities to grow and improve their capabilities. The elimination of the epidemic helps our country become a reliable address for foreign investors, a potential and safe destination for the reallocation of investment capital flows in the world, especially the trend of shifting manufactory out of China of corporations in the world. With a large workforce and cheap labor costs, good infrastructure, and a geographical location near China, Vietnam will attract more and more attention from corporations wishing to move. The affected period of the Covid-19 epidemic is also an opportunity for businesses to test their endurance and ability to adapt to new situations; self-evaluate the current production and business situation, strengths, weaknesses and competitive advantages, on that basis, improve the production and business model towards efficiency and sustainability.





In the state of "the new normal", Baoviet has prepared for itself a proactive and flexible attitude, constantly learning, applying, creating, innovating the way of governance, enhancing digital transformation. Instead of being confined to traditional paths, Baoviet has embraced and mastered technology, joining the flat world to adapt to changes in the new state for constant growth and sustainable development.







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## Baoviet join hands to contribute to solving global challenges



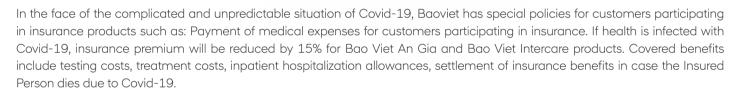
## For challenges from climate change

Climate change has an indirect impact on human health through the source of disease, increasing the likelihood of outbreak and spread of diseases, causing risks from Bao's health insurance and health insurance packages. Vietnamese. Risks to people and property also affect Baoviet with increased compensation costs.

The damage of climate change to the country's economy poses a risk to Baoviet's business in terms of reduced people's incomes and possible shifting insurance priorities. substitute for other, more urgent risks of the client to serve short-term goals.

Adapting and responding to climate change is a global issue, but this can also be an opportunity if you know how to exploit and take advantage of it. Baoviet recognizes its responsibility in joining hands to solve challenges through the development of specialized products such as One-storm - tropical storm insurance, agricultural insurance, rice crop insurance... mitigate the damage and consequences of climate change.





In order to support customers with health check-ups, Baoviet Insurance has promoted cooperation with large companies in prestigious digital insurance technology, including Hitachi Group deploying the "Health is Gold" feature on the Internet. Baoviet Direct - application of artificial intelligence (AI) technology platform - analyzes indicators, living habits, test indicators, existing medical history to make an assessment of health risks potential... At the same time, deploying an online health consultation service using BaoViet Mydoctor application integrated on the website https://baovietonline.com.vn/; Customers will be connected to the system of leading general doctors and specialists in Vietnam through live video call, easily receive advice and prescribe online anytime, anywhere.

In addition, in order to meet the increasing demand for medical protection and care, especially in the context of increasing risks like today, Baoviet Life has implemented a new financial solution "An Khang Hanh Phuc", providing lifelong and comprehensive protection against life's risks, especially in the early stages of cancer, stroke, heart attack, and superior medical care benefits.

In the state of "the new normal", Baoviet strengthens its digital transformation through the digitization of Baoviet's processes such as the compensation process, the process of managing reports and official documents, etc., towards a Baoviet" Paperless". At the same time, Baoviet focuses on improving the customer and agent experience by implementing loyalty programs (Loyalty), providing more sales tools for agents, increasing interactivity on websites. new platforms (MyAP, BaoViet Digital Platform); Promote the deployment of new products on e-commerce platform such as Life Care, Flight Delay, Electronic equipment insurance, Motorcycle and car insurance... as well as promote cooperation with financial technology companies (fintech) and payment intermediaries in building an insurance financial services ecosystem.







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# **SUSTAINABLE DEVELOPMENT STRATEGY (CONTINUED)**



**Baoviet pledges to join hands** with other corporates and the Government in the pursuit of green growth strategy, towards objectives of rapid growth and sustainable development through green economy and green lifestyle, advocate sustainable consumption, implement green transformation, especially focus on circular economy and digital economy in an environmentally sustainable manner to spur green economy towards sustainable growth objectives.







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# 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:

- 1 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;
- 3 Impacts on climate change (emissions of greenhouse gases, especially CO<sub>2</sub>) increase the process of extreme climate change, causing extremely serious consequences.
- 4 The transition to a circular economy with the goal of sustainable energy use will reduce the process of climate change;
- 5 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 pledges to fulfill Vietnam commitments CHANGES on objectvies of COP26



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 COP26, 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 2021, 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 specific actions, 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.









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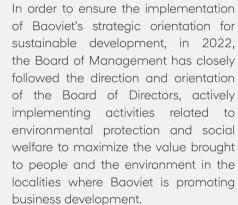
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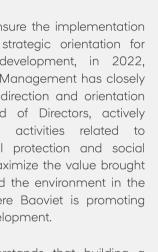


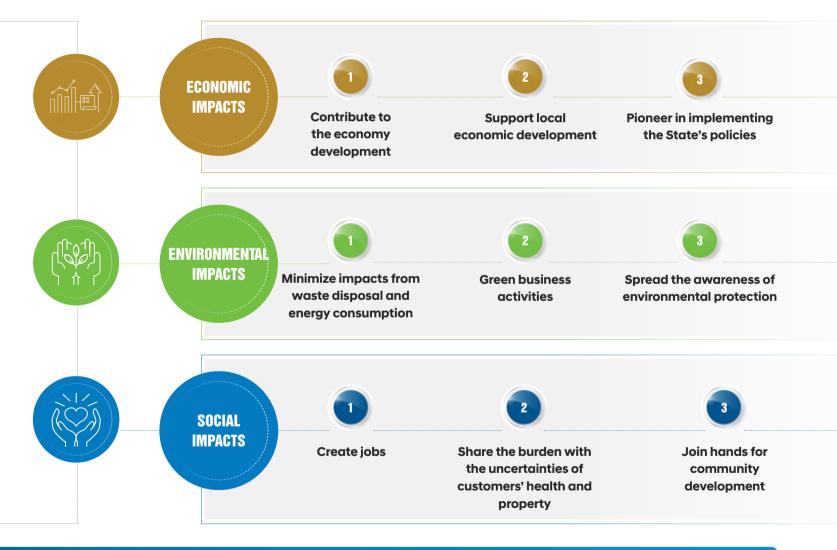
Baoviet understands that building a good future requires the efforts of all of us today, in which enterprises play a positive role in realizing this future. Aiming to that vision, we also need to build a specific roadmap to make up for the limited resources that people have overexploited in the past and in the present.



# Report on environmental and social impacts

## **Board of Management' commitments and orientations**





Baoviet always focuses on implementing the community development goal for a healthy, safe and prosperous community, which is an important condition for businesses to do business in the fields of insurance and financial services like Baoviet to grow and serve for a long time.











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# SUSTAINABLE DEVELOPMENT STRATEGY (CONTINUED)

## **ECONOMIC IMPACTS**



#### Contribute to the economy development

Operating in the field of Insurance -Investment - Finance - Banking, Baoviet prosperity has made an important contribution to these industries in particular and the country's economy in general.

#### Support local economic development

With more than 300,000 employees, over 200 branches and more than 700 insurance offices in 63 provinces and cities, Baoviet provides products and services for people nationwide, contributes to creating jobs for workers, contributes for the development of local suppliers and local budgets.

#### Pioneer in implementing the State's guidelines

Baoviet is always at the forefront of implementing the State policies, implementing social insurance programs, agricultural insurance programs, pension insurance, export credit insurance, aquatic exploitation insurance, disaster risks insurance.



300,000

200

700

BRANCHES

INSURANCE OFFICES













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# SUSTAINABLE DEVELOPMENT STRATEGY (CONTINUED)

# **102-14** 102-15





#### Spreading awareness of environmental protection

In order to raise the awareness of employees about the rational use of natural resources, Baoviet has promoted communication throughout the system through information channels: posters, e-newsletters, internal newsletters. At the same time, organize activities for the environment with the participation of staff.

INTENSITY OF GREENHOUSE GAS EMISSIONS IN BAOVIET

## **ENVIRONMENTAL IMPACTS**

#### Minimize impacts from waste disposal and energy consumption

With 90% of the equity portfolio, Baoviet's capital contribution focuses on core businesses of insurance - investment, finance, banking - environment-friendly industries. Therefore, the environmental impact of Baoviet is mainly through waste discharge and energy consumption at 200 branches and 700 transaction points, etc. In order to minimize this impact, Baoviet has developed an environmental protection project at its office and was approved by the Department of Natural Resources and Environment. This project includes the analysis of sources of waste potentially harmful to the environment, Baoviet also conducts quarterly environmental monitoring reports at Baoviet's office building and solutions to reduce pollution.

#### **Greening business activities**

Aware of the impact of climate change and human activities on the environment, Baoviet has digitized processes and products towards a paperless Baoviet. In 2022, Baoviet's Governance, Social and Environmental issues will continue to be focused on integrating supply chain assessment, operational risk and binding obligations in investment projects. investment, project investment management processes and equity capital contribution investment processes.

760.6 TONS OF CO, O.013 TONS OF CO,/1 BILLION IN REVENUE

IN 2022. **↓**31%

IN 2022. **↓**38%





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## **SOCIAL IMPACTS**

# Improve the life quality of local people

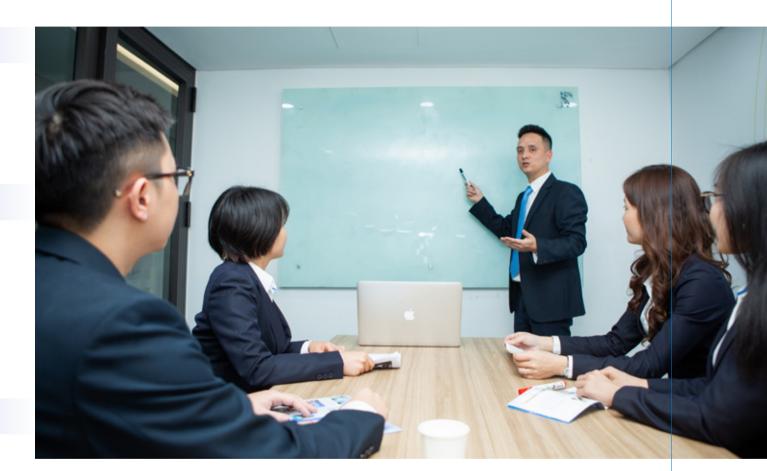
With operations throughout the country, Baoviet contributes to creating jobs for local people. At the same time, the sustainable development orientations of Baoviet, when deployed to units and implemented by officials, will create a spillover effect throughout the community.

#### Product development for the benefit of the community

With a base of more than 17 million customers, Baoviet offers a wide range of insurance and financial products, giving customers peace of mind against life risks. In addition, micro insurance products are still deployed by Baoviet every year to help low-income customers, in rural areas, have access to insurance services for life and Agriculture production activities, thereby helping to reduce pressure on the social insurance budget for the State.

#### Join hands for community development

Up to now, Baoviet has invested more than 400 billion VND for social security activities, focusing on hunger eradication and poverty reduction for people in difficult areas; invest in building schools and scholarship programs for poor studious children. With practical actions, Baoviet wishes to join hands with the business community, ministries and sectors to actively implement the National Targeted Program on Sustainable Poverty Reduction, completing the targets assigned by the National Assembly.





FOR SOCIAL SECURITY ACTIVITIES







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# SUSTAINABLE DEVELOPMENT STRATEGY

# Strategic orientation on the sustainable development of Baoviet in the medium and long term

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. 2020 and a vision to 2025 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 long-term 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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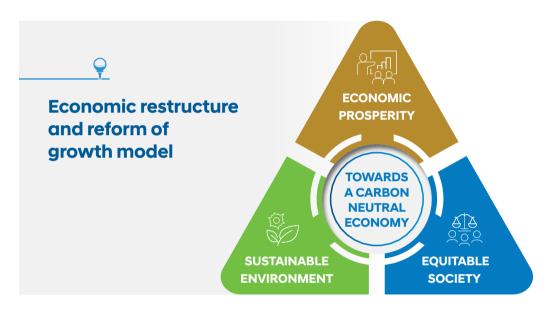
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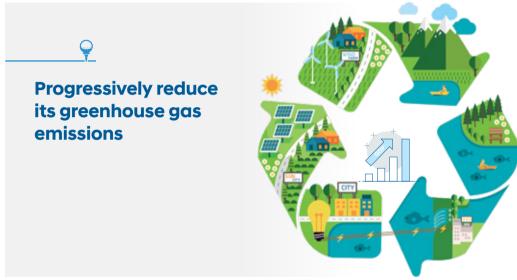
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# BAOVIET COMMITS TO LIMIT GLOBAL TEMPERATURE RISE















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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.

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 while sending them to the 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 2020-2022 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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# Sustainable development short-medium and long term

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:

## **Global Goals of Sustainable Development**

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

















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- · Maintain a leading company in insurance industry.
- · 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.



GRI **201** 

Aligning SDGs

**GRI Standard** 

GRI 203

GRI 204

GRI 202



- · 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 goals.
- Maintain a leading position in reinvesting back into the economy from premium sources.



- Enhance IT infrastructure, improve customer service to gain business efficiency.
- Diversify financial services and products to meet customers' needs.
- Promote sales to maintain revenue growth.
- Focus on core businesses: insurance investment finance banking.
- · Promote synergy among subsidiaries, cross-sale, and improve competitive capability.
- · Develop voluntary pension product, customized insurance package for critical illness, and promote micro insurance for low-income people.











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### SUSTAINABLE DEVELOPMENT STRATEGY (CONTINUED) **(4)** 102-14 102-15



# **Sustainable community** contribution









- · 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.
- Invest 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.



- · 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.



- · 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 environmental protection







- 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.
- Minimize activities that generate waste and pollute the environment, contributing to improving the environment and human health.



- 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.



- · Reduce greenhouse effect by reducing energy usage in buildings of Baoviet.
- Turn off air-conditioner system after 18h30;
- 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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# The development strategy for the period of 2021-2030, vision to 2035 of Baoviet Holdings



## Vision to 2035

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

# Strategic viewpoints for the period 2021-2030



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

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



#### CONSOLIDATED STRATEGIC OBJECTIVES (QUALITATIVE TARGET)

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

#### CONSOLIDATED FINANCIAL STRATEGIC OBJECTIVES (QUANTITATIVE TARGET)

- Total consolidated assets by 2030 will reach about VND 380,000 400,000 billion, average growth rate in the period 2021-2030 is 10-11%/year;
- Total consolidated revenue by 2030 will reach about VND 125,000-135,000 billion, average growth rate in the period 2021-2030 is 10-11%/year;
- Consolidated profit after tax by 2030 will reach about VND 3,000-3,200 billion, average growth rate in the period 2021-2030 is 6-7%/year.







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# Strategic objectives of Baoviet Holdings for the period of 2021-2030

#### STRATEGIC OBJECTIVES (QUALITATIVE TARGET)

- Sustainably develop business areas of Baoviet Financial-Insurance Group, promote growth by diversifying synergistic activities along the value chain among Baoviet's units.
- Promote the role of centralized management, coordinate resources of Baoviet Holdings throughout the Group in the field of strategy, finance, human resources - training, information technology, brand, investment, capital construction, risk management and digital transformation.
- Continue to maintain Baoviet Holdings' corporate governance model in accordance with international practices, transparency, efficiency; lean organizational structure, efficient and effective operation. Implement centralized governance throughout the Group on the basis of 4.0 technology.
- 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.
- The highest brand value in the insurance sector in Vietnam.

#### FINANCIAL STRATEGIC OBJECTIVES (QUANTITATIVE TARGET)

- Total revenue by 2030 will reach about VND 2,500-2,600 billion, average growth rate in the period 2021-2030 is 6-7%/year;
- Profit after tax by 2030 will reach about VND 1,900-2,000 billion, average growth rate in the period 2021-2030 is 6-7%/year.



# Basic strategic solutions to implement the strategy during the period 2021-2030

#### Solution to increase charter capital of Baoviet Holdings

- For the period 2021-2025: Maintain the state ownership rate in Baoviet Holdings until the end of 2025, increase charter capital for Baoviet Holdings by issuing to existing shareholders from available capital sources (equity surplus, development investment fund);
- For the period 2026-2030: Increase charter capital and reduce the State ownership rate in Baoviet Holdings (the State continues to hold a controlling share of more than 51% in Baoviet Holdings) to supplement capital for Baoviet Holdings and its subsidiaries.

During the period of 2023-2025, Baoviet Holdings will study, develop and report to the General Meeting of Shareholders in accordance with the law about the plan to reduce the ownership rate of Baoviet Holdings and transfer 02 subsidiaries (Baoviet Insurance Corporation and Baoviet Life Corporation) into joint stock companies, in which the transformation of Baoviet Insurance Corporation and Baoviet Life Corporation in the period of 2023-2025 is considered to be one of important solutions to mobilize resource to meet the demand for capital increase for insurance business.

Improve governance capacity according to international practices, strengthen risk management, internal audit, internal control, improve productivity and quality of human resource.

Invest in new projects, chain-linking business in line with traditional business activities, areas that are Vietnam's strengths and capable of bringing high growth efficiency in the middle - long term; Invest more in information technology and digital transformation to gradually transform the traditional business model into a digital business model; Strengthen the management and control of capital investment risks.

Build and develop digital infrastructure, appropriate digital technology application to improve the efficiency of internal management; promote initiatives on distribution channels, customer service, and products to enhance customer experience and best meet customers' needs, towards a digital business model where customers are at the center of every activity.

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; Implement the Synergy Project among Group's subsidiaries, in which promoting cross-selling of products between Baoviet Insurance Corporation and Baoviet Life Corporation to maximize strength and competitive advantage, existing strengths of each unit.







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# ETHICS AND INTEGRITY



# Management approach





Baoviet's five core values:

'Implementing', and 'Innovating'.

RESPONSIBILITY

Behave responsibility to customers, community, colleagues and be honest

COLLABORATION

Show a spirit of cooperation and respect for colleagues

QUALITY

Improve the quality of work performance and aim for higher standards  $% \left( 1\right) =\left( 1\right) \left( 1\right$ 

APPROACHABLE

Create an approachable, professional and attentive working style when serving customers

DYNAMIC

Always dynamic and open to new ideas and opportunities

The Code is developed and issued with the aim of clearly defining and specifying the responsibilities between managers, employees, and Baoviet; the responsibilities of managers and employees towards colleagues; the responsibilities of Baoviet towards customers, partners, suppliers, and related parties, etc., along with specific provisions regarding standards and implementation guidelines.

Aiming to maintain the position, brand and reputation of Baoviet Group, beside complying with the provisions of law and internal regulations, Baoviet Holdings has issued the Code of Conduct & Bussiness Ethics (referred to as 'The Code') according to Decision No. 126/2016/QD-TDBV dated January 18, 2016. The Code is developed based on the opinions of Centers/Branches/Offices/Functional Departments and subsidiaries of Baoviet Group and is applicable to all officers and employees of Baoviet Group and its subsidiaries (referred to as 'Baoviet'). Baoviet encourages and requires all its officers and employees to be fully aware of and strictly comply with the provisions of this Code in the spirit of 'Learning,'

## The Code is reported in the scale of Baoviet Holdings, including the topics below:

 Values, principles and norms of behavior

 Communication and training on Code of Conduct and Bussiness Ethics  Mechanism for counseling and reporting concerns related to the Code of Conduct and Business Ethics











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## Values, principles and norms of behavior

## Developing and promulgating the Code of Conduct and Bussiness Ethics of Baoviet Holdings

The Code of Conduct and Business Ethics at Baoviet Group and its subsidiary companies (the Code) was issued in January 2016. The Code is developed and issued with the following objectives:





· Setting guildlines for handling responsibility when officials, employees and Legal representatives violate the Code of Conduct in performing their duties and in social relations, affecting the reputation and economic losses of Baoviet.

· Build a strong, civilized, and modern Baoviet, improve the efficiency of administrative reform, and the effectiveness and efficiency of state management.

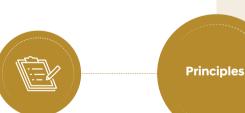
· Foster organizational discipline, professional ethics, and a culturally rich working environment to achieve high efficiency in Baoviet's business activities.

· Develop and enhance the quality of professional ethics, prevent and combat corruption, practice thrift, and work toward the goal of building a team of officers and employees with sufficient qualifications, capabilities, and good moral qualities, united to fulfill Baoviet's tasks effectively.

 Build the image and reputation of Baoviet, create competitive advantages, and promote the image and brand of Baoviet both domestically and internationally.

• Ensure the core values (Responsibility, Collaboration, Quality, Approachable, Dynamic) and sustainable development of Baoviet.

In addition, the Code of Conduct has established a general principle for performing duties and in communication, social relations for Baoviet managers and employees, which are:



- Complying with the Laws and internal regulations of Baoviet.
- · Respect the practices, business practices and rules, commitments, and professional ethics of the professional associations that Baoviet has participated in.
- · Respect and comply with the law and provisions of all agreements, contracts signed between Baoviet and partners, customers.
- · Do not misuse positions, authorities, privileges, exemptions, and any business confidential information of Baoviet for personal gain for oneself and one's family.
- Practice thriftiness, honesty, integrity, and dedication selflessly.

The Code of Conduct consists of 03 key provisions, which are:



- · Responsibility between managers, employees and Baoviet.
- · Responsibility of managers and employees towards colleagues.
- · Responsibility towards customers, partners, suppliers, and relevant parties, with specific provisions and guidelines for implementation.



**Targets** 









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## Values, principles and norms of behavior

## Developing and promulgating the Code of Conduct and Bussiness Ethics of Baoviet Holdings



#### Responsibility to Baoviet .

Managers and employees should follow the rules of:

- · Adhere to ethical standards in work.
- Prohibit the abuse of stimulants, addictive substances, hallucinogens.
- · Combat discrimination and harassment.
- · Safeguard Baoviet's information and employees.
- · Protect Baoviet's assets.
- Safeguard the brand and reputation of Baoviet.
- Ensure the accuracy of records and data in work.

- Information technology systems and intellectual property.
- Interactions with media and/or the public.
- Avoid conflicts of interest with Baoviet.
- Report any misconduct.
- Do not solicit or entice employees or customers.
- Anti-bribery and anti-corruption.
- Prevent money laundering and terrorist financing.



#### **Responsibilty to colleagues**

The Code also has specified rules of:

- Working relationship with colleagues
- Working relationship with senior management levels
- Working relationship with subordinates
- Principles of resolving conflicts at work between officials and employees
- Principles of building a healthy working environment.



#### Responsibility to customer, partners, suppliers and stakeholders

The Code also has specified rules of:

- · Principles of customer-centricity.
- Responsibilities towards political organizations, socio-political organizations, and social-professional organizations.
- Responsibilities towards state management agencies and the law.
- Responsibilities towards the community and society.
- Responsibilities towards the environment.







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# Communication and training on code of conduct and bussiness ethics

After the Code was promulgated, Baoviet Holdings communicated the contents of the Code to all employees throughout the Baoviet system via the internal Email system and the Workplace application (Facebook) for all officers and employees grasp and implement.

The official application and widespread communication of the Code throughout the system has helped Baoviet's officers and employees grasp and have specific measures and criteria in the code of conduct and business ethics in the corporation, thereby building a professional, friendly and safe working environment.

# Commitment and responsibilities toward the Code of Conduct and Business Ethics

At the Code of Conduct, the Group's leaders are also committed to strictly implementing the Code of Conduct and Business Ethics, and are responsible for disseminating, implementing and applying the Code in the process of operating the organization, at the same time, ensure that the Code is in line with the law as well as offer actions to reward and handle violations based on the mentioned contents.

All officers and employees working at Baoviet Holdings are responsible for complying with and commit to comply with the provisions of the labor rules and internal regulations of the Company including this Code. This commitment has also been concretized in the Collective Labor Agreement signed between Baoviet Holdings and Employees every year to ensure the preservation of the professional, modern image and reputation of Baoviet on domestic and international markets.



# Publication of the Code of Conduct and Business Ethics

The Code has been published on Baoviet Holdings' website, including Vietnamese and English versions for the convenience of shareholders, domestic and foreign investors and related parties to search and grasp. information. The full text of the Code is also posted on the internal network, Baoviet Dictionary of Baoviet Holdings.

# Mechanism for counseling and reporting concerns related to the code of conduct and business ethics

At Baoviet Holsings, the Human Resources Department is responsible for receiving reports and concerns related to the Code of Conduct and Business Ethics. In cases where these concerns involve legal issues, the Human Resources Department, in coordination with the Propaganda - Legal Affairs Department, collaborates to resolve them.

Furthermore, Baoviet employees are required to report immediately to the Human Resources Department upon discovering any misconduct or signs of wrongdoing. Baoviet is committed to ensuring the confidentiality and protection of the identity of employees who report misconduct, and any form of retaliation against whistleblowers is strictly prohibited.

Any inquiries or concerns regarding the contents of the Code of Conduct and Business Ethics, or reports of violations of the Code, can be directed to the employee's immediate supervisor or to the Human Resources Department of Baoviet Holdings.

In 2022, Baoviet did not receive any reports related to violations of the Code of Conduct. Currently, Baoviet is in the process of finalizing its whistleblowing policy to be issued in the coming years. Additionally, with the role of the Baoviet Labor Union, there will be an enhancement of its function in protecting the rights and interests of employees who report violations of specific provisions of the Code of Conduct and violations of legal regulations and Baoviet's internal regulations in general.

For further questions and concerns about the Code of Conduct, Business ethics, or report on violations of the Code, Baoviet's officers and employees can report them to their manager or send mail to the following address:

Human Resources Department, Baoviet Holdings

2<sup>th</sup> Floor, 8 Le Thai To Street, Hang Trong Ward, Hoan Kiem District, Hanoi





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# SUSTAINABLE DEVELOPMENT GOVERNANCE

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At Baoviet, corporate governance is defined as the core objective ensuring an effective and sustainable development. In order to archive it, Baoviet put efforts in promulgating standards and appling international best practices in order to build a unified and professional business management mechanism.

Baoviet's sustainable development strategy orientation are developed, applied and reported in the scope of Baoviet Group, including:

- Overview on the corporate governance at Baoviet Holdings
- Roles and responsibilities of stakeholders in oorporate governance for sustainability

— Sustainable risks management

Sustainable internal control system and internal audit activities











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## **Management approach**

In recent years, under the direction and direction of the Board of Directors, Baoviet Holdings has applied the Code of Corporate Governance Principles according to Best Practices for Public Companies in Vietnam (first published in September 2019), as a guideline 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. enterprise.

Baoviet Holdings actively references 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 business development 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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# Governance principles at Baoviet Holdings

Ensure an effective governance

structure

Ensure shareholders' rights and equal treatment among shareholders

5

Ensure roles and rights of stakeholders

Ensure transparency in every operation of the Company

Ensure that the BOD and the Supervisory Board effectively direct and control the operations of the Company



Responsibilities of the Board of Directors

Clearly define the roles, responsibilities and commitments of the Board of Directors

Establish a competent and professional Board of Directors

Ensure some effective leadership and independence of the Board of Directors

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

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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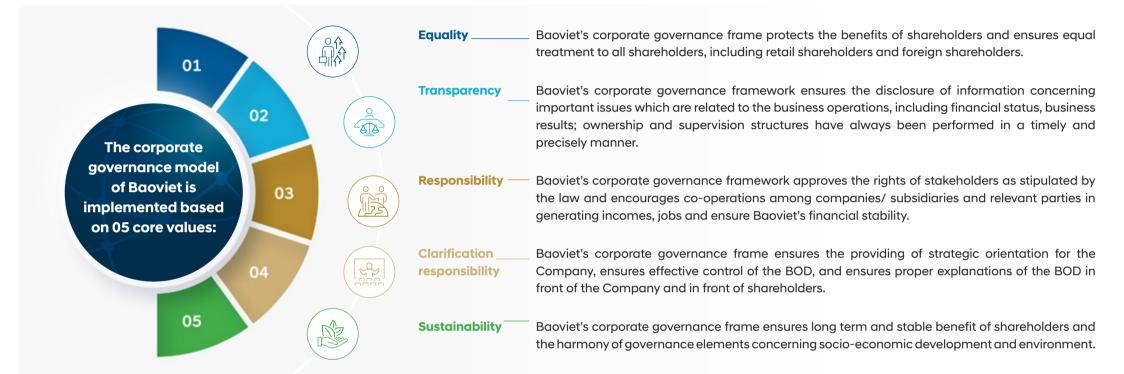








#### **Core values**



## Baoviet's stable corporate governance structure is implemented based on the reasonable combination of such elements as follows:

# 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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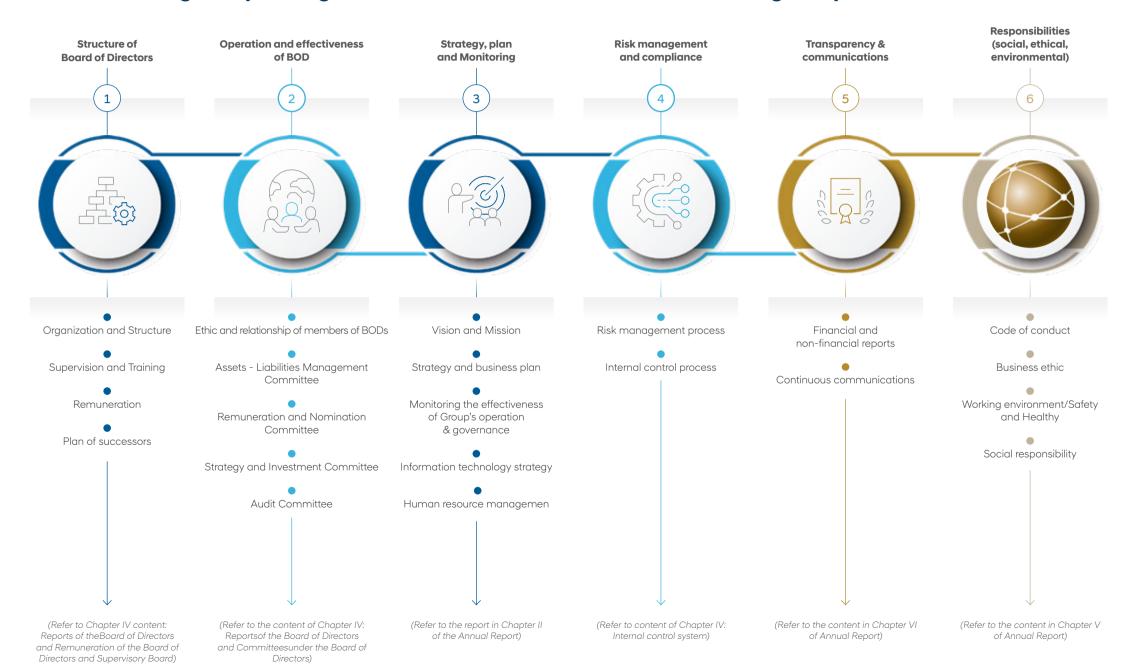
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# Baoviet Holdings' corporate governance framework includes the following components









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in the fields of insurance, finance, banking, and investment, we also believe that the ESG portfolio possesses less risk to environmental and social fluctuations, while providing good long-term returns, especially as climate change issues

become increasingly serious.





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In addition, Baoviet also deploys integrated reporting according to international practices, whereby financial and nonfinancial 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.







The Company and its shareholders are clearly committed to implementing high-standard QTCT practices, including environmental and social governance policies and procedures.

## 2 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.

## 4 Disclosure and transparency:

Whether the company's financial and non-financial disclosures are appropriate, honest, timely and relevant to the shareholders and stakeholders involved.

## 5 Treatment of Minority Shareholders:

The rights of minority shareholders and interested parties to be respected, implemented in accordance with the law and treated fairly.

## 6 Relationship management with stakeholders:

The company's management of relationships with stakeholder has been carried out properly, in particular classification monitoring. Establish policies and complaints mechanisms for stakeholders concerned.







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# Roles and responsibilities of stakeholders in corporate governance for sustainability

Effectively promoting the leading role in directing the development of business goals, strategies, plans in 2021 and implementing strategies for the period 2021 - 2025 aiming to strengthen internal cooperation, the Board of Directors of Baoviet Holdings has promoted solutions to improve the efficiency in corporate governance toward sustainable development.



## Role and responsibilities of Board of Directors

## Establishing strategic goals and directives on sustainable development

The strategic directions are adopted through establishing specific objectives for each functional department/unit and subsidiary. These objectives are quantified into Key Performance Indicators (KPIs), which include both financial (economic) and non-financial (environmental and social) indicators. Baoviet required high level managers and employees among divisions to assess KPIs and report to Board of Directors. This thus promoted close engagement of social and environmental issue to business activities Appraising the capability and methods of implementing sustainability activities

Sustainability strategy and action plans regarding economic - social - environmental issues are discussed and approved during the Annual General Meeting. Through Resolutions approved after the Annual General Meeting, the Board of Directors provides specific guidance by translating these objectives into KPIs for the Parent Company and its subsidiaries. At each subsidiary, the sustainability strategy, action plans, and objectives were circulated to employees during its business plan meetings, labour conferences, training courses and communication sessions.







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# SUSTAINABLE DEVELOPMENT GOVERNANCE (CONTINUED)

#### Monitoring and providing guidance on sustainability

The Board of Directors monitors quarterly sustainability progress and reports directly submitted from the Management Board, specifically:

Reports submitted to the periodically Board of Directors meetings: Baoviet's Board of Directors maintains regular quarterly meetings to exchange, align, and promptly provide guidance on the management of the Group's business activities. During these meetings, the Chief Executive Officer, the Committees under the Board of Directors, and the Board of Management are to report on major economic – social – environment issues that may impact on the business performance. The Board of Directors reviews and assesses the direction of production and business activities, including evaluating the socio-economic situation to make appropriate strategic changes. They closely oversee the implementation of the business plan and the resolutions of the Annual General Meeting and oversee the execution of social welfare programs. The Chief Executive Officer implements these directives according to resolutions passed by the Board of Directors following these meetings.

**Reports are directly submitted to the Board of Directors in written proposals for approval:** The Chief Executive Officer and management officials have the authority to submit reports directly to the Board of Directors regarding matters related to the Economic, Social, and Environmental aspects. The Board of Directors organizes the collection of opinions from its members in writing to provide guidance on addressing relevant issues and issues resolutions, decisions, and notifications for the Chief Executive Officer and related functional departments to implement.

**Reviewing impacts, risk, and pportunities regarding economic – social – environment issues:** The Board of Management carries out the task of forecasting, updating, and closely monitoring the practical developments in the economic, social, and environmental aspects within the business operations. This is done to report to the Board of Directors, enabling proactive and flexible adjustments, timely directions, policies, and effective solutions. This ensures the successful implementation of the annual business plan and business strategy.

Monitoring the implementation of decisions, resolutions and policies regarding sustainable development and socialenvironmental issues.



## Instructing adoption of the Sustainability Report

The Board of Directors is responsible for implementing Baoviet's business strategy, including sustainability strategy. In addition, the Board of Directors is to approve plans on adoption of the audited financial statements and send to the Supervisory Board for assessment before submitting for the Annual General Meeting of Shareholders' final approval. Moreover, the Board of Directors is in charge of assign functional divisions to prepare Baoviet Sustainability report in compliance with International Standards, Vietnamese Laws and Practices, and local context.







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# Roles and responsibilities of committees under the Board of Directors in impementation of sustainability

#### **Remuneration and Nomination Committee**

The Remuneration and Nomination Committee is an integrated part of the corporate governance structure of Baoviet Holdings, established by the Board of Directors. Main function of the Remuneration and Nomination Committee is providing consultancy and advisory to the Board of Directors in establishing human resources developmentstrategy, especiallysenior management resources development strategy of the Holdings.

In 2022, the Remuneration and Nomination Committee held 02 direct meetings:

- Evaluate the performance in 2022, discuss implementation plan for 2023;
- Reviewing nomination policy, requirements of senior;
- · Incorporate salary and bonus policy into achieving management and sustainable development goals.

Additionally, the Committee also conducted 28 meetings under written form to evaluate proposals of the Parent company and its 100% subsidiaries to propose to Board of Director to review and determine.

### **The Investment - Strategy Committee**

The Investment - Strategy Committee, established under the Board of Directors' decision, is one part of Baoviet Holdings governance structure. The main function of the Committee is to give consultation and advisory to the Board of Directors in developing business strategy including sustainability components, investment strategy; and to review and assess investments under the Board of Directors' authority.

In addition, the Investment – Strategy Committee also provides advisory for the BOD in investment aspects, embraces Baoviet capital resources towards sustainable development and follows international standards regarding responsible investment. The Committee also provides consultancy on constructing regulations on investment managing and implementing evaluation the results of portfolio and investment policies.

In 2022, the Investment - Strategy Committee conducted 02 direct meetings:

- Summary of corporate governance in 2022 and 2023 plan;
- · Assigning duties for the Committee members.

In addition, the Committee conducted 08 meeting under written form of collecting written opinions related to the 2023 Procurement Investment Plan; Business plan for 2023; Increasing capital for subsidiaires; Plan for the distribution of profit after tax in 2022 of the subsidiaries; Conversion of using purposes lands and proposal for rearrangement of the lands under management and use by the Group; The growth scenario in the period of 2020-2025; Classification of strategic investments, financial investments, investment projects under the authority of the Board of Directors.

# Roles and responsibilities of the Supervisory Board



The Supervisory Board is a body in the structure of Baoviet's Board of Management, which is authorized to represent the Annual General Meeting to supervise the management and operation of the Board of Directors, Chief Executive Officer and all business operations of the Group in accordance with regulations and Baoviet policy; taking responsible for accomplishing all missions in Annual General Meeting.

- Review the completeness, legality, and accuracy of the annual Business reports and the six-month Financial reports of the Group.
- Report on the evaluation of the management work of the Board of Directors.
- Report on the audit of the Financial statements and annual Business reports of the Group.
- Report on the assessment of the management work of the Board of Directors to the Annual General Meeting of Shareholders.

In 2022, the Supervisory Board conducted 03 periodical meetings and collecting opinions in written form to propose to the Board of Directors solutions to improve the internal control system to contribute to the sustainable development of the Group which ensuring maximum legal benefits for shareholders.







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## Roles and responsibilities of the Board of Management

#### The Chief Executive Officer

Baoviet Holdings Chief Executive Officer takes responsibility for managing the business operations to perform the rights and obligations of the owner, shareholders or capital contributor of subsidiaries or partially owned companies, and implementing sustainability plans by developing specific initiatives for each Functional Block/Department and subsidiaries:

Chief Executive Officer is accountable to the Board of Directors in supervising and guiding the capital representatives in the delivery strategic plans and objectives while balancing economic – environmental – social factors, and fulfilling the business targets of Baoviet's subsidiaries and partially owned companies. This aims to preserve and foster the capital, enhance efficiency of using resources in subsidiaries.

Moreover, Chief Executive Officer is responsible for providing guidance and monitoring subsidiaries' development goals to ensure balance among economic, social, and environmental factors. Chief Executive Officer also is to report economic - social - environmental impacts, risks and opportunities to the Board of Directors on a quarterly basis to enable it to make necessary adjustments to the business operations; produce ad-hoc reports on economic - social issues that may dramatically impact on businesses.

#### **Risk Management Council**

Baoviet Holdings' Risk Management Council is responsible for designing and adopting the risk management framework at the Parent company and its subsidiaries, cooperating with subsidiaries in risk management, and monitoring their risk management activities to ensure that requirements of international standards and practices are met.

In 2022, the Risk Management Council of Baoviet Group continued to refine the legal framework for risk management within Baoviet Group and its subsidiary companies, aiming to align with international standards and best practices. Additionally, they collaborated and monitored risk management activities within the subsidiary companies to effectively meet corporate governance requirements. The Risk Management Council of Baoviet Group and its subsidiary companies held regular quarterly meetings to review various types of risks and propose suitable risk mitigation measures.

#### **Board of Directors**



 Implementing sustainability plan in accordance with guidance of Chief Executive Officer and supervising the delivery of sustainability projects.



Developing and undertaking sustainability initiatives which corresponds to each subsidiary and complies with the sustainable development strategy.



Implementing sustainability projects at the Parent company and monitor implementation of sustainability in subsidiaries to ensure the balance among economic, social, and environmental factors.



Developing sustainability initiatives and cooperating with the Blocks/Departments to adopt and implement them in accordance with plan.



Encourage and promote sustainable development among the whole Group.







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# **Roles and responsibilities** of the subsidiaries

Baoviet's subsidiaries cooperate to raise sustainability awareness and focus on business initiatives that aim at sustainability, protecting the benefits of the group and subsidiaries.

Baoviet issues policies and directives on cooperation among subsidiaries within the Group to effectively use all resources, exploit strengths, enhance the professional competence of subsidiaries in order to maximize the efficiency.

The capital representative, within his/her authority, is responsible for implementing policies and plans, providing guidance for subsidiaries to maximize the Group's overall business performance.









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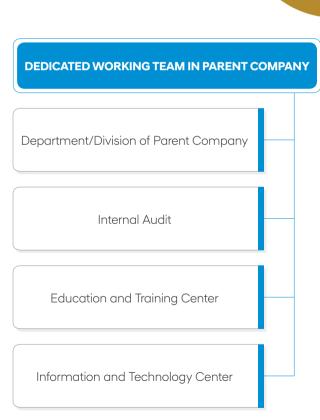


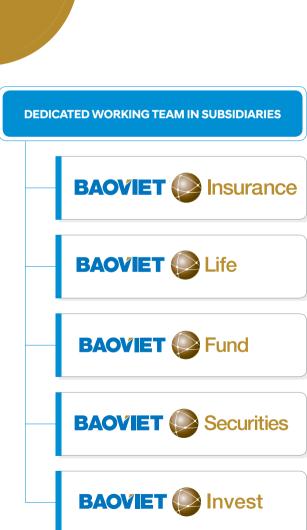


# **Dedicated working team** on sustainable development in Baoviet

In order to enhance the effectiveness of orientation, direction and implementation of sustainability-related activities, Baoviet Holdings strengthened and supplemented human resources for its Dedicated working team on sustainable development, bringing the total number of members up to 45 people, including personnel at the Parent Company of Baoviet Holdings and its subsidiaries.

In addition, Baoviet has organized many training courses to raise awareness on sustainable development for members of the Dedicated working team with the participation of international experts through zoom, teleconference, Online interview/survey. This is considered as a tool to guide and support the preparation of Sustainability Reports with preeminent features, making the reporting process convenient, accurate and compliant with GRI Standards.











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#### STEERING TEAM \_

#### Chairman of the BOD

# • Direct and lead of the implementation of the group's sustainable development strategy.

#### **Chief Executive Officer**

• Lead and implement the strategy management and assess sustainable development activities efficiency across the group.

#### **CORRDINATION TEAM**

| STRATEGY DEPARTMENT                 | Adjust and Supervise the implementation in subsidiarie  |
|-------------------------------------|---|
| BRANDING & COMMUNICATION DEPARTMENT | Supervises activities regarding sustainable development   |
| FINANCE & ACCOUNTING                | Supervises budget and expenses relating to sustainable development.   |
| DEPARTMENT                          | Supervise the energy monitoring consumption in Baoviet's buildings and offices  |
| INVESTMENT                          | Applying responsible investment principles in project management  |
| DEPARTMENT                          | Implements investment activities with sustainable point of view   |
| INSPECTION - INTERNAL               | Reports on internal control and internal audit activities in the group.   |
| AUDIT DEPARTMENT                    | Carries out independent audit projects  |
| TRAINING CENTER                     | Take part in implementing training programs for sales agents  |
| TRAINING CENTER                     | Develops training programs for employees according to education and professional training map   |
| IT CENTER                           | • Develops the information technology systems as the basis for business operations including business management and customer services. |
|                                     | Standardize the business performance process, implements new service activities   |

#### **DEDICATED WORKING TEAM**

#### **DEPARTMENT AT BAOVIET HOLDINGS**

- General Secretary Division
- Administration Division
- Risk Management Division
- Internal Audit Division
- Communications & Branding Division
- Strategy Development Division
- Investment Division
- · Accounting Division
- Property Management Division
- Human Resources Division

# Implement Sustainable Development working aspects at the Parent company and supervise the performance results of sustainable goals at subsidiaries.

Coordinate with other departments in order to promote implementation of sustainable development aspects for Baoviet Holdings.

#### **DEPARTMENT AT SUBSIDIARIES**

- General Secretary Division
- Administration Division
- Education and Training Division
- Risk Management Division
- Marketing/Communications
- and Branding Division
- Legal & Compliance Division
- Product Development Division
- Accounting Division
- Customer Service Division
- Internal Audit Division

Implement Sustainable Development projects following Baoviet Holdings strategy and customize to meet with subsidiaries specific activities.

The representatives of subsidiaries are responsible for implementing the Sustainable Development projects at their affiliates and branches.





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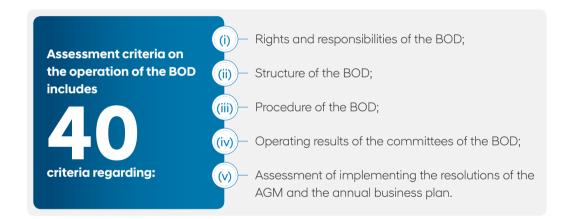


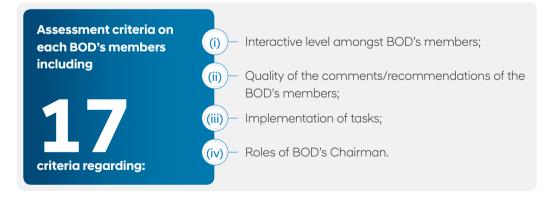


# Assessing 2022 corporate governance practices Of the BOD, BOD's members and other BOD's committees

# The implementation on assessing the operation of the bod and of the BOD's members and other committees of the BOD in 2022 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 2022, 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:





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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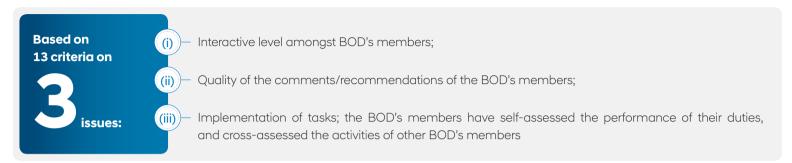




# SUSTAINABLE DEVELOPMENT GOVERNANCE (CONTINUED)

In Dec 2022, the BOD implemented the assessment results on the operation of the BOD in 2022, 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



Result: 6/6 BOD's members were rate of "GOOD", in which: the maximum is 5 points, the lowest is 4.6 points.

The assessment results regarding the operation of the BOD, and the committees of the BOD

| 🥬 Weak 🛮 🧐 T | o be improved | Average | 🥵 Good | SVery good |
|--------------|---------------|---------|--------|------------|
|--------------|---------------|---------|--------|------------|

| No. | Contents  | Points | Rate  | Notes for improvement   |
|-----|---|--------|---|---|
| 1   | Rights and responsibilities of the BOD  | 4,7    | <b>©</b>  |   |
| 2   | Members and structure of the BOD  | 4,8    | <   | 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  | 4,5    | <b>*</b>  |   |
| 3.1 | Participation in BOD's meetings   | 4,4    | <b>\&amp;</b>   |   |
| 3.2 | Access to information   | 4,5    | <b>*</b>  |   |
| 3.3 | Opinion collections in written forms  | 4,7    |   |   |
| 3.4 | Appoint and re-elect the BOD (if any)   | 4,7    | (♦  |   |
| 4   | Performance of Committees under BOD   | 4,1    |   |   |
| 4.1 | Remuneration and Nomination Committee   | 4,1    | <₽  | - 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   | 4,1    | <b>\( \begin{array}{c} \\ \end{array} \\ \end{array} \\ \end{array}</b> | - The Audit Committee includes NED with majority of BOD members as independent.<br>- Chairman of the Audit Committee is an independent BOD's member.                                |
| 4.3 | The Strategy & Investment Committee   | 4,7    |   |   |
| 4.4 | The Assets-Liabilities Committee (ALCO)   | 4,7    | (♦  |   |
| 5   | Assessed the implementation of the AGM's resolutions and the annual business plan | 4,7    | <b>\&amp;</b>   |   |





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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.

- Hội đồng quản trị đưa ra chiến lược ESG, đánh giá kế hoạch triển khai hàng năm của Hôi đồng quản trị;
- Social security and community support activities have been restructured, ensuring support for business activities.
- Committed to reducing carbon emissions, saving fuel;
- Include ESG related functions in Committees;

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 2022, Baoviet has deployed micro-insurance "An binh hanh phuc - An sinh hanh phuc"; reduce 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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## Orientations on the operation of the BOD in 2023



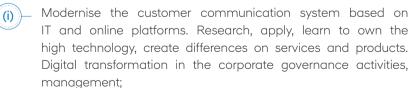
2030:

In 2023, 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 members in order to implement the 2023 AGM's resolutions, to implement the issues regarding the corporate governance and to direct the implementation of key tasks in 2023 across the Group, specifically as follows:



Implement the Resolutions of the 2023 AGM, focusing on completing the business plan in 2023 and to closedly align to the Strategy for the period of 2021-

Continue to foster the built-in values over the past years, fiercely implement the business solutions with the motto "Live in happiness with Baoviet" in 2021, focusing on the issues as follows:





Divisify products and distribution channels, expand networks, provide professional services, create differences.



capability Improve corporate governance base on the application of the best Practices in order to ensure the ultimate exploitation on the effiency, creating sustainable values in the long run, as well as attracting investment capital into the business:



strategy of BVH.

the sustainable development











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# Remuneration policy for the BOD, the Supervisory Board And the Management Board in 2022

#### Wage regime

Salaries of full-time Board members and Supervisory Board are determined in accordance with the Government's Decree No. 53/2016 / ND-CP of June 13, 2016. Accordingly, the salary is linked to the level of accomplishment of the Baoviet's production and business targets.



# Award policy for the BOD, the Supervisory Board and the Management Board

Award budget of members of the Board of Directors and the Supervisory Board were extracted from the profit after tax of the company based on the results of the previous business plan that approved by the General Meeting of Shareholders in Decision No. 01/2022/NQ-DHDCD-TDBV dated on June 29, 2022, that equal to 667,237,000 dong (0.06% of profit after tax).

## Allowances of the members of the Board of Directors, Supervisory Board and Management Board



#### **Use of car of Baoviet Holdings**

- Members of the Board of Directors, Controllers and the Executive Board may
  use company's cars to perform the management, administration, inspection
  and supervision of Baoviet's business activities according to their powers and
  responsibilities of each member respectively.
- Full-time members of the Board of Directors, Head of the Supervisory Board are equipped with Taxi cards and / or granted Taxi technology accounts to serve business travel according to Baoviet's prescribed norms.



**Use of telephone:** BVH equips mobile phones, pays mobile phone charges and assigns fixed telephone charges according to the BVH's regulations.



#### **Business allowance**

- Members of the Board of Directors and Head of Supervisory Board are allowed
  to use business-class air tickets and stay at hotels (domestic and foreign)
  according to the 5-star hotel standard at work places or contracted under
  business trips according to the prescribed rate Baoviet's regulations.
- Supervisors are allowed to use the general airline ticket class and be paid for room charges according to the actual arising or contracting trips but not exceeding Baoviet's prescribed level.
- In addition to the expenses mentioned above, members of the Board of Directors
  and the Supervisory Board are on business trips and 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 compulsory social insurance, members of the Board of Directors and Supervisory Board can also participate in Health Insurance, Cancer Insurance, An Phat Tron Doi Insurance, Huu Tri Vung Nghiep Insuarance and An Nghiep Thanh Cong Insuarance.



**Periodic health check regime:** Members of the Board of Directors and the Board of Supervisors received annual health checks at high quality medical hospitals in Vietnam and were paid at the actual cost incurred.







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## **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 2022 for non-specialized members of the Board of Directors and the Supervisory Board of Baoviet approved by the Annual General Meeting of Shareholders in 2022 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 single-office holding managers and the working time of each person. Besides, the maximum compensation budget of multiple-office holding managers shall not exceed 20% that of single-office holding managers.

## The actual remuneration in 2022

Based on the principles of determining the remuneration level approved by the Annual General Meeting of Shareholders and the current regulations of the Holdings, the remuneration implemented in 2022 for non-part-time members of the Board of Directors and the Supervisory Board is as follows:

| Remuneration of BOD members               | VND         |
|---|-------------|
| Mrs. Than Hien Anh                        | 240,000,000 |
| Mrs. Tran Thi Dieu Hang                   | 240,000,000 |
| Mr. Nguyen Xuan Viet                      | 240,000,000 |
| Mr. Teruo Shimmen                         | 60,000,000  |
| Mr. Nguyen Dinh An                        | 240,000,000 |
| Mr. Do Truong Minh                        | 175,483,871 |
| Mr. Arai Kazuhiko                         | 240,000,000 |
| Mr. Inami Ryota                           | 180,000,000 |
| Remuneration of Supervisory Board members | VND         |
| Mr. Dinh Hoai Linh                        | 120,000,000 |
| Mr. Vu Thanh Hai                          | 120,000,000 |







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# Sustainable risks management

Risk management activities are considered a critical component of Baoviet's corporate governance. They are part of a comprehensive protection plan that contributes to enhancing Baoviet's reputation, instilling confidence in customers and investors, and advancing the goal of sustainable development.

Establishing a risk management system enables the identification of situations and events that could impact business operations. This system allows for the management and mitigation of risk levels, ultimately helping the business achieve its strategic objectives.

Baoviet Holdings employs a comprehensive approach to risk management across its entire system, encompassing all types of risks. This is achieved through strategies, regulations, procedures, internal policies, and the adoption of international standards and best practices.









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## Risk management organizational structure

Risk management is an important component of effective corporate governance to help businesses achieve their long-term strategic goals.

Baoviet Holdings maintains and complete its enterprise risk management system in line with international practices and



Insurance risk management

Credit risk management

Market risk management

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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## **Risk management process**

The risk management process provides a comprehensive and consistent view of risk across the Group, helping Baoviet Holdings and its subsidiaries to identify and prioritize in the management and mitigation of key risks, optimize corporate resources, balance risk and profit at the same time, monitor the Group's performance through a risk indicators and risk limits.

# The environmental and social factors impact on Baoviet business activities

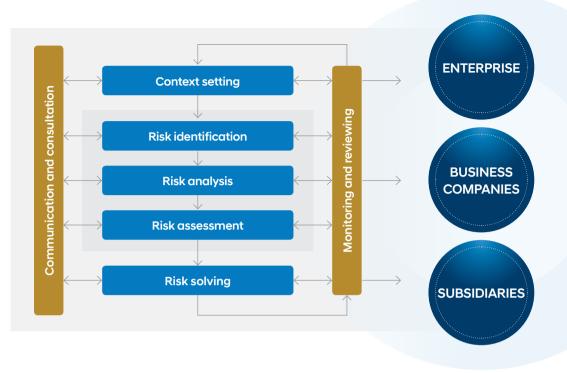
Baoviet is a group engaged in insurance, investment and financial services. Therefore, risks from the social environment have a direct impact on Baoviet's business operations, especially insurance business. The objective of Baoviet's insurance risk management is to control the extent and level of losses arising from the insurance business and to ensure that, at a reasonable cost, the benefit will be achieved from this activity.

In 2022, Baoviet has focused on implementing risk management towards sustainable development in different aspects:



These aspects are measured, monitored, and managed as follows:





In 2022. Vietnam also witnessed abnormal and extreme natural disasters deviating from normal patterns from the early months, affecting various regions across the country, with 21 out of 22 types of natural disasters recorded, including 1,057 natural disaster incidents. Prolonged heavy rains in the northern regions led to landslides, flash floods in mountainous areas, urban flooding, and damage to industrial zones. Additionally, the impact of the COVID-19 pandemic continued to strongly affect the economy and society. These impacts of natural disasters and the pandemic directly affected the business results of insurance companies. To cope with these risks, including natural disasters and the pandemic's impact on business continuity, Baoviet has been building and applying technological solutions, implementing forecasting models, scenario analysis, and diversifying its product offerings.

Baoviet uses a disaster risk assessment model (CAT modeling) to effectively manage risks that do not occur frequently but have strong destructive power due to natural disasters. This model uses scientific knowledge of hazards to estimate financial losses due to possible events in the study area. This result allows Baoviet to determine the level of reinsurance to buy in accordance with the loss level with a certain probability, and at the same time, devise policies and procedures to manage the risk of accumulation and maintain the risk of loss. Maintain protective reinsurance policies to limit liability in the event of a cumulative risk event or catastrophe.









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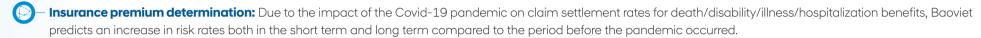


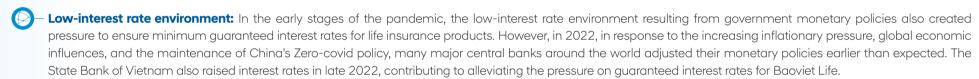
## Impact of the Covid-19 pandemic on Baoviet's business activities

#### RISK FROM SUSTAINABLE DEVELOPMENT CRISIS (PANDEMIC CRISIS)

In the past two years, Baoviet has had to confront unprecedented risks caused by the Covid-19 pandemic, such as:







Reinsurance: The pressure to search for and contract with new reinsurers has become more challenging due to the pandemic.

Information technology security: With the remote working model, the risk of information security breaches has increased. Hackers using technical means to steal login information and brute-force attacks on organizations' services to gain access to servers have been warned to continue to rise.

#### RESPONDING AND SEIZING OPPORTUNITIES BEFORE, DURING, AND AFTER A SUSTAINABLE DEVELOPMENT CRISIS (PANDEMIC CRISIS)

In addition to the risks and impacts, the COVID-19 pandemic has also created many growth opportunities for Baoviet. The pandemic has made health a top concern for people and society as a whole, improving people's awareness and understanding of the benefits of insurance. Customers tend to experience digital service sales channels alongside traditional sales channels.

Based on risk and opportunity analysis, 2022 was a year of recovery after the pandemic crisis and overcoming the common difficulties and challenges of the post-COVID-19 economy. Baoviet has been flexible and proactive in adapting to develop steadily, closely monitoring the evolving pandemic situation and government policies, promptly identifying and reviewing emerging issues to provide policies and solutions to ensure continuous business and safeguard the interests of customers and investors.

Issues to consider for risk prevention before, during, and after sustainable development crises:

- Assess the impact of the pandemic on assumed risk ratios.
- Ensure the quality and quantity of human resources to support business recovery after the pandemic.
- Control costs, especially insurance-related costs, during sustainable development crises.
- Implement and communicate detailed processes to support consultants, agents, and staff in applying new procedures.
- Apply technology to most business processes, support customer experiences, and distribute products.
- Implement investment policies focused on safety, efficiency, and closely monitor the macroeconomic situation, which remains unpredictable.

With the pandemic essentially under control, economic and social activities gradually recover and grow. In 2022, Baoviet effectively managed emerging risks, completed business plans, and aimed for sustainable development, ensuring the interests of customers, shareholders, and stakeholders.





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# Impact of Baoviet's business activities on sustainable development

Baoviet focuses on assessing the environmental impacts of each business process, identifying the impacts (direct and indirect) from Baoviet's business activities on the environment and society in order to manage and minimize risks arising from these two factors, contributing to realizing the sustainable development strategy and ensuring long-term benefits for investors, customers, employees and the community.

Baoviet is not directly involved in production activities, so we assess the impact of Baoviet's activities on the environment and society is very small, mainly indirect impacts from the price chain. Baoviet's rule. Therefore, it is essential to identify appropriate sustainable development risk management measures. Those measures include:



- Assess the risks of investment projects: The assessment and treatment of risks of investment projects helps Baoviet to recognize and minimize potential risks that may cause negative impacts on the environment and society. When implementing investment projects, we are not only interested in the economic values of the project, but also in the benefits and long-term impacts of the project on the community and society.
- Assessment of risks for institutional customers participating in insurance: Baoviet Holdings and its subsidiaries focus on assessing sustainability criteria when issuing insurance policies to institutional customers. For customers in the manufacturing and trading sectors, Baoviet cares about the business aspects of customers: to ensure a safe working environment for employees, to comply with legal regulations, ethical standards in operation. Baoviet will refuse insurance to businesses that do not meet the criteria for environmental and social protection.
- Risk management in Baoviet Group's activities for the environment and society, including impacts from exploitation and use of Baoviet's headquarters and offices. Through monitoring the environmental impacts from waste discharge and energy consumption activities at the units, Baoviet has taken appropriate measures to reduce operating costs and minimize negative impacts. to the environment, society and community. We aim to reduce negative impacts on the environment every year through internal communication projects such as saving electricity, saving water, saving and reusing paper, limiting the use of paper bags, nylon packaging and replace it with recycled, environmentally friendly materials, and at the same time move towards using energy-saving devices or equipment using renewable energy.
- Assess the supplier's environmental and social risks: Baoviet builds supplier quality evaluation criteria such as: governance model, supplier's impact on the environment and society... Depending on the type of service or product of the supplier level where environmental, social and corporate governance (ESG) factors are evaluated by us in different proportions in order to minimize risks that may arise in the process of cooperating with suppliers. Iimit Baoviet's indirect impacts on the environment and society.
- **Training and raising awareness of officers and employees** system-wide in terms of impacts on the environment and society, ensuring that risks of sustainable development are identified and mitigated in accordance with legal provisions and Baoviet's internal regulations.
- Launching Baoviet's core products and services towards sustainable development. Insurance is one of the core business areas of Baoviet Holdings. In the current economic development momentum, insurance increasingly proves its important role in economic and social life. As a type of financial service and one of the mechanisms to ensure social security in the national economy, through the development and implementation of insurance products, Baoviet has contributed to loss sharing, damage minimization; Insurance is also a flexible form of savings, affecting the thinking of individuals, households, and business owners, contributing to the formation of a sense and habit of saving a part of income to have a good income toward a safer and more sustainable future.





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# Sustainable internal control system and internal audit activities

# Internal control system

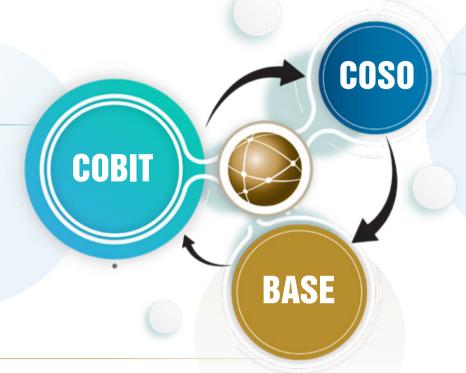
Establish a robust risk management framework and control environment

To build a robust management system, enterprises need to establish an effective internal control system and management framework.

The Board of Directors has the highest responsibility for the company's risk management framework; it needs to monitor the formation and operation of the internal control system as well as the need to establish control units, monitor the operation of these units.

The company needs to establish a reliable internal control system, ensure that the company's strategic goals are achieved, and report regularly to the Board of Directors. The company's internal control system needs to be designed in a framework that fits international standards. (COSO, COBIT, BASEL...)





The committee of Sponsoriing Oganizations of the Treadway commission provides quidance through the development of frameworks and guidelines on risk management, internal control and fraud prevention in the enterprise.

The Basel Committee on Banking Supervision (BCBS) provides guidelines and regulations on the framework for internal control and risk management in banking institutions.

In order to ensure the effectiveness of a company's risk management framework, the Board of Directors and the Executive Board must ensure that the relevant functional units are fully and effectively established within that company - including supervisory and security units. The "three lines of defense" model is widely recognized around the world and is a way to explain the relationship between these elements as well as to guide the division of responsibility:

**First Defence Line** 

Risk Management Ownership and Responsibility

**Second Defence Line** 

Risk Management and Compliance Supervisors or Specialists

Third line of defence

Sections that provide independent assurances, most importantly internal audits.





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# The position of the internal control system in the corporate governance framework of Baoviet Holdings









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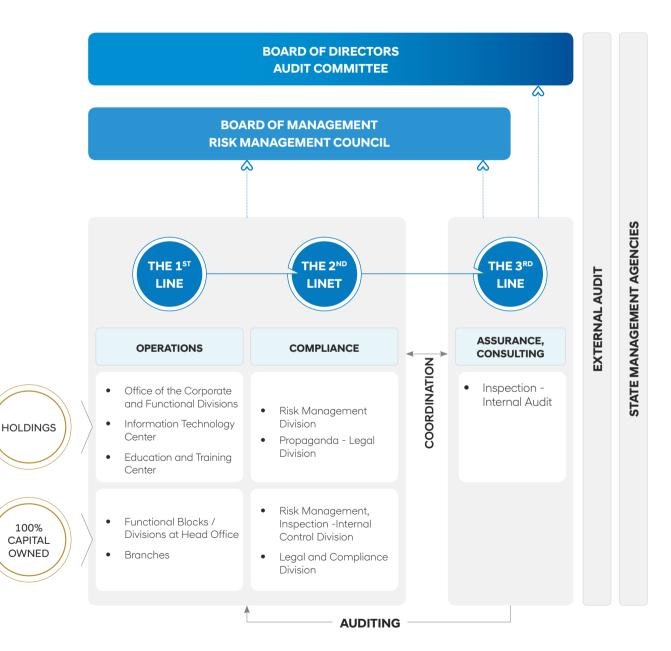








Baoviet Holdings employs the Three lines Model in ensuring the effectiveness and coherence of its internal control and risk management process:



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 2<sup>nd</sup> 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 3<sup>rd</sup> 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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#### **GRI 200 - ECONOMIC STANDARDS**

**GRI 300 - ENVIRONMENT STANDARDS** 

**GRI 400 - SOCIAL STANDADS** 

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The year 2022 continues to be an exciting year for digital transformation activities around the world in general and for Baoviet Holdings' Inspection - Internal Audit in particular. Although the impact of the Covid-19 epidemic is still ongoing, Baoviet Holdings' Inspection - Internal Audit has completed 100% of the audit jobs as planned by applying digital transformation in its operations. In addition to using the business management software systems of the audited entities to select audit samples, applying Power PI software in analyzing and evaluating the operations of the audited entities, Baoviet Holdings' Inspection - Internal Audit has been building and standardizing tools to automatically gather data for risk review and assessment at audited entities.



#### **FUNCTIONS AND RESPONSIBILITIES**

To provide the Audit Committee, the Board of Directors and Chief Executive Officer with independent and objective evaluations on the appropriateness, effectiveness and efficiency of Internal Control, Risk Management and Corporate Governance processes of auditees basing on assurance and consulting activities in order to help the Group accomplish its objectives.

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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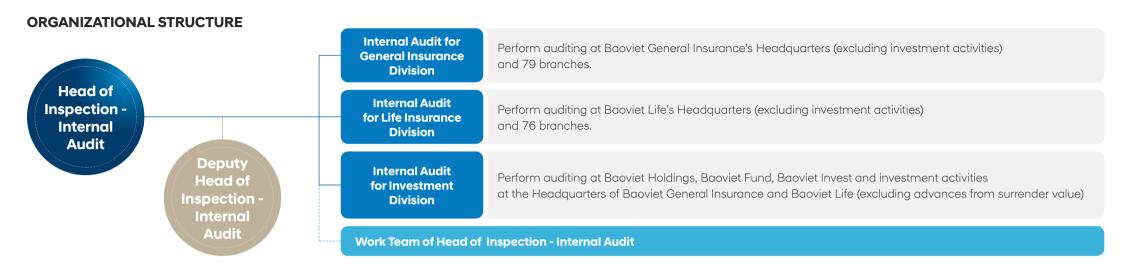
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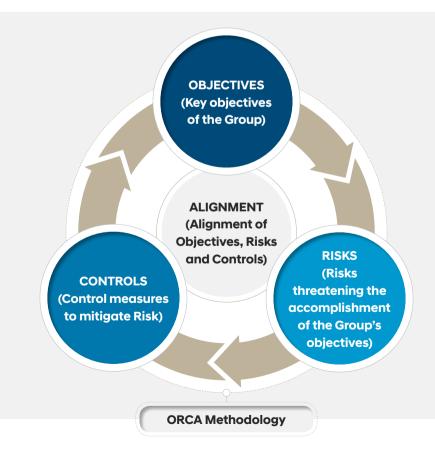


#### **APPROACH**



Baoviet Holdings' Inspection - Internal Audit adopts a risk-based approach (ORCA) to conduct its auditing activity, which means the Inspection - Internal Audit bases on the risk assessment results to determine audit objectives, auditees, audit scopes and methodologies.

To support the ORCA methodology, BaoViet Holdings' Inspection - Internal Audit has been using Power BI software in synthesizing and analyzing information of its audited entities to assess the overall risk for developing the annual audit plan, evaluate the overview of audited entities and assess investment limits. The application allows the information of all audit entities to be aggregated through the years and to be presented in a fully, accurately and scientifically manner.









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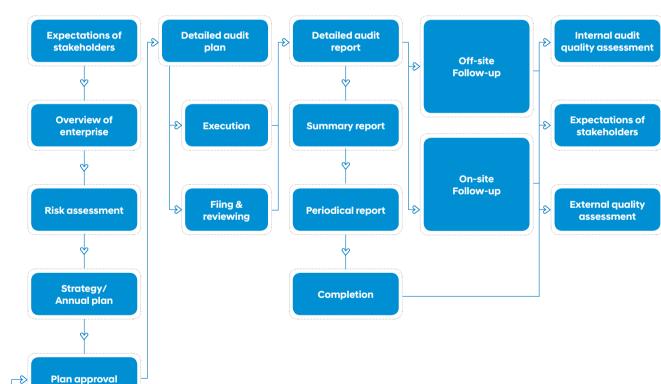
## SUSTAINABLE DEVELOPMENT GOVERNANCE (CONTINUED) **6** 102-18 102-39

## THE INTERNAL AUDIT **PROCESS**

Continuing to adapt to the pandemic situation and approaching the trend of internal audit 3.0, the Inspection - Internal Audit has researched, revised and issued the combined audit process (remoted audit and field audit). At the same time, Inspection - Internal Audit is oriented to focus on performance audit in addition to compliance audit.

In addition, Inspection - Internal Audit has been amending and supplementing the process of evaluating the implementation of recommendations in the issued audit reports, aiming to promote self-review and evaluation to help the audited entities to raise awareness of the first and second lines in internal control and risk management activities.





**Reassessment of** strategy plan







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#### STANDARDS IMPLEMENTATION

Baoviet Holdings' Inspection -Internal Audit is organised and operated in line with Vietnamese law, 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 of Baoviet Holdings. The below table illustrates the implementation of a number of internal audit standards:

| Standard<br>No. | Standard<br>title                     | Standard execution  |
|-----------------|---------------------------------------|---|
| 1000            | Purpose, authority and responsibility | The charter of Baoviet Holdings' Inspection - Internal Audit, 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. |
|                 |                                       | <ul> <li>Head of Inspection - Internal Audit and other management positions in the Inspection - Internal<br/>Audit are appointed and dismissed by the Board of Directors.</li> </ul>  |
| 1110            | Organisational independence           | • Head of Inspection - Internal Audit reports functionally to the highest governing level of the Holdings - the Board of Directors.   |
|                 |                                       | The audit, budget and resources plans of the Inspection - Internal Audit are approved by the Board of Directors.  |
| 4400            | Individual<br>objectivity             | The individual objectivity of internal auditors is clearly stated in the Charter of the Inspection - Internal Audit approved by the Board of Directors and the Code of Ethics approved by the Audit Committee.  |
| 1120            |                                       | • The individual objectivity of internal auditors are assured and strictly monitored by continuously training auditors to improve awareness and assigning members of each engagement.   |
|                 |                                       | The professional learning map of the Inspection - Internal Audit 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;   |
| 1210            | D ( '                                 | Regular training one by one on the job;   |
| 1210            | Proficiency                           | <ul> <li>Professional update training is delivered by reputable advisors and lecturers from the Big 4<br/>accounting firms;</li> </ul>  |
|                 |                                       | 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.   |
|                 |                                       |   |







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# CHUẨN MỰC HOẠT ĐỘNG

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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 of Baoviet Holdings. The below table illustrates the implementation of a number of internal audit standards:

| Standard<br>No. | Standard<br>title   | Standard execution   |
|-----------------|---|--|
| 1300            | The Quality Assurance and Improvement Program               | <ul> <li>Ongoing internal assessments are implemented through examining auditee satisfaction after each engagement.</li> <li>Periodic internal assessments are implemented through reviewing and reporting performance results to the Audit Committee and the Board of Directors on a quarterly basis.</li> </ul>  |
| 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 | <ul> <li>The regulation of coordination between the Inspection - Internal Audit and other internal assurance<br/>functions within the Holdings (including Supervisory Board, Risk Management Division, Legal<br/>&amp; Compliance Division at the Holdings, Inspection - Internal Control functions in wholly owned<br/>subsidiaries and Supervisors of the Holdings at wholly owned subsidiaries) has been issued and<br/>implemented.</li> </ul> |
|                 |   | The Inspection - Internal Audit communicates with the external auditor of the Holdings   |
|                 |   | Audit reports are distributed to the Board of Directors, the Audit Committee and CEO.  |
| 2060            | Reporting to Senior<br>Management and                       | • Quarterly, Head of Inspection - Internal Audit reports to the Board of Directors, the Audit Committee and CEO on the internal audit performance at the Board of Directors meetings.  |
|                 | the Board   | • Resource limits affecting the Inspection - Internal Audit's activities are reported to the Audit Committee and the Board of Directors.   |





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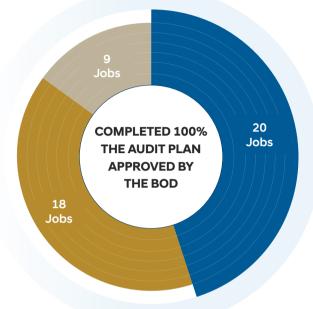






The internal audit's roles towards Baoviet Holdings' sustainable development objectives

In 2022, continuing to apply the combined audit method, Baoviet Holdings' Inspection -Internal Audit has implemented remote (online) audits. Thanks to this method, the Inspection -Internal Audit has completed 100% of the audit plan approved by the Board of Directors with quality assurance and time and cost savings.

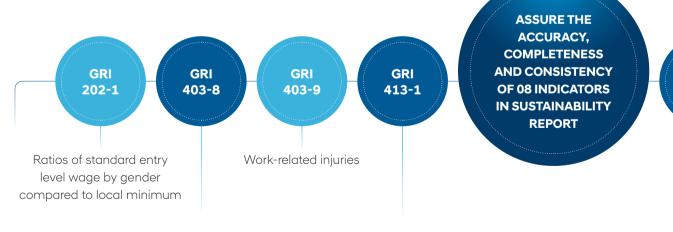


In 6 consecutive years providing the limited assurance of Baoviet Holdings' Sustainability Report in line with the GRI standards, The Inspection - Internal Audit has proposed independent and objective assessment of the accuracy, completeness and consistency of the data in the Sustainability Report, thus 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), Inspection - Internal Audit 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

In 2022. Inspection - Internal Audit has fulfilled 08 indicators (increased 04 indicators compared to 2021) corresponding to the theme of the Annual Sustainability Report which is "Living healthy with Bao Viet".

GRI

404-1



General Insurance

 Life Insurance Investment

> Monetary value of product and services designed to deliver a specific social benefit for each business line broken down by

**GRI** 

**G4 - FS7** 

Programs for upgrading employee skills and transition assistance programs

GRI

404-2

purpose

Benefits provided to full-time employees that are not provided to temporary or part-time employees

**GRI** 

401-2

Average hours of training/year/employee

Workers covered by an occupational health and safety management system

Operations with local community engagement, impact assessments. and development programs







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# The process to limited assurance sustainability report



- · Kick-off with stakeholders
- · Confirm the scope of review and timeline
- · Gather and research documents
- Conduct risk assessments, develop work programs and detailed plan.

# **EXECUTION**

Evaluate the adequacy and effectiveness of established controls for:

- The preparation and presentation of the Sustainability Report
- · The updating of the draft Sustainability Report.

# **REPORTING**

- · Prepare the draft Sustainability Report and the Letter of Assurance.
- Communicate with stakeholders.
- Issue the Internal Audit Report and the Letter of Assurance.

#### **FOLLOW-UP**

 Evaluate the implementation previous recommendations of the Inspection - Internal Audit.

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:

**Description of Risk Description of Control** 

#### THE COLLECTION OF INFORMATION AND DATA

have not been collected in a full and timely manner.

The information and data of the Sustainability Report's indicators 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.

#### 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.

Key members review the collected information and data on the completeness, mechanical accuracy (horizontal plus, vertical plus, percentage), comparablity (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).

#### THE PREPARATION AND PRESENTATION OF THE SUSTAINABILITY REPORT

The information and data of the Sustainability Report are incomplete, inaccurate, inconsistent, or unclear.

- 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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## SUSTAINABLE DEVELOPMENT GOVERNANCE (CONTINUED)

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In the past year, the Inspection - Internal Audit has continued to enhance its advisory role by providing comments on legal documents (Draft Law on Insurance Business, Circular guiding Law on insurance business...) and internal regulations, processes and documents of Baoviet Holdings.

- Draft Regulation on operation of the representative of state capital
- Regulation of confidential documents
- Regulation on Performance Management 2nd version
- Reports to the Board of Directors: approval of the policies and transactions of BVH with related people, IT disbursement plan in 2022...

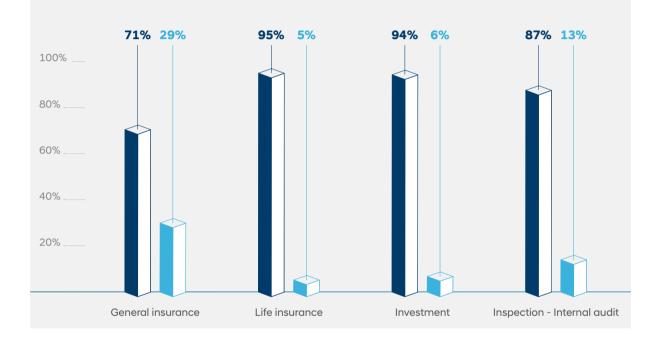
**DOZENS OF DOCUMENTS HAVE BEEN REVIEWED WITH PARTICIPATION OF THE INSPECTION - INTERNAL AUDIT** 

- Draft Regulation on IT operation of BVH
- Investment Regulations
- Regulations on debt management of BVI
- Charter of 100% capital owned subsidiaries
- ....

#### Implementation status of audit recommendations:

OF THE INSPECTION - INTERNAL AUDIT'S RECOMMENDATIONS HAVE BEEN FULLY OR PARTIALLY COMPLETED, WHICH HAS CONTRIBUTED IN THE PREVENTION/MITIGATION OF RISKS THREATENING THE **ACCOMPLISHMENT OF THE ENTITIES' OBJECTIVES** 

- Average percentage of recommendations in progress
- Average percentage of completed recommendations (fully/partially)



#### PROFESSIONAL CERTIFICATES

(Number of auditors having completed and been studying certificates)





























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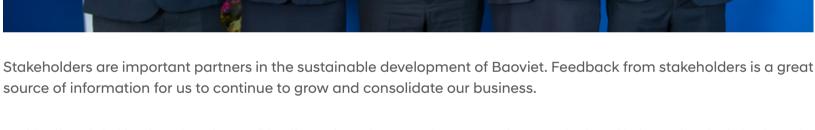


# ENGAGING STAKEHOLDERS IN SUSTAINABILITY



# Management approach





PHÒNG DỊCH VỤ KHÁCH HÀNG

We identify stakeholders based on the possible effects of Baoviet's activities on them or those who have an interest in Baoviet's current operations. We reach out to stakeholders through a variety of different sources of information through appropriate ways so as to listen to each other party opinions and interests for the operation of Baoviet, especially coperate governance issues, human resource development, economic growth, contribution to society and the environment.

BAOVIET

BẢO HIỂM = ( TÀI CHÍNH + NGÂN H

The process of communicating with the parties also helped Baoviet proactively identify current trends and issues, as well as help Baoviet to objectively review policies, reports and disclose information. At the same time, Baoviet identified stakeholders based on the role and level of influence of stakeholders on Baoviet.

The process of exchanging and engaging stakeholders with Baoviet is reported in the scale of Baoviet Holdings, including:

Engaging stakeholders in sustainability

Stakeholders participation in Baoviet policies and activities











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# **Engaging stakeholders in sustainability**

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**

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 standards.











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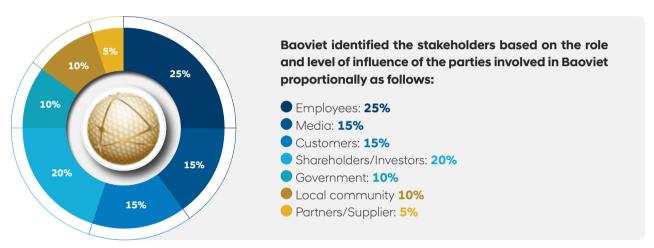




# The basic principle in engaging stakeholders

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's engagement with stakeholders

In 2022, 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 2022. 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 2022 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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# ENGAGING STAKEHOLDERS IN SUSTAINABILITY (CONTINUED)



#### **EMPLOYEES**



#### MEDIA



#### **CUSTOMERS**



#### SHAREHOLDERS/ INVESTORS

CRITICAL ISSUES

- Dynamic professionalworking environment:
- Increase employeewelfares and benefits:
- Benefit and promotion.

- 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.
- Business prestige, qualityproduct, service;
- Products diversified, meet the needs of customers.
- Business growth is effective, sustainable;
- Equal treatment and shareholder rights;
- Transparent information.

BAOVIET'S INITIATIVES

- To build human resourceswith high professional qualifications, working ability, and access tomodern management methods and skills.
- Organizing fitness exercise initiative movement.
- Closely connecting and networking with the press, ensuring that the news of Baoviet's activities are updated in a timely and honest manner:
- Increasing the amount of information sent to the media through press releases, news, indepth analytical articles sent to the press.
- 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 AI (Artificial Intelligence) and machinelearning to build AdviserBot to serve customers;
- Conducting customer feedback surveys online and at the customer service counter.

- Implement equality policies between major shareholders and small shareholders to provide information and create conditions for all shareholders to exercise their voting rights;
- Pay full dividend, transparent disclosure of information.

SHARED VALUES

- Implementing retirement insurance, cancer insurance for employee;
- **6,413** officers are trained in professional skills;
- Building gyms, yoga classes, dancing, ping pong for the staffs to practice overtime.
- Collaborate with VTV, VOV in producing news articles, interviews and stories, short documentary film to provide information about Baoviet to the public;
- More than 100 articles on Baoviet' sustainable development have been published in newspapers in Vietnam and internationally.
- Launched 02 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;
- ~ 1,200 customers respond positive feedback via online channel, fanpage and directly at service counters.

- Received and met 80 linvestors;
- Organize 03 virtual meetings with international investment promotion conferences;
- Over 100 calls from individual investors are resolved;
- Cash Dividend payment at the rate of 30.261%/par value.





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## **ENGAGING STAKEHOLDERS IN SUSTAINABILITY (CONTINUED) 102-40** 102-44

# **PUBLIC ADMINISTRATION**



### **LOCAL COMMUNITY**



#### **PARTNERS/ SUPPLIERS**

**CRITICAL ISSUES** 

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

• Equal treatment of suppliers;

**BAOVIET'S INITIATIVES** 

- 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.
- 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.
- Supplementation of 02 criteria for environmental and social evaluation and review 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.
- · Organized many medical examination and treatment programs, giving gifts to highland mountainous people; giving books and clothes, scholarships for students;
- Invested more than VND 400 billion for social welfare initiatives:
- · Carried out quarterly environmental monitoring report at Baoviet's Head Office..

- · 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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# MATERIALITY IDENTIFICATION





For materiality, Baoviet defines the management method that helps the company shape its strategy, ensuring sustainable development in the long run.

# Management approach

After assessing the impact of factors in relative relations between stakeholders' concerns and impacts on the company's activities, Baoviet establish the Materiality identification matrix to identify the priority level and distribute our resources properly to best fulfill stakeholders' expectaions as well as ensure corporate sustainability.

Assessment of critical areas is the principle that requires reporting but at the same time is the process of determining the key content in accordance with the development strategy of sustainable development. The process of conducting critical assessments in Baoviet is conducted in accordance with the steps of the critical sector assessment process and methodology according to the GRI Standards.

Based on the analysis of the economic, social and environmental aspects of Baoviet Group's activities, we identify the areas of weakness that are defined under the GRI Standards. We perform a summary of interest in areas identified for each stakeholder based on the results of stakeholder engagement. After that, we synthesized critical areas on the matrix according to important assessment results with stakeholders and businesses.

Common challenges to the process of materialization include: Prioritizing topics that are important to the business, the importance of stakeholders and the social, economic and environmental impact of each topic in the value chain.

# **Scope of report**

Baoviet uses the management approach to materiality of the business is reported in the scale of Baoviet Holdings and follows the procedures as follows:



 Developing management approach and evaluating the management approach's effectiveness











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# **Process of determining** key issues

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" in order to determine priorities and allocate resources to best meet the expectations of stakeholders.



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 great 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 2021.

In 2021, 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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#### **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

- and Research review informations from the market and industry:
- Analysis media and press information;
- Review and survey from customers, information from Industry Associations;
- Internal discussions with workers; Meeting with local leaders.



Assessing important aspects that need to be prioritized;



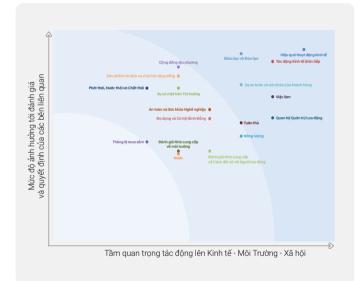
Reviewing prioritized aspects by top managers;



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:



impact on sales, costs, regulations and corporate credibility.





#### Analysis of the effects on **Baoviet's operation** • Assessing and grading the







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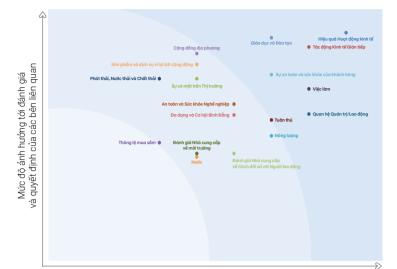
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#### **MATERIALITY IDENTIFICATION (CONTINUED) 103-1 102-3**



Tầm quan trong tác đông lên Kinh tế - Môi Trường - Xã hôi



### **Materiality matrix of** key issues in 2022

By assessing the importance of the fields considered in the correlation between the level of stakeholders' interestand the level of affect onbusiness 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 ofenterprise.

After the process of understanding and assessing the level of stakeholders' interestwith key issues, combined with the information recommended by internal audit after the assurance process with some indicators, during the year 2021, Baoviet has reviewed, analyzed and compared in accordance with the GRI Standards criteria.

### 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 2021, Baoviet focused on improving the transparency and reliability of information disclosure (expanding the scope of auditing non-financial indicators, continuing to review guarterly 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.

#### 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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# ECONOMIC STANDARDS





Năm 2022, Tổng công ty Bảo hiểm Bảo Việt và Tổng công ty Bảo Việt Nhân thọ đã đạt được những thành tựu đáng ghi nhận trong các hoạt động kinh doanh, quản trị, từ đó nâng cao uy tín thương hiệu, tính bền vững và khả năng dẫn dắt thị trường; đảm bảo hiệu quả trong doanh thu và lợi nhuận đóng góp vào thành quả chung của Tập đoàn Bảo Việt.

#### • Gri 201

Economic performance

#### • GRI 202

Market presence

#### • GRI 203

Indirect economic impacts

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### **ECONOMIC PERFORMANCE**



### **Materiality topic**

With sustainable development strategy aiming at long-term benefits to customers, employees, shareholders and community, Baoviet always attempts to establish a strong business model, in which "Economic performance" is both an effective measure and a critical factor to build that model. Growth in economic performance thus is identified as material, which sets the stage for Baoviet to make commitment to related parties.



economic performance of Baoviet not only aiming to assure financial goals but also affect other factors as/ follow:



environment



goals



Contribute to the community

**Scope of report** 

- Direct economic value generated and distributed

• Salaries and welfare for employees











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### **Management approach**

#### **Management purpose**

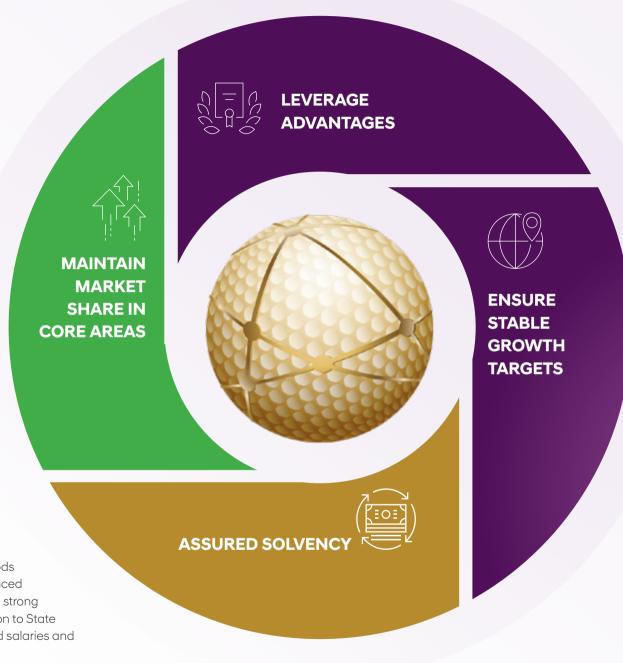
Baoviet enhances economic value to affirm its leading position in core businesses such as insurance, financial service; as a result, embarking on sustainable development model to increase value creation to society.

#### Management approach

Baoviet presented a strong note in economic performance since total assets, total revenues and profit accomplished business plan set by AGM and delivered impressive growth through years; market share in core business sectors remained at high level in line with the target; distribution network was expanded and improved with competent employees and insurance consultants; as well as statutory reserves and capital adequacy ratio in subsidiaries were maintained higher than regulations.

### Management approach assessment

Thanks to effectively adopting strategic-oriented management methods according to strategic orientation for the period 2021-2025 along with advanced technologies to improve corporate governance, Baoviet in 2022 delivered strong growth in business performance, and as a result, made significant contribution to State budget, ensured annual dividend pay-out ratio to shareholders and improved salaries and welfare for employees within Baoviet.



In the future, Baoviet will continue to improve the salary and bonus scheme which encourages employees to devote and make long-term commitment to Baoviet, making contribution into persisting sustainable growth in economic performance.





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#### Direct economic value created and distributed



#### **Business performance**

Total revenue in 2022



>54,500

Profit Before tax in 2022



2,010
BILLION VND

Net revenue from insurance activity in 2022



40,688

Revenue from \_\_\_\_\_\_\_
financial activities in 2022



9,922

Profit from \_\_\_\_\_\_ financial activities in 2022



8,082





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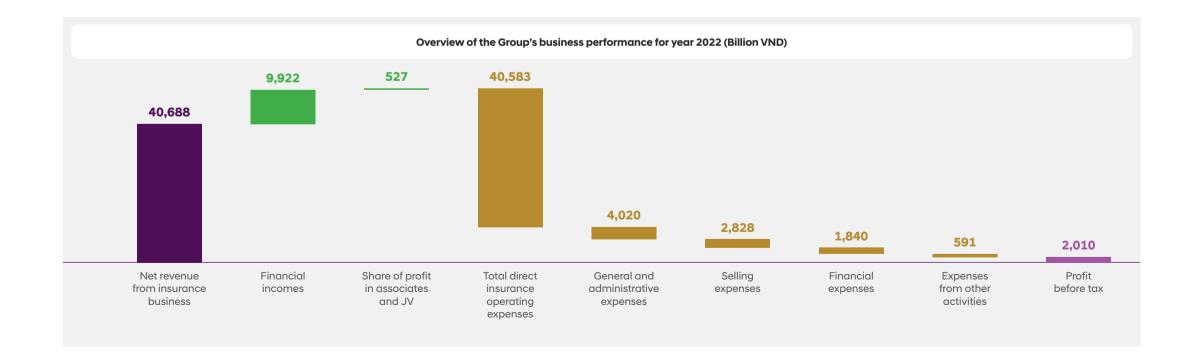
#### **OVERVIEW OF THE GROUP'S BUSINESS PERFORMANCE FOR YEAR 2022**



In 2022, regardless of facing many impacts from the negative movements of the world market and the difficulties of the Vietnamese economy, insurance market, particularly in life insurance, where intense competition and decreased market growth have been observed, Baoviet Holdings still strives to exceed targets on both revenue and profit, with Total revenue of over VND 54,500 billion, surpassing the plan by over 4%, and Profit Before tax reaching VND 2,010 billion, exceeding the set plan.

As a leading Finance - Insurance Group, Baoviet Holdings' positive business performance is driven by buyoant insurance activity when 2022 net revenue from insurance activity reach VND 40,688 billion, a growth of over 10% compared to the previous year. This embraced BaoViet Group to reinforce its leading position in both non-life insurance and life insurance markets as a result.

In addition to insurance, financial activities in 2022 is also a bright spot of the year with the revenue of VND 9,922 billion and profit of VND 8,082 billion, a very favorable result in the context of the market facing many negative impacts, making an important contribution to the impressive overall business results of Baoviet Holdings.







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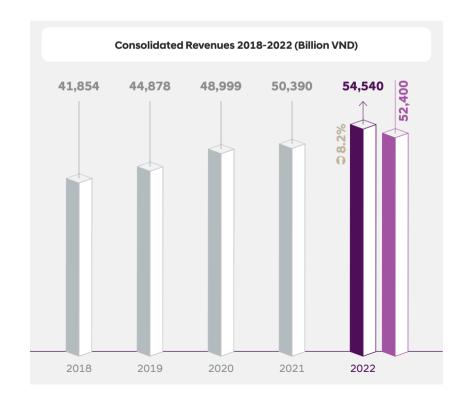




#### CONSOLIDATED **BUSINESS PERFORMANCE**

#### Deliver significant achievements in all business areas

In 2022, in the context of the post-Covid economic recovery, plus being affected by political and economic fluctuations globally and domestically, Bao Viet Holdings still achieved positive results in its business thanks to its early grasp and investment in technology platforms and digital ecosystems, as well as strengthening its internal capabilities, combining flexible coping policies, and continuously researching and innovating its products, distribution channels, and customer services. The total consolidated revenue of the Group reached VND 54.540 billion, exceeding the set plan by 4.1%, and growing by 8.2% compared to 2021, of which the core business sector recorded positive results. Specifically:





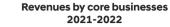
**The life insurance business** recorded a total revenue of over VND 40.000 billion, reaching VND 41.677 billion, exceeding the annual plan by 3.7%, with an impressive growth rate of 10.1% compared to the same period. In the context of many difficulties, Bao Viet Life Insurance affirmed its number one position in the market, with a positive growth rate of 8.7% in total insurance premiums compared to the same period, exceeding the plan by 2.2%, reaching VND 33.207 billion. Bao Viet Life Insurance has been continuously striving to research, meet customer needs, and provide care. For many years, Bao Viet Life Insurance has maintained a growth rate of premiums from existing policies (2022's growth rate is 11.8%). The life insurance business continues to contribute the largest proportion (76%) to the Group's total consolidated revenue.

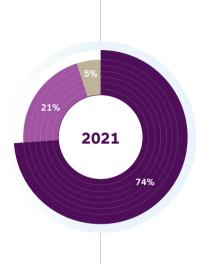


The non-life insurance business has maintained its market leading position for years, with a positive result in 2022: total revenue of VND 11,226 billion, growing by 6.0% compared to the same period, exceeding the annual plan by 4.9%, of which gross written premium reached VND 9,763 billion, growing by 9.1%. Claim ratio is 45.1%, slightly increasing compared to the rate of 43.7% in 2021, but still maintained at a low level, aiming to improve the business efficiency in the non-life insurance sector. This sector contributes 20% to the Group's total revenue.



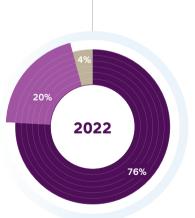
The Financial Services and others contributed 4% to the total consolidated revenue of the Group, with total revenue exceeding VND 2,300 billion. Despite the sharp decline in the Vietnamese stock market in 2022, which was among the markets with the strongest decline, Bao Viet Securities still achieved positive results with total revenue reaching VND 924 billion. The fund management continued to show good revenue growth of 16% compared to the same period last year, reaching VND 133 billion. The total net assets managed by Bao Viet Fund Management Company at the end of 2022 reached VND 109,011 billion, an increase of 13.2% compared to the end of 2021.





• Life insurance

 Non-life insurance Financial Services and others





Office leasing, construction, and real estate management business maintained stability in difficult circumstances, with total revenue reaching VND 368 billion, an 18% increase compared to 2021, contributing to the overall positive business results of the Group.





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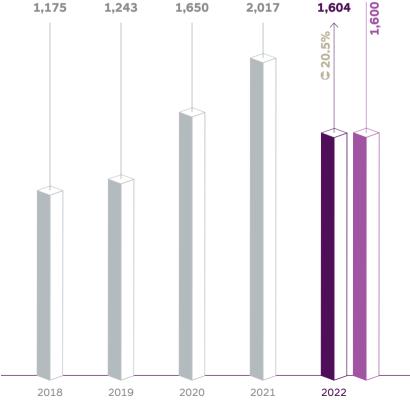




### Profit in the insurance businesses is experiencing positive growth, stable consolidated profits aimed towards sustainable development

Since the planning phase, with concerned efforts to proactively identify and assess the early difficulties and challenges that the economy will face in 2022, Baoviet has proactively implemented reasonable business solutions. The Group has successfully optimized the exploitation of the Bao Viet ecosystem, utilized technology platforms, and invested in the right direction, achieving positive results in 2022: The Consolidated Profit After tax reached VND 1,626 billion, completing 101.6% of the set plan, with the insurance business recording very favorable results.

#### Consolidated Profits 2018-2022 (Billion VND)



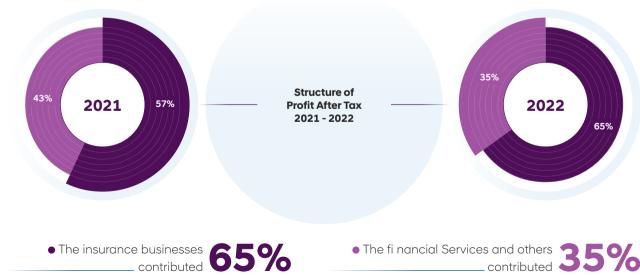
#### Specifically, the results in each sector are as follows:



- The insurance businesses continued to achieve impressive results, accounting for the largest contribution (65%) to the Consolidated Profit, thanks to the timely implementation of many flexible business solutions, optimizing the use of the digital ecosystem and technology platforms, as well as quickly seizing market opportunities. Specifically, the Life insurance business ended 2022 with excellent Profit of VND 975 billion, an increase of 10% compared to the same period, surpassing the set plan by 2.6%. The non-life insurance recorded Profit After tax of VND 246 billion, with a growth rate of 17.6% compared to the same period.



The financial and others brought in more than VND 650 billion for the Group's Profit After tax, contributing 35% to the Consolidated Profit. The stock market continuously decreased, with the VN Index losing 491.19 points at the end of the year - a decrease of 32.7% compared to the almost 36% increase in 2021. At the same time, the market liquidity also decreased. These factors have had a significant impact on the securities business and are objective reasons why the Consolidated Profit was not as high as the previous year, but all were anticipated in 2022 plan.







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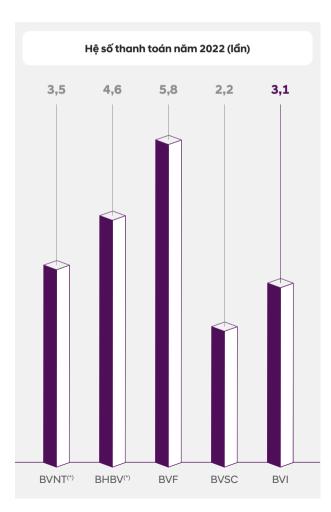




## **Solvency ratios**

#### were maintained at higher than regulated

Solvency ratios of subsidiaries were sustained at good and ensured the solvency for short-term liabilities.



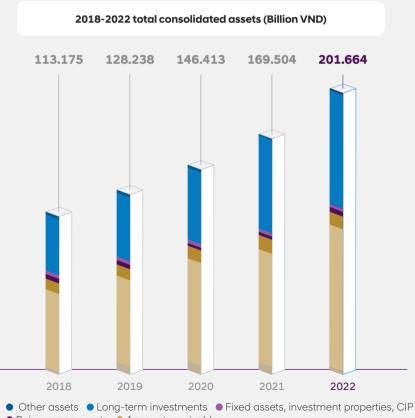
As at 31/12/2022. Capital Adequacy Ratios ("CARs")/ Solvency margin of all subsidiaries are sustained at high level and complied with legislation, especially BVSC and BVF while their CARs, with their CARs were 654% and 464%, respectively, significantly exceeded the regulatory requirements (180%).

Similarly, the solvency margin of BVGI (153%) and BVL (107%) were at a safe level, higher than MOF's benchmark (100%).

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

#### **CONSOLIDATED ASSETS**

Total consolidated assets of Baoviet Holdings by the end of 2022 reached VND 201,664 billion. Deposits and bonds remain the main investment channel in order to best utilize market's opportunities as well as to assure long-term insurance liabilities.



- Reinsurance assets
   Account receivables
- Short-term investments
   Cash and cash equivalent





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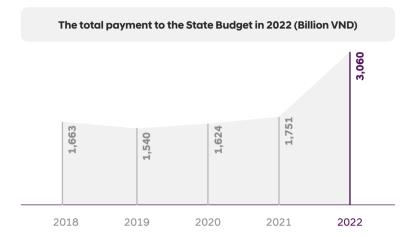




### **Contribution to the State budget**



Contributions comprise actual taxes and annual dividends paid to the State budget



The total payment to the State Budget in 2022 (including taxes and actual annual dividends) of Bao Viet Group reached the highest level since equitization, reaching VND 3,060 billion, due to a record dividend payment of 30.261%, equivalent to VND 2,246 billion, of which the dividend paid to the State Budget (Ministry of Finance part) is VND 1,527 billion. In which, the total tax actually paid is nearly VND 1,500 billion - the highest in the past 5 years, mainly thanks to the contribution of Value Added Tax ("VAT"), corporate income tax and personal income tax. Revenue maintained high growth; investment activities in projects, network expansion is promoted; The improved and enhanced income of employees are the main impacts for the Group's high contribution of VAT, corporate income tax and personal income tax to the State Budget.

### Maintain annual dividend paid to shareholders

Dividends paid to shareholders in 2022



Highest dividend payout ratio



Deduction rate investment & development fund 2022



PROFIT AFTER TAX

In order to enhance shareholder value and demonstrate its commitment to economic benefits, Baoviet Holdings always commissions high dividends. Since equitization (2007), the total value of dividends Baoviet has paid to shareholders by the end of 2021is nearly VND 11,700 billion, with the lowest dividend rate of 8% and the highest of 30,261% (2022). In 2022 alone, given the context of the economy still experiencing many complicated fluctuations, Baoviet paid more than VND 2,200 billion in dividends, showing that the Group's efforts in ensuring maximum benefits for shareholders when paying dividends in cash after appropriating funds in accordance with regulations.

At the same time, with the purpose of reinvesting to improve financial capacity, towards sustainable and long-term development as well as to bring stable business performance, increase long-term value for shareholders, a part of annual profit after tax is used for longterm development investment through increasing investment and development funds.

Especially in 2021, the Group spent 30% of profit after tax to set up the Development Investment Fund - the highest provision since equitization - showing Baoviet Group's commitment to a prudence business operation and sustainable development goal in the future, while demonstrating the Group's vision and strategy in making efforts to invest, transform, and catch up with trends in the current technology era.







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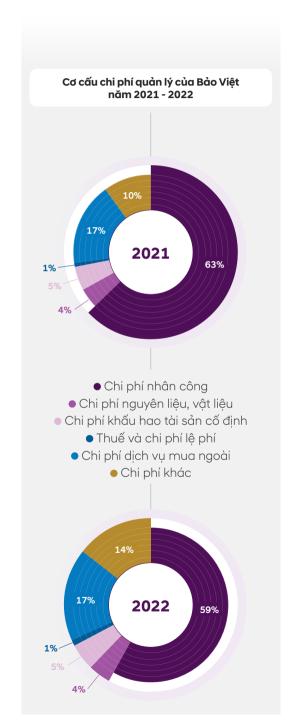
### Chi phí dành cho nguồn nhân lưc được ưu tiên

Trong số các ngành nghề kinh doanh đa dang của Tập đoàn Tài chính – Bảo Hiểm Bảo Việt (từ bảo hiểm tới tài chính, ngân hàng, chứng khoán, bất động sản, hoạt động dịch vụ công nghệ thông tin; dịch vu hỗ trơ giáo dục và các ngành nghề kinh doanh khác), bảo hiểm (bao gồm cả bảo hiểm nhân tho và bảo hiểm phi nhân tho) là lĩnh vực kinh doanh cốt lõi. Với đặc thù đó, các chi phí liên quan đến hoat động bảo hiểm như chi trả bồi thường, dư phòng nghiệp vu... luôn duy trì tỷ trong lớn trong cơ cấu tổng chi phí của Tập đoàn.

> Chiếm tỷ trong cao thứ hai sau chi phí liên quan đến hoat đông bảo hiểm là chi phí quản lý, trong đó chủ yếu là chi phí tiền lương và các khoản trích theo lương (59%), Là một doanh nghiệp kinh doanh dịch vụ, tại Tập đoàn Bảo Việt, con người luôn là yếu tố then chốt, đóng vai trò quyết định. Năm 2022, trong bối cảnh nền kinh tế có nhiều diễn biến phức tạp theo chiều hướng không tích cực, nhiều doanh nghiệp phải thu hẹp quy mô hoat đông, Bảo Việt đã tăng cường công tác quản tri và kinh doanh hiệu quả, đảm bảo thu nhập cho cán bộ công nhân viên trong toàn Tập đoàn. Đồng thời các chính sách phúc lợi của Tập đoàn cũng tiếp tục được duy trì, góp phần không nhỏ trong việc tạo động lực và niềm tin cho cán bộ chung tạy cùng Tập đoàn vượt qua các khó khăn và thử thách, hoàn thành tốt kế hoạch kinh doanh được giao. Tỷ lê chi phí tiền lượng và

> > các khoản trích theo lương năm 2022 tuy giảm nhẹ so với năm 2021 song vẫn duy trì tỷ trọng ở mức cao (59%) cho thấy sư ghi nhân cũng như nỗ lưc của Tập đoàn trong việc xây dựng chế đô đãi ngô, cơ cấu thu nhập hấp dẫn cho người lao động, góp phần vào sự phát triển bền vững của doanh nghiệp và nền kinh tế.

> > Năm 2022, trong bối cảnh nền kinh tế có nhiều thách thức, tỷ trong chi phí nguyên vật liệu và chi phí dịch vụ mua ngoài/chi phí quản lý của Tập đoàn Bảo Việt đều giảm nhe còn tương ứng 4,1% và 16,5% (năm 2021 tỷ trọng này lần lượt là 4,3% và 17%), nhờ chiến lược đầu tư và phát triển nền tảng công nghệ thông tin hiện đại, đẩy mạnh ứng dụng công nghê trong hoat đông kinh doanh, đặc biệt trong lĩnh vưc bảo hiểm nhằm tối ưu hóa nguồn lực hiện có với sự hỗ trợ của công nghệ. Tỷ trọng các chi phí khác như chi khấu hao duy trì ổn định ở mức 4,8%.









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### Salaries and welfare for employees

Attractive salary, bonus scheme and a competitive welfare system, constantly being improved and enhanced to ensure material aspects are Baoviet's recognition to its employees' decisive efforts and their commitment. In 2018, the successful issuance of shares under Employee stock ownership plan (ESOP) with total value of over VND730 billion expressed high appreciation for the long-term contribution of employees. In 2021, during the context of the economy facing many complicated developments and many businesses having to downsize and reduce personnel, Baoviet Holdings still makes efforts and succeeds in maintaining the salary, benefits regime and income policies, even through during the period of "social distancing" – work from home.



The welfare policy system, the employee's income structure during the year is maintained relatively stable, including salary; bonuses, other allowances and benefits. At the same time, employees are also fully implemented insurance regimes such as social insurance, health insurance, unemployment insurance and other voluntary insurance packages.

Especially, in 2022, with the complicated developments of the Covid-19 pandemic, the Group's employee insurance package is also supplemented with a disease clause, whereby employees who are infected with Covid will receive compensation. For family members, Baoviet also has a reasonable remuneration policy for employees by supporting preferential insurance packages. Supporting suitable insurance packages for both employees and their family members has helped to increase the bond between the Group and the workforce.

In a volatile economic year like 2022, the above efforts of the Group have been of great encouragement, contributing to encouraging and motivating employees to work with peace of mind and continue to contribute towards the Group in the long-term. Baoviet's total employee-related expenses in 2021 (including salary, tax and accompanying benefits) accounted for 63% of total management costs, a slight increase compared to 2020

In 2022, Baoviet Holdings has steadily overcome difficulties and challenges due to the impact of the Covid-19 pandemic, successfully completed the assigned business plan, especially with the profit target, exceeded the plan at a high level; good growth compared to 2020; at the same time, continues to affirm its leading position in both main business segments, which are non-life insurance and life insurance. As a result, the average income of employees is constantly improving and increasing.

In the context of many difficulties and challenges of 2022, this clearly shows Baoviet's constant efforts in increasing income and improving living standards for employees, demonstrating Baoviet's commitment to building a sustainable environment and attractive working regime, contributing to improving the quality of life of Baoviet's staff in particular and the workforce of Vietnam in general.





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### **MARKET PRESENCE**



### **Materiality topic**

With the viewpoint of human resources being the most valuable asset of the enterprise, Baoviet applies and maintains a salary policy aimed at internal fairness for employees and increases the competitiveness of total income.

Paying higher wages also contributes to workers' economic wellbeing. Reasonable salary brings immediate impact, and directly affects the individual of the organization in particular and the level of national spending and the development of the economy in general.

**Scope of report** 

- Ratio of entry level wage by gender

• Ratio of entry level wage by local minimum salary









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#### — MARKET PRESENCE (CONTINUED)

### **Management approach**

#### **Management purpose**

Salary allocation is important to eliminate inequality, such as the gap between the wage gap between women and men, or between citizens and immigrants.

In addition, the starting salary compared to the region's minimum wage shows the organization's wage competitiveness and provides relevant information to assess the impact of wages on the local labor market. Comparing this information by gender can also be a measure of the organization's perspective and approach to equal opportunity in the workplace.

Determining the maintenance of competitive pay policies is an important factor to attract talents and maintain the cohesion of employees. Baoviet also recruited senior officials from the local community, contributing to creating jobs for the locality where Baoviet is doing business.

#### **Management approach**

In order to maintain the salary payment policy towards internal fairness for employees and increase the competitiveness of total income in the market, Baoviet takes into consideration and raises wages for employees annually based on business results and working efficiency of individual employees to motivate work, increase the level of engagement with businesses and promote labor productivity of workers. When the Government has adjusted the regional minimum wage, Baoviet applies new wages and adjusts income for workers, ensure Baoviet's position and reputation when present in the market.



### Management approach assessment

In 2022, with policies and actions to adjust income for employees at Baoviet, currently, the lowest agreed monthly salary for newly recruited employees regardless of male and female has been 107% higher. regional minimum wage in 3 areas: Hanoi, Ho Chi Minh City and Nghe An.



### RATIOS OF STANDARD ENTRY LEVEL WAGE BY GENDER COMPARED TO LOCAL MINIMUM WAGE ARE ASSURED BY BAOVIET INTERNAL AUDIT DEPARTMENT

In 2022, the monthly salary for newly recruited employees (not specified Male, Female) is assured in compliance with the law on local minimum wage. Key local areas in the reporting period are divided into areas: Hanoi, Nghe An and Ho Chi Minh city.







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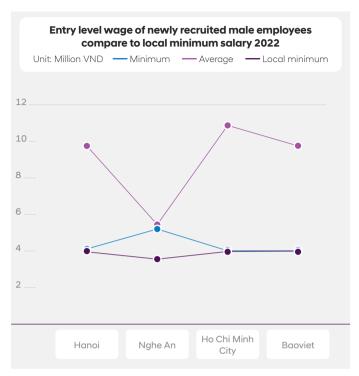


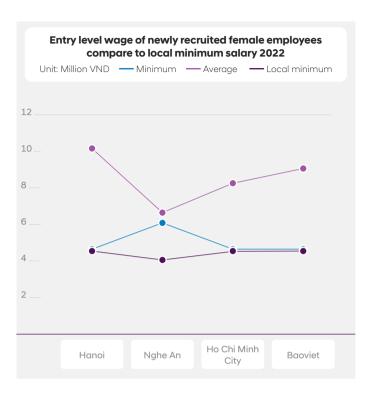
## Ratio of entry level wage by gender and local minimum salary

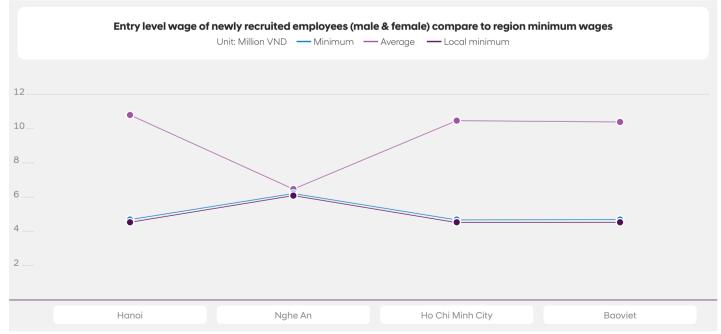
Baoviet always applies and maintains a salary policy to ensure the balance and rationality of the salary of individuals in the same position, in accordance with the education level, time and level of contribution to the business. Career in assigned positions and experiences are summarized through many years of work. At the same time, the policies of Baoviet always focus on increasing the competitiveness of total income in the market. The starting salary paid for new workers is recruited regardless of the Male and Female in key areas: Hanoi, Nghe An, Ho Chi Minh City and across the country in general are always higher than the regional minimum wage due to state regulation.

On a yearly basis, depending on the company's business results and each individual's work performance, Baoviet conducts the salary review to motivate employees, increase their loyalty and productivity. Whenever there is an adjustment to the Government's region-based minimum wages, Baoviet applies salary adjustments according to new titles/jobs, thereby increasing employees' incomes.

In 2022, at Baoviet, the minimum entry level wage for newly recruited employees regardless of male or female is VND 4,729,400 (7% higher than the local minimum wage in Hanoi and Ho Chi Minh City) and 38% higher than the local minimum wage in Nghe An). The average entry level wage for employees recruited in 2021 is VND 7,750,519, equal to 175% of the local average minimum salary. However, Baoviet's average entry level wage in 2021 is 10% lower than the entry level wage in 2020 due to fluctuations in the number of employees who decided to stay in big cities to work during the Covid-19 outbreak.













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| KEY AREAS (**)   | HAI       | NOI        | NGHE      | EAN       | но сні м  | INH CITY   | BAOV      | IET (*)    |
|--|-----------|------------|-----------|-----------|-----------|------------|-----------|------------|
| Region minimum wage  | 4,680     | 0,000      | 4,160     | ,000      | 4,680     | 0,000      | 4,680     | 0,000      |
| Starting salary  | Minimum   | Average    | Minimum   | Average   | Minimum   | Average    | Minimum   | Average    |
| Male   | 4,680,000 | 11,357,756 | 6,240,000 | 6,240,000 | 4,729,400 | 12,673,597 | 4,680,000 | 11,561,793 |
| Female   | 4,729,400 | 10,074,916 | 6,240,000 | 6,240,000 | 4,729,400 | 8,163,286  | 4,729,400 | 9,102,729  |
| Average salary   | 4,704,700 | 10,716,336 | 6,240,000 | 6,240,000 | 4,729,400 | 10,418,441 | 4,704,700 | 10,332,261 |
| Scale (%) of male employees' salary compare to region minimum wages            | 100%      | 243%       | 150%      | 150%      | 101%      | 271%       | 100%      | 247%       |
| Scale (%) of female employees' salary compare to region minimum wages          | 101%      | 215%       | 150%      | 150%      | 101%      | 174%       | 101%      | 195%       |
| Scale (%) of employees' salary (male & female) compare to region minimum wages | 101%      | 229%       | 150%      | 150%      | 101%      | 223%       | 101%      | 221%       |

(including both 3 areas)

(\*) Lương tối thiểu vùng của Bảo Việt lấy theo mức lương tối thiểu vùng cao nhất tại 03 khu vực trọng điểm (\*\*) Khu vực trọng điểm:

Khu vực Hà Nội bao gồm

Công ty mẹ TĐBV; Trụ sở chính TCT BVNT và các CTTV tại Hà Nội (BVNT Hà Nội, BVNT Sơn Tây, BVNT Mỹ Đình, BVNT Đông Đô, BVNT Tràng An), Trụ sở chính TCT BHBV và các CTTV tại Hà Nội (Bảo Việt Đông Đô, Bảo Việt Hà Nội, Bảo Việt Tràng An, Bảo Việt Thăng Long, Bảo Việt Mỹ Đình, Bảo Việt Sơn Tây); Trụ sở chính Công ty Quản lý quỹ Bảo Việt, Tru sở chính Công ty Chứng khoán Bảo Việt, Tru sở chính Công ty Đầu tư Bảo Việt;

Khu vực Nghệ An bao gồm

Các CTTV của TCT BVNT tại Nghệ An (BVNT Nghệ An, BVNT Bắc Nghệ An, BVNT Tây Nghệ An); các CTTV của TCT BHBV tại Nghệ An (Bảo Việt Nghệ An);

Khu vực TP.HCM bao gồm

Các CTTV của TCT BVNT tại TP Hồ Chí Minh (BVNT Sài Gòn, BVNT Gia Định, BVNT Thủ Đức); các CTTV của TCT BHBV tại TP Hồ Chí Minh (Bảo Việt Sài Gòn, Bảo Việt TP Hồ Chí Minh, Bảo Việt Phú Mỹ, Bảo Việt An Phú, Bảo Việt Gia Định); Văn phòng đại diện của Công ty Quản lý quỹ Bảo Việt tại TP Hồ Chí Minh; Chi nhánh Công ty Chứng khoán Bảo Việt tại TP Hồ Chí Minh; Chi nhánh Công ty Đầu tư Bảo Việt tại TP Hồ Chí Minh.





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### **INDIRECT ECONOMIC IMPACTS**



### **Materiality topic**

### **Scope of report**

Having gone through the Covid pandemic period with many significant losses, Vietnam's economy in 2022 faced many difficulties and obstacles in the context of the world economy facing major challenges, rapid fluctuations, difficulties and high instability; inflation has risen to its highest level in decades forcing countries to tighten monetary policy.

However, in the past year, our country's economy has had a strong recovery, the macroeconomy is stable, inflation is under control, and major balances are guaranteed. And contributing to the stability of the economy, it is impossible not to mention the insurance industry, typically Baoviet Holdings. Group with indirect impacts on the country's economy.

Nhập số điện thoại

#### The indirect positive impacts on the economy and society created by Baoviet include:

- Creating hundreds thousands of job opportunities for local economy
- Maintain the pioneering role in overcoming the consequences of disaster risks
- Reinvesting back into the economy contributes to social construction and development
- Improve service quality, strengthen international integration capacity













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### **Management approach**

#### **Management Purpose**

Determining the position of a large influential Finance and Insurance Group in the market. Baoviet always strives to carry out activities that bring positive indirect economic effects, showing initiative shoulder social responsibilities, contributing to building community life more and more sustainable development.

#### **Management method**

Every year, Baoviet focuses on making quick and timely payment of compensation costs due to natural disasters to the people, maintaining and expanding community activities, enhancing training and develop human resources, create jobs and increase income for local population resources. Environmental, social and governance (ESG) factors in the review and assessment of input suppliers for the Group are also always emphasized along with the principles of responsible investment in projects and recycling, invest in the economy.

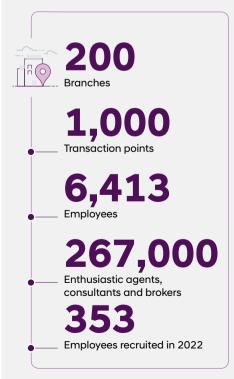
### **Management approach** assessment

In 2022, although Vietnam's economy experiences many stressful fluctuations and difficulties due to the Covid pandemic from the North to the South, Baoviet still maintains significant contributions to the local community and the economy; play an important role with businesses in sharing and solving social problems. Baoviet, in the long term, will continue to maintain and promote social security activities, research and launch more insurance products to enhance customer protection, expand activities to attract employees. local resources as well as contributing to the economic development of the country.

### Maintaining hundreds of thousands of stable jobs during and after the pandemic, contributing to the stability of social life and local economy

In the digital transformation journey, Baoviet Holdings with the motto "Efficiency to success" has maintained and promoted the application of information technology in business activities, while continuing to develop and open wide network across the country.





Baoviet Holdings continues to affirm the enterprise's outstanding advantage in business network covering all provinces and cities across the country. With over 200 branches and more than 1,000 transaction points, the enterprise has connected 6,400 employees and more than 250,000 enthusiastic agents, consultants and brokers. Through recruitment, training, human resource development and remuneration policies that are improved every year, Baoviet not only attracts human resources, creates jobs, and increases people's incomes, but also contributes to improve the local labor quality. In 2022, Baoviet Holdings recruited 353 more employees, accounting for 5.5% of the total number of employees in the system. The number of newly recruited female employees accounted for 50%.

Along with a large workforce spanning across the country, Baoviet Holdings has been constantly developed the human resources quality through improving the working environment, providing training programs for employees to accrue knowledge and skills. Employees includings agents, brokers and consultants also have access to advanced technology applications in an innovation working environment to shorten the processing time. Applications MvBVlife. BaovietDirect. Workchat. Workplace, BVoffice, Baovietsmart, sales channel baovietonline.com.vn are maximizing their effects to help Baoviet employees keep up with technology trends in the region. At the same time, with professionally implemented training programs by a specialized training department, it helps to improve the quality of local human resources and increase competitiveness in the local labor market in particular and the country in general.

With a large scale of operations and a wide network throughout the country, Baoviet has also contributed significantly to the State Budget and contributed to promote the goods circulation and local economic development through the selection of local contractors providing equipment, machinery, stationery, etc. to serve business activities of enterprises in the localities.





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## Reinvesting back to the economy, contributing to social development



\_\_ Invested back into the economy\_\_\_\_



178,063

investment in Government bonds \_\_\_\_



50,565

Contributed to public welfare



400 BILLION VND Insurance Market Overview report in the first 9 months of 2022 by the Vietnam Insurance Association and the report on socio-economic situation in the fourth auarter & year 2022 by the General Statistics Office, the total insurance industry's revenue in 2022 increased by 16.2% compared to 2021. in which Baoviet was still the leading enterprise in terms of total premium revenue with an estimated contribution of over 17% of the total revenue of the insurance industry. At the same time, as an enterprise with the goal of sustainable development, Baoviet has also invested back into the economy with a total value of more than VND 178.063 billion, accounting for about 27% of the total amount invested back to the economy of insurance companies (estimated at VND 660,000 billion), of which investment in Government bonds (\*) is about VND 55,565 billion, accounting for 78% of the Group's total bond portfolio.

Baoviet's investment back into the economy contributes significantly to meet the capital needs of the country during the difficult period of Vietnam economic struggling with the Covid pandemic, especially with a large capital invested in long-term government bonds, Baoviet has also indirectly contributed to public welfare works from the centrals to locals, built infrastructure and improved living conditions for people.

## Taking the leading role in disaster damages recovery



According to the General Department of Meteorology and Hydrology (Ministry of Agriculture and Rural Development) in 2022 natural disasters in the world and the region happened to be very complicated. Many

Total compensation payments for non-life products in 2022 \_\_\_\_



4,405

natural disasters occurred on a large scale, with a wide scope of affect, exceeding historical levels, causing huge damage to people and economic property. According to statistical data reported in 2022, Vietnam recorded more than 1,000 natural disasters, with 21 out of 22 types of natural disasters. Unusual, extreme, and unnatural natural disasters in all regions of the country have left 175 people dead or missing; Economic damage is estimated at about VND 19,500 billion, 1.6 times higher in term of human loss and 3.4 times the economic loss compared to the same period in 2021.

Maintaining the No. 1 insurance group in the country, Baoviet demonstrates its comprehensive pioneering role in providing insurance products that protect customers from agriculture, property, and people to compensate for damages incurred. In most circumstances, it is especially meaningful in supporting financial and physical recovery for customers. In 2022, Baoviet's total compensation payments for non-life products will be VND 4,405 billion (of which nearly 20% will be paid for insurance items for goods, ships, aviation, agriculture, and fire). and special risks). We are proud to accompany our customers to overcome the difficulties of natural disasters and epidemics and appreciate the trust of tens of millions of people across the country for Baoviet.





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### Improving service quality to enhance international intergration capacity



Năm 2022, Tổng công ty Bảo hiểm Bảo Việt và Tổng công ty Bảo Việt Nhân thọ đã đạt được những thành tựu đáng ghi nhận trong các hoạt động kinh doanh, quản trị, từ đó nâng cao uy tín thương hiệu, tính bền vững và khả năng dẫn dắt thị trường; đảm bảo hiệu quả trong doanh thu và lợi nhuận đóng góp vào thành quả chung của Tập đoàn Bảo Việt. Với vị thế vững chắc cùng hoạt động bảo hiểm vững bền, Bảo Việt đóng vai trò quan trọng giúp nâng cao kiến thức của khách hàng về tầm quan trọng của bảo hiểm và thúc đẩy sự phát triển của các loại hình bảo hiểm cũng như các dịch vụ y tế, chăm sóc sức khỏe hiện đại.







As a pioneering insurance enterprise, Baoviet always leads the market in offering comprehensive insurance products to customers with many preeminent benefits under the motto "Protecting Vietnamese families - Protecting the value of Vietnamese people" with good benefits and reasonable costs to customers. Owning Baoviet's insurance products, especially health insurance packages, customers have a wide range of choice with high-standard modern medical services and extended terms that adapt to different conditions of new international medical examination and treatment needs. The medical examination and treatment facilities accordingly also strive to invest in facilities as well as improve professional skills, meeting the increasing needs of customers with financial support from Baoviet insurance packages. The development of various types of property and motor vehicle insurance also promoted the development of related services such as damage assessment and vehicle repair in a more professional and innovative direction.

With the cooperation with Japanese strategic partner Sumitomo Life (and before that HSBC Insurance), Baoviet contributes to bring Vietnam to deeper international integration in the fields of insurance and finance. With the strength of the diversity of insurance products in all customer segments, Baoviet has created a dynamic, attractive and potential insurance business environment, creating favorable conditions to attract investors as well as domestic and foreign capital flows.

Baoviet also maintains to promote the development of sales channels through bancassurance network and online services via baovietonline.com. vn; cooperates with information technology partners such as MoMo Wallet, helping customers actively choose and buy insurance easily through portable electronic devices. Claims work is also digitized most of the steps through BaovietDirect App for Baoviet Insurance customers. Customers integrate their e-cards on their phones and make claims through simple instructions, saving time and resources in processing claims. With the orientation to enhance technology development in the future, Baoviet is making an important contribution to improving the competitiveness of the finance and insurance industry in particular and the economy in general in the region.

In the process of liberalizing trade and financial services, insurance plays an important role in bilateral and multilateral negotiations, implemented integration commitments according to roadmaps such as the Vietnam-China Trade Agreement, joining the World Trade Organization (WTO), the Vietnam - EU Free Trade Agreement (EVFTA), etc. with continuous efforts to develop business activities, Baoviet has been and will make an important contribution in promoting the process of economic integration, affirming Vietnam's position in the region and in the international arena.

(\*) Government bonds are bonds issued by the Government for the purpose of covering budget deficits, financing central and local public welfare projects or as monetary regulation tools



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## PROCUREMENT PRACTICES



### **Materiality topic**

At Baoviet, the assessment of the environmental, social and governance risks in the supply chain is not only important for Baoviet but also for our investors and customers. Hence, the adherent of sustainable elements into investments and supplier selection helps Baoviet step by step getting closer to the sustainable supply chain, which brings benefit to both Baoviet and related parties in the supply chain.

Procurement practices also reflect the levels of Baoviet's investment practices (such as conditions for selecting suppliers based on quality, reputation, availability, social responsibility, and environment, etc.) that impacted on the efficiency of the enterprise supply chain and the ability to supply to the community.

### **Scope of report**

- Engaging sustainability in the supply chain and improve the supplier selection process
- Embed ESGS in investment projects

- Investment performance
- Green capital market & Orientation 2023











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### **Management approach**

#### **Management purpose**

Integrating sustainability issues in procurement, investment and service use decisions helps Baoviet stick to a more sustainable goals, especially for environmental issues.

#### Management approach

Right from the supplier selection, Baoviet has selected suppliers who fully comply with legal requirements, have a sense of responsibility for environmental protection, and have business ethics. In the past, the Management issue was centrally considering in investment projects, but nowadays, according to Baoviet's newly issued practices, the issue of labor use, community contribution, and raising awareness of the environment will also become the criteria for evaluating and adding points to the investment project.

As a listed company with the participation of many investors, we understand that sustainable development will create a competitive advantage in capital attraction. Therefore, Baoviet - as an investor, wants to integrate sustainability factors in the process of considering potential projects.

### **Management approach** assessment

In 2022, according to the corporate governance policies, none project among projects that Baoviet has invested in did fail to achieve the announced or committed schedule. Baoviet investment activities has complied with the principle of safety and efficiency, thereby increase the benefits of shareholders and customers, on the hand, support the living standards of employees.

### Engaging sustainability in the supply chain and improve the supplier selection process

#### **SUSTAINABLE VALUE CHAIN**

As an enterprise providing insurance products and financial services to millions of Vietnamese people, Baoviet determines that a business can only implement a sustainable development strategy when combining financial growth goals, economic profits with social development and environmental protection. On the basis of identifying key issues and concerns of stakeholders, Baoviet has built a business model to maximize the effectiveness of internal factors (human resources, capital, intellectual property, brand reputation...) and external factors such as sustainable development trends, demographics, social responsibility to create output values including products and services, economic values (revenue, profit, dividends) to bring added value to stakeholders.







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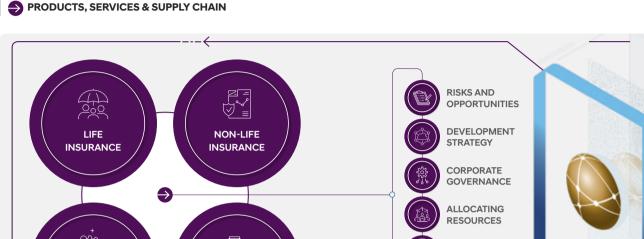
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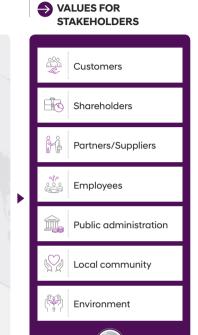
### — PROCUREMENT PRACTICES (CONTINUED)

#### SUSTAINABLE VALUE CHAIN









#### **KEY GROWTH DRIVERS**





### FINANCIAL RESOURCES

Strong financial strength; Exploiting market opportunities.



INVESTMENT -

**FINANCE** 

PRODUCTION RESOURCES AND TANGIBLE ASSETS

Modern information technology platform; Large-scale distribution system.



BANKING

INTANGIBLE ASSETS & INTELLECTUAL PROPERTIES

Product development capacity; Technical assistance from strategic shareholders.



**IDENTIFY** 

THE MAIN ISSUES

**ENGAGE WITH** 

STAKEHOLDERS

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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#### **SUPPLIER SELECTION PROCESS**

To maintain the sustainability factor, from the input phase, we have selected suppliers who fully comply with the legal requirements, have a sense of responsibility for environmental protection and ensure labor rights. The assessment of the environmental, social and governance risks in the supply chain is not only important for Baoviet but also for our investors and customers.







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|                                     | Assessment Indicators   | Indicators   | Score         |
|-------------------------------------|---|--|---------------|
| QUALITY                             | <ul> <li>Origins of the goods (if applicable)</li> <li>Quality control system follow international standards</li> <li>Testing samples meet requirement</li> <li>Warranty policy</li> <li>Supplied goods meet Baoviet's need</li> <li>Goods that are not environmental hazard</li> </ul> | <ul> <li>Both indicators meet the requirements</li> <li>Main indicators meet the requirements</li> <li>Do not meet the requirements</li> </ul> | 30<br>25<br>0 |
| PRESTIGE                            | <ul> <li>Business license</li> <li>Information self - collected</li> <li>Recommendation from intermediaries</li> <li>Previouscollaboration with Baoviet</li> <li>Business profile from suppliers</li> </ul>   | <ul><li> High</li><li> Acceptable</li><li> None</li></ul>  | 20<br>15<br>0 |
| PRICE RAGE<br>& PAYMENT             | <ul> <li>Price quotes from suppliers</li> <li>Research and comparison with market price</li> <li>Payment methods and payment period</li> </ul>  | <ul><li>Optimal</li><li>Acceptable</li><li>Unreasonable</li></ul>  | 20<br>10<br>0 |
| SUPPLY & DELIVERY CAPABILITY        | <ul> <li>Supplier commitment of delivery time and location, capacity and transport vehicles</li> <li>After-sale services</li> <li>Capability to mitigate unexpected risks (if applicable)</li> </ul>  | <ul><li> Meet the requirements</li><li> Acceptable</li><li> Do not meet the requirements</li></ul>   | 15<br>10<br>0 |
| SOCIAL & ENVIRONMENT RESPONSIBILITY | <ul> <li>Community activities which have been done or performed by suppliers</li> <li>Possible impact assessment of business activities toward environment from supplier</li> <li>Supplier commitment of social responsibility</li> </ul>   | <ul><li> Meet the requirements</li><li> Acceptable</li><li> Do not meet the requirements</li></ul>   | 15<br>5<br>0  |

We believe that the issues of corporate governance, environment and society are an important part of evaluating the value and effectiveness of investment in the medium and long term. Therefore, in addition to assessment indicators, we also always pay attention to environmental, social and corporate governance (ESG) issues in the process of selecting investment plans.





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#### **INVESTMENT PERFORMANCE**

In 2022, The Group continues to prioritize focusing on core businesses and promote its role as the management and coordination center for its investment activities. For investment activities, besides performance indicators, The Group always focuses on environmental, social, and corporate governance (ESG) issues in the process of appraising and selecting investment plans. The Group has also continued to improve and perfect processes and regulations related to investment activities and establish investment monitoring measures to ensure timely action when the partners show signs of credit quality deterioration.

Total investment capital of the Group



185,712

Fixed income investments \_\_\_\_ accounting for 94,7% of the total capital investment

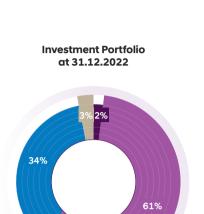


175,923

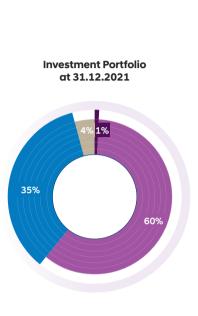
Equity investments \_\_\_\_\_\_accounting for 3,6% of the total capital investment



6,724







At 31/12/2022, the total investment capital of the Group was 185.694 billion, increasing 20,1% compared to last year's fi gure. The Group uses investment capital for the main activities including: Investing in fi xed income investments (deposits, bonds) and equity investments. In there:

Deposits
 Bonds
 Equity Investment
 Other investment

- Fixed income investments reached 175.923 billion, accounting for 94,7% of the total capital investment and 20,5% higher than 2021's figure.
- Equity investments reached 6.706 billion, accounting for 3,6% of the total capital investment and 7,1% higher than 2021's figure.

#### The Group's Investment Portfolio at 31/12/2022

| Na   | Items                   | At 31/12/2022 |            | At 31/12/2021 |            | 2022/2024 |
|------|-------------------------|---------------|------------|---------------|------------|-----------|
| No.  |                         | Amount        | Proportion | Amount        | Proportion | 2022/2021 |
| I.   | Fixed Income Investment | 175,923       | 94.7%      | 146,033       | 94.4%      | 20.5%     |
| 1.   | Deposits                | 113,092       | 60.9%      | 92,454        | 59.8%      | 22.3%     |
| 2.   | Bonds                   | 62,831        | 33.8%      | 53,578        | 34.6%      | 17.3%     |
| II.  | Equity Investment       | 6,724         | 3.6%       | 6,260         | 4.0%       | 7.4%      |
| III. | Other investment        | 3,065         | 1.7%       | 2,338         | 1.5%       | 31.1%     |
|      | Total                   | 185,712       | 100%       | 154,631       | 100%       | 20.1%     |

Source: Consolidated fi nancial statements for the fourth quarter of 2022





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#### **INVESTMENTS IN 100% SUBSIDIARIES: FOCUSING ON CORE BUSINESSES**

#### The Group has continued to prioritize focusing on core businesses.

By the end of December 31, 2022, the total investment value in 04 subsidiaries owned 100% of charter capital by the Group was 9.201 billion VND, accounting for 59,3% of the total investment capital of BVH. The specific investment value in each subsidiary was as follows:

BVLife Specific investment value





The parent corporation's investment revenue 786 from 04 subsidiaries in 2022 reached

**BILLION VND** 

#### The Group's subsidiaries have had a leading brand position in the market, continuously winning many titles and awards, specifically as follows:





Baoviet Life and Baoviet Insurance has affirmed their leading position in Vietnam's insurance industry for many consecutive years. At the National Branding Products Announcement Ceremony, the Prime Minister awarded the logo of Vietnam National Brand 2022 for Baoviet life insurance products and Baoviet health insurance products. This is a honor to Bao Viet Holdings- the leading Financial - Insurance Group in Vietnam. Baoviet is the only company that has both life insurance products and health insurance products with National Brand.





Bao Viet Fund Management Company was honored by Alpha Southeast Asia Magazine in two categories of Best Asset Manager - Fixed Income Fund and Best Fund Manager for Insurance, ILP Mandates & Private retirement schemes. This is the second year in a row Baoviet Fund has received an award from ASA Magazine.

#### Investments at BVH: exceeding the plan

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

#### Fixed income investment:

- The Group has closely followed market interest rate movements, cash flow plans to reinvest idle funds with appropriate terms to improve investment efficiency.
- Fixed income investment revenue in 2022 reached 228 billion, exceeding the target by 48.2%.

#### Equity investment:

• Revenues from equity investment reached VND 191 billion, exceeding 38.4% of the plan, mainly coming from divestment profits and dividends.





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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 2022 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 subsidiary.

#### BVH's Equity Investment Portfolio at 31/12/2022

BVH's main sector investments are insurance, banking, securities and fund management; accounted for 91.4% of Equity Investment Portfolio.

|                  | Amount (Bil | Amount (Billion VND) |            | Proportion |  |
|------------------|-------------|----------------------|------------|------------|--|
| Item             | 31/12/2022  | 31/12/2021           | 31/12/2022 | 31/12/2021 |  |
| Insurance        | 9,117       | 9,117                | 69.8%      | 69.6%      |  |
| Bank             | 1,564       | 1,570                | 12.0%      | 12.0%      |  |
| Securities, Fund | 1,260       | 1,260                | 9.6%       | 9.6%       |  |
| Real Estate      | 426         | 426                  | 3.3%       | 3.3%       |  |
| Others           | 698         | 719                  | 5.3%       | 5.5%       |  |
| Total            | 13,064      | 13,091               | 100%       | 100%       |  |

### Evaluation process about the enterprise, investment in equity

| No. | Content  | 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;<br>Environmental protection initiatives (if any).<br>Labor/labor issues.                                      |
| 5   | Organization, management                         | Project implementation management and organization.   |
| 6   | Finance and financial 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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#### **Embed ESGS in investment projects**



We believe that corporate governance, social and environmental mechanism are important factors when assessing the effectiveness of middle and longterm investment. Therefore, besides return indicators, Baoviet also embed the Environmental, Social and Governance (EGS) indicators in our investment selection, review and continued to implement Principles for Responsible Investment when reviewing major investment projects.

PRINCIPLE 1

PRINCIPLES OF RESPONSIBLE

APPLYING IN OUR PROJECTS

**INVESTMENT BAOVIET IS** 

INCLUDE:

Engage ESGs factors into investment analysis and decision making processes

PRINCIPLE 2

Engage ESGs factors into issues related to Stakeholders' interests

PRINCIPLE 3

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

PRINCIPLE 4

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

PRINCIPLE 5

Report on the implementation progress

As a listed company with capital contributions from many investors, we understand that sustainable development is a competitive advantage in attracting capital. Therefore, Baoviet - as an investor, strives to engage sustainable factors into assessing potential projects.

With the leading scale of total assets in the insurance market. Baoviet 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. Baoviet focuses on the core business with 90% of our equity investment portfolio focusing on insurance, investment and financial services, which are also environmentally friendly industries. In 2022, we have always complied with criteria related to governance - social - environmental issues in the management of investment projects and equity investments.

In the past, governance criterion was considered the most important part when evaluating an investment project. But now, according to the newly promulgated procedures of Baoviet, labour usage, community contribution and environmental awareness also become important criteria for evaluating and adding points to the project. In the near future, we will continue to prioritize the development of our core business - to ensure the sustainable development of Baoviet, and to contribute to the reduction of harmful effects on the environment.

The linkage of sustainability factors for suppliers as well as investment projects helps Baoviet approach closely to the goal of building a sustainable value chain, which benefits Baoviet and its counterparts as well







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## Green capital market & Orientation 2023

#### **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.

Baoviet 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 listed stocks announced by HOSE with high scores on the VNSI Sustainable Development Index.



#### **Orientation 2023**

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 2022, Baoviet 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 green bond market is still small and has a long way to go. As a member of Vietnam Bond Market Association (VBMA), Baoviet 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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### ANTI-**CORRUPTION**

Corruption not only affects businesses but also brings negative impacts on the environment, economy and society such as: poverty of transitional economies, environmental damage, abuse human rights, democratic abuse, misallocation of investment capital, and weakening the rule of law.

Therefore, Baoviet recognizes that improving anti-corruption through adherence to honesty, corporate governance practices and responsible business practices will also have a positive impact on the business itself. meet the expectations of the market, international standards and stakeholders.

# **Management method**

#### **Management purpose**

The public and transparent implementation of regulations and processes in the operational process will contribute to anticorruption and at the same time help enterprises improve the awareness and responsibility of employees in corporate governance.

#### **Management approach**

In order to prevent corruption, Baoviet has introduced a Code of Conduct and Professional Ethics to apply management measures and compliance control policies for employees. Baoviet has also combined various measures and channels to communicate to all leaders and employees about policies and regulations against corruption and bribery.

### **Scope of report**

- Implementation measures to prevent and detect corruption, money laundering
- Corruption, money laundering cases confirmed and actioned











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### Implementation measures to prevent and detect corruption, money laundering

#### Issue and implement anti-corruption, money laundering policy

Within the enterprise, Baoviet has been applying a number of anti-corruption and money laundering policies such as:

#### Measures to prevent and detect corruption



Fully fulfill the obligations of enterprises towards the State and employees



Implement the regime of declaring and providing information according to the provisions of law and agencies, organizations and enterprises



Publicity and transparency in all business activities



Develop and implement internal control regulations, regimes and standards



Implement channels and processes and procedures for receiving and settling denunciations



Carry out internal audit, inspection and supervision of the Party Committee and Inspection Committee.

#### Measures to prevent and detect money laundering



Identify and verify related party information and transaction forms



Fully fulfill the obligations of enterprises towards the State and employees



Comply with the accounting and reporting regime in accordance with the law and the enterprise's regulations



Develop and implement a process to review and control special transactions



Internal training on anti-money laundering



Carrying out internal audit, internal inspection and supervision

On the other hand, Baoviet also builds a transparent and integrity working environment; create a working environment that encourages the initiative and creativity of employees. Baoviet believes that the consistent implementation of the enterprise's integrity policy helps employees understand the message and expectations of the company's leadership about integrity when performing tasks, encouraging employees to compete by capability and creativity, to be treated and evaluated, rewarded and punished fairly.



#### Managing the potential conflicts of interest

Based on the awareness that preventing and managing the risk of conflicts of interest helps businesses reduce losses and increase business efficiency, Baoviet has issued specific regulations on disclosure and monitoring of risks of conflicts. interests in the Charter and internal management regulations and stipulate the form for declaring the risk of conflict of interest of employees.

In addition, Baoviet is in the process of completing mechanisms and regulations to ensure the effective operation of the channel to denounce violations and corruption to receive complaints and denunciations with clear policies and procedures, easy to understand and reliable. From there, as a basis for strengthening the supervision and implementation of the integrity policies of Baoviet Holdings. In the future, Baoviet will select a third party to do this to ensure objectivity and information security.

### **Corruption, money laundering cases** confirmed and actions

In 2022, at Baoviet Group, including its member companies, through the internal audit, inspection and supervision work of the Party Committee and the Inspection Committee of Baoviet Holdings' Party Committee, confirm No cases of corruption, money laundering were recorded and reported.







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## Environmental **STANDARDS**

Environmental issues are included by Baoviet in the exchange contents related to sustainable development and evaluated based on the level of interest of the parties. As an enterprise operating in the fi nancial services sector, the direct impacts on the environment during Baoviet's operation are negligible. However, we understand that monitoring the use of energy and natural resources, applying technology to reduce environmental impacts, and implementing climate change response activities are actions. Small but essential action to help green business activities, protect the community's general environment.

Energy

GRI 305

> Water. Wastewater, **Emission and** Waste



**Environmental** compliance





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### **Materiality topic**

Climate change is one of the greatest challenges facing humanity in the 21st century. According to experts, the business community plays an important role in responding to climate change. However, the awareness of climate change of enterprises is still limited and uneven, affecting green growth goals. As a business in financial services, Baoviet has negligible impact on the environment, however, we always focus on monitoring the use of energy and natural resources, thereby contributing to minimizing environmental pollution, greenhouse gas emissions and impacts on the environment and communities.

During its operation, Baoviet understands that when businesses change and balance energy sources directly or indirectly consumed by businesses, it can partly help reduce environmental impacts. We believe that this small action, when spread in the business community, will bring about drastic changes that contribute to greening and rebalancing the ecological environment of Vietnam. With the aim of better controlling energy consumption during operation, Baoviet has carried out monthly monitoring of electricity and petrol consumption. Statistics are limited to the Parent Company.

### Scope of report







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### Management approach

#### Management purpose

We believe that Baoviet's environmental goals will be easier to archieve when stakeholders, especially those in Baoviet's value chain, participate in the implementation of environmental goals in the business activities. Thereby reducing the use of energy and natural resources, raising awareness of environmental protection, and contributing to environmental protection.

#### **Management Approach**

For the energy consumed in buildings in Baoviet system, we manage through the application of the BMS (Building Management System) system and strengthen internal communication to raise the awareness of environmental protection of the employees through saving energy.

Besides, we also invest in information technology application, in order to digitize energy consumption activities, improve controllability and save energy in business activities.



# Assessment of management approach

As a Financial-Insurance-Banking Group, Baoviet's operations are inherently low-impact on the environment. given its non-industrial nature. Additionally, the Group's office buildings and headquarters operate with minimal energy and resource consumption, such as water and fuel. However, Baoviet recognizes the pressing need for proactive environmental stewardship. To this end, the Group has prioritized three core sustainability objectives: Improving energy efficiency across business activities, transitioning to renewable and eco-friendly energy sources, and rigorously managing waste and emissions.

In 2023, building on the fully digitized management systems established during the COVID-19 pandemic, Baoviet expanded its efforts by implementing a flexible working framework and an e-signature system for internal documentation. These initiatives not only modernized the workplace to align with the preferences of a younger workforce but also significantly reduced paper usage and energy consumption. Notably, amidst the post-pandemic recovery phase, Baoviet achieved its ambitious target of reducing travel and fuel consumption by 10%, demonstrating a firm commitment to integrating sustainability into its core operations.





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### Monitoring and controlling energy cconsumption

#### ENERGY CONSUMPTION INDICATORS IN THE ORGANIZATION ARE ASSURED BY THE INTERNAL AUDIT OF BAOVIET HOLDING



GRI 302-1 indicators on energy consumption in organizations is assured for the first time by Internal Audit including data on 2023 gasoline consumption costs for vehicles serving business activities and power consumption expenses in 2023 of the Parent Company. The data is compiled within 03 locations of Baoviet's headquarters offices, including:

1

Headquarters offices

Parent Company Head Office Building



**Training Center** 

8 Le Thai To. Hanoi



 $Information \, Technology \, Center \, Building$ 

(71 Ngo Si Lien, Hanoi)

In order to better control energy consumption during operation, Baoviet has monitored monthly electricity and gasoline consumption, and at the same time propagated the awareness of saving to the staff of the Parent Company.

#### **Fuel consumption**



Fuel consumption of Baoviet is calcuated at 3 locations: Parent Company Head Office Building & Training Center (8 Le Thai To, Hanoi), Information Technology Center Building (71 Ngo Si Lien, Hanoi). Accordingly, in 2023, the amount of gasoline Baoviet Group consumed 20,749 liters, equivalent to 482.2 million VND in expenses.

From 2020 to 2021, the Covid-19 pandemic significantly disrupted business operations worldwide, causing a sharp decline in travel and fuel consumption across industries, including Baoviet. However, as businesses began restoring their supply chains and resuming normal operations in 2022, fuel usage gradually increased.

At Baoviet, fuel consumption in 2023 rose by 114% compared to 2021 and 103% compared to 2020, primarily due to the resumption of interprovincial business trips. Despite this recovery, the 2023 fuel consumption levels remained comparable to pre-pandemic years (2017–2019) and achieved a notable 13% reduction (equivalent to approximately 3,764 liters) compared to 2022, surpassing the target of a 10% reduction set for the year.

3,764
liters of fuel saved
in 2023 will reduce emissions



8.8

tons of CO<sub>2</sub>/year equivalent



384 recycled trash bags



**146** green trees exchange CO<sub>2</sub> to O<sub>2</sub> in 10 years





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Baoviet recognizes that reducing fuel consumption whether by cutting travel frequency or optimizing vehicle usage—not only benefits the environment but also enhances cost efficiency and business performance. With this in mind, the company has set an ambitious goal for 2024: to reduce fuel consumption by an additional 10% (around 2,500 liters) compared to 2023. Baoviet remains committed to exploring innovative and sustainable solutions to achieve this target,

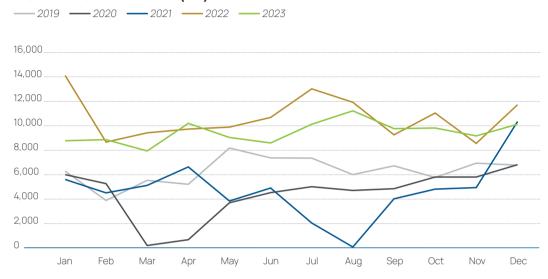
### Cost and fuel consumption in office groups

#### Fuel consumption & usage expense of 2017-2023

Fuel consumption (liter) → Fuel usage expense (VND)

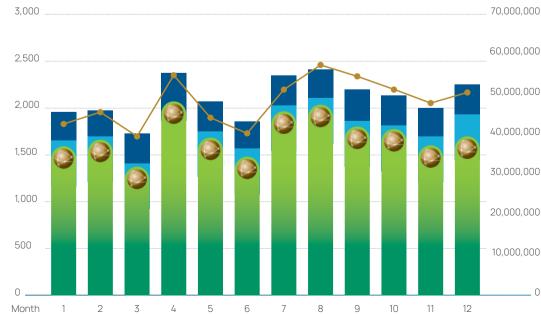


#### Distance traveled in 2023 (km)



#### Cost and fuel consumption in office groups in 2023

◆ Parent Company
 ◆ Training Center
 ◆ Information Technology Center
 ◆ Gastroline usage expense (VND)













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#### **Electricity consumption**

Electricity consumption of Baoviet is calculated at 3 locations: Parent Company Head Office Building & Training Center (8 Le Thai To, Hanoi), Information Technology Center Building (71 Ngo Si Lien, Hanoi), Baoviet Tower Building (233 Dong Khoi, Ho Chi Minh). Accordingly, the total cost of supplying 415,306 kWh (1,495 GJ) of electricity in 2023 is 1.437 billion VND.

In 2023, building on the fully online management systems implemented during the Covid-19 pandemic, Baoviet Holdings enhanced its operations by expanding flexible working policies and adopting electronic signature systems for internal documentation. These initiatives not only modernized the work environment, making it more dynamic and appealing to younger employees, but also significantly reduced paper usage in recordkeeping.

The Information Technology Center Building at 71 Ngo Si Lien - a core hub for maintaining the connectivity and operational systems of Baoviet Holdings-was the largest consumer of electricity across the group. During the four peak summer months of 2023, energy consumption at this facility increased by 23.1% compared to the average, driven by the dual demands of ensuring uninterrupted data server operations and ramping up cooling systems in the hot season. Nevertheless, electricity usage for the remainder of 2023 returned to average levels, achieving a remarkable 56% reduction compared to 2022, 83% compared to 2021 and 2020, and 84% compared to 2019. This amounted to an overall energy saving of 533,139 kWh (1,919 GJ), equivalent to a cost reduction of VND 1.586 billion.

533.139 kWh of energy saved reduced emissions



372 tons of CO<sub>2</sub>/year equivalents



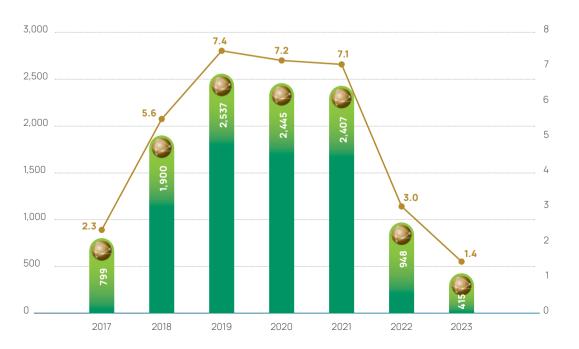
recycled trash bags



exchange CO<sub>2</sub> to O<sub>3</sub> in 10 years

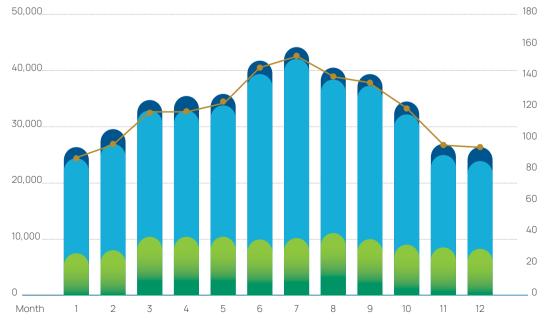
### Electricity consumption & usage expense of 2017-2023

■ Electricity consumption (thounsand kWh)
 — Electricity usage expense (billion VND)



### Electricity consumption & usage expense in 2023

● 8 Le Thai To ● 71 Ngo Sy Lien ● 233 Dong Khoi — Electricity usage expense (million VND)











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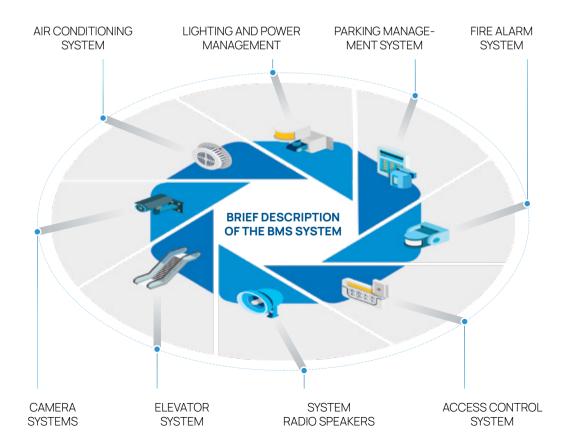




### Monitoring and controlling energy consumption solutions

Recognizing the profound impact of climate change and human activities on the environment, Baoviet has implemented a series of energy-saving measures. These include raising employee awareness through internal communications, optimizing building operations, and enhancing the use of electrical equipment. Additionally, we have invested significantly in information technology to digitize transactions and reduce paper waste. These initiatives not only cut costs but also contribute to reducing greenhouse gas emissions, aligning with the Net Zero targets set by the Government and global commitments

### Solutions to save energy during building operation



At Baoviet buildings, we are applying and promoting the performance of the BMS (Building Management System), - a synchronous system that allows control and management of all technical systems in the building such as the electrical system, water supply system, air conditioning, ventilation, environmental warning, security, fire alarm - fire fighting, etc..., ensuring the correct and timely operation of equipment in the building.

Regarding the working space, working rooms at Baoviet have the ability to open glass windows reasonably in combination with forms of sunshade to be well ventilated, natural light and limit heat when needed, limiting the impact of solar radiation, while preventing heat loss when there is air conditioning. When renovating office areas, Baoviet requires the construction unit to provide solutions to limit the increase in indoor temperature caused by the greenhouse effect when there is a large glass array, or the main covering structure with glass.

Realize that many areas of the office work when unoccupied or unused if still using electrical equipment for all these areas will increase the total expense, so installing sensors will overcome this situation. Therefore, Baoviet has installed sensors for some areas in the corridors, toilets... at the head office. Room and area sensors can take care of turning off electricity and turning off water when not needed.

In buildings, the main power-consuming components include the air conditioning system and auxiliary equipment (water pump, blower), lighting system, office equipment system, and elevator system. Accordingly, the potential for energy saving in buildings comes from equipment that will create optimality in energy use and operating costs, which is expected to be about 10 - 40% of the expense.







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# Solutions to **SAVE ENERGY**

## during building operation



Organize the management, operation, and maintenance of systems based on actual usage needs.

Upgrade outdated standalone air conditioning units to modern inverter technology-based systems.

Install blinds, window films, or insulated glass at heat-absorbing windows.

Monitor and control outlet loads.

Install occupancy sensors and automated power-off systems for rooms or specific areas.

Regularly clean heat exchangers, especially air-cooled condensers, to enhance heat exchange efficiency.

Ensure the quality of softened water for water-chiller cooling systems.

Perform timely maintenance and repairs to prevent energy losses in the system.

Recruit and train a professional team to manage and operate electrical systems effectively and scientifically.







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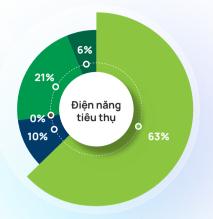


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Air Conditioning System (63% of energy consumption)



# **Lighting System** (10% of energy consumption)



### **Elevator System**

(0.4% of energy consumption)



#### **Security System**

(20.7% of energy consumption)



# Water Pumping and Heating System

(5.9% of energy consumption)

# Solutions to save energy in the process of using the building

According to data from the World Business Council for Sustainable Development Summary Report on the rational use of energy in buildings, buildings consume at least 40% of energy in most countries, contributing to the increase in greenhouse gas emissions. Therefore, Baoviet has promoted energy saving in Baoviet's office buildings on the system.

- Regularly maintain and service machinery and equipment.
- Maintain indoor temperatures between 25-27°C, avoiding significant temperature differences between air-conditioned spaces and outdoor areas; arrange cooling rooms away from direct sunlight exposure.
- Turn off all air conditioning systems after 5:30 PM.
- Replace low-efficiency lighting systems (incandescent bulbs, fluorescent lights with magnetic ballasts, etc.) with energy-saving devices (compact fluorescent lamps, electronic ballasts, etc.).
- Implement automatic control systems for turning lights on and off (based on time or environmental brightness).
- Turn off all air conditioning systems after 8:00 PM.
- · Assign receptionists to coordinate elevator usage.
- Deploy 24-hour security personnel to enhance safety and ensure efficient system usage.
- Conduct quarterly and annual maintenance.
- Replace equipment with modern, energy-efficient models every five years.
- Switch from using localized water heaters to centralized hot water systems powered by D.O. oil, supplying hot water for the entire building.
- Turn off hot water systems and pressure pumps after 5:30 PM to save energy and ensure fire safety.





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# 305 Water, effluents, emissions and waste



### **Materiality topic**

As an enterprise with financial activities. business services Baoviet's business activities do not have significant impacts on the environment. However, for offices and buildings managed and used by Baoviet, the control of waste and wastewater from Baoviet buildings is the next environmental protection measure applied by Baoviet.

In 2023, Baoviet Group continue to maintain the assessment of environmental impacts from the operation of Baoviet headquarters buildings in Hanoi and Ho Chi Minh City. The assessment of domestic water, wastewater, and emission norms at source is carried out at the headquarters and branches of Baoviet Holding in 3 locations: Parent Company Head Office Building (8 Le Thai To, Hanoi), Information Technology Center Building (71 Ngo Si Lien, Hanoi), Baoviet Tower Building (233 Dong Khoi, Ho Chi Minh).

### Scope of report

Monitoring and controling water usage

Monitoring and controling wastewater volume Monitoring and controling greenhouse gas emissions Monitoring and controling the air environment

Solutions for handling waste sources





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#### WATER, EFFLUENTS, EMISSIONS AND WASTE

### Management approach

### Management purpose

Reducing or eliminating adverse impacts on the environment through minimizing waste, emissions, and wastewater, thereby reducing impacts on public health and the natural environment.

### Management approach

Baoviet Holdings continues to maintain the assessment of environmental impacts from the operation of Baoviet buildings in Hanoi. These reviews include:

- 1 Analysis of energy usage, including: Electricity consumption, Fuel consumption in 2023 (Reported at GRI 302).
- 2 Analysis of water usage, including: Domestic water, System cooling water, and Drinking water in 2023.
- 3 Report on the implementation of environmental protection in recent years, including: Solutions for controling air environment, water pollution, solid waste treatment, hazardous solid waste.

### **Assessment of** management approach

Baoviet has been using concentrated clean water to serve daily life and business, has been granted a permit by Hanoi Department of Natural Resources and Environment to discharge wastewater into water sources according to regulations, and has installed water flow meters. In addition, Baoviet has also taken measures to reduce the pollution concentration of wastewater such as dredging, unclogging, disinfecting with Chlorin B, ensuring that wastewater discharged into the environment meets standards.









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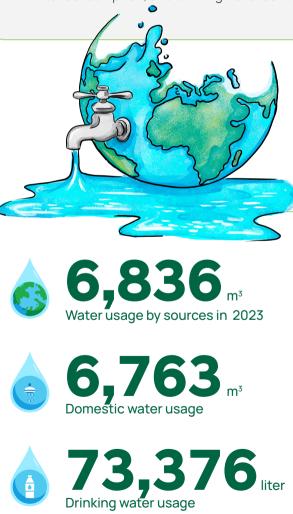


### Theo dõi và kiểm soát lượng nước sinh hoạt

#### INDICATORS WATER USAGE BY SOURCES ASSURED BY INTERNAL AUDIT OF BAOVIET HOLDINGS

**303-1** 

Indicators GRI 302-1 on Water usage by sources of the organization is assured for the first time by Internal Audit, including data on domestic water consumption, system cooling water consumption, and drinking water consumption at the Parent Company in 2023. The data is compiled within 03 Baoviet headquarters buildings at No. 8 Le Thai To, Hanoi; 71 Ngo Si Lien, Hanoi; and 233 Dong Khoi, Ho Chi Minh.



Access to clean water is essential for human life and health and is recognized by the United Nations as a fundamental human right. With Baoviet's core business focused on financial and insurance services within office buildings, the annual water consumption primarily includes purified drinking water, water for sanitation facilities, and water for cooling data center servers and building generators.

In 2023, Baoviet's water usage was recorded at three locations: the Baoviet Headquarters building (8 Le Thai To, Hanoi), the IT Center Branch building (71 Ngo Si Lien, Hanoi), and the Baoviet Building (233 Dong Khoi, Ho Chi Minh City). The total water consumption for 2023 amounted to 6,836 cubic meters (equivalent to 413.1 million VND in costs), including 6,763 m<sup>3</sup> of domestic water and 73.4 m<sup>3</sup> (73,376 liters) of purified drinking water used across the buildings.

Compared to the Covid-19 period when offices and buildings temporarily halted operations due to social distancing measures in 2021, water consumption in 2023 increased by 84%, and compared to 2020 and 2019, it rose by 54% and 57%, respectively. However, under normal business operations in 2023, 2022, and years prior to 2018, the 2023 water consumption decreased by 17% compared to 2022 and by 36% compared to 2018.

Additionally, the water usage at 8 Le Thai To and 71 Ngo Si Lien buildings was higher than at 233 Dong Khoi due to the number of branch offices and member units located in each building. The 8 Le Thai To building houses the headquarters and five member units; the 71 Ngo Si Lien building contains the entire data system and IT Center branch; while the 233 Dong Khoi building accommodates three member units. Moreover, due to the nature of maintaining Baoviet's IT Center's data systems, the 71 Ngo Si Lien building required water for 24/7 cooling operations throughout 2023.





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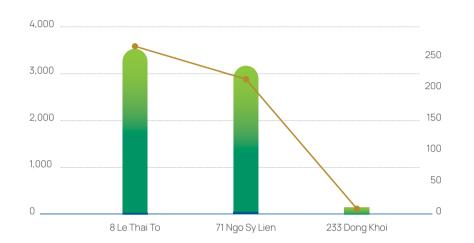
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### WATER, EFFLUENTS, EMISSIONS AND WASTE

#### Water consumption & usage expense by buildings in 2023



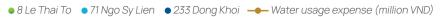


### Water consumption & usage expense of 2017-20223

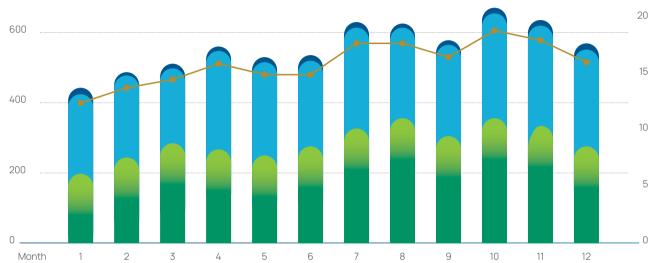
• Water consumption (m³) — Water usage expense (million VND)



#### Domestic water consumption & usage expense in 2023

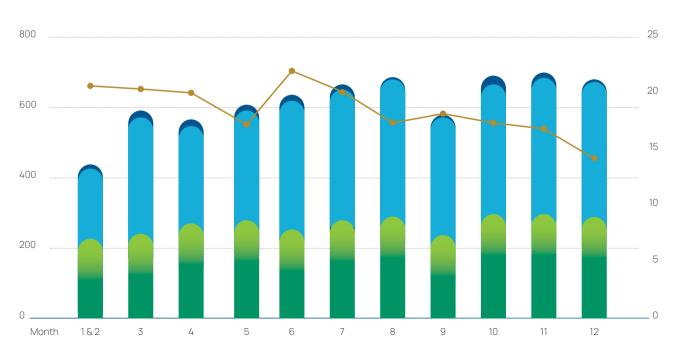






### Drinking water consumption & usage expense in 2023

● 8 Le Thai To ● 71 Ngo Sy Lien ● 233 Dong Khoi — Water usage expense (million VND)









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### Monitoring and controling wastewater volume





Average discharge volume



The largest discharge volume



restricted from being released into the environment.

equivalent





As an enterprise with financial services business activities, Baoviet does not cause significant environmental impacts. Therefore, the control of discharge sources is the next environmental protection measure applied to Baoviet buildings in Hanoi.



With the wastewater treatment system that meets QCVN14:2008/BTNMT standards, wastewater is treated and disinfected according to a strict process before being discharged into the receiving source, strictly complying with the Law on Environmental Protection and the Law on Vietnam Water Resources. Currently, the wastewater receiving site of the Building is still in good working order without any blockage even when it rains heavily.





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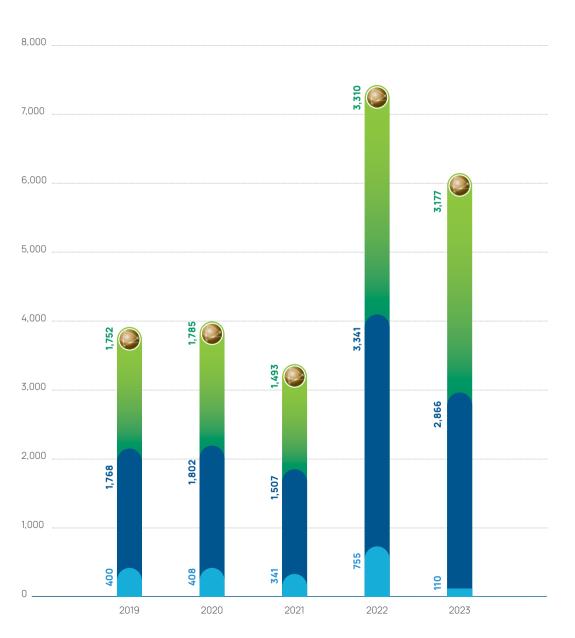






#### Wastewater volume discharged by buildings (m<sup>3</sup>)





#### Wastewater at Baoviet Building is divided into 2 types:



#### Rainwater overflowing

Rainwater runoff is conventionally clean wastewater, however, when it overflows through the premises, it carries with it residues, so it only needs to be preliminarily treated before being discharged into the environment. Rainwater from the roof will be collected by a trough and a pipe from the top down to the storm drain to prevent overflow on the site and periodically dredging the fried waste in the manhole. In addition, the establishment also installs garbage screens in the drainage ditches to limit large-sized waste.

#### Wastewater at the Facility

Wastewater generated at the building is mainly wastewater from employees' activities, floor cleaning water and machinery and equipment, which are treated through the wastewater treatment system before being released to the receiving source.





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## Wastewater at the 3 Waste soure

#### Waste source



Domestic wastewater from toilets and urinals of floors is collected and led to septic tanks. The septic tank performs two functions simultaneously: settling and decomposing sediment. Wastewater after passing through the septic tank is directed to the conditioning tank.

#### Waste source



Waste water from faucets, lavabo, floor cleaning will be collected and brought back, but surely the garbage is responsible for separating garbage (items, hair, etc.) generated in daily activities before when put into the conditioning tank.

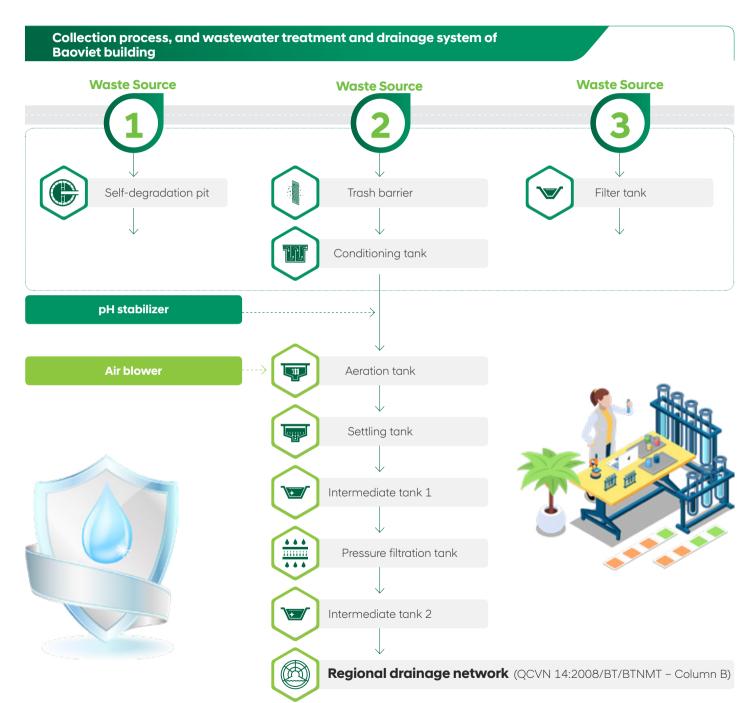
#### **Waste source**



Waste water from the garage floor at basement 1, basement 2 and cleaning of machinery and equipment is collected and led through a filter tank. Over time, grease will naturally float on the surface of the water and will be sucked up and periodically treated as hazardous waste before leading to the conditioning tank.

### Wastewater after being classified will continue

to be led to the treatment system at Baoviet building. Accordingly, wastewater after treatment meeting QCVN 14:2008/BTNMT standards is discharged into the drainage network of the building area.







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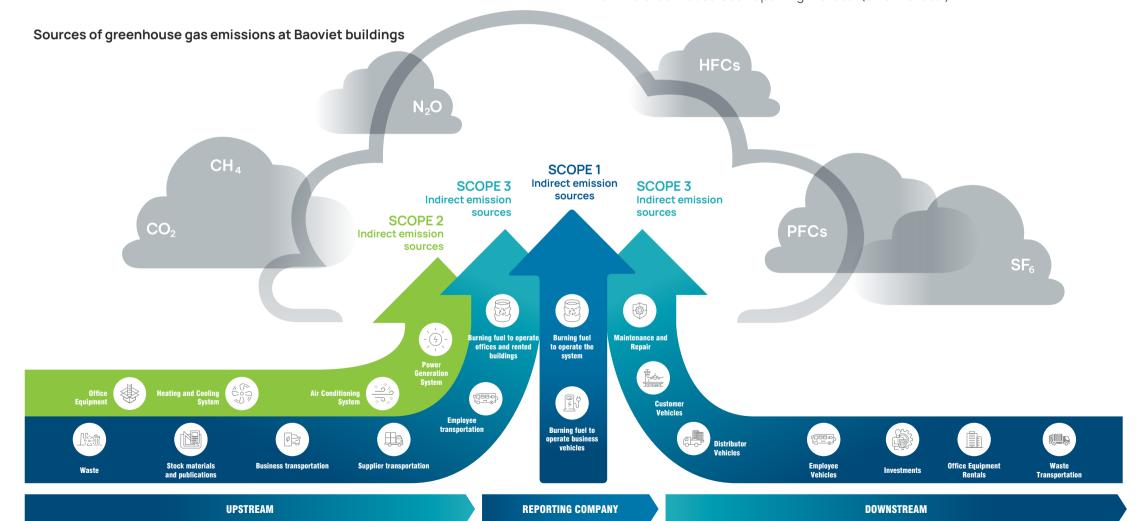
WATER, EFFLUENTS, EMISSIONS AND WASTE

# Monitoring and controling greenhouse gas emissions

Due to industrial production activities such as: burning fuel, decomposing fat, producing chemicals or from smoke of industrial coal-fired plants... or daily activities such as: burning gasoline of means of transport; cooking activities in daily life, indiscriminate burning of forests... CO<sub>2</sub> emissions worldwide are reaching alarming thresholds.

When the amount of  ${\rm CO_2}$  put into the atmosphere exceeds the necessary level, it absorbs heat from sunlight, reflects and spreads the heat causing the "greenhouse effect" that causes the earth's temperature to rise, accompanied by such as natural disasters, erratic floods, sea level rise, arid land...

As an enterprise with financial services businesses, Baoviet's business activities do not produce a lot of greenhouse gas emissions as well as cause significant impacts on the environment. However, for offices and buildings managed and used by Baoviet, controlling emissions, waste and wastewater from Baoviet Buildings is the next environmental protection measure that will be implemented. Baoviet deploys. Currently, Baoviet is also developing regulations on the management of greenhouse gas emission sources based on the Greenhouse Gas Reporting Protocol (GHG Protocol).







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Total

### Report on Greenhouse Gas (GHG Protocol) at Baoviet buildings (tons of CO<sub>2</sub>)

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.

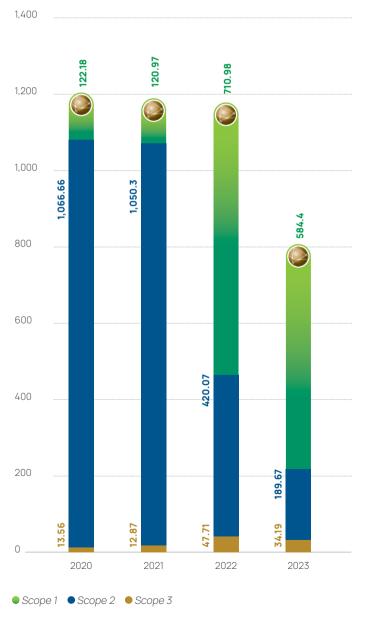
| е                                   | Activity Type                        | 2020                       | 2021                     | 2022                            | 2023                            |
|-------------------------------------|--------------------------------------|----------------------------|--------------------------|---------------------------------|---------------------------------|
| Station                             | nary combustion                      | 29.50                      | 28.04                    | 68.92                           | 63.31                           |
| Station                             | nary combustion Mobile combustion    | 41.71                      | 41.13                    | 98.56                           | 86.27                           |
| Fugitiv                             | re emissions from air-conditioning   | 50.96                      | 51.80                    | 543.49                          | 434.83                          |
| Scope                               | e 1 - Total                          | 122.18                     | 120.97                   | 710.98                          | 584.40                          |
|                                     | ased electricity ased heat and steam | 1056.46                    | 1040.11                  | 409.88                          |                                 |
| Purcha                              | ased heat and steam                  | 10.20                      | 10.20                    | 10.20                           | 179.48                          |
| Purcha                              | ,                                    |                            |                          |                                 |                                 |
| Purcha<br>Scope                     | ased heat and steam                  | 10.20                      | 10.20                    | 10.20                           | 10.20                           |
| Purcha<br>Scope<br>Busine           | ased heat and steam  2 - Total       | 10.20<br>1,066.66          | 10.20<br><b>1,050.30</b> | 10.20<br><b>420.07</b>          | 10.20<br><b>189.67</b>          |
| Purcha<br>Scope<br>Busine<br>Upstre | ess travel                           | 10.20<br>1,066.66<br>13.53 | 10.20<br>1,050.30        | 10.20<br><b>420.07</b><br>30.34 | 10.20<br><b>189.67</b><br>34.17 |

1,202.39

1,184.14

818.47

1,172.76







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#### WATER, EFFLUENTS, EMISSIONS AND WASTE



In each building, depending on the conditions allowed when arranging the floor plan, Bao Viet arranges green spaces to create fresh air, minimizing the amount of CO2 emitted into the air. In addition to the green areas of about 50m2 at the Information Technology Center at 71 Ngo Sy Lien and 140m2 of green trees in the courtyards at Bao Viet Building at 8 Le Thai To, Bao Viet Financial Center Building at 233 Dong Khoi is specially arranged with a large campus with more than 300m2 of green space with ornamental plants, which is a highlight in the design of the building as well as an economical and effective CO<sub>2</sub> filtration system.

In addition, the policy of reducing work programs, organizing events outside the building and promoting online business activities in 2023 has helped reduce fuel costs, while reducing CO2 emissions into the environment during travel. Accordingly, in 2023, on average, for every





1 billion VND of revenue Bao Viet Group earns, it will need to implement related business support activities and emit 0.014 tons of  $CO_2$  into the environment. With the efforts of the staff of the entire system and the policies of saving and sustainability, the greenhouse gas emission intensity at Bao Viet in 2023 has reduced by 33% compared to 2022 and is equal to 40% of the average greenhouse gas emission intensity per 1 billion VND of Vietnam's GDP.

Intensity of greenhouse gas emissions in Baoviet



0.014 0.33%

tons of  $CO_2$  / 1 billion VND in revenue in 202

0.021 0.39%

tons of CO2 / 1 billion VND in revenue in 2022

0.023

tons of CO2 / 1 billion VND in revenue in 2021

Average intensity of greenhouse gas emissions in Vietnam

0.035

tons of CO<sub>2</sub>/1 billion VND GDP

Average intensity of greenhouse gas emissions of each citizen

4.88

tons of CO<sub>2</sub>/ Vietnamese citizen

6.76

tons of CO<sub>2</sub>/ Worldwide citizen





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WATER, EFFLUENTS, EMISSIONS AND WASTE

### Solutions to reduce greenhouse gas emissions during aircraft use

Airplanes are an indispensable means of transportation in the business activities of many enterprises today in general and Baoviet in particular. With a network of branches and transaction offices across 63 provinces and cities, the frequency of travel and work between provinces and cities of Baoviet's leadership is quite large.



10,920 km of optimized flight distance according to the emissions reduction target in 2024



13 tons of CO<sub>2</sub>/year

eguivalent



**56** ecycled trash bags



21 green trees exchange CO<sub>2</sub> to O<sub>2</sub> in 10 years



In 2023, Baoviet used airplanes as a means of transportation for inter-provincial and foreign delegations with a total flight distance of 218,402 km on 68 flights to 13 domestic and international locations.

Accordingly, the amount of emissions from the use of airplanes in 2023 recorded 25.1 tons of  $CO_2$ , higher than in 2022 to serve business promotion to meet market demand.

Recognizing that using aircraft means causing a large amount of greenhouse gas (GHG) emissions into the environment, Baoviet has implemented measures to reduce emissions such as optimizing flight routes, choosing airlines that use high-performance specialized aircraft, replacing face-to-face travel with online meetings, etc.

Baoviet is committed to ensuring that the company's aircraft operations are carried out in a sustainable and environmentally responsible manner, aiming to reduce 5% of flights next year as well as continuing to research and apply new solutions to minimize the impact of its operations on the environment in the future.









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### Monitoring and controling the air environment

In 2023, marking the second year after the Covid-19 pandemic ended, Baoviet Holdings adjusted its infection prevention protocols across its building network. The company also implemented measures to control and maintain clean air environments to mitigate the risks of potential future epidemics, while ensuring alignment with actual business conditions. Key measures included:





- · Quarterly reports assessing risks and factors contributing to airborne disease transmission in the workplace.
- · Mandatory use of face masks and placement of hand sanitizers in all shared and crowded areas.
- Cleaning and disinfecting workspaces or areas accessed by individuals infected with Covid-19 within 24 hours.
- Daily cleaning and disinfecting of common areas such as door handles, elevators, faucets, restrooms, workstations, keyboards, telephones, handrails, printers/photocopiers, and drinking water dispensers.
- · Monthly disinfection spraying of buildings and quarterly mosquito control spraying.
- · Ensuring air circulation throughout all areas within the building.
- Demand-Controlled Ventilation (DCV) adjusted based on server activity, regulating air supply according to temperature and occupancy levels.
- Maintenance of central air filtration systems to ensure full capacity operation during use periods.



- Annual reports assessing risks and factors contributing to airborne disease transmission in the workplace.
- Placement of hand sanitizer stations and face masks in customer service offices, reception counters, meeting rooms, and building lobbies.
- · Monthly cleaning and disinfection of workstations, office furniture, and related items.
- Daily cleaning and disinfection of common areas, including door handles, elevators, faucets, restrooms, handrails, and drinking water dispensers.
- · Quarterly mosquito control spraying.
- Ensuring air circulation throughout all areas of the building.
- Demand-Controlled Ventilation (DCV) adjusted based on server activity, regulating air supply according to temperature and occupancy levels.
- Maintenance of central air filtration systems to ensure full-capacity operation during usage periods.







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### Solutions for handling waste sources

The operation of office buildings more or less emits gases, solid waste, and wastewater. To strictly manage all types of waste and limit the impact on the surrounding environment, Baoviet Holdings has requested the operating units of office buildings to fully comply with management requirements as prescribed by the law, as well as the implementation of the annual report on environmental protection.



490m<sup>2</sup> of green trees around the buildings absorbed

4429 tons CO<sub>2</sub>/year

3,100 of green trees from working desk absorbed

**18.6** tons CO<sub>2</sub>/year



### EMISSIONS

Emissions from vehicles of Baoviet, vehicles of guests entering and leaving the Building and from vehicles participating in traffic on Tran Hung Dao street.

Dust and emissions from vehicles increase the greenhouse effect and the level of air pollution in the area if no mitigation measures are taken, resulting in impacts on public health.

# Technical handling measures

- · Arrange bonsai pots to purify the air.
- Regulations for vehicles to turn off their engines when entering the building.
- Clean the lobby and parking garage in the building every day.
- Daily check the ventilation system in the parking garage to ensure air circulation and treatment of exhaust gases from vehicles entering the basement.
- Regulations on separate areas for high-emissions engineering machinery such as power generation systems, ventilation systems, water pumps, and separate air treatment systems.

### Community Solutions

- Organize collective activities and tree planting movements to reduce emissions in localities where Baoviet branches and transaction offices are located.
- Implement the annual 5S Evaluation Program to build a green, clean and scientific working environment
- Encourage each desk to put 1 green tree, each office has at least 2 large potted plants to purify the air
- Specify a separate area for office equipment such as printers, fax machines, and arrange separate air handling systems.





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Waste arises mainly from office activities of staff in the building and cleaning activities of the building

Waste including damaged printing paper, out-of-ink pens, cardboard, single-use packaging, garbage from toilets, food waste, plastic bags, canned goods, bottles, etc., are clearly regulated, waste storage area to keep the working environment clean.

### Technical handling measures

- Equipped with 01 large composite bin, 01 small trash can at the end of the stairs on each floor. 04 small trash cans in each office to collect garbage.
- · Every day, the building cleaning staff cleans each office and sweeps the corridors and the area around the building.
- · Arrange cleaning staff to collect trash every day at the beginning and end of working hours, collect it at the building's garbage collection point, and have it transferred to the cleaning company for treatment and cleaning of the storage area daily.

### Community **Solutions**

- Communicating to raise awareness of staff in reducing the number of printing papers.
- · Reuse of stationery including pens and plastic office supplies
- Regularly inspect and maintain machinery and equipment, upgrade and renew them to achieve work efficiency as well as risk of environmental pollution from old systems and machinery.

1800kg of household waste be collected and recycled instead of being discharged into the environment equivalent emission reduction





#### **HAZARDOUS WASTE**



Within the working building, hazardous waste is mainly burning fluorescent lamps; used batteries; ink cartridges; rags with oil or cleaning chemicals, etc...

substances to cause harm, to the environment and human health.

#### Technical handling measures

- Store waste in separate bins for no more than 1 year, classify, collect, and gather in separate storage areas with warning labels in accordance with Circular 36/2015/TT-BNTMT dated June 30, 2015. on hazardous waste management.
- · Report the situation of collection and treatment of hazardous waste in the report on environmental protection work submitted to the authorities during the reporting period.

#### Community Solutions

- · Communicate to popularize employees who classify hazardous
- Some environmental solutions implemented to deal with hazardous waste are usually: biological composting, incinerator destruction, landfilling, and recycling. However, given the complex and hazardous nature of this waste group, the issue of collection and treatment is currently assigned to a third party with expertise to minimize the risk of harming the environment.

146kg Burbs + 31kg Batteries be collected and recycled instead of being discharged into the environment equivalent emission reduction





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#### **WASTEWATER**

Wastewater from the toilet system and storm water drainage system of the Building.

If wastewater from the building is not treated before discharge and maintenance of the sewer system, it will cause wastewater leakage, pollution to the surrounding environment as well as affect the general drainage system of the area. according to the impact on the health and living environment of the community.

# Technical handling measures

- Wastewater must be treated through a wastewater treatment system and meet the standards of QCVN14:2008/BTNMT before being discharged into the shared drainage system.
- Engage specialized service providers to conduct monitoring every three months and prepare annual reports on wastewater collection, treatment, and discharge, which are submitted to the Hanoi Department of Natural Resources and Environment (Water Resources Division) in compliance with regulations.
- Regularly add biological agents to septic tanks to enhance wastewater treatment efficiency.
- Supplement disinfectant chemicals to sterilize wastewater before it is discharged into water sources.
- Conduct regular inspections of the wastewater collection and drainage systems, as well as the sewer discharge system, to prevent blockages and overflow, even under adverse weather conditions.

# Community Solutions

- Place signs and usage instructions in restroom areas to guide proper water use.
- Promote awareness among staff about proper wastewater disposal and maintaining cleanliness in handwashing areas to prevent pipe blockages.
- Display slogans encouraging water-saving practices in areas such as faucets, sinks, toilets, and water dispensers.
- Organize annual training sessions to improve the environmental management and wastewater treatment capabilities of staff responsible for these tasks.

6,153 m<sup>3</sup> of wastewater are collected and treated instead of being discharged into the environment equivalent emission reduction

**65.2** tons CO<sub>2</sub>/year







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# 307 Environment compliance





### **Materiality topic**

As a financial service business, Baoviet's business activities in general do not cause a great impact on the environment. However, Baoviet believes that businesses still need to behave responsibly with environmental impacts through compliance with environmental regulations and actions to control pollution and treat and recycle waste and save resources.

### Scope of report





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### Management approach

#### Management purpose

Baoviet strictly adheres to the regulations on environmental protection bring health benefits to employees, from which employees feel secure in their work, ensure labor productivity while not affecting the living environment of the community.

### Management Approach



#### Comply with regulations on environmental protection

Raise awareness among employees throughout the system about compliance with regulations on environmental protection and response to climate change such as: using energy and natural resources in an economical and efficient manner, planting more trees, forming environmentally friendly consumption habits.



#### \_Comply with the periodic control of air quality, emissions and wastewater

periodically carry out monitoring of wastewater, emissions and ambient air at Baoviet Buildings.



#### \_Coordinate with suppliers to take environmental protection measures

In the process of investing and contributing capital to businesses and projects), Baoviet has reviewed environmental impact assessment reports related to businesses or project before making investment. During the investment process, Baoviet continues to monitor and make recommendations for businesses to implement appropriate environmental protection solutions during project implementation. Besides environmental protection and preservation activities carried out by individual businesses, Baoviet also coordinates with suppliers to implement environmental protection measures in a more systematic and professional manner.



### \_Connecting staff to achieve the goal of greening business activities

Baoviet also promotes the engagement of employees in the business and the community in greening business activities, ecosystem protection events so that this activity can be carried out safely, consciously and frequently.





Regarding environmental protection compliance: Baoviet has signed a contract with a functional unit to request an environmental protection project and contracts for garbage collection and transportation of domestic waste.







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### Compliance with environmental law and regulations

In 2023, Baoviet Holdings, including its member companies, did not record any minutes/notices related to violations of the Laws and Regulations on environment. The confirmation that there is no violation is also based on Baoviet's information and data from audit results (no fines are recorded), information recorded from the compliance monitoring system, legal and results from environmental observations.



Every year, the environmental monitoring report of Baoviet headquarters building at 8 Le Thai To, Hanoi has also been made based on the following legal bases:

- Vietnamese Law No. 72/2020/QH14 on Environmental Protection 2020
- Decree No. 38/2015/ND-CP dated April 24, 2015 of the Government on waste and scrap management;
- Circular No. 24/2017/TT-BTNMT providing technical regulations for periodic environmentalmonitoringofenvironmental components, including: outdoor air, noise and vibration; continental surface water; Groundwater; seawater; rain water; wastewater; emissions; soil.
- The unit participating in monitoring and certifying the results has a certificate of eligibility for environmental monitoring VIMCERTS 006 and a Vilas recognition certificate, number Vilas 372







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### Compliance with the control of air quality, emissions, periodic wastewater

From 2018, Baoviet Group has installed a wastewater metering system at the head office building 8 Le Thai To, Hanoi to control the flow of wastewater into the environment from the buildings. At the same time, Baoviet Group also conducts periodic analysis of wastewater quality along with analysis samples of emissions and ambient air to take timely remedial measures if it is detected that the norms exceed the specified standard.

### Report on the results of wastewater quality analysis at the head office building in 2023

#### Monitoring information

- Time of measurement and sampling for monitoring: 03/03/2023, 29/05/2023, 11/08/2023, 01/11/2023
- Time of sample result return: 26/03/2023, 23/11/2023, 03/09/2023, 24/11/2023

- · Monitoring frequency: 3 months / time
- Monitoring location: 01 point at the outlet of the wastewater treatment system

#### Monitoring results 2023

| No. | Indicators                            | Unit      | Monitoring results<br>(03/03/2023) | Monitoring results<br>(29/05/2023) | Monitoring results<br>(11/08/2023) | Monitoring results<br>(01/11/2023) | Standard <sup>(*)</sup> |
|-----|---------------------------------------|-----------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|-------------------------|
| 1   | pH (b)                                | -         | 7.3                                | 7.5                                | 6.5                                | 7.3                                | 5 – 9                   |
| 2   | TSS (b)                               | mg/L      | 25.0                               | 46.0                               | 32.0                               | 33.0                               | 100                     |
| 3   | Total dissolved solids (b)            | mg/L      | 375                                | 240                                | 442                                | 846                                | 1,000                   |
| 4   | BOD5 (200C) (b)                       | mg/L      | 41.0                               | 46.0                               | 47.0                               | 42.0                               | 50                      |
| 5   | Sunfua(S_H2S) ©                       | mg/L      | 0.25                               | 0.09                               | 0.09                               | 0.16                               | 4.0                     |
| 6   | Amoni (N_NH4+)(b)                     | mg/L      | 4.87                               | 5.56                               | 5.73                               | 5.81                               | 10                      |
| 7   | Nitrat (N_NO3-)©                      | mg/L      | 3.42                               | 3.32                               | 4.08                               | 4.30                               | 50                      |
| 8   | Phosphate (P_PO43-)(b)                | mg/L      | 0.200                              | 0.100                              | 0.810                              | 0.807                              | 10                      |
| 9   | Surfactant ©                          | mg/L      | 0.048                              | 0.048                              | 0.048                              | 0.016                              | 10                      |
| 10  | Animal and vegetable fats and oils(b) | mg/L      | 2.4                                | 2.4                                | 3.0                                | 2.0                                | 20                      |
| 11  | Coliform(b)                           | MPN/100mL | 1,600                              | 1,500                              | 2,900                              | 4,400                              | 5,000                   |

(Source: Tan Huy Hoang Co., Ltd.)







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### Report on the results of air quality analysis around the headquarters building in 2023

#### Monitoring information

- ]Time of measurement and sampling: 03/03/2023. 01/11/2023
- ]Time of sample result return: 26/03/2023, 23/11/2023
- ]Monitoring frequency: 6 months / time
- ]Monitoring location: Headquarter building gate area, Parking area

#### Ambient air monitoring results in 2023

|     |                 |       | Monitoring results | (03/03/2023) | Monitoring results | s (11/08/2023) |                         |
|-----|-----------------|-------|--------------------|--------------|--------------------|----------------|-------------------------|
| No. | Indicators      | Unit  | Building gate area | Parking area | Building gate area | Parking area   | Standard <sup>(*)</sup> |
| 1   | Temperature     | °C    | 20.1               | 19.9         | 31.7               | 31.5           | -                       |
| 2   | Moisture        | %     | 61.7               | 60.8         | 71.7               | 73.4           | -                       |
| 3   | Noise           | dBA   | 65.9               | 66.2         | 68.5               | 68.2           | 70                      |
| 4   | Dust            | µg/m³ | 75.3               | 79.3         | 88.7               | 81.5           | 300                     |
| 5   | NO <sub>2</sub> | µg/m³ | 80.5               | 79.6         | 89.2               | 83.9           | 200                     |
| 6   | SO <sub>2</sub> | µg/m³ | 82.2               | 78.3         | 88.4               | 85.7           | 350                     |
| 7   | CO              | µg/m³ | 5,580              | 5,780        | 5,110              | 6,960          | 30,000                  |

(Source: Tan Huy Hoang Co., Ltd.)

### Report on the results of analysis of exhaust gas quality at the source of the headquarters building in 2023

#### Monitoring information

- Time of measurement and sampling: 13/06/2023, 12/12/2023
- Time of sample result return: 26/06/2023, 23/12/2023
- Monitoring frequency: 6 months / time
- Monitoring location: Generator chimney

#### Results of emission monitoring at source in 2023

| No. | Indicators                        | Unit   | Monitoring results<br>(13/06/2023) | Monitoring results<br>(12/12/2023) | Standard(*) |
|-----|-----------------------------------|--------|------------------------------------|------------------------------------|-------------|
| 1   | Flow                              | m³/h   | 1,526                              | 1,492                              | _           |
| 2   | Nitrogen oxide (NO <sub>2</sub> ) | mg/Nm³ | 131                                | 53                                 | 680         |
| 3   | Sulfur Dioxide (SO <sub>2</sub> ) | mg/Nm³ | 11                                 | 16                                 | 400         |
| 4   | Cacbon oxide (CO)                 | mg/Nm³ | 209                                | 119                                | 800         |
| 5   | PM. dust                          | mg/Nm³ | 41                                 | 54                                 | 160         |

(Source: Tan Huy Hoang Co., Ltd.)

(\*) The regulation is the data of the national technical regulation on industrial emissions for dust and inorganic substances (QCVN 19:2009/BTNMT)

<sup>(\*)</sup> The regulation is the data of the national technical regulation on noise (QCVN 26:2010/BTNMT) and the national standard on ambient air quality (QCVN 05:2013/BTNMT)





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### **Evaluation of monitoring results** and recommendations of the inspection team

#### Air environment

TOXICOLOGICAL GAS: The concentration of toxic gases at the test sites in the working area and around the unit are within the allowable limits according to TC 3733-2002/BYT-QD, QCVN 05:2013/BTNMT.

**CONCENTRATION OF DUST:** The dust concentration values at the test locations in the working area and around the unit are within the allowable limits according to TC 3733-2002/BYT-QD and QCVN 05:2013/BTNMT.

### WATER ENVIRONMENT

The concentration values of the analyzed criteria in the wastewater samples at the unit are within the allowable limits according to QCVN 14:2008/BTNMT.





National Technical Regulation on Noise QCVN 26:2010/BTNMT.



#### **RECOMMENDATIONS**

















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### Cooperation with suppliers implementation of environmental protection measures

In addition to the environmental protection and preservation activities carried out internally by the staff at its buildings, Baoviet also collaborates with suppliers to implement more systematic and professional environmental protection measures. In 2023, Baoviet Holdings continued to invest over VND 2.8 billion in signing contracts for environmental monitoring, waste collection, transportation, and treatment, as well as maintenance contracts to ensure occupational safety and efficient use of electricity. These environmental service contracts have been executed annually by Baoviet and will continue to be expanded in the coming years.



In 2023, Baoviet implemented environmental protection measures by entering into agreements with service providers for environmental monitoring, household waste collection, and building sanitation, including the following:

| No  | CONTRACT  | CONTENT  | QUALITY VALUE VND (VNÐ) |            |            |            |            |            |            |            |
|-----|---|--|-------------------------|------------|------------|------------|------------|------------|------------|------------|
| No. | CONTRACT  | CONTENT  | 2016                    | 2017       | 2018       | 2019       | 2020       | 2021       | 2022       | 2023       |
|     |   | Providing tools for waste collection.  |                         |            |            |            |            |            |            |            |
| 1   | Contract for household waste collection           | <ul> <li>Collecting waste generated from business operations.</li> </ul>   | 32,328,000              | 32,328,000 | 32,328,000 | 32,328,000 | 35,560,800 | 35,560,800 | 39,520,800 | 40,595,483 |
|     |   | Daily collection volume: 150 kg/<br>day.   |                         |            |            |            |            |            |            |            |
|     | Contract for<br>hazardous waste<br>transportation | <ul> <li>Supplying transportation vehicles and storage tools.</li> </ul>   |                         |            |            |            |            |            |            |            |
| 2   |   | <ul> <li>Transporting waste to the<br/>treatment facility (Nam Son<br/>Waste Treatment Complex) for<br/>storage and processing.</li> </ul> | 26,400,000              | 26,400,000 | 26,400,000 | 12,002,400 | 6,061,000  | 6,500,000  | 9,330,000  | 8,938,067  |





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|     | 0.01/27.107  | 00)   | QUALITY VALUE VND (VNÐ) |               |                       |                      |                    |                           |               |               |
|-----|--|---|-------------------------|---------------|-----------------------|----------------------|--------------------|---------------------------|---------------|---------------|
| No. | CONTRACT   | CONTENT   | 2016                    | 2017          | 2018                  | 2019                 | 2020               | 2021                      | 2022          | 2023          |
| 3   | Contract for building-<br>wide sanitation services                           | <ul> <li>Conducting daily and weekly cleaning of the building premises.</li> <li>Monitoring the use of water, toilet paper, and cleaning chemicals.</li> <li>Sorting and collecting household waste; gathering and recycling used paper.</li> </ul> | 928,884,000             | 1,038,180,000 | 1,092,000,000         | 1,201,200,000        | 1,364,420,000      | 1,393,920,000             | 1,501,062,000 | 1,571,335,200 |
| 4   | Contract for periodic<br>environmental<br>monitoring                         | <ul> <li>Sampling and analyzing periodic monitoring samples of wastewater, toxic gases, and dust concentrations.</li> <li>Preparing reports on results and providing recommendations to maintain environmental indicators.</li> </ul>               | 23,408,000              | 23,408,000    | 20,000,000            | 22,000,000           | 22,000,000         | 20,000,000                | 19,861,000    | 19,500,000    |
| 5   | Contract for the operation and maintenance of the wastewater treatment plant | <ul> <li>Operating and controlling the volume and condition of wastewater treatment.</li> <li>Maintaining the wastewater treatment system to prevent overflow, pipe breakage, and environmental pollution.</li> </ul>                               | 88,000,000              | 66,000,000    | 0                     | 0                    | 11,000,000         | 12,100,000                | 12,100,000    | 11,880,000    |
| 6   | Contract for the maintenance of M&E systems                                  | Maintaining and ensuring the<br>management of electricity systems<br>to minimize incidents, protect worker<br>safety, and use energy efficiently.   | 1,227,600,000           | 1,227,600,000 | 607,600,000           | 668,360,000          | 469,247,100        | 448,360,000               | 448,360,000   | 712,130,205   |
| 7   | Contract for elevator maintenance  | Maintaining elevators to reduce<br>breakdowns, extend operational<br>lifespan, and protect worker safety.   | 184,252,992             | 189,619,584   | 195,308,190           | 201,168,000          | 267,113,000        | 279,180,000               | 279,180,000   | 215,558,400   |
| 8   | Contract for transformer station maintenance                                 | Maintaining electrical systems to<br>prevent failures, ensure efficient<br>energy use, and reduce fire hazards.   | 30,965,150              | 30,965,150    | 30,965,150            | 30,965,150           | 30,965,150         | 30,965,150                | 30,965,150    | 52,506,413    |
| 9   | Contract for electrical cabinet maintenance                                  | <ul> <li>Inspecting the generator's current<br/>and voltage at load delivery points<br/>and cleaning control and measuring<br/>devices.</li> </ul>  |                         |               |                       |                      |                    |                           |               | 41,370,000    |
| 10  | Contract for air   | <ul> <li>Maintaining ceiling-mounted air conditioners.</li> <li>Maintaining wall-mounted air conditioners.</li> </ul>   |                         | These service | es are bundled into t | he cost of the M&E : | system maintenance | e contract <sup>(6)</sup> |               | 32,870,000    |
|     | TOTAL  |   | 2,541,838,142           | 2,634,500,734 | 2,004,601,340         | 2,168,023,550        | 2,206,367,050      | 2,226,585,950             | 2,340,378,950 | 2,852,483,768 |





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### Connecting staff in green business activities

Implement 5S program to improve labor productivity and reduce environmental impact

The awareness of environmental protection needs to come from building a clean environment, a well-ventilated space at the workplace. Therefore, Baoviet has coordinated with the Vietnam Productivity Center in training, guiding, and conducting periodic checks on the storage, arrangement, and maintenance of working space in the Buildings on the system.













SĂN SÓC



Review, sort, select and remove unnecessary things in the workplace

Organize and rearrange items according to easyto-find, easytosee, easy-to-grab, easy-toreturn criteria. Everything needs to be put in the right place to be convenient when it is needed

Regularly clean, wipe everything that causes dirt, stains in the workplace

Continue to uphold the 3S standards above and implement them an ongoing basis

Practice, create selfdiscipline habits, maintain order and manners and also needs to strictly follow regulations at work

The project "5S Good Practice" is organized to ensure that the system of records and documents is "Screened - Organized - Clean - Care - Ready", and stored in a scientific manner to minimize the search time, contributing to improving work efficiency while also avoiding unnecessary waste of papers and consumable office items, negatively affecting the environment.

The implementation of 5S at Baoviet has helped to create a scientific, safe, clean, and convenient working environment for work and more importantly, it has helped change the way of thinking, and forming working habits as well as working habits. sense of discipline, sparking the creativity of each individual in the enterprise.





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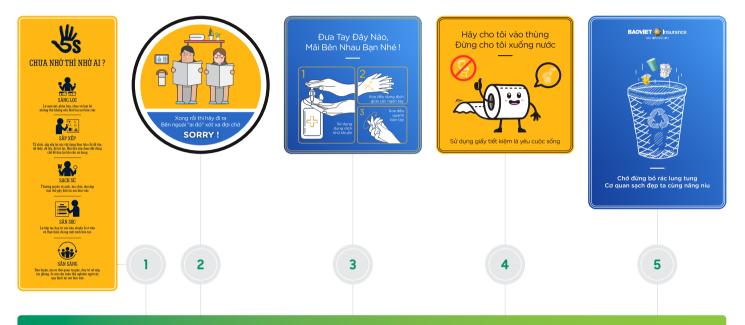




### System of propaganda and guidance signs at the building

In 2023, in addition to the activities implemented under the Environmental Protection Project, Baoviet Group has also implemented a number of additional solutions at its headquarters buildings, including:

- Supplement cleaning schedule for clean water tanks to ensure clean water supply to the Building.
- Install a wastewater discharge measurement system at two Buildings, 71 Ngo Sy Lien and 8 Le Thai To, Hanoi to control the flow of wastewater into the environment from the Buildings.
- Renovating the wastewater treatment system of building 233 Dong Khoi according to the major renovation and repair plan because the building has been in operation for 10 years.
- Launch the movement to use water economically at offices throughout the system.
- Additional risk scenarios on discharge, training and response drills when a discharge incident occurs at the Building.



#### System of propaganda and guidance signs at the building









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# **SPREAD GREEN THE GREEN** lifestyle with tree-planting act

Responding to Prime Minister Nguyen Xuan Phuc's call to "Plant 1 billion trees for Vietnam", Baoviet has launched the campaign "Green Vietnam Journey" to spread green lifestyle and encourage action to protect the environment to the community. This campaign attracted more than 1,000 employees and consultants of Baoviet Life from all 63 provinces and cities across the country to directly participate.

To date, more than 3,500 trees consist of the first 2,500 native wood trees on 5 hectares of land in Phong Dien Nature Reserve, Thua Thien Hue, and more than 1,000 trees have been planted at locations in Hanoi and Ho Chi Minh City.







Chairman of the Board of Members of

Mrs. Than Hien Anh

**Baoviet Life Corporation** 











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| 150 | Water, effluents, emissions and waste | GRI 305 |
| 166 | Environmental compliance              | GRI 307 |

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Trees were planted at Hoc Mon vocational training center for disabled orphans, Ho Chi Minh City



tree were planted at the national historic site of the Tich Dien festival, Ha Nam











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# Actively promote efficient use of energy







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# Social **STANDARDS**

In a time of complex pandemic developments and the flourishing digital age, the quest for ideas, policies, reforms to rekindle potential, foster creativity, and adaptability of businesses and the people is now more crucial than ever. This pursuit aims at the recovery and establishment of a resilient and prosperous society, one that places humans at its core. This, indeed, is the key to building a sustainable future.

Baoviet clearly recognizes its role as not merely an economic flagship but also a pioneering enterprise in declaring and actualizing a Sustainable Development Strategy. It's doing so through tangible actions in business decision-making, community investment, and the deployment of service products for the safety and health of the people. With humans at the center, Baoviet is making a contribution to ensuring peace and fostering sustainable community development.



GRI 401: Employment

GRI 403: Occupation health and safety

GRI 404: Training and education

GRI 405: Diversity and equal opportunity

# COMMUNITY

GRI 413: Local communities

**GRI 416:** Customer health and safety

GRI 419: Socioeconomic compliance

**FS7:** Products and services designed for social benefits









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# **EMPLOYMENT**



Since its establishment, through many stages of development with many changes in the legal and business environment, Baoviet always respects and is aware that the values created by each member contribute to its general public success of the enterprise; regardless of position, age, gender, qualifications, social status, personality, lifestyle, thinking process, work experience, ethnic origin... of workers. That philosophy and direction in management is the foundation for Baoviet to build a dynamic, transparent and fair working environment. Every individual has the opportunity to work, contribute, study, and train to succeed and develop their career at Baoviet.

With the implementation of training activities, human resource development, and job creation for local human resource across the country, Baoviet can increase its contributions to the society through:

• Create job opportunities in the local and labor market.

Build a rich corporate culture.

Improve human resour

Appreciate the contribution

- Create opportunities for young candidates and new graduates to work in a dynamic and challenging environment.
- Create training courses for employees to become a professional and high quality workforce.
- Relocation and rotate work position to improve the capacity, experience and quality of the workforce.
- Build a sustainable value chain.
- Maintain equal and fair working opportunities.

Labor force in Baoviet

Labor recruitment

Labor turnover rate

Full-time labor benefits

• Programs for upgrading professional skills and transition assistance













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# **Management approach**

# **Management purpose**

Human resources management strategy with the view that human resources are the most valuable asset of an enterprise, Baoviet focuses on recruitment and training activities aiming to build and maintain a team of highly qualified human resource with individuals full of enthusiasm, motivation and passion for the work, for a steadily development of Baoviet. In addition, Baoviet also focuses on building a professional working environment, a cohesive corporate culture and an attractive and competitive welfare regime to attract and retain talents.



# Management approach

For labor force, in order to attract and retail talends while manage human resource quality, Baoviet effectively records and manages work by evaluate the individual's performance to ensure business efficiency by equipping every individual in the organization tools and knowledges to understand clearly about the organization's expectations, give opportunities for employees to work effectively, promote their capabilities and potentials. Therefore, employees can contribute to the success of the organization.

For labor force management, the intranet system hr.baoviet.com.vn is built to reduce the workload for managers, minimize administrative works and increase transparency on each employee salary, bonus, work efficiency, position KPIs; At the same time, Baoviet regularly updates and implements human resource policies in accordance with the provisions of Labor law, along with developing and renewing internal human resource policies to ensure maximum benefits for employees, therefore maintain and attract qualified human resources.

For welfare policy, the management and use of Human resource bonus funds and welfare funds at Baoviet are managed on the principle of ensuring the right purpose, publicity and transparency and comply with Baoviet regulations and law of financial management. The use of the welfare fund must be agreed upon agreement of employers and the Employee Collective Representative (Union) and must be disclosed at the Annual General Meeting of Employees.

# Management approach assessment

By these management approachs, Baoviet has built a suitable labor workforce to our development objectives, ensuring uniform and stable quality. In order to improve the quality of the next human resources, Baoviet continues to develope training programs to improve professional qualifications in accordance with each position carreer roadmap and capability for strategic positions in the future.

Baoviet will continue to improve employee welfare policies to attract highly qualified, tech-savy, dynamic, creative workforce that meets the business requirements in the era of technology, on the other hand, supplementing policies that employees can work safely and accompany with the business for a long time.





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# **Labor force in Baoviet**

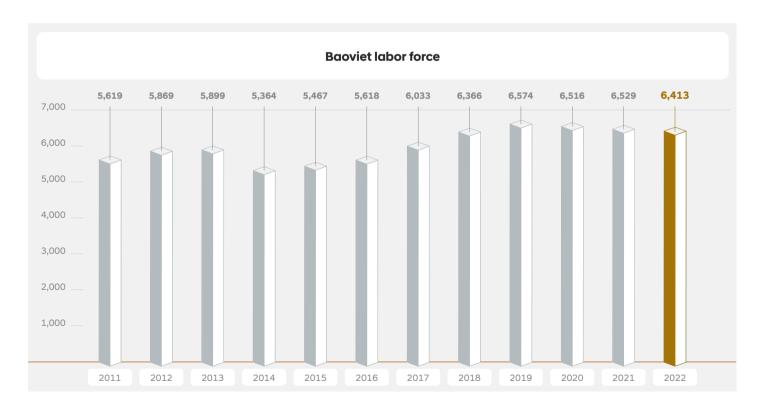


Baoviet still maintains a stable number of employees at

6,413 PEOPLE

In 2022, Baoviet still maintains a stable number of employees at 6.413 people (slight decrease of 1.8% compared to 2021). The labor structure is balanced and reasonable in terms of gender and age; continue to maintain a contingent of employee with high professional qualifications, reasonable in structure, of which: university and post-graduate degrees' account for 90.6%, the rest are college and intermediate level 9.4%. Employees/Labot working in departments and divisions related to the fields of science, engineering, technology, and information technology (STEM - Science, Technology, Engineering, Mathamatics) are: 198 people, accounting for 3.1% of the total number of workers.













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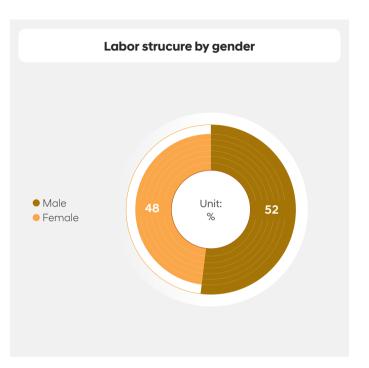
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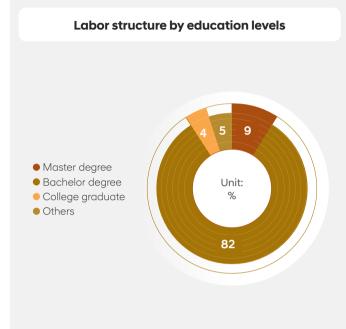


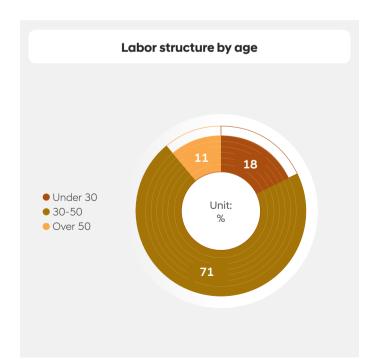


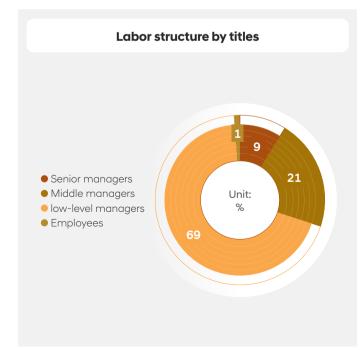












**In terms of age structure**, the proportion of workers under 30 years old accounts for 18%, middle-aged workers from 30 to under 50 years old make up 71.1% and workers aged 50 and over with working seniority long time partnerships in Baoviet accounted for 10.9%

**Regarding ethnic groups,** workers from the Kinh majority account for 6,305 people (98.3%) and workers from ethnic minorities are 108 people (accounting for 1.7%).

**Regarding of region**, workers in the North account for the majority with 3,326 people, equivalent to 51.9%, the Central region has 1,222 people, equivalent to 19.1%, and the remaining number of workers in the South is 1,865 people, accounting for 29.1%.

**Regarding labor qualifications**, with the goal of building and maintaining a contingent of cadres with high professional qualifications and structure, by 2022, Baoviet's employees will continue to maintain a proportion of qualified workers with college and postgraduate at a high level. Workers with university degrees accounted for the majority with 82.1%, postgraduate degrees accounted for 8.5% and workers with college degrees only accounted for 9.3% (remain the same compared to the previous year).

The structure of management staff in Baoviet's total workforce is maintained at a reasonable level, consistent with business requirements and advanced corporate governance practices.

The number of Baoviet managers is 1,947 people, accounting for 30.4% of the total number of employees, of which: senior managers are 39 people, accounting for 0.6%, middle level managers are 563 people, accounting for 8.8%, low-level managers are 1,366 people, accounting for 21.3%; Officials holding management positions in departments and divisions directly generating revenue are 718 people, accounting for 11.2%.





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| Lab             | oor structure by criterias |                     |                         |
|-----------------|----------------------------|---------------------|-------------------------|
| Crite           | ria                        | Number of employees | Proportion of employees |
| Elthnic         | • Kinh                     | 6,305               | 98.3%                   |
|                 | • Ethnic minority          | 108                 | 1.7%                    |
| Nationality     | • Vietnamese               | 6,412               | 99.98%                  |
| Nationality     | • Foreigners               | 1                   | 0.02%                   |
|                 | Master degree              | 548                 | 8.5%                    |
| Education       | Bachelor degree            | 5,263               | 82.1%                   |
| level           | College graduate           | 247                 | 3.9%                    |
|                 | • Others                   | 355                 | 5.5%                    |
| Gender          | • Male                     | 3,311               | 51.6%                   |
| Gender          | • Female                   | 3,102               | 48.4%                   |
|                 | • Under 30                 | 1,152               | 18%                     |
| Age             | • 30 to 50                 | 4,559               | 71.1%                   |
|                 | • Over 50                  | 702                 | 10.9%                   |
|                 | • North                    | 3,326               | 51.9%                   |
| Region          | • Central                  | 1,222               | 19.1%                   |
|                 | • South                    | 1,865               | 29.1%                   |
|                 | Senior managers            | 39                  | 0.6%                    |
| Position        | • Middle managers          | 563                 | 8.8%                    |
|                 | • Employees                | 5,811               | 90.6%                   |
| <b>Major in</b> | • Female                   | 54                  | 27%                     |
| STEM            | • Male                     | 144                 | 73%                     |





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TOP Vietnamese **Organizations with** Attractive Employer **Brand 2022** 



were recruited in 2022

were recruited in 2021

Total recruitment costs in 2022

# **Labor recruitment**

In 2022, Baoviet will continue to focus on promoting recruitment of managers, specialists and brokers to promote management activities, business development, financial and insurance brokerage in line with Baoviet's strategic direction and business goals, other vacancies are mainly to replace the retired, retired and/or unsatisfactory employees.

During the year, Baoviet recruited 353 people (equivalent to 351 people in 2021), equal to 5.5% of the total number of employees, in which, the number of officers recruited from outside Baoviet was 339 people. accounting for 96%, 14 people from internal sources, accounting for 4%. The recruitment structure is suitable with the requirements of the vacancy, in which: 100% of employees are Kinh ethnicity; Men and Women are equal, the same 50%; Young workers under 30 years old account for the majority with 54%, workers between the ages of 30 and 50 account for 46%, there is no worker over 50 years old. By region, units in the North employ the most, accounting for 56%, followed by the South with 34% and the Central with 10%. The number of managers recruited in the year was 21 people, of which: 01 senior managers, 20 low-level managers. Baoviet's total recruitment cost in 2022 is VND 855.3 million, including: costs of posting job advertisements on websites and social networking platforms, advertising costs and job fairs.

In addition, Baoviet continues to promote recruitment branding through activities such as organizing webinars introducing Baoviet and its member units and job opportunities at Baoviet, sponsoring the "Festival of Baoviet - Job Fair 2022" & Signed MoU with Ton Duc Thang University, organized a workshop with the theme "Finance Door Open: Visa to the door of the securities industry" to share market vision in the coming years and opportunities industry; participate in sponsoring the contest "Investor bravery" organized by Banking Academy, etc.

Especially, in 2022, BVSC - one of Baoviet's members has reached the TOP 100 Best Places to Work in Vietnam, ranked Top 3 in the Financial Services industry and maintained the title of TOP 50 Vietnamese Branded Enterprises. The most attractive employer in Vietnam for the fourth year in a row.

The list of the Best Places to Work in Vietnam in 2022 is evaluated by the Anphabe Professional Career Community network and the Vietnam Chamber of Commerce and Industry (VCCI) based on criteria of more than 20 occupations and survey results from nearly 58,000 experienced workers. In addition, the Asia's Best Place to Work certification voted by HR Asia requires businesses to meet the following criteria: Professional and creative working environment; Decent welfare regime for employees, etc. This result, as has been the case for many years, is a worthy recognition for the achievements and business philosophy of "People are priceless assets" of Baoviet.







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|   | Occupation health and Safety Training and Education Diversity and Equal opportunity Child labor Forced or compulsory labor Socioeconomic compliance Local community Customer health and safety |

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# Next Gen 2022

Opening Opportunities for Work and Professional Career Development for Young People

Expanding upon its annual training programs, BVSC is opening doors of opportunity for young talents in Hanoi and Ho Chi Minh City through the Next Gen 2023 program. This comprehensive career development initiative combines specialized training in the securities industry with hands-on mentoring through real work experiences. Applicants will receive career guidance right from the application process, allowing them to choose career opportunities that align with their personal goals within a working environment ranked in the Top 100 Best Places to Work in Vietnam in 2022 and Top 3 in the financial services sector.





Accordingly, final-year students awaiting degrees or recent graduates within the past 2 years from universities or colleges with majors in economics, finance and banking, business administration, economic law, information technology, marketing, etc., who have a passion for business or the financial and securities industry and are able to participate in the full-time program (starting from April 2023 for Hanoi and May 2023 for Ho Chi Minh City) are eligible to apply for the program.

After successfully passing the Selection Round, candidates will become official trainees of the program and go through 3 stages of Training - Coaching - Real Practice while enjoying competitive salaries and benefits at each stage. At the end of these 3 stages, the trainees with the highest overall scores will be offered permanent positions.





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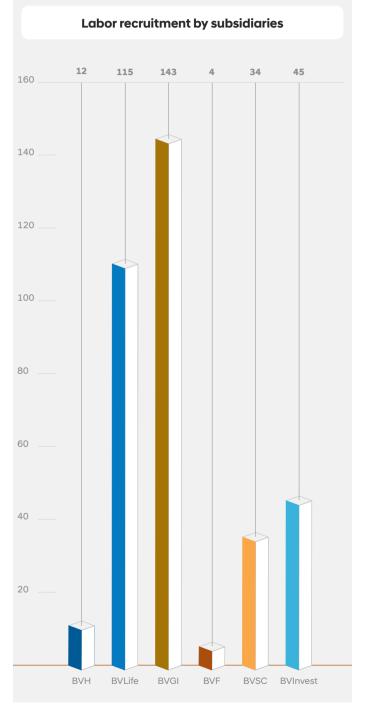
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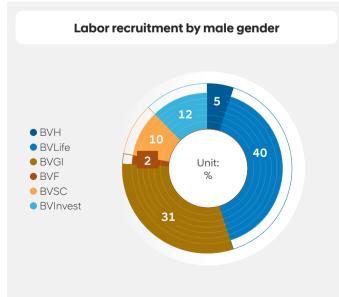


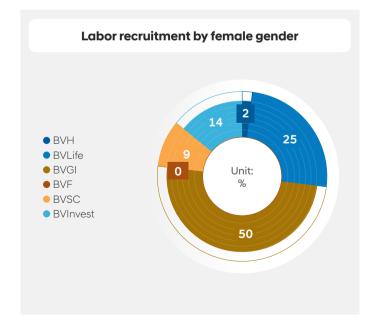
















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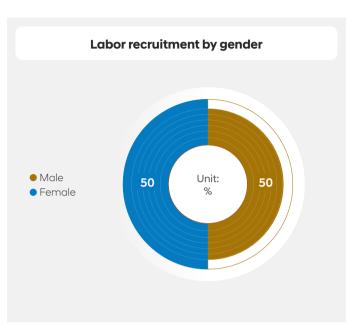
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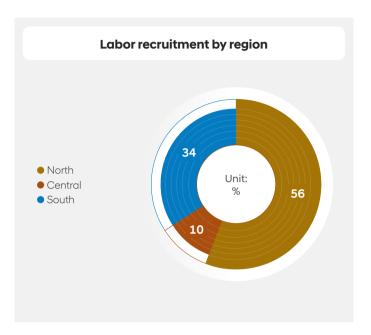












|      | Recruitment criterias |      | Age   |      | Gender |        | Region |         |       | Total |
|------|-----------------------|------|-------|------|--------|--------|--------|---------|-------|-------|
|      |                       |      | 30-50 | >50  | Male   | Female | North  | Central | South | iotai |
| 2022 | Number (person)       | 189  | 163   | 1    | 176    | 177    | 198    | 35      | 120   | 353   |
| 2022 | Ratio (%)             | 2.9% | 2.5%  | 0.0% | 2.7%   | 2.8%   | 3.1%   | 0.5%    | 1.9%  | 5.5%  |
| 2021 | Number (person)       | 230  | 121   | 0    | 225    | 126    | 196    | 54      | 101   | 351   |
| 2021 | Ratio (%)             | 3.5% | 1.9%  | 0.0% | 7.7%   | 5.6%   | 6.7%   | 2.0%    | 4.6%  | 13.3% |





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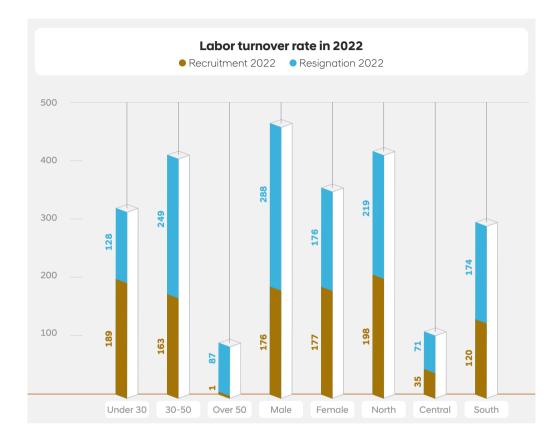


# Labor turnover rate



In 2022, Baoviet recorded a significant decrease in workforce turnover compared to 2021, which was heavily affected by the Covid-19 pandemic. The total number of employees who left Baoviet in 2022 was 464 people, representing an increase of 136 people, or a 41.5% increase compared to 2021. The turnover rate in 2022 was 7.2%, which is 2.2% higher than the 5% turnover rate in 2021.

Regarding the breakdown of turnover: male employees accounted for 4.5%, while female employees accounted for 2.7% of the total workforce. The highest turnover rate was among employees aged 30 to 50, at 3.9% of the total workforce. The turnover rates for employees under 30 and over 50 were equivalent, at 2% and 1.4%, respectively. The number of managerial employees who left during the year was 75, including 3 senior managers and 72 middle managers.



|                      | Resignation criteria – |      | Age   |      | Gender |        | Region |         |       | Total |
|----------------------|------------------------|------|-------|------|--------|--------|--------|---------|-------|-------|
| Resignation criteria |                        | <30  | 30-50 | >50  | Male   | Female | North  | Central | South | iotai |
| 2022                 | Number (person)        | 128  | 249   | 87   | 288    | 176    | 219    | 71      | 174   | 464   |
| 2022                 | Ratio (%)              | 2.0% | 3.9%  | 1.4% | 4.5%   | 2.7%   | 3.4%   | 1.1%    | 2.7%  | 7.2%  |
| 2024                 | Number (person)        | 116  | 159   | 53   | 201    | 127    | 166    | 53      | 109   | 328   |
| 2021                 | Ratio (%)              | 1.8% | 2.4%  | 0.8% | 3.1%   | 1.9%   | 2.5%   | 0.8%    | 1.7%  | 5.0%  |





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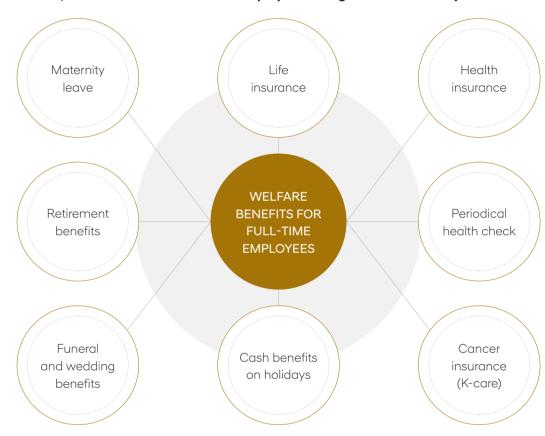
# **Full-time labor benefits**

In addition to salaries, employee benefits play a crucial role in ensuring the well-being of workers, as well as supporting labor force retention and expansion. At Baoviet, we provide our employees with an attractive benefits system aimed at sharing and supporting them in specific situations. We also encourage employees to build strong bonds with the company. Employee benefits provided by Baoviet represent an investment in our human resources. These benefits are the minimum that the company offers to full-time employees and encompass both material and psychological advantages, beyond regular wages and salaries.

# At Baoviet, the Welfare Fund and welfare expenses are allocated for the following purposes:

- Gift-giving on occasions such as holidays, anniversaries of Baoviet's establishment.
- Gift-giving on employees' birthdays, International Women's Day, Vietnamese Women's Union Day, International Children's Day, War Invalids and Martyrs Day, Mid-Autumn Festival.
- Visiting and providing support for employees during maternity leave and bereavement according to Baoviet's regulations.
- Providing vacations for all employees.
- 5 Organizing sports and cultural activities; providing support for Party and Youth Union activities.
- Retirement benefits as regulated by law, including visits, support for the retired officers, and gatherings on holidays.
- Investing in the construction, renovation, and improvement of welfare facilities such as clubs, libraries, sports playgrounds, cultural equipment, sports equipment, and organizing various activities.
- Emergency assistance for employees in difficult circumstances; providing support for the families of employees affected by natural disasters, adversities, accidents, illness, or charitable work.

## In 2022, welfare benefits for full-time employees throughout the Baoviet system include:



Baoviet believes that building an attractive and competitive welfare system will contribute ensuring employees' peace of mind, building corporate culture, and demonstrating the enterprise social responsibility. These are the key factors that make up the value and brand of the enterprise, improve the competitiveness and operational efficiency of the enterprise. Thus, investment in welfare is investment in reproduction, expansion of human resources of enterprises, investment in core values and brand image of enterprises in the market. These are investments for the business to develop stably and sustainably.





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# Programs for upgrading professional skills and transition support

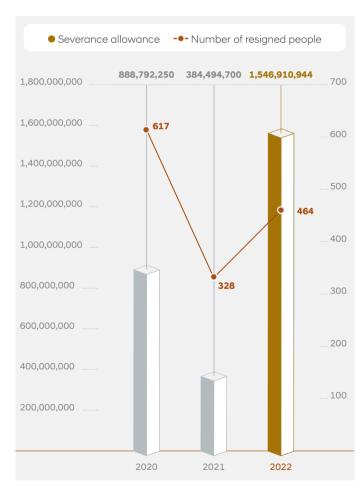




Transition support programs are provided to facilitate the ability to adapt to new jobs or terminate employment in 2022 aggregated within the Parent Company and member subsidiaries throughout the system. The transition support program at Baoviet is a subsidy for cases of resignation due to retirement and termination of employment at Baoviet.

| Reporting period | Number of resigned people (retirement, termination of labor contract) | Severance allowance<br>(VND) |
|------------------|---|------------------------------|
| 2022             | 464   | 1,546,910,944                |
| 2021             | 328   | 384,494,700                  |
| 2020             | 617   | 888,792,250                  |

For workers nearing retirement, confidence and the quality of working relationships improve knowing that they are supported by Baoviet in the transition from work to retirement. This is similar to cases of preparation for transfer or resignation at Baoviet. Employees will continue to be supported with Baoviet's severance allowance even though they no longer continue to contribute to Baoviet. businesses, helping workers easily transition to a new working environment and soon participate in activities to promote the country's economy.









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# **OCCUPATIONAL HEALTH AND SAFETY**



# **Materiality topic**

Baoviet understands that the right to a safe and healthy workplace is recognized as a human right and is mentioned in international documents. In particular, the context of the current complicated pandemic situation, the health and safety of employees can be impacted to to their work as well as to the business they are working for. Therefore, Baoviet always determines to ensure responsibility for the occupational safety and health of:

- · All employees perform their work under the control of Baoviet;
- All employees work at the workplace under the control of Baoviet.

**Scope of report** 

- Healthcare program for employees and their families
- Maternity leave policy for female and male employees

 Orientation for implementing a safety workplace

Health and safety workplace implementation plan

Occupational accident report





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# **Management approach**

# **Management purpose**

In order for businesses to be successful and reach their estination, it should be based on a workforce with determination and consensus for common goals. Therefore, Baoviet always appreciates the contribution and dedication of the staff to the overall success of Baoviet, while ensuring the rights and conditions of labor safety and health for employees during the time. working time at the enterprise.

# Management approach

Baoviet always strives to bring about a fair, friendly, professional, safe and healthy working environment for employees, to maintain the workforce and strengthen the commitment and commitment to the public. work of each officer and employee. Occupational health and safety management systems include policy making, analysis, control of safety and health risks, provision of training, documenting and investigation of safety cases and Baoviet's health has been maintained and continued to develop and improve over the years to ensure the health, safety and financial safety for staff.



# Management approach assessment

With the management methods set out, in 2022, Baoviet recorded no cases of workers' safety and health violations.





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# OCCUPATIONAL HEALTH AND SAFETY (CONTINUED)

# Healthcare program for employees and their families

Baoviet always strives to improve the welfare policy system, to provide an equal, friendly and professional working environment, to ensure labor safety and financial stability during and after their dedication time to the company.

Accordingly, in addition to being fully participating in compulsory insurances, each Baoviet employee is also equipped with enterprise insurance packages along with their pensions, ensure a financial independence for employees, and at the same time, employees and their families are also protected against risks in life and in the working process. Insurance packages each employee received:

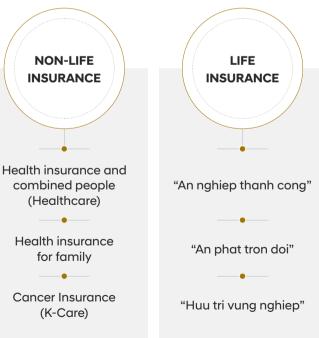




















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# OCCUPATIONAL HEALTH AND SAFETY (CONTINUED)

In 2022, Baoviet continued to shown caring in the health of employees by performing periodic health checks for employees at reputable and quality medical examination and treatment facilities such as the 108 Military Central Hospital.

With the strength of products that protect customers against health risks, Baoviet also regularly organizes consultancy programs with the participation of experts and doctors for internal customers and staffs. Members are expected to increase their knowledge on health protection and care, especially for female workers.

For retired officials, in addition to organizing visits, giving gifts on the occasion of International Elderly People, Lunar New Year, Baoviet maintained annual combined human insurance with a liability of

20,000,000 VND/PERSON



Implementing a company

# medicine cabinet

for COVID-19 prevention



In order to prevent and control the spread of new virus strains and protect the health of employees during their work at the company, in addition to launching and coordinating with its member units to implement a COVID-19 prevention vaccination program for all employees across the system, Baoviet has also set up a company medicine cabinet with various virus test kits, masks, hand sanitizers, and various medications for cold, flu, headache, fever, etc., to support employees when needed.





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# Maternity leave policy for female and male employees

Baoviet applied maternity leave policies for employees (both men and women) to comply with the labor law and to apply the policy of reward, welfare, health insurance and other types of insurance. At the same time, employees were still considered for annual emulation, consideration for periodic wage increases and performance evaluation as a basis for considering annual work performance rewards and related welfare regimes.

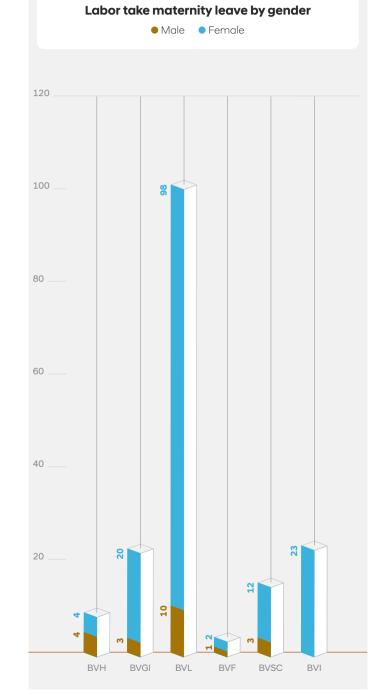


In 2022, the actual number of employees on maternity leave is 180 people a decrease of 56 people, equivalent to 24% compared to 2021). In which, male employees with wives giving birth are entitled to maternity leave of 21 people, female employees taking maternity leave is 159 people. By the end of December 2023, 159 employees returned to work after maternity leave, reaching 88%; in which, the rate of male employees returning to work is 95% and female employees are 87%. The remaining female employees will return to work in 2022 after the end of the maternity leave period. Baoviet commits and always ensures full employment for the number of employees on maternity leave who can return to work at the old position after the leave period is over.

In addition to ensuring that employees are assured of rest and recuperation after birth and to have the necessary health to continue working as required by the organization, after the end of maternity leave, the main Maternity leave policies also help employees feel secure financially and create the best conditions to support employees to care for children.

On the other hand, in order to create maximum conditions for employees to have time to take care of their children, after the end of maternity and commuting leave, female workers were provided with conditions to shorten working time for 1 hour / day compared to other workers until the child is full 12 months old. Female employees can register to work late or leave early compared to the standard working time prescribed by Baoviet and ensure that the total number of late hours and / or early dismissal does not exceed 1 hour in accordance with the regulations of internal rules and labor law.







take maternity leave

Take maternity leave







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# Orientation for implementing a safetu workplace in compliance with legal regulations



30
MEMBERS
from Baoviet Workplace Health and
Safety Officers (WHSO)

At Baoviet, occupational safety and hygiene is implemented in compliance with the Law on Occupational Safety and Health No. 84/2015/QH13 dated June 25, 2015. Accordingly, Baoviet always strives to improve policies and procedures based on the promulgated State Law to deploy the best policies and regimes for employees.

Pursuant to Article 74 of the 2015 Law on Occupational Safety and Health, each functional department in Baoviet Holdings needs to have at least 01 staff member in charge of safety and sanitation works. The Workplace Health and Safety Officer (WHSO) at Baoviet is assigned specific tasks and well trained in both knowledge and practice with evenly assigned shifts to be ready in all situations including: 01 Team Leader and 01 Representatives in all departments working in Baoviet.



# Duties and powers of the Health and Safety Network:



Study and enhance expertise in occupational safety and hygiene methods.

Promote awareness and understanding of workplace safety and hygiene regulations among the officers and staff in the Office.

Supervise, remind, and guide everyone in the Office to strictly comply with occupational safety and hygiene regulations.

Develop plans for occupational safety and hygiene, as well as measures to address any safety and hygiene deficiencies in the workplace.



Monitor the implementation of occupational safety and hygiene standards and regulations, and report any deviations or safety incidents to the leadership for timely resolution.

Receive information on the measures that employers implement to ensure occupational safety and hygiene.

Allocate a portion of work time to perform the duties of the Safety and Hygiene Network.

Have the right to request workers to stop work temporarily in order to implement measures to ensure occupational safety and hygiene if there is a perceived risk.





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# Health and safety workplace

implementation plan -





# Plan

- Establish Occupational Safety and Health Commitee
- Develop an annual occupational safety and health plan
- Prepare annual employees health check plan
- Implement Health and Safety Code of Conduct.

# **Prepare**

- · Assess the working environment
- Employee safety and health training
- Health promotion activities/seminars
- · Assessment by on-site physicians.

# Action

- Build employee health management system
- Develope maternity protection program
- Implement employees and relatives health care policy
- Implement employees labor accidents protection policy.

# Check

- Monitoring the operating environment
- Health check-up program
- Investigation, resolution, and statistical analysis of occupational hazards and accidents
- · Maintenance of safety and health records.









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# OCCUPATIONAL HEALTH AND SAFETY (CONTINUED)

With the desire to create a safe and healthy working environment, Baoviet has developed a four-step Safe Workplace implementation plan: **Planning**, **Preparation**, **Action**, and **Control**, aimed at maintaining these activities as an annual routine. Accordingly, in recent years, Baoviet has proactively maintained and organized the following activities:



# **Stress Management**

- Organize seminars on stress and task management, coffee break exercising, internal communication content for healthy lifestyle, etc. to help employees deal with stress at work and in daily life.
- Organize entertainment room with instruments for employee stress relief activities after working hours.



## Health, Nutrition and Exercise

- Provide annual health checkups and optional in-depth checkups for employees with consultation session with physicians after health checkups to analyze abnormal health findings for all employees.
- Release weekly posts, e-newsletters about Smart diet, Healthy lifestyle with advices on low-sugar, low-salt and important notes on care for chronic illnesses are being disseminated.
- Organize rooms for various sport clubs including yoga, aerobics, and gym during lunch break and after working hours. Tennis, football and hiking events are also organized on a regular basis.



# **Smoke-free Workplace**

• Smoking by employees or business partners is prohibited anywhere within buildings. The building smoke-free policy is communicated to employees through occupational safety and health training courses and regular checkups by the building security staffs.



# **Environment and Safety Facility Assessment**

• Local government agencies will conduct safety inspections of facilities at the building annually. During their visits, they offered advices to the employer regarding employees' safety, as well as procedures that can be taken to improve the current workplace and equipment layout.



# First-aid, Firefighting and Prevention Skills

• First-aid skill training course and Firefighting and prevention course are organized annually. The availability of fire protection equipment has been registered, provided and located at every floor of the building. These courses not only enhanced employees' first-aid knowledge, but also provided assurance to customers' safety.

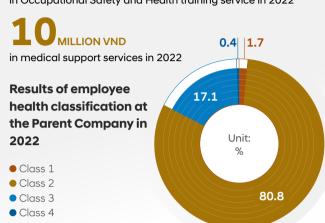
**BAOVIET HOLDINGS SPENT** 

284 MILLION VND

in Employee health check in 2022

12<sub>MILLION VN</sub>

in Occupational Safety and Health training service in 2022



In 2022, Baoviet Hodlings spent VND 284 million on annual employee health check-up service. Accordingly, 240 employees at the Parent company of Baoviet were examined and classified with health, with 0.4% of employees achieving Class 1 health and 80.8% achieving Class 2 health status. The number of employees with health Class 3 and 4 is mainly concentrated in the group of elderly workers, accounting for a small proportion of 17.1% and 1.7% respectively, and are currently being supported by Baoviet with other additional policies to health protection and health care to stabilize their health and continue to participate in work. It can be seen that the number of employees achieving class 1 health compared to 2021 has decreased by 15.4%, showing a clear impact from the epidemic on the health of Baoviet employees in particular and the country' employees in general. Since then, Baoviet has set action plans to pay attention and focus on improving people's health and resistance for 2023.

Trade union movements and programs to accompany employees to live healthy and happy lives have been continuously launched, especially after the outbreak of the Covid pandemic, and have accompanied, encouraged and connected workers within the Group closer together, while helping to improve the spiritual life and health of employees. Along with welfare policies to support employees during and after the pandemic, Baoviet Holdings has strongly connected employees, aiming to build an economically strong and capable Baoviet Group with high value of human and labor factors.





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# **Occupational accident report**



100%
EMPLOYEES
protected by the occupational health and safety system

73
FIRE PROTECTION EQUIPMENTS had quality-tested

As an enterprise operating in the fields of insurance and financial services, Baoviet always focuses on the application of measures to prevent occupational accidents and occupational diseases, which is one of the biggest responsibilities of Baoviet toward employees, and is also a key factor for business stability. Therefore, employees, 3rd parties such as customers, investors, community, management agencies also pay special attention to occupational safety at Baoviet. Accordingly, occupational safety issues are guaranteed by Baoviet in all business activities regardless of whether they are inside or outside the premises.

In 2022, through various occupational safety measures, at the parent company of the Baoviet Holdings and its subsidiary, there were no recorded cases of occupational accidents, including serious accidents (resulting in death/disability). The number and percentage of employees protected by Baoviet's occupational safety and health system were 100%.

# Employees are protected by Baoviet Occupational Health and Safety System

| Code additional and | 2021                | 2022  |                     |       |  |
|---------------------|---------------------|-------|---------------------|-------|--|
| Subsidiaries        | Number of employees | Ratio | Number of employees | Ratio |  |
| BVH                 | 260                 | 100%  | 252                 | 100%  |  |
| BVL                 | 2,274               | 100%  | 2,218               | 100%  |  |
| BVGI                | 3,339               | 100%  | 3,291               | 100%  |  |
| BVSC                | 269                 | 100%  | 282                 | 100%  |  |
| BVF                 | 47                  | 100%  | 48                  | 100%  |  |
| BVI                 | 340                 | 100%  | 322                 | 100%  |  |
| Total               | 6,529               | 100%  | 6,413               | 100%  |  |

Although in the past year, Baoviet did not record any serious occupational accidents, we always deploy the assessment and identification of risks related to occupational safety and health. The number and proportion of employees protected by Baoviet's occupational health and safety system is 100%





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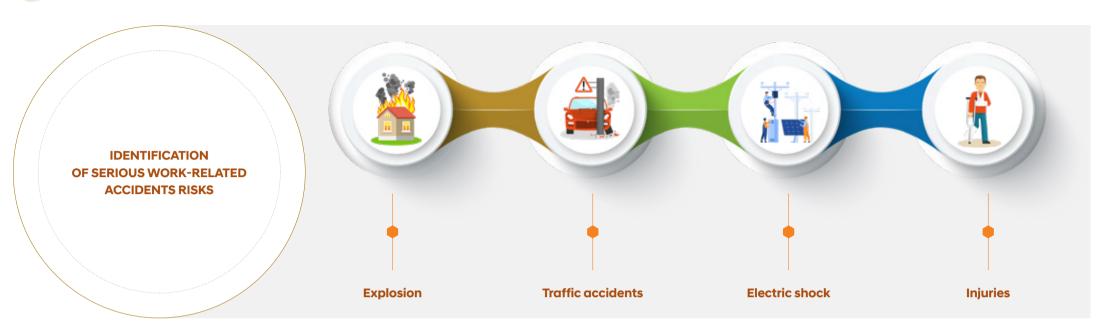
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**PRIORITY ORDER** When a serious problem that could negatively affect in handling occupational occupational safety occupational safety, health and the environment is identified, and health issues risk control measures should be implemented to reduce the hazard to the lowest possible level. acceptable to the business. Most effective Eliminate physical **Elimination** hazards Replace by a lower hazard Replacemente Isolate people from hazards **Technical control** Safety Regulations Administration Change working procedure control Least effective Protect by protection equipment





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Serious occupational accident report in 2022



Through measuring in order identify risks and ensure occupational safety, in 2022, Baoviet did not record any serious or fatal occupational accidents.

# Employees are protected by the occupational health and safety system at Bao Viet

|     |                       |                  | 202                 | 21             |       |                  | 202                 | 22             |       |
|-----|-----------------------|------------------|---------------------|----------------|-------|------------------|---------------------|----------------|-------|
| No. | Criterias             | Working<br>hours | Number of employees | Accident cases | Ratio | Working<br>hours | Number of employees | Accident cases | Ratio |
| 1   | Number and ratio of a | deaths due to    | occupational c      | ccidents       |       |                  |                     |                |       |
|     | BVH                   | 522,080          | 260                 | 0              | 0.00% | 524,160          | 252                 | 0              | 0.00% |
|     | BVL                   | 4,566,192        | 2,274               | 0              | 0.00% | 4,613,440        | 2,218               | 0              | 0.00% |
|     | BVGI                  | 6,704,712        | 3,339               | 0              | 0.00% | 6,845,280        | 3,291               | 0              | 0.00% |
|     | BVSC                  | 540,152          | 269                 | 0              | 0.00% | 586,560          | 282                 | 0              | 0.00% |
|     | BVF                   | 94,376           | 47                  | 0              | 0.00% | 99,840           | 48                  | 0              | 0.00% |
|     | BVI                   | 682,720          | 340                 | 0              | 0.00% | 669,760          | 322                 | 0              | 0.00% |
| 2   | Number and ratio of s | serious occupo   | ntional accider     | nts            |       |                  |                     |                |       |
|     | BVH                   | 522,080          | 260                 | 0              | 0.00% | 524,160          | 252                 | 0              | 0.00% |
|     | BVL                   | 4,566,192        | 2,274               | 0              | 0.00% | 4,613,440        | 2,218               | 0              | 0.00% |
|     | BVGI                  | 6,704,712        | 3,339               | 0              | 0.00% | 6,845,280        | 3,291               | 0              | 0.00% |
|     | BVSC                  | 540,152          | 269                 | 0              | 0.00% | 586,560          | 282                 | 0              | 0.00% |
|     | BVF                   | 94,376           | 47                  | 0              | 0.00% | 99,840           | 48                  | 0              | 0.00% |
|     | BVI                   | 682,720          | 340                 | 0              | 0.00% | 669,760          | 322                 | 0              | 0.00% |
|     |                       |                  |                     |                |       |                  |                     |                |       |

The above ratio is also known as the Total Case Incident Rate (TCIR) and is calculated by the formula:

Total Case Incident Rate (TCIR) = Number of occupational accidents x 200,000/Total actual working hours of all employees in 12 months.

In 2021, Baoviet recorded 0 cases of occupational accidents with the frequency of 0% throughout the system.





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# TRAINING AND EDUCATION



# **Materiality topic**

Human resource development and training are important activities, contributing to ensuring the existence and development of Baoviet, helping Baoviet human resources to adapt to environmental changes and meet the requirements of implementing the strategic goals of the organization. In the context the Industrial Revolution 4.0 which has a great impact in economy and society.

Besides, training activities also meet the personal development needs of employees. When the basic needs of organizational members are recognized and guaranteed, they will work more enthusiastically and effectively. Training is also a profitable investment activity because it is the means for an organization to develop in the most effective way with uniformly high-quality human resources, thereby increasing revenue and efficiency.

**Scope of report** 

• Digital human resource training

Human resources relocation and rotation





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# **Management approach**

# **Management purpose**

The overall objective of training and developing human resources is to manage the human resources effectively and improve labor productivity in the enterprise; by helping employee better understand their jobs, be more self-aware and motivated in performing their tasks, as well as improve their adaptability to changes in the economy.

# **Management approach**

Baoviet managed and improved the effectiveness of training activities based on the Competencies learning map; Competency framework; General learning map; Professional learning map. The training demands, training capacities, necessary professional knowledges are all determined in a specific and accurate way based on the specific job position of each employee. Therefore, each Baoviet employee will have a specific training schedule to develop his/her capacity in the best way. Baoviet employees are also always given favorable conditions to participate in training programs as well as encourage a culture of nonstop learning.

# Management approach assessment

Education and training administration activities have brought positive results as Baoviet's human resources have been always assessed as high quality, comprehensively developed in both professional and soft skills.



# THE AVERAGE NUMBER OF TRAINING HOURS PER EMPLOYEE GUARANTEED BY BAOVIET HOLDINGS INTERNAL AUDIT DEPARTMENT

The average number of training hours per employee in 2022 is aggregated from the figures of the Parent company and its subsidiaries (BVL, BVGI, BVF, BVSC, BVI) according to the criteria: Gender and Title. The average number of training hours per employee is determined by: Total number of training hours for employee / Number of employees. In which, the average training hours per employee in 2022 is 45 hours.







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# Human resources training according to digital learning map

Năm 2022, Tập đoàn Bảo Việt đã ban hành Bản đồ học tập số cho cán bộ (theo Quyết định số 330/2022/QĐ-TĐBV ngày 04/4/2022) sau gần 05 tháng xây dựng, với các chương trình đào tạo tập trung vào 06 nhóm Năng lực số: (1) Information and data, (2) Communication and collaboration in the digital environment, (3) Digital content creation, (4) Digital safety, (5) Digital problem solving, (6) Digital transformation leading.

Accordingly, digital human resources at Baoviet are trained and developed in parallel with Digital Knowledges, including new digital technology foundation knowledge, specialized knowledge under the impact of technology; and also Digital Skills, including skills such as working, communicating, managing information in the digital environment, etc. through digital tools and devices.



-mmmmm

HIIIIIIIIIIIIII

**Information** and data



The digital competencies learning map



**Digital** problem solving

**Digital** 

safety

**Digital** content creation

**Digital** communication and collaboration









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In addition to the General Learning Map and the Professional Learning Map, the Digital Learning Map is an important basis for the Group to plan annual human resource training and development, focusing on human resources. number; At the same time, it helps each employee of the Group clearly understand their personal training roadmap and register for an appropriate learning plan to improve their own digital knowledge and skills. Already in 2022, the Group has successfully implemented many training courses according to the Digital Learning Map, opening new steps for training activities to improve digital capabilities for Bao Viet staff in the near future.



Fostering Knowledge for the workforce, Baoviet has initially implemented training courses according to these digital competencies, in accordance with the standard digital transformation process. In addition to providing employees with technology knowledge, the above courses have really help to change the mindset and working method of learners. Therefore, the work is handled with high efficiency, bringing more benefits to the organization.



Digital skills are especially focused on cultivating employees at Baoviet when applied to work, as well as in guiding and training subsequent human resources. The implementation of digital skills training classes has helped staff become familiar with, apply and use Baoviet's new software and systems proficiently, helping to speed up work processing time and keep up with the same trends in digital transformation of the current market.



# 2022 digital competency training program



In 2022, the training program was designed to provide employees with up-to-date digital knowledge and practical insights into applying that knowledge in the company. The courses were developed by both experienced in-house instructors and reputable external educators. After the "Information Management in the Digital Enterprise" course, concepts related to digital transformation, digital enterprises, information management, and e-commerce became clearer and more detailed for the staff. This helped them understand the advantages and challenges of digital transformation and grasp the tasks needed to expedite this process.

Following the "Guidance on Using and Deploying Power BI" courses, internal business reports within the company became more professional, engaging, and informative, aiding decision-making processes at various leadership levels. Furthermore, employees from different units throughout the entire Baoviet Holdings applied their knowledge from the "Basic Software Business Analysis" course to develop software solutions that catered to their respective unit's needs.





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# 2023 digital competency training program



Based on the comprehensive results of the number of registered employees for each training program, the training plan for 2023 will place a significant emphasis on digital learning. It is estimated that digital learning will constitute more than 70% of the total courses and 77% of the total number of participants. In addition to the ongoing programs, the training in 2023 will introduce new training content.

These training courses will provide employees with valuable knowledge and tools to create applications that help manage work tasks, ensure safety when interacting in digital environments, recognize common digital transformation trends, and develop the skills and mindset of modern digital employees. Furthermore, Baoviet Holdings plans to organize training sessions specifically tailored for top-level management, focusing on digital competency to support the Group's digital transformation efforts effectively.

By including the Digital Learning Map in the learning roadmap of its staff, Baoviet Holdings has shown a clear direction for its comprehensive digital transformation strategy for the period 2025-2030. In addition to improving digital capabilities, Baoviet staff are also aware of the importance of digital knowledge and skills in the current digital transformation trend. It can be said that with the consistent direction of the Board of Directors and the solid knowledge base of the staff, Baoviet Group will certainly develop strongly and adapt well to fluctuations in the financial – insurance market, in the current context of constantly developing technology.

## Average number of training hours per employees in 2022

| Total 287,537 |
|---------------|
| 287,537       |
|               |
| 73,646        |
| 213,891       |
| 9,301         |
| 1,741         |
| 7,560         |
| 6,413         |
| 45            |
|               |





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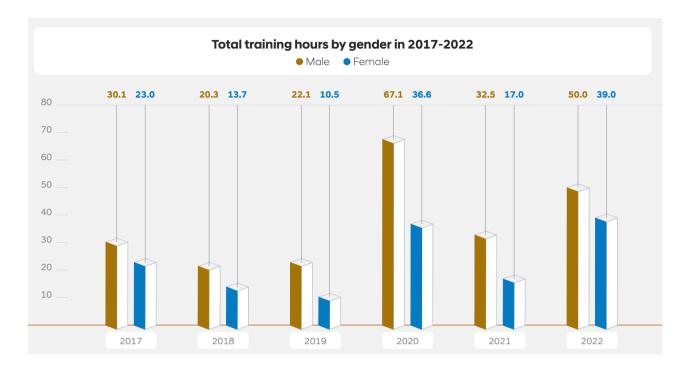
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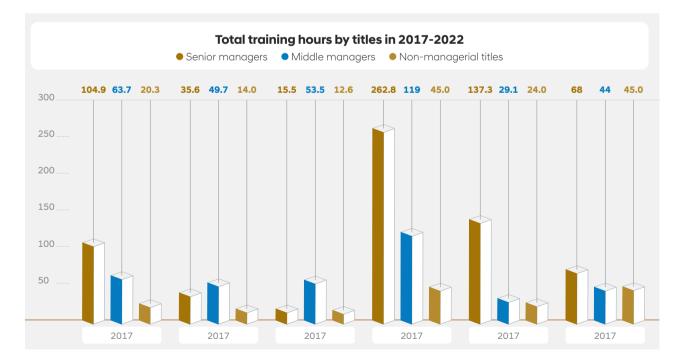




# TRAINING AND EDUCATION (CONTINUED)













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TRAINING AND EDUCATION (CONTINUED)



287,537

training hours/employee/year



# TYPES OF TRAINING SESSION PER EMPLOYEE GUARANTEED BY BAOVIET HOLDINGS INTERNAL AUDIT

The above changes have brought positive results to training activities in terms of both quality and quantity. Therefore,

in 2022, Baoviet has trained 6,413 employees with 9,301 training sessions. The total number of training hours is 287,537 hours of training, of which the total number of training hours under the General Learning Map is 73,646 hours, the number of hours of training outside the General Learning Map is 213,891 hours of training, this is the number of training hours for professional programs. The average number of hours of training per employee in a year is 45 hours of training, of which the average number

of hours for male employee is 50 hours, for female employee is 39 hours. On average, the number of training hours by title,

the number of training hours of senior managers is 68 hours, the middle-level employee is 44 hours, the employee is 45 hours.

Training programs to improve working skills in 2022 are aggregated from the Parent Company and its subsidiaries (BVL, BVGI, BVF, BVSC, BVI) according to groups: Type of training and Scope of training. The ratio of training types is determined by Number of training courses provided to employees by subsidiaries and training type / Total number of training courses organized.



Working skills enhancement training programs have helped Baoviet identify the skillsets needed to equip employees to achieve strategic goals in this ever-changing working environment. Employees with skills and adaptability to different forms of training will help improve the quality of the organization's human resources and contribute to the overall performance improvement at the enterprise.

In terms of training quality, online courses on digital learning platforms make learning activities more attractive and lively; At the same time, it helps to increase the initiative of employee in learning and improving personal capacity.

In terms of training duration, online training helps the number of sessions as well as the number of students increase significantly, because online training sessions are not limited in terms of time, space and support employee like classroom courses.





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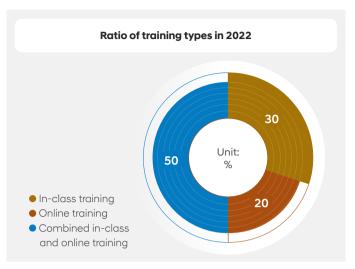




# GRI 404 — TRAINING AND EDUCATION (CONTINUED)

In 2022, Baoviet has flexibly adjusted the way it organizes in-class training program, online training programs and hired Third parties to ensure the training plan and quality. Accordingly, the proportion of internal training programs and the use of Third party training organizations in 2022 is allocated almost equally with the proportion of 65% and 35% of the total number of training sessions. Beside, the proportion of online training forms the majority with 50% of the total organized training sessions has shown the flexible adaptation of the corporation in the context of complicated pandemic developments.





|          |       | Training types (by number of sessions) |  |                      |                         |                                       |        | Scope of training |                    |                    |  |
|----------|-------|--|--|----------------------|-------------------------|---------------------------------------|--------|-------------------|--------------------|--------------------|--|
|          |       | Training organization Training types   |  | es                   | (by number of sessions) |                                       |        |                   |                    |                    |  |
| Criteria | Total | Internal<br>training<br>center         | External<br>training or-<br>ganization | In-class<br>training | Online<br>training      | Combined in-class and online training | Total  | Employee          | Middle<br>managers | Senior<br>managers |  |
| 2022     |       |  |  |                      |                         |                                       |        |                   |                    |                    |  |
| Sessions | 283   | 184                                    | 99                                     | 86                   | 57                      | 140                                   | 9,301  | 8,259             | 986                | 56                 |  |
| Ratio    | 100%  | 65.0%                                  | 35.0%                                  | 30.4%                | 20.1%                   | 49.5%                                 | 100%   | 88.80%            | 10.60%             | 0.60%              |  |
| 2021     |       |  |  |                      |                         |                                       |        |                   |                    |                    |  |
| Sessions | 105   | 59                                     | 46                                     | 16                   | 84                      | 5                                     | 8,040  | 7,252             | 736                | 52                 |  |
| Ratio    | 100%  | 56.2%                                  | 43.8%                                  | 15.2%                | 80.0%                   | 4.8%                                  | 100%   | 90.20%            | 9.20%              | 0.60%              |  |
| 2020     |       |  |  |                      |                         |                                       |        |                   |                    |                    |  |
| Sessions | 179   | 129                                    | 50                                     | 111                  | 61                      | 7                                     | 11,542 | 9,403             | 2,083              | 56                 |  |
| Ratio    | 100%  | 72.1%                                  | 27.9%                                  | 62.0%                | 34.1%                   | 3.9%                                  | 100%   | 81.50%            | 18.00%             | 0.50%              |  |

Positive changes in training and human resource development activities at Baoviet have helped employee acquire the necessary knowledge, skills and tools to serve the digital transformation process at enterprises; contributing to improving labor productivity and successfully completing business tasks in 2022.





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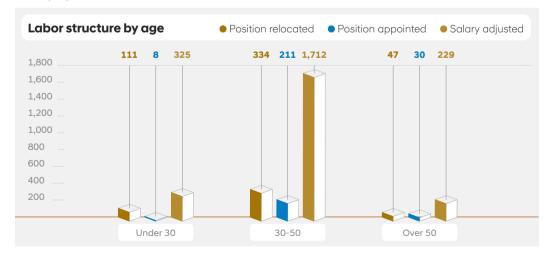


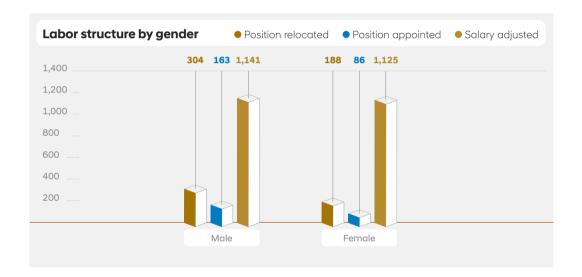
# **Human resources relocation and rotation**

In order to meet business requirements, corporate governance, and at the same time to train, encourage and challenge employess, Baoviet focuses on implementing solutions to develop human resources through mobilization, staff rotation within Baoviet, member subsidiaries; between Baoviet Holdings and its subsidiaries; between member subsidiaries in accordance with the Regulation on management of personnel at Baoviet and its subsidiaries in which 100% charter capital is owned by Baoviet and the provisions of the current labor law.

In 2022, Baoviet mobilized and rotated 492 people, equivalent to 7.7% of the total number of employees, equaling 198% compared to 2021 (249 people). In which, the staff assigned in the age group from 30 to 50 accounted for the highest proportion (334 people, accounting for 68%), followed by staff under 30 years old (111 people, accounting for 23%), followed by staffs over 50 years old (47 people, accounting for 10%); The number of deployed male cadres is 304 people, accounting for 62%, the number of female staff assigned is 188 people, accounting for 38%. In addition, the structure of labor is mobilized and rotated relatively evenly in all 3 regions of the North, Central and South (35%, 27%, 37% respectively), meeting the needs of management and development business of Baoviet Holdings and its member subsidiaries.

Employees who assigned and rotated have professional qualifications and capabilities suitable to the job position, are able to adapt, integrate quickly, actively participate in business activities and corporate governance, play contribute to the overall success of the subsidiaries in 2022 and fully enjoy the benefits of salary, bonus and welfare according to the regulations of the dispatching place, in accordance with the assigned job position and the level of completion of employees.











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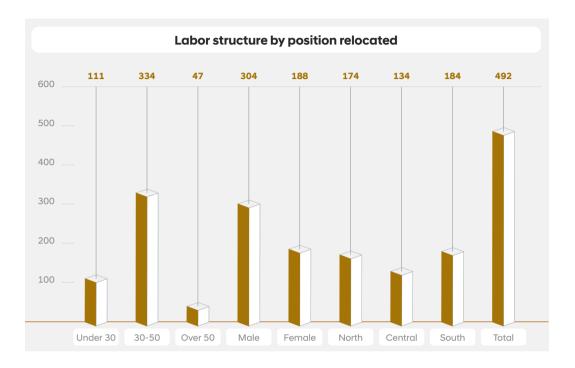
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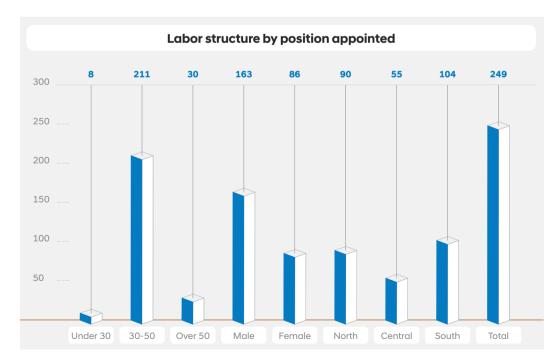


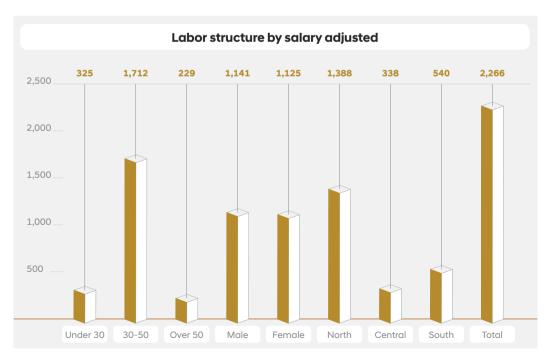


# $^{ m GRI}_{404}$ — TRAINING AND EDUCATION (CONTINUED)













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## **DIVERSITY AND EQUAL OPPORTUNITY**



#### **Materiality topic**

Human resources play a very important role in completing the mission and strategic objectives of Baoviet. During the process of more than 50 years of operation and development, Baoviet has always appreciated the contributions and dedication of the staff in general and the female cadres in particular for the overall success of Baoviet. Therefore, Baoviet strives to implement competitive salary, bonus and welfare policies to ensure fair treatment for employees, ensure equal opportunities in training, development and promotion activities.

#### **Scope of report**

- Employees and managers structure
- Performance-based salary scheme and management system
- Equal treatment for employees
- Discrimination incidents and corrective actions taken





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#### **Management approach**

#### **Management purpose**

Baoviet believes that when businesses actively promote diversity and equality in the workplace, it will bring great benefits to both organizations and workers such as access to potential human resources and more diversity or ability to retain talents and quality human resources that the organization has invested in training. Since then, the working environment in businesses that maintain cultural equality and diversity will promote social stability and support further economic development.

#### Management approach

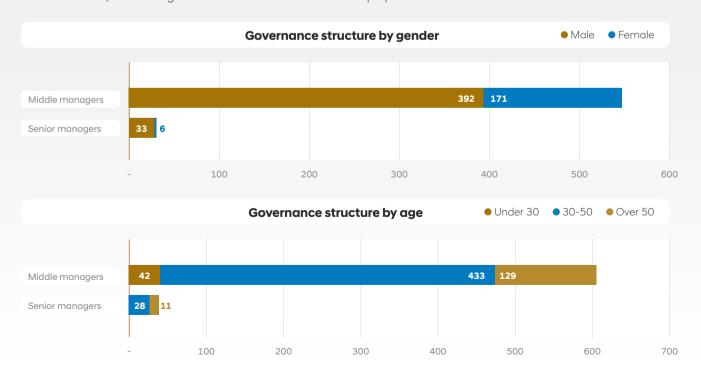
To manage equity in the enterprise, comparative activity between the diversity of employees in general and the diversity of management levels also provides a fairly clear view. In addition, Baoviet is also active in reviewing its activities and policies to promote diversity, eliminate gender bias and support equal opportunities for labor components. These principles apply publicly and publicly in recruitment activities, promotion decisions and remuneration policies. Equality of remuneration is also an important factor for Baoviet to apply to retain qualified employees.

## Management approach assessment

In 2022, Baoviet has maintained a reasonable ratio between managers and employees, ensuring the optimum in corporate governance and administration. In the management and administration apparatus of Baoviet, it creates opportunities and encourages female employees to participate and hold management positions at the corporation.



In order to meet the requirements of corporate governance in 2021-2025, in accordance with the provisions of Vietnamese law and the charter of the enterprise, Baoviet continues to maintain a reasonable proportion of the labor structure of the Board of Directors, Board of Members (Board of Directors / Board of Members), and Commissioners, Advisory boards assisting of the Board of Directors / Board of Members. By 2022, the total number of senior managers of Baoviet is 36, accounting for 0.6% of the total number of employees.









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#### **Equal treatment for employees**



Equal treatment for employees plays an important role in establishing an ideal working environment, giving them motivation to increase their capacity and commitment to Baoviet. Baoviet's human resources policy aims for the following goals:

Baoviet encourages and allows time and expenses for female employees to attend training courses under the general learning map, functional map to enhance knowledge, capability, functional skills, and management skills, with a view to meet work requirements and Baoviet's sustainable development goal.

In 2022, the number of hours of training of female was 120,803 hours, an average of 39 training hours/Female employee/year. In addition, female employees are also received financial support to participate in the preparation for international certification exams for Life Insurance Programs (LOMA), Non-life Insurance (ANZIIF), Accounting-Audit-Fianance Programs (ACCA, CPA, CFA), Project Management (PMP) and a number of international certificates in the field of Information Technology (programming, security, integration, network administration), ...

120,803

39

raining hours allocated for female employees in 2022

training hours/year allocated for 01 each female employee in 2022



No discrimination based on gender, ethnic group, skin colour, social class, marital status, religion, health status, or for reasons of establishing, becoming a member, and joining activities of the Trade Union in compliance with the Labour Law.



Fair performance-based salary scheme for employees.



Respect and listen to opinions of employees. All employees have equal opportunities in terms of training, development, and promotion.



All employees have the right to give feedbacks on how to build and develop Baoviet.

Together with the Trade Union, Baoviet "Commission of Women's Advancement" plays a significant role in incorporating gender issues in the establishment and implementation of its human resources policy; ensuring female employees 'full entitlement to the Government's benefits and other social welfare such as: compulsory social insurance, annual leave, social insurance leave, health care insurance, life insurance, period health check, and corporate culture activities.

#### Within the organizational structure, Baoviet's management model always engaged at least one female employee, specifically:

| Proportion of female employees  | 48,4% | 3,102 |  |
|---|-------|-------|--|
| Proportion of newly recruited female employees in 2022  | 50%   | 177   |  |
| Proportion of female in engineering, technology, science, IT (STEM) departments and divisions   | 27%   | 54    |  |
| Proportion of female employees holding a managerial position/Total managerial positions:        | 37%   | 737   |  |
| Proportion of female employees holding senior manager position/Total managerial positions       | 15,4% | 06    |  |
| Proportion of female employees holdings middle manager position/Total managerial positions      | 30,4% | 171   |  |
| Proportion of female employees holdings low-level manager position/Total managerial positions   | 41%   | 560   |  |
| Proportion of female holding management positions in departments that directly generate revenue | 38,6% | 2     |  |





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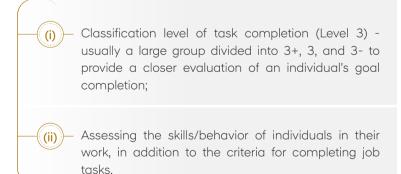


#### Performance-based salary scheme and management system

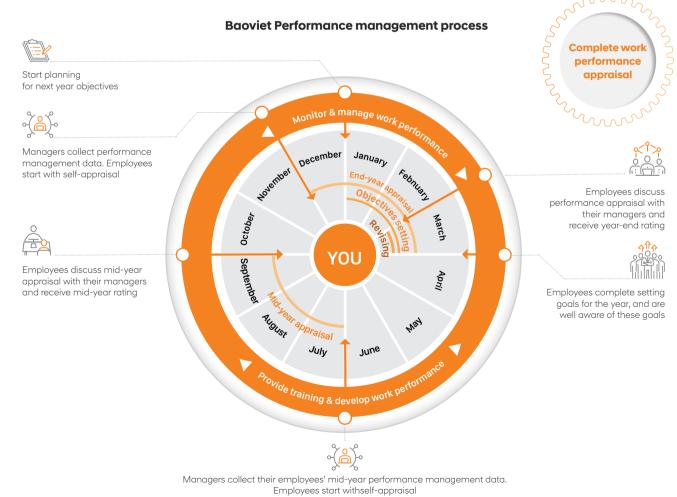
#### Performance-based salary scheme and management system

Effective work management is one of the key policies in human resource management at Baoviet, implemented from 2009 to the present. Its purpose is to establish, control, evaluate the level of goal completion for each individual, classify their work efficiency, serve as a basis for annual salary adjustments, and provide performance-based bonuses to employees based on their achievements and contributions to the organization's success. This policy contributes to creating a fair, competitive income mechanism in terms of salary, bonuses, benefits, and promotions at Baoviet.

To align with the current situation and practical requirements, on August 22, 2022, the CEO of Baoviet Holdings issued Decision No. 976/2022/QD-TD-BV regarding the issuance of a new work efficiency management regulation, replacing the previous regulation issued on April 14, 2022. This new regulation includes some new points such as



In 2022, in addition to complying with current legal regulations, Baoviet continuously updated its compensation and benefits policies to align with new market trends. This proactive approach aimed to enhance its competitive advantage in attracting and retaining high-quality talent—individuals with a positive work attitude. Furthermore, it served as a motivating factor for employees, ultimately leading to increased labor productivity.







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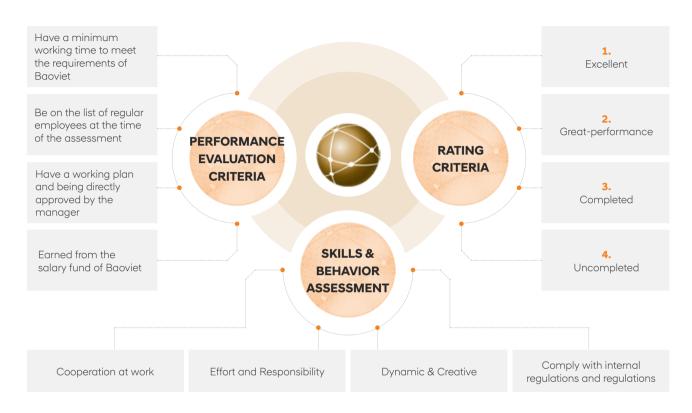
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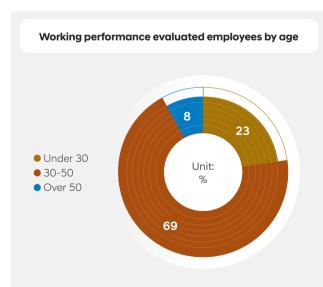
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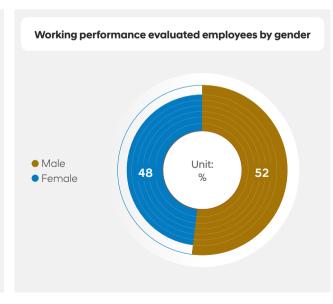




## $^{ m GRI}_{ m 405}$ — DIVERSITY AND EQUAL OPPORTUNITY (CONTINUED)









Regarding the assessment and comment on work performance in 2022, the individual proposed to rank class 1 (excellent completion) must continue to present a report and defend the achievement achieved in the year before the Evaluation Council of Baoviet. These achievements must be influential and beneficial at the whole Baoviet scale and recognized by the majority of the Board members. In case of obtaining the approval votes of more than 50% of the members of the Council, the individual will be proposed by the Council to the General Director of Baoviet for approval to be classified as Class 1 (Excellent). For individuals who are proposed to be ranked as Class 2 (Greatperformance), the head of the department must present a report and defend their achievements during the year before the Council. These achievements must have the level of influence and bring back benefits at the scale of the functional departments, branches, centers and be recognized by the unit collective. In case of obtaining the approval votes of more than 50% of the members of the Council, the individual will be proposed by the Council to the General Director of the Group for approval of the Class 2 (Great-performance). 3+, 3- (Top of completed group, bottom of completed group) or/and Class 4 (Uncompleted) depending on the level of completion of the year's work goals and the expression of attitude, the work behavior of individuals.







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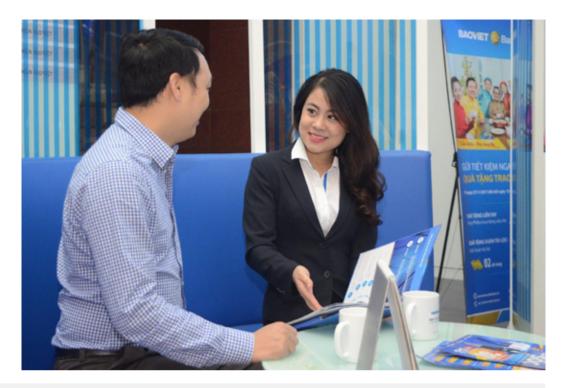






In 2022, the total number of employees that are periodically evaluated for the management staff according to Baoviet's regulations is 3,803 people, equivalent to 98% of the total number of employees who are subject to evaluation; Of which, Female employees are rated as 1,781 people, accounting for 48% of the total number of qualified employees, Male employees are rated as 1,959 people, accounting for 52% of the total number of qualified employees. According to the age group, employees under 30 years old are rated is 862 people, accounting for 23%, workers from 30 to 50 years old are evaluated is 2,565 people, accounting for 69%, workers over 50 years old are assessed the staff members with 313 people, accounting for 8%. The total number of managers assessed for quality management is 902 people, accounting for 24%, of which: senior managers are 36 people, middle level managers are 472 people, and low level managers are 394 people.

The remaining of the total number of employees as of December 31, 2022 of Baoviet were assessed and recorded their achievements in 2022 according to the specific policies of each subsidiary of Baoviet, accordingly with each position and specific job; and be awarded for the specific achievement and salary increases based on achievements.



|     |              | Drama               | diam of overly entered        |                              | Number of evaluated employees by criterias |        |          |       |         |  |  |  |  |
|-----|--------------|---------------------|-------------------------------|------------------------------|--|--------|----------|-------|---------|--|--|--|--|
|     |              | Propoi              | rtion of evaluated (          | employees                    | Gend                                       | der    |          | Age   |         |  |  |  |  |
| No. | Subsidiaires | Number of employees | Number of evaluated employees | Ratio of evaluated employees | Male                                       | Female | Under 30 | 30-50 | Over 50 |  |  |  |  |
| 1   | BVH          | 252                 | 248                           | 98%                          | 150  | 98     | 19       | 210   | 19      |  |  |  |  |
| 2   | BHBV (*)     | 681                 | 657                           | 96%                          | 369  | 288    | 68       | 500   | 89      |  |  |  |  |
| 3   | BVNT         | 2,218               | 2,194                         | 99%                          | 1,128                                      | 1,066  | 552      | 1,457 | 185     |  |  |  |  |
| 4   | BVF          | 48                  | 46                            | 96%                          | 25   | 21     | 7        | 38    | 1       |  |  |  |  |
| 5   | BVSC         | 282                 | 280                           | 99%                          | 133  | 147    | 97       | 176   | 7       |  |  |  |  |
| 6   | BVInvest     | 322                 | 315                           | 98%                          | 154  | 161    | 119      | 184   | 12      |  |  |  |  |
|     | Total        | 3,803               | 3,740                         | 98%                          | 1,959                                      | 1,781  | 862      | 2,565 | 313     |  |  |  |  |

<sup>(\*)</sup> The data of BVGI is calculated on the total number of employees at the Head Office and the Directors of member companies who are subject to the evaluation of performance management according to the regulations of BVGI.





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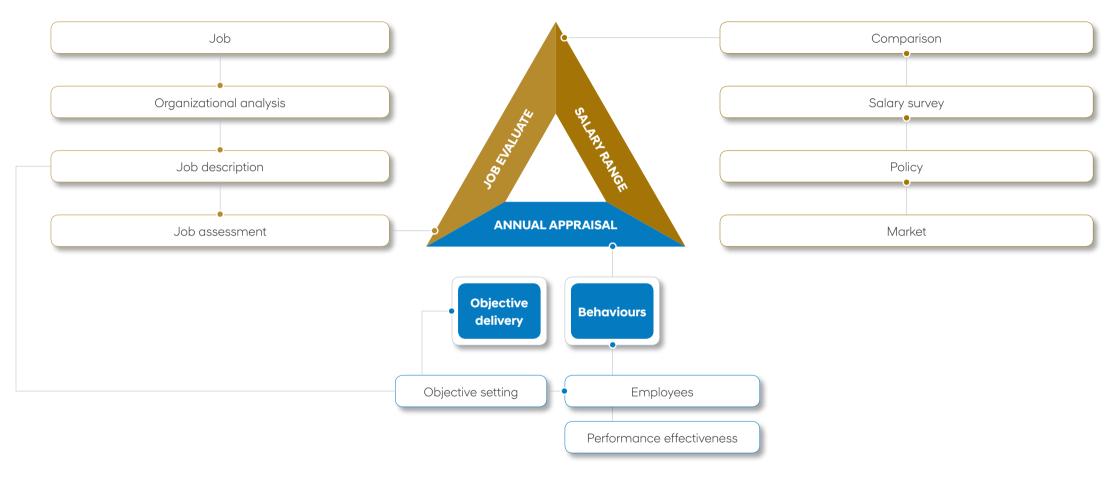






#### **Performance-based salary policy**

#### Fundamental model which forms the basis for Baoviet salary policy



#### Salary and bonuses from Baoviet's salary fund in 2022 include







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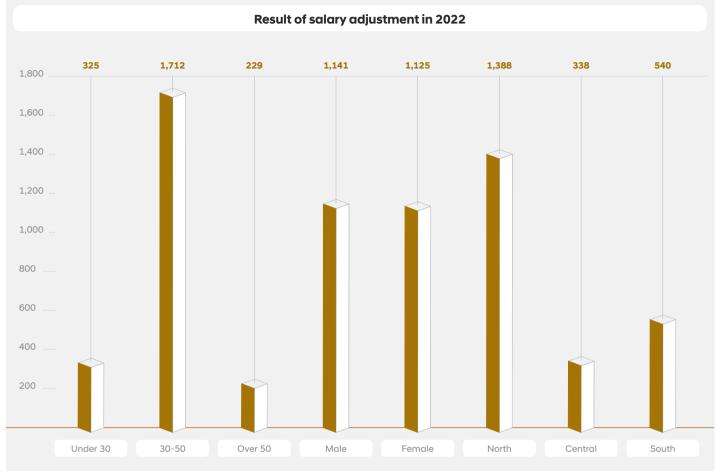


#### Results of salary adjustment in 2022

In 2022, Baoviet increased the salaries of 2,266 employees based on their job positions/titles, which accounted for 35.3% of the total workforce. This was a 16% increase compared to 2021. Notably, both male and female employees received salary adjustments equally, with 1,141 males and 1,125 females benefiting from this. Regarding additional salary adjustments based on job performance, employees rated at Level 3 or higher in the 2022 assessment were considered for salary adjustments that align with the organization's wage policies, budget, and prevailing regulations and guidelines.





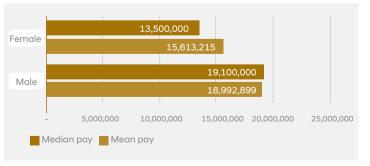


#### Salary and bonus gap between male and female employees in 2022

Baoviet develops regulations, policies and implements the payment of salaries and bonuses to employees according to job positions, achievements, contribution levels of employees in work and Government regulations on salary levels, regional minimum, and there is no distinction between male and female workers in salary and bonus payments.

In 2022, the average monthly salary paid to male employees is 118.9% compared to that of female employees, the median monthly salary paid to male employees is 127.2% compared to that of female employees with female workers. Mean bonus paid to male employees is 125.7% compared to female employees, median bonus paid to male employees is 126.2 % compared to female employees. The above gap is due to many reasons, including: leadership positions, management positions, job titles, job levels, seniority, actual working days, annual performance levels, etc., and there is no discrimination between male and female workers.

#### Gender pay gap



#### Discrimination cases and corrective actions taken

In 2022, there were no confirmed claims or incidents related to discriminatory treatments at Baoviet Holdings and its subsidiaries.





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## **CHILD LABOR**

Since its establishment, Baoviet strictly comply with the Vietnam's Laws on labour. Baoviet accordingly never uses child labour in its business operations.

Baoviet has always focused on human resources development and viewed this as key to the success of its sustainable development strategy. In its business operations, while establishing and executing human resources policy, Baoviet respects equality, and never let employee discrimination and mistreatment occur. In 2020 and previous years, there is no employee mistreatmen and Discrimination, no forced or compulsory labour at Baoviet.



**FORCED OR COMPULSORY LABOUR** 



## SOCIOECONOMIC **COMPLIANCE**

Baoviet Holdings, including subsidiaries, receive no written records relating to violations of laws and regulations in the social and economic fields.





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## **LOCAL COMMUNITY**



#### **Scope of report**



With a nationwide network of operations, Baoviet serves the local community by implementing community development initiatives that contribute to poverty alleviation, positive spiritual and material life for locals. Baoviet also provides jobs in the region, helps to close the gap in living standards between urban and rural areas, as well as improves infrastructure for local people localities.

- Contribution to the development of local communities
- Reduce poverty alleviation and improve healthcare support

Invest in education and young generation

- Gratitude to heroic war martyrs and veterans' family
- Support natural disaster recovery and environmental protection
- Corporate social responsibility plan in 2023





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#### **Management approach**

#### **Management purpose**

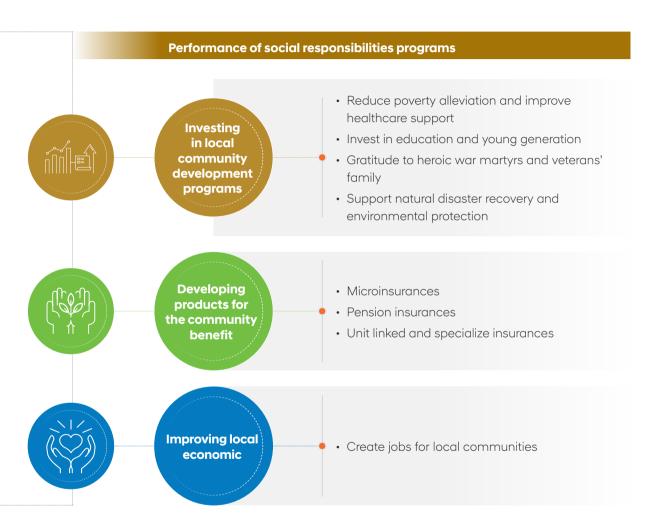
In line with Baoviet's sustainable economic goals, Baoviet's sustainable development strategy aims to balance the benefits for the community and the environment, making social responsibility as a fundamental goal of the Baoviet.

#### **Management approach**

Based on the humanistic meaning of insurance products, which is to share the financial burden with customers when facing with risks, Baoviet invests in the development of micro-insurances such as agricultural insurance and student insurance to assist low-income customers in rural areas to access insurance services for their livelihood, agricultural and production activities.

Furthermore, Baoviet also simultaneously contribute to reducing pressure on the Gorvernment social insurance budget by researching and creating pension insurance products to provide stable income for employees after retirement, bringing better life for the community; specialized insurance products for patients with serious diseases such as cancer and cardiovascular disease to share the financial burden with patients and bringing a prosperious life to the community.

Baoviet also engages in social programs since we believe that community activities are long-term investments for businesses. We undertake community development initiatives on behalf of shareholders in order to benefit society and increase positive impact level of Baoviet through in that locality.



#### Management approach assessment

In the near future, Baoviet Holdings will continue to provide programs, activities that support the community to achieve sustainable development goals that the Government is targeting.





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## Contribution to the development of local communities







#### LOCAL COMMUNITY INDICATOR GUARANTEEED BY BAOVIET HOLDINGS INTERNAL AUDIT



11.5

In 2022, Baoviet contributes

to the sustainable development of the local community through giving priority to investment in programs under the scope of:

2.1 BILLION VND

REDUCE POVERTY ALLEVIATION AND IMPROVE HEALTHCARE SUPPORT

accounting for 18.7%);

0.6 BILLION VND

SUPPORT NATURAL DISASTER RECOVERY AND ENVIRONMENTAL PROTECTION

accounting for 5.7%)

BILLION VND
INVEST IN EDUCATION
AND YOUNG GENERATION
accounting for 61.1%);

1.6
BILLION VND
GRATITUDE TO TO WAR MARTYRS AND
VETERANS' FAMILY

accounting for 14.5%);





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Looking back at a year 2022 full of difficulties and challenges in the process of restoring production and business after the Covid-19 pandemic, but with many drastic solutions and efforts of the entire political system, businesses and people throughout the country, Vietnam has minimized the damage and losses caused by the pandemic, ensuring timely provision of social security and welfare for the people, and at the same time turning Vietnam's economy into a bright spot in the region's economy with an economic growth rate 2.5 times higher than the inflation rate. This is a proud achievement, in the context of the world facing the highest inflation in the past 40 years.

With a nationwide operating network, Baoviet share benefits with local residents not only through fulfilling tax obligations, creating jobs, improving the quality of local human resources but also providing risk protection for people and their property in the locality where Baoviet is located. Along with the positive contributions from the sustainable and long-term growth of Baoviet, we also aim to promote the socio-economic development of the country through community investment activities.

Carrying out the mission of 'Ensuring the peace, prosperity and long-term benefits for customers, investors, workers and the community', in parallel with business growth mission, Baoviet identifies strategic goals for sustainable development through the implementation of economic, environmental and social responsibility goals. Baoviet has always accompanied with local authorities to carry out social activities proactively participated in the Government's s Decree No.30A to ensure that the progress of the initiative to alleviate poverty rapidly and sustainably, invested in health care, education and youth, and appreciation of veteran's families...

Generally, in the period of 2009-2022, Baoviet Holding and its subsidiaires actively participated in social welfare activities, invested over VND 433 billion on sustainable development community investment activities, including poverty alleviation projects in Cao Bang, Bac Can, Kon Tum provinces, etc. to contribute to the construction of local infrastructure.

## The investment funds for Baoviet's community programs comes from 03 sources:

(i) Source of operation centralized expenses;

(ii) Source of centralized profit-after-tax (percentage of profit-after-tax was approved at the General Meeting of Shareholders, equivalent to 1% of profit-after-tax).

Other sources (deducted from welfare funds, trade union funds and donations from employees).

The total budget spent on community activities in 2022 from the parent company Baoviet Group's own costs and after-tax profits is VND 2 billion and more than VND 9 billion from other funding sources (Cost source, profit after tax, sources from welfare funds/union funds and donations from employees) of member subsidiaries.

Based on core business areas that have always maintained stable growth results over the years, Baoviet will continue to allocate after-tax profits from the Parent Company to invest in activities for the benefit of the community. Corresponding to the contribution proportion of each business field in Baoviet's profits.





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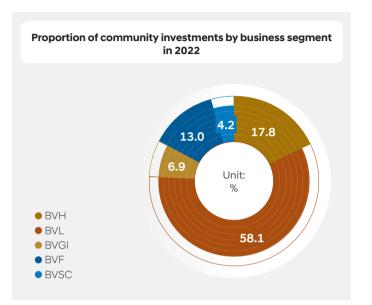


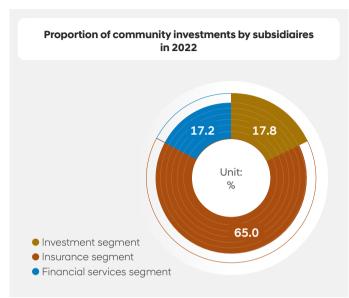


#### Proportion of community investment activities in 2022

In terms of profit structure, the insurance business sector consistently maintains the largest contribution due to the significant growth of life and non-life insurance segments in recent years. Accordingly, in the total investment budget for community activities in 2022, member units within the insurance sector accounted for 56.8%; the investment sector accounted for 39.3% and financial services contributed 3.8%.

The proportion of community investment activities by business unit (including the entire operating expenses and after-tax profits allocated by the Parent Company to its wholly-owned subsidiaries, as well as the operating fees and after-tax profits of wholly-owned subsidiaries) is presented in the following table:





Unit: VND

|                           | Parent Company                        |                         |                               | Subsidiaries                                   |                               |                 |                |            |
|---------------------------|---------------------------------------|-------------------------|-------------------------------|--|-------------------------------|-----------------|----------------|------------|
| Business segment          | Fund from Business operation expenses | Fund from past expenses | Fund from<br>Profit after tax | Fund from<br>Business<br>operation<br>expenses | Fund from<br>Profit after tax | Other funds (*) | Total          | Proportion |
| Investment sector         | 450,000,000                           | 662,181,629             | 947,000,000                   | -  | -                             | -               | 2,059,181,629  | 17.8%      |
| BVH                       | 450,000,000                           | 662,181,629             | 947,000,000                   | _  | _                             | _               | 2,059,181,629  | 17.8%      |
| Insurance field           | 1,350,000,000                         | _                       | -                             | 5,724,605,062                                  | 399,666,736                   | 28,000,000      | 7,502,271,798  | 65.0%      |
| BVL                       | 900,000,000                           | _                       | _                             | 5,407,225,162                                  | 399,666,736                   | _               | 6,706,891,898  | 58.1%      |
| BVGI                      | 450,000,000                           | _                       | _                             | 317,379,900                                    | _                             | 28,000,000      | 795,379,900    | 6.9%       |
| Financial services sector | 1,500,000,000                         | _                       | -                             | -  | _                             | 479,441,250     | 1,979,441,250  | 17.2%      |
| BVF                       | 1,500,000,000                         | _                       | _                             | _  | _                             | _               | 1,500,000,000  | 13.0%      |
| BVSC                      | _                                     | _                       | _                             | _  | _                             | 479,441,250     | 479,441,250    | 4.2%       |
| TOTAL                     | 3,300,000,000                         | 662,181,629             | 947,000,000                   | 5,724,605,062                                  | 399,666,736                   | 507,441,250     | 11,540,894,677 | 100.0%     |

<sup>(\*)</sup> Other sources: Sourcese form social welfare fund, Union fund and employee donations.





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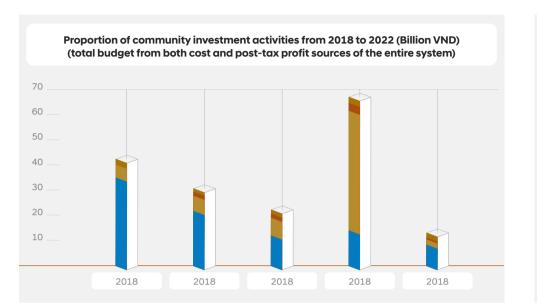






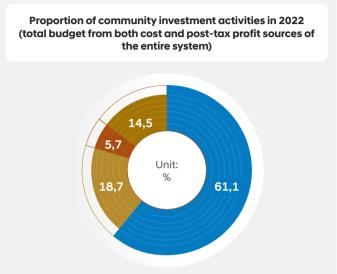


In 2022. Baoviet contributes VND 11.5 billion to the sustainable development of the local community through giving priority to investment in programs under the scope of: Invest in education and young generation (VND 7 billion, accounting for 61.1%); Reduce poverty alleviation and improve healthcare support (VND 2.1 billion, accounting for 18.7%); Gratitude to to war martyrs and veterans' family (VND 1.6 billion, accounting for 14.5%); Support natural disaster recovery and environmental protection (VND 0.6 million, accounting for 5.7%).





- Reduce poverty alleviation and improve healthcare support
- Support natural disaster recovery and environmental protection
  - Gratitude to to war martyrs and veterans' family •



|  | 2018           |            | 2019           | 2020       | 2021           | 2022       |                |            |                |            |
|--|----------------|------------|----------------|------------|----------------|------------|----------------|------------|----------------|------------|
| PRIORITIES   | Investment     | Proportion |
| Invest in education and young generation                       | 33,677,669,978 | 82.7%      | 20,193,255,232 | 69.7%      | 10,898,879,416 | 52.6%      | 12,497,013,362 | 19.1%      | 7,052,500,568  | 61.1%      |
| Reduce poverty alleviation and improve healthcare support      | 5,125,713,373  | 12.6%      | 6,322,519,222  | 21.8%      | 6,752,761,711  | 32.6%      | 47,832,314,832 | 73.0%      | 2,159,882,480  | 18.7%      |
| Support natural disaster recovery and environmental protection | 100,000,000    | 0.2%       | 1,561,625,000  | 5.4%       | 1,667,981,328  | 8.1%       | 3,217,367,600  | 4.9%       | 656,361,629    | 5.7%       |
| Gratitude to to war martyrs and veterans' family               | 1,810,625,000  | 4.4%       | 913,735,080    | 3.2%       | 1,390,000,000  | 6.7%       | 2,012,060,000  | 3.1%       | 1,672,150,000  | 14.5%      |
| TOTAL  | 40,714,008,351 |            | 28,991,134,534 |            | 20,709,622,455 |            | 65,558,755,794 |            | 11,540,894,677 |            |

In addition to prioritizing and focusing in specific areas, Baoviet also encouraged the involvement of employee in the process of realizing community investment objectives. Baoviet Holdings and subsidiaries' organizations including Trade union, Youth union, Veterans' association and Woman Union annually implemented successfully hundreds of social well-fare programs with billions of VND such as taking care, visiting and donating for the Vietnam Heroes' Mothers and policy families, building gratitude houses, border shelters and houses of solidarity.

For more than half a century, Baoviet Holding has accompanied people across the country to share the financial burden in their lives, fulfill its commitments, share and take responsibility to "Ensuring peace, prosperity and long-term benefits for customers, investors, workers and the community".







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#### Invest in education and the young generation

Children are the future of families and society, the generation that builds and protects the country for the future. Recognizing this, Baoviet Baoviet acknowledges that investing in education is investing in the future and laying a solid foundation. Over the years, Baoviet has always prioritized budget allocation for activities that focus on caring for and enhancing the material and spiritual lives of the future "green sprouts" of the nation. This commitment contributes to creating a bright and sustainable future for the country.

# Sponsorship of BILLION VND to build preschools in 4 disadvantaged localities

To support the development of early childhood education in disadvantaged localities and increase access to quality preschool education for children, in 2022, Baoviet handed over 4 kindergartens in disadvantaged localities with a total sponsored funding of nearly VND 5 billion. Some notable examples include:

- Construction and handover of Hoa Sen Preschool, in Chu Hreng commune, Kontum province, along with a playground with sliding facilities.
- Construction and handover of Hoa Lan Kindergarten in Dak Glong district, Dak Nong province.
- Construction and handover of a 3-classroom preschool building in Dong Nghe, Nanh Nghe commune, Da Bac district, Hoa Binh province.
- Sponsorship for repairs at Anh Hong Preschool in Liep Te commune, Thuan Chau district, Sơn La province.

These preschools are one of the 5 meaningful projects that Baoviet has donated to local communities in recent years, contributing to the gradual improvement of the quality of education and training, and nurturing the future **"green sprouts"** of the nation.









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#### Granting

1,700 SCHOLARSHIPS from the

## "Dream-carrying Bicycle Fund"

to impoverished and diligent children in

**40** provinces and cities

Continuing the mission of "Protecting Vietnamese Interests - Safeguarding the Vietnamese Future," in 2022, Baoviet Life awarded over 1,700 scholarships and bicycles to diligent students from diffi cult backgrounds in various provinces and cities such as Hà Tĩnh, Nghệ An, Quảng Ninh, Quảng Nam, Thanh Hóa, Phú Yên, Bà Rịa Vũng Tàu, Cà Mau, Bắc Giang, Hải Phòng, and more. This annual activity has been implemented by Baoviet Life for the past 18 years, providing a total of over 28,000 scholarships to children in challenging circumstances. It aims to encourage and support these children in their educational journey, nurturing them to become valuable citizens who contribute to the development of their homeland, making it richer and more beautiful.













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# Presenting 650

under the "Baoviet - Trust Lighting the Future" program for students from disadvantaged backgrounds striving in their studies

MILLION VND IN SCHOLARSHIPS



As a scholarship program that has been implemented for many years, with total funding of up to VND 7 billion, during the First day of School Cenemory of the 2022-2023 academic year, the "Baoviet - Trust Lighting the Future" scholarship worth VND 650 million was awarded by Baoviet to outstanding students at the National Economics University who have achieved academic excellence and have faced challenging circumstances in their studies. Additionally, the scholarship program also provides support for research projects and educational development initiatives at the university. Baoviet hopes that this scholarship support will serve as practical encouragement and provide opportunities for deserving students to gradually become a talented workforce in the fi nance and insurance industry, and contribute to the country's development as a whole.









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**1,666** warm coats

3,050 textbooks

**9,500** writing notebooks

**200** sets of colored pencils

**2,000** pens

**15** bicycles

**20** scholarships

160 water bottles

**01** Smart TV Samsuna

**01** desktop computer

03 hookshelves

**03** water purifiers

**30** sets of tables and chairs

**100** warm blankets





**Presenting** 

warm coats, textbooks and school supplies to children in highland

Every year during the winter season, the Trade Union of Baoviet Group, together with its member units, continues to implement volunteer programs such as "Bringing Warmth to Highland Areas" and "Warm Blankets for Winter." The aim is to contribute a small effort to improve living and learning conditions for students in these areas, ensuring they have a warm winter. This initiative benefits various schools, including: Cluster of Preschools, Primary, and Secondary Schools in Leng Su Sin, Dien Bien; Cluster of Primary and Secondary Schools in Ho Thau, Lai Chau; Cluster of Primary and Secondary School Dong Tien, Ha Giang; Phien Mut Primary School; Cluster of Ca Nang Primary and Secondary School; and the Continuing Education Center in Quynh Nhai District, Son La Province.

During these visits, representatives from member units and the Baoviet Holdings Trade Union presented nearly 2,200 gift including warm coats, textbooks, school supplies, and teaching equipment to support the schools' infrastructure.









#### Presenting

#### to orphans and disabled children at the Social Welfare Center

As part of the "Baoviet - For a Green Vietnam" tree planting program, the Baoviet Group Trade Union, along with representatives from member subsidiaries in Ho Chi Minh City, visited and presented 100 gifts to underprivileged children with disabilities at the Social Welfare Center in Can Tho. Additionally, as part of the program, Baoviet donated 1 ton of rice and 10 meaningful gifts worth VND 50 million to orphaned and disabled students at the Vocational Training Center for Orphaned and Disabled Children in Hoc Mon, Ho Chi Minh City. This is an annual activity in the March work plan of the Baoviet Group Trade Union, aiming to transform sustainable development goals into regular activities of Baoviet Holdings.







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background, "new normal" businesses and economic entities are striving to overcome challenges and recover, promoting production and business activities. To reduce the imbalanced development between urban and rural areas and fulfill social responsibilities by sharing with the community, Baoviet continues to maintain social welfare activities by Resolution 30a/2008/NQ-CP of the Government on the Program of rapid and sustainable poverty reduction in 61 poor districts. These activities include investing in infrastructure, constructing medical stations, schools, and housing for disadvantaged people in difficult provinces, among other initiatives, to provide them with a secure environment for productive work and support their livelihoods and families.

LOCAL COMMUNITY (CONTINUED)











# **Donating** to the "Fund for the Poor"

During the peak month of the "Fund for the Poor" event in 2022 in Hanoi, a representative from Baoviet Holdings donated VND 500 million to the "Fund for the Poor". In addition to supporting the "Fund for the Poor". Baoviet also registered to implement social welfare activities with a total amount of VND 20.8 billion, bringing the total amount dedicated to activities for the poor in 2022 to VND 21 billion. These are meaningful initiatives undertaken by Baoviet Holdings to provide opportunities for the poor to escape poverty, take control of their lives, and respond to the community movement "For the Poor - Leave No One Behind" launched and implemented by the Prime Minister.

#### Presenting

#### **CHARITABLE HOUSES** for families in difficult circumstances

Through the annual work plan for 2022, Baoviet cooperated with local member subsidiaries to organize the donation of charity houses to families with special diffi culties in various provinces, including Can Tho, Dien Bien, Quang Tri, Phu Yen, Long An, Bac Kan, Soc Son, Lang Son, and Ha Nam. It is hoped that with the small contributions made by Baoviet and member subsidiaries, these families in need will be able to alleviate their diffi culties and achieve stability with decent living conditions. This support will enable them to focus on economic development and strive for a better quality of life.



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LOCAL COMMUNITY (CONTINUED)

#### **Presenting**

support and accompanying the

disadvantaged areas.

#### **GIFTS AND MEDICINE** to residents in highland areas







#### **Presenting protective equipment for Covid-19** prevention to the Emergency Center 115 in Hanoi

TOTAL VALUE

Throughout the challenging period of combating and controlling the Covid-19 pandemic, with a united and determined spirit, and without hesitating to face diffi culties, hardships, and even dangers, frontline healthcare centers have made every effort to fulfi II their duties. With the desire to accompany and support the frontline forces in bringing peace of mind to the people and the city, Baoviet Insurance Corporation has donated medical supplies and protective equipment worth a total of VND 245 million to the Hanoi 115 Emergency Center to aid in their pandemic prevention and control efforts.



#### **Sponsoring transportation and gifts** for patients returning to their hometown at K Tan Trieu Hospital

As part of a commitment to humanistic and community activities, in 2022, Baoviet Insurance continued sponsorship of the "Journey of Love" program organized by K Tan Trieu Hospital to support patients and their families in returning home for the Lunar New Year. During the event, a representative from Baoviet Insurance sponsored a trip from Hanoi to Ninh Binh and Thanh Hoa, bringing patients back to their hometowns along with meaningful Tet gifts. Additionally, gifts were also presented to pediatric patients undergoing treatment at the hospital.













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series of free Yoga events

LOCAL COMMUNITY (CONTINUED)

ATTRACTED

6,500

ATTENDANTS

With the desire to bring the benefi ts of yoga to everyone and improve physical and mental health, Baoviet Life has cooperated with other subsidiaries and agencies to organize a series of programs on "International Yoga Day" annually since 2016. In addition, Baoviet Life ran a contest called "Yoga Enlist" on social media that received the attention of millions of people, with more than 500 entries sharing simple and easy forms to practice yoga every day from anywhere. This program aims to spread the message about the importance of caring for and cultivating health to bring complete joy and happiness to life.



**250** 

# GIFTS including food, to poverish households in Ho Chi Minh City

To help poverish individuals, households, and students on the occasion of the Lunar New Year, Baoviet Securities has implemented a charity program called "Sharing Love, Warmth Spring" in Soc Trang province to help poor individuals, households, and students on this occasion. The program presented 100 gifts worth VND 30 million, including rice, instant noodles, cooking oil, salt, and sugar. In addition, Baoviet Securities also held the program "Compassionate Hearts" at the Buddhist temple "Tinh That Hanh Phap" in Ho Chi Minh City (Quarter 13, Ward 3, Go Vap District), giving 150 gifts worth more than VND 37 million, including essential food for poor households, near-poverty households, and policy families in the area.









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and environmental protection In recent years, climate change and its impacts, such as rising global temperatures, famines and droughts, rising sea levels, and

LOCAL COMMUNITY (CONTINUED)

**Support natural disaster recovery** 

unusualweather, have had a major impact on the lives of millions of people. Conscious of the impact of business activities on the environment and its responsibility to ensure peace and community

implemented activities to support

environmental recovery and post-

catastrophe communities.

**Baoviet** 

development.





## to support people in the central provinces suffering from damage caused by super typhoon Noru

Due to the influence of consecutive storms: typhoon Noru, typhoon No. 2, No. 3, and storm Circulation No. 4, the Central provinces were severely affected, among which the province of Nghe An was most affected by flooding, fl oods, landslides, and widespread fl oods. According to information provided by the Committee of the Fatherland Front of Nghe An province, natural disasters caused serious damage to lives and property, especially in the districts of Ky Son, Hoang Mai, Yen Thanh, Quynh Luu, Thanh Chuong, Hung Nguyen, Nghi Loc...

Promoting the spirit of "The leaves protect tattered ones", Baoviet staff volunteered to support each person with one day's salary with a total value of more than 1 billion VND and many gifts of artifacts sent to Nghe An fellows damaged by storms and floods. In addition, the trade unions and youth unions of Baoviet Holdings also directly transported relief goods from Hanoi to Nghe An, coordinating local member subsidiaries to each household to give hands-on practical gifts such as books, school ware for children, rice, and other necessities. Baoviet hopes with this little help can contribute to supporting fellow citizens of the Central provinces in time to remedy the consequences of the storm, soon overcome difficulties, stabilize life, and restore business production.













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#### Gratitude to war martyrs and veterans' family

With the motto "Gratitude is the sign of noble souls" in recent years, Baoviet has always been appreciative of the sacrifi ce and bravery of the warriors who battled for the country's freedom and independence. At the same time, Baoviet wishes to join hands to preserve historical relics that are proof of a heroic national struggle period and forever the pride of Vietnamese generations. Therefore, Baoviet is also engaged in initiatives to aid policy families as well as repair and embellish historical monuments to demonstrate gratitude to earlier generations.

## Organizing free medical examination and medicine distribution for Vietnamese Heroic mothers, policy families

With the desire to contribute to the community to improve the quality of life for Vietnamese people, Baoviet Life's "Green Journey - Golden Heart" program has been deployed to all provinces, bringing medical care services and supporting disadvantaged policy families in the region. With the companionship of doctors and nurses from major hospitals such as Viet Xo Hospital and Central Hospital, more than 200 families with meritorious services to the Revolution, including Vietnamese heroic mothers in Tan Trao district, Tuyen Quana province: Da Bac district, Hoa Binh province; Nghi Xuan and Ky Anh districts, Ha Tinh province, were given free medical examinations and medicine and participated in sharing sessions on how to protect and take care of health on many topics. In addition to these practical programs, Baoviet is continuing to hold seminars, consultations, and share helpful information on health protection and the prevention of serious diseases in all provinces and cities across the nation, contributing to creating an environment where Vietnamese people can live in a healthy, spiritual, and peaceful way.

# Lễ phát động, tiếp cho hộ nghèo và g

## Visiting and giving gifts to families with meritorious service to the Vietnamese Revolution

On the occasion of the 75th anniversary of the Martyrs' Day (July 27, 1947–July 27, 2022) and in response to the call for support from the benefactors of the Women's Union of Dien Bien Province, Baoviet Securities cooperated with local leaders to organize a program to visit and give gifts to policy families, wounded and martyrs families, and individuals with meritorious services to the revolution in the province, and supported 1 ton of rice as a gift for families with meritorious services in Tuan Giao district, Dien Bien province. In the framework of the program, Baoviet also visited and gave gifts to Vietnamese heroic mother Ho Thi Ngo, 99 years old, and 10 mothers and wives of martyrs in Thach Tan village, Tam Thang commune, Tam Ky city, Quang Nam province, with each gift worth VND 2,000,000.

## Organizing a program to visit and present gifts to families with contributions to the Vietnamese Revolution

On the occasion of the 73rd anniversary of the War Invalids and Martyrs' Day on July 27, 2022, Baoviet also organized meaningful annual activities to thank the generations of his father for his dedication and sacrifice for national independence. Representatives of the Board of Directors of the member units and Baoviet Holdings directly visited and gave gifts to the families of Baoviet offi cials and employees who are members of the family with meritorious services to the Revolution. At the same time, Baoviet also organized the source journey and meaningful gratitude activities such as: giving incense at the Mother of Vietnam Heroic Monument (Mother of Vietnam Heroic Monument) on the top of Cam mountain, Phu Thanh village, Tam Phu commune, Tam Ky city, Quang Nam province; visiting Ky Anh tunnel, which is known as a legend in the underground at the time of the anti-American war in Quang Nam; listening to the history of the birth of the Vietnam Heroic Mother Monument to give great gratitude to nearly 50,000 Vietnamese Heroic mothers across the country.





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#### Corporate social responsibility plan in 2023

In 2023, Baoviet Holdings plans to continue to spend about





to carry out social security and community support tasks. Through projects to build schools, medical stations, gratitude activities, embellish historical relics, build gratitude houses, visit and give gifts to highland students, build boarding houses, etc.



# Baoviet hopes to join hands with the community and localities

to significantly improve the living and learning conditions of local people and students.





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## **CUSTOMER HEALTH AND SAFETY**



#### **Materiality topic**

As a corporate providing insurance and financial service, customer health and safety impacts of products are noted and assessed for improvement in initial life cycle stages from development of product concept and research and development to provide effective protection scheme.

## **Scope of report**

- Develope unit-linked and specialize insurance products to bring comprehensive financial solutions to community
- Maintaining micro insurance products for low-income people





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#### **Management approach**

#### **Management purpose**

Through development of unit-linked and specific purpose insurance products as well as maintaining micro insurance products for low-income customers, Baoviet fulfills its firm commitment bringing comprehensive financial solutions protect to customers and community throughout the life of products and services. Baoviet's governance measures are also taken into account in compliance with regulations and laws on health and safety impacts on customers.

#### **Management approach**

Continuous launching of voluntary personal pension products, insurance products for specific purpose are not only the way for Baoviet sharing the burden of State budget and State social insurance fund but also facilitating our customers to prepare for their retirement lives or unpredictable health problems. In addition, Baoviet also maintains micro insurance products including low premium product for majority to support households below and at the threshold of the poverty line in countryside and urban areas to improve their life quality.

## Management approach assessment

With the corporate governance focusing on customers' health and safety, Baoviet ensures that products and services perform properly and bring the most benefits, without causing risks of health and customer safety.







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### Developing integrated and specialized products, bringing a comprehensive financial solution to the community

#### Baoviet launched the first microinsurance product "An Binh Yen Vui" and "An Sinh Hanh Phuc"

As the first domestic insurance company to deploy this type of insurance, Baoviet Insurance expects to provide solid financial and health protection to the segment of low income customers who are heavily exposed to risks due to their inability to access insurance products in line with their financial capabilities.

An Binh Yen Vui" and "An Sinh Hanh Phuc", two new microinsurance products launched by Baoviet Insurance, are designed simply and easily accessible with a wide range of insurance coverage including disease, cancer, accident, education, and income assistance with only 44,000 VND/year applicable to clients from 15 days to 70 years old (An Binh Yen Vui) or up to 60 years old, repeated up to 65 years of age (An Sinh Hanh Phuc).

In the face of health barriers, microinsurance products like "An Binh Yen Vui" and "An Sinh Hanh Phuc" are a source of timely support for people to calm down and relieve the financial burden on families.

The development of microinsurance aimed at actors in society, focusing on the poor, low-income, and vulnerable people in society, is seen as one of Baoviet's sustainable development goals when deploying these two microinsurance products.













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# Accompanying the SEA Games 31 Sports Team Champions









For SEA Games 31 to be a resounding success, the extremely important and meaningful contributions of sponsors must be included. In particular, Baoviet Insurance Corporation was honored to accompany as the official insurer for the Vietnamese Sports Delegation and all international and regional supervisors and referees participating in the tournament, etc. Demonstrate the role, will and determination to join Vietnamese sports on the path of upgrading the region and, more broadly, reaching the international level.





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# offering MICROINSURANCE

products for low-income people



Microinsurance is an insurance scheme designed and implemented for a low-income audience with characteristics such as low insurance premiums, a small amount of insurance, and simple, easy-to-understand products. The popular distribution channels of microinsurance include telecommunications network agents, small grocery points, microfinance institutions, banks, etc.

Microinsurance has developed in Vietnam, the percentage of awareness of the importance of insurance as well as the proportion of Vietnamese people with insurance is still quite low. For the general market, the distribution of microinsurance requires insurance units to invest in large-scale distribution networks in order to be able to access the majority of the priority covered subjects. Additionally, the economic value given to insurers is not significant, so at the moment, microinsurance channels have no specific design products in the Vietnamese insurance market.

## Some microinsurance products that Baoviet is researching and piloting include:







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## **STUDENT INSURANCE**

# Supports for the future of the country

It can be seen that, when implementing insurance products for young children and minors, insurance companies tend to bear higher rates of compensation than the total insurance premiums due to students who are of a rather active age and like to explore, thus increasing the risks associated with school accidents. However, Baoviet continues to actively promote student insurance products in schools across the country for humanitarian purposes and supports study and talent promotion in the locality.

In the past academic year, Baoviet settled and paid compensation for 176,784 accidents involving students and teachers, with an amount of compensation of almost 170 billion VND. In addition, Baoviet also carried out free insurance for all students, students who are children of policy objects, wounded soldiers, and families of martyrs, and a 50% reduction in insurance fees for disabled students, orphans, non-residential students, and poor students. Baoviet views the adoption of exemption and fee reduction as a social policy that companies are responsible for implementing, contributing actively to the development of educational careers and encouraging the promotion of potential coming from the future seeds of the country.



The number of traffic accidents in Vietnam is increasing at an increasingly severe level. On average, traffic accidents kill 14 people a day and injure 17. The result of traffic accidents has caused the national GDP to decline by 2.9% annually (\$400 billion per day), along with financial losses and reduced quality of life for many families when relatives are involved in a traffic accident.

Therefore, raising the awareness of traffic participants and minimizing material damage when accidents occur are issues that are addressed by Baoviet when providing motor vehicle insurance products. In 2022, Baoviet will have covered 480 thousand cars and 1.9 million motorcycles across the country with fire-related insurance coverage, mandatory civil liability insurance for vehicle owners, and accident insurance for people sitting on vehicles, with total compensation costs of VND 1.138 billion. In addition, Baoviet is also actively communicating to raise the awareness of traffic participants in many different forms, such as communication on outdoor seaboards, on the main roads, on important routes; installing mirrors on dangerous crossroads, especially in dangerous mountain terrain.



## **AGRICULTURAL INSURANCE**

# A solution to protect the country's agricultural industry

As an agricultural country, every year natural disasters, epidemic have robbed Vietnamese farmers of an estimated 1.5 percent of GDP (equivalent to about \$10 billion), so the people need a guarantee for their productivity and labor. Agricultural insurance is the best source of hope and support for farmers through timely compensation for losses caused by the risks of natural disasters and diseases, contributing to the stabilization of households' lives and the continuation of business production.

In that context, Baoviet Insurance has pioneered the market, introducing agricultural insurance products with characteristic characteristics: pet insurance, crop insurance, high-tech agricultural insurance, civil liability insurance for dog owners, etc. The agricultural insurance products of Baoviet both provide financial protection and social security, help farmers rest assured of production, and increase labor productivity. In addition, following the trend of technological development, Baoviet Insurance is also at the forefront of the implementation of high-tech agricultural insurance, offering comprehensive protection for enterprises that apply high technology, or "technology 4.0," in the field of agriculture.





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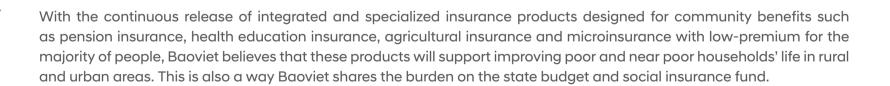




## **PRODUCT AND SERVICES DESIGNED FOR SOCIAL BENEFITS**



**Scope of report** 



BẢO VIỆT TÂM BÌNH

Products and services of non-life insurance

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Products and services of life insurance







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#### **Management approach**

#### **Management purpose**

The FS7 indicator provides information and data on Baoviet's products and services to the majority of people and serves the community, therefore, bringing an overview of Baoviet to the products and services.

#### **Management approach**

The FS7 indicator provides information about Baoviet's products and services with social benefits in each business field and does not include other products and services that are required by law. Accordingly, each type of product shows the following:

- Product descriptions, purposes and target customers
- · Product monetary value or number of transactions or customers of the service
- · Ratio of the product monetary value over total monetary value of all products.

#### **Management approach assessment**

In general, many products and services of Baoviet meet the needs of all part in the society such as products and services related to education, health care, etc...



# PRODUCTS AND SERVICES DESIGNED TO DELIVER SOCIAL BENEFITS GUARANTEED BY BAOVIET HOLDINGS INTERNAL AUDIT

Indicator provides information and data on products and services of Baoviet and its subsidiaries in building social capital sources to meet the needs of the community on a large scale. Although, when designed, products and services bring different benefits to society, the FS7 indicator only focuses on products and services designed to bring benefits to those in need or priority in society.

Specifically, there are products and services of Baoviet that support development opportunities and improve financial capacity for disadvantaged groups. Although all products and services are designed to have different benefits for society, the FS7 indicator will focus only on products and services designed to bring specific benefits or prioritized people in society.

#### **DEFINITION**

The products and services of Baoviet and subsidiaries are designed to provide a specific social benefit to meet theneeds of the priority group in society such as students, the elderly, the disabled, less fortunate, farmers with low financial capacity...

Types of products and services deliver benefits to the community and the social priorities include:

Microcredits: Bank's products that provide credit and finance coverage to low-income households and individuals



Microinsurance: Insurance products for low-income households and individuals or low value assets



Products for students



Products for priority beneficiaries (farmers, farmers with low-income, low-income workers, children, the elderly, etc.)



Remittances

















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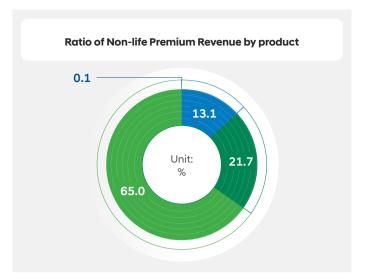


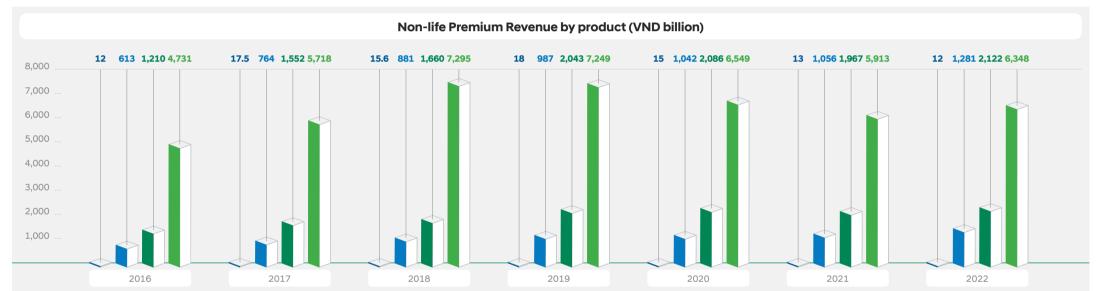
#### PRODUCT AND SERVICES DESIGNED FOR SOCIAL BENEFITS (CONTINUED)

Agricultural Insurance
 Fire and Property Insurance
 Personal Accident Insurance
 Others

# Non-life insurance products and services deliver social benefit

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:





Featured products were designed to deliver social benefits on a large scale of society subjects and with limited income as follows:









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#### **Agricultural insurance**



As an agricultural country, every year natural disasters and epidemics rob Vietnamese farmers of an estimated 1.5% of GDP (worth around USD 10 billion), so the people need a guarantee of their achievements and labor. Agricultural insurance is a ray of hope and the best source of support for farmers through timely compensation when losses occur due to natural disasters and epidemics, contributing to helping households stabilize their lives thus continuation of business production.

In the context, BVGI has been leading the market, offering agricultural insurance products with specific products such as animal insurance, plant insurance, high tech agriculture insurance, insurance of civil responsibility dog owners ... Baoviet's agricultural insurance products have meaningful financial protection and social security, as Vietnam's economy is mainly agricultural, this is a really necessary product. In addition, BVGI is also beginning to implement hi-tech agricultural insurance, providing comprehensive protection for high tech enterprises, 4.0 technology in the agricultural sector.

#### **Product descriptions and purposes**

The product designed to protect agricultural production from the risks of natural disasters and epidemics, to ensure that farmers and agricultural enterprises have capital to reinvest in case of facing unexpected risks. BVGI is a pioneering enterprise in the sector.

#### **Typical products**

- **Rice insurance:** The insured will be compensated for rice yield loss (the lost amount from fall in the production of rice) caused by natural disasters and/or pests, diseases/epidemics during the insurance period. Products applied in: Binh Thuan, Dong Thap, An Giang, Nghe An, Thai Binh, Nam Dinh, Ha Tinh.
- Cattle insurance: The insured person will be compensated when the pet dies due
  to direct causes of natural disasters, epidemics, or disease, destruction according to
  the decision of the competent authority. Baoviet's commercial livestock insurance
  products are applicable to individuals and agricultural production organizations
  nationwide.
- **Industrial crop insurance:** The insured will be compensated when industrial crops are damaged due to natural disasters, fires, lightning strikes, etc. The product is applicable to individuals and agricultural production organizations nationwide.
- Agriculture insurance (under the State supportive policies): Agricultural insurance is implemented according to Decree No. 58/2018/ND-CP dated April 18, 2018 and Decision No. 13/2022/QD-Ttg dated May 9, 2022 by the Prime Minister on implementation of agricultural insurance support policy for the period 2022-2025 is issued to create conditions for organizations and individuals in agricultural production to proactively overcome and compensate for financial losses due to risks occurring. produced during the process of raising animals and growing crops. Baoviet Insurance has been very actively coordinating with domestic and international organizations and agencies to soon issue products and bring the Government's agricultural insurance support policy into practical agricultural production activities in Vietnam.

#### **Product monetary value**

Revenue structure of agricultural insurance accounted for **0.133%** of the total revenue, reaching vnd **11.6** billion in 2022





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#### **Personal Insurances**



#### **Product descriptions and purposes**

Personal insurance is an insurance program designed to cover the health, life, and workability of individuals. When purchasing this type of insurance, the insured person is entitled to various insurance benefits and corresponding financial assistance in the event of an insured event. Insured cases typically include illnesses, diseases, and accidents that directly affect the health of the insured person. Personal insurance products often have low premium rates, short insurance terms, usually within one year, and can be renewed annually if needed.

#### **Typical products**

- Integrated insurance: used to insure the individuals or groups with the demand on protecting themselves against the risks such as accidents, sickness, diseases, etc. The advantages are cheap prices, addressed to many targets, especially the low-incomers. The insured targets are Vietnamese, foreigners working or studying in Vietnam of ages from 16 to 65 years old.
- Accident insurance: Life always brings unwanted incidents, unexpected accidents. The insurance on human accidents targeting to protect the customers against the risks on having accidents within the land of Vietnam. The applied target is children from 15 days old to adults at 75 years old. This is a product with wide range of coverage and a vast range of age.
- Comprehensive insurance for pupils, students: Compensated in case the insurers are sick or with diseases, or in accidents with injuries, or inward treatments, surgeries or death. The insured subjects are pupils from nursery, kindergarten, primary schools, secondary schools, high schools, and students from universities, colleges, and training centers. The scope of coverage is wide, with many social benefits due to the fact that the insured subjects are are children and dependents prioritized in the community.

#### Product monetary value

Revenue from personal insurance products accounts for **21.7%** of total revenue structure, reaching VND **2,122** billion in 2022.



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# **Asset Insurances**

# Product descriptions and purposes **Typical products** Asset Insurances help businesses feel secure in implementing business development Typical products such as: Compulsory fire and explosion insurance strategies by using of those assets. In the recent time, risks related to fire and explosion (according to Decree 23/2018/ND-CP), Asset risks insurance, occur at an extremely intense level. The trend of real estate market has increased materials, warehouses and offices are fully protected against the sharply by high-rise apartment buildings, high-density of low-income housing, so there are many potential risks of fire and explosion. Property insurance product is particularly bringing benefit to the lost investment when risks occur. In 2022, revenue from asset insurance accounted for **13.1%** of the total revenue, reaching VND **1,056** billion.





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# **Microinsurance**

### Product descriptions and purposes



Microinsurance are insurance programs designed and implemented for the poor and low-income people with characteristics such as: low premiums, small insurance sums, and simple and easyto-understand products, etc. Microinsurance is particularly growing in underdeveloped or developing countries because of the limited access of the vast majority of people to modern banking and financial services, including insurance. Popular distribution channels of Microinsurance include: telecommunications network agents, small grocery stores, systems of microfinance institutions, banks, ...

Microinsurance has just begun to develop in Vietnam, the insurance participation rate is still low, mainly associated with insurance for borrowers through banks and some microfinance institutions, the percentage of Insurance coverage in Vietnam is still very low. For Baoviet in particular and the market in general, the concept of a micro-distribution channel is still new and has not been invested in, so there are currently no products specifically designed for microchannels, only a few products. Traditional life insurance products were researched and put into pilot. The implementation of the Mobile Money payment tool is a great opportunity to approach and develop this market.

## **Typical products**

In the development stages of Microinsurance, the variety of normal products will grow from the traditional groups of life insurance products associated with loans, Agriculture insurance to meet the practical needs of customers. The vast majority of farmers and the highest level are Health insurance, Life insurance. Some of the life insurance products that Microinsurance is researching and deploying include:

- Credit or loan insurance: The death/permanent disability benefit has an insurance
  amount equal to the loan balance, usually deployed through credit institutions or loan
  funds, enabling the borrower to get insured access to a loan and help them relieve
  their family's financial burden in the event of an unfortunate accident happening to
  the borrower.
- **Health and funeral insurance:** Products with premiums and benefits suitable for low-income customers, paid in the form of contracts, can be approached as complementary products for Insurance public health.
- "An tam vien phi" healthcare insurance: This product is suitable for microinsurance customer target in some cities with a high standard of living or a group of customers with a higher-than-average income in the area. The product may face fierce competition to continue with the rider product of Life Insurance, but being able to participate independently, without the need for a health check-up as well as a reasonable cost is still an advantage.
- "An Binh Yen Vui" & "An Sinh Hanh Phuc" insurance: Two newly launched microinsurance products from Baoviet Insurance have program packages designed to suit individual/household customers/ small and medium enterprises with middle and low income. Low-cost insurance package from only VND 44,000 /person/year but still ensures diverse and optimal medical benefits up to VND 78 million including: Hospital fee support, surgery support, income support, educational support, etc. These two products are expected to truly meet the needs of individuals belonging to poor households, near-poor households, households just coming out of poverty, households with an average living standard, and individuals with low income wants to save and be protected against risks that may occur in life.

### Product monetary value

Micro products are in the process of product development, deployment and distributed on channels. The revenue is expected to account for about 5% in the period from 2022-2030.





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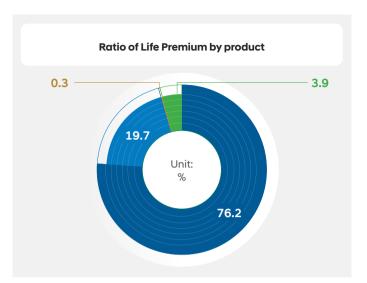


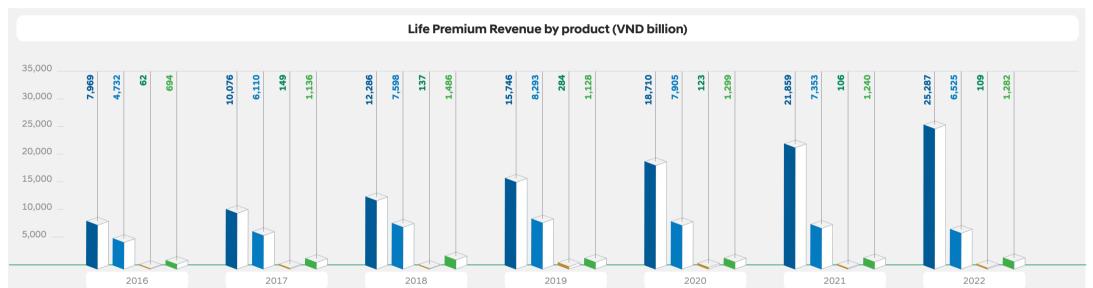


# PRODUCT AND SERVICES DESIGNED FOR SOCIAL BENEFITS (CONTINUED)

# Life insurance products and services deliver social benefit

Baoviet Life Corporation (BVL) is a wholly owned subsidiary with 100% contributed capital of Baoviet Group in life insurance. As the leading enterprise in Vietnam's life insurance industry, BVL strives non-stop in the journey of protecting Vietnamese values, bringing a healthy life, smile and happiness to Vietnamese families. BVL has continuously improved the quality and diversified of products and services for many social segments in order to continuously contribute to the development of Vietnamese community.





Some product groups and products that bring specific benefits to society (mainly children and the elderly) include: mixed insurance, pension insurance with value and proportion in revenue of life insurance field specificially as follows:

● Investment-linked insurance ● Endownment insurance ● Pension Insurance ● Others



Education and household finance insurances



Voluntary pension insurance





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# **Education and household finance insurances**





product protects customers against 46 serious diseases and is also a solution to help customers accumulate

financial discipline in order to prepare for their future financial plans.

Product descriptions and purposes

financial plans for the future.

**Typical products** 

Designed with combined "insurance" and "cumulative

financial investment" benefits, BVL products offers families

and children a comprehensive protection against risks,

helping families stabilize their lives and make effective

• "An Khoa Trang Nguyen" insurance: The product is

developed for children from 0-15 years old, accompanying

parents to nurture their children's future right from the moment they are born. The product has the option of a short payment term of 5 years, but is still protected for up to 18 years, which is a superior financial solution, helping parents realize plans for their future study and career paths. children, protect against the risks and diseases of

• "An Binh Thinh Vuong" insurance: The superior insurance

life, including epidemics, etc.

# **Product monetary value**

Revenue of universal insurance products accounted for **24.1%** of the total revenue in 2021. reaching VND 6,525 billion.





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PRODUCT AND SERVICES DESIGNED FOR SOCIAL BENEFITS (CONTINUED)

# **Voluntary pension insurance**







# **Product descriptions and purposes**

Designed as a supplement to individuals' social welfare at retirement age, bringing customers a proactive saving plan for their retirement, especially in the period of pension and social welfare insurance policy has many potential changes when balancing revenue and expenditure is always the pressure of the State. This insurance product provides benefit against the risks in life, combination with periodic pensions, which complements compulsory pension insurance, creating a comprehensive and diversified social security system, basically meet the pension insurance needs of employees of all economic sectors.

# **Typical products**

"Huu Tri Vung Nghiep" insurance (for groups): is an insurance program that helps increase benefits for employees and helps businesses attract and retain employees.

- Employees are guaranteed a comfortable and financially independent retirement life due to the periodic supplementary income from the Pension Fund.
- · Employees are insured against risks during their working time at the Enterprise; rest assured to work for a long time.
- · As an incentive welfare solution, tax incentives for both businesses and employees.

"Huu Tri An Khang" insurance (for individuals): is an insurance program that helps individuals to actively plan for a comfortable retirement age with the desired pension:

- Employees can choose their own pension rate as desired.
- · Accumulate investments with a safe, transparent and efficient Pension fund.
- Be protected and financially secure against risks in life.
- Enjoy preferential personal income tax.

### **Product monetary value**

Revenue from pension insurance products in 2021, accounted for 0.3% of the total revenue, reaching VND 108 billion.







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VALUE



**USD MILLION** 

Source: Brand Finance













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Bao Viet produced this report first of all to serve the business itself in implementing its sustainable development strategy. Only when each member of Bao Viet is aware and clearly understands what needs to be done about this issue, and then puts it into concrete action, can the sustainable development strategy be successfully implemented.





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**GRI STANDARDS** GRI G4

The GRI Guide version of GRI Sustainability Reporting Standards is the latest and most comprehensive assessment of businesses' sustainable activities, and also publishes more details about the group of 3 main issues: Economy -Environment - Society, politics. Therefore, Bao Viet has proactively researched and applied it to the Sustainable Development Report implemented from 2017 to present."

This report includes Information Disclosures according to General standards, according to 3 Economic - Environmental - Social standards and additional GRI disclosures for the Financial Services industry.























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| 102-40 | List of stakeholder groups  | Contributed a trade had a server and  |      |
| 102-42 | Collective bargaining agreements  | Sustainable stakeholder engagement  |      |
| 102-43 | Approach to stakeholder engagement  | The basic principle in engaging stakeholders  |      |
| 102-44 | Key topics and concerns raised  | Baoviet's engagement with stake-holders   |      |







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### **GRI 200 - ECONOMIC STANDARDS**

### **GRI 300 - ENVIRONMENT STANDARDS**

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| GRI     | DISCLOSURE ITEM   | REPORT OF BAOVIET  | PAGE |
|---------|---|--|------|
|         | REPORTING PRACTICE  |  |      |
| 102-45  | Entities included in the consolidated fi-nancial statements                           |  |      |
| 102-46  | Defining report content and topic Boundaries  |  |      |
| 102-47  | List of material topics   |  |      |
| 102-48  | Restatements of information   |  |      |
| 102-49  | Changes in reporting  |  |      |
| 102-50  | Reporting period  | - Papart Ovar day  |      |
| 102-51  | Date of most recent report  | Report Overview  |      |
| 102-52  | Reporting cycle   |  |      |
| 102-53  | Contact point for questions regarding the report                                      |  |      |
| 102-54  | Claims of reporting in accordance with the GRI Standards                              |  |      |
| 102-55  | GRI index   |  |      |
| 102-56  | External assurance  |  |      |
|         | GRI 200: ECONOMIC STANDARDS   |  |      |
| GRI 201 | ECONOMIC PERFORMANCE  |  |      |
| 201-1   | Direct economic value generated and distributed                                       | Direct economic values created and distributed   |      |
| 201-2   | Financial implications and other risks and opportunities due to climate change        | Business Environment, Opportunities and Challenges                                       |      |
| 201-3   | Defined benefit plan obligations and other retirement plans                           | Salary and welfare for employees   |      |
| GRI 202 | MARKET PRESENCE   |  |      |
| 202-1   | Ratios of standard entry level wage by gender compared to local minimum wage          | Market presence  |      |
| GRI 203 | INDIRECT ECONOMIC IMPACTS   |  |      |
| 203-2   | Significant indirect economic impacts   | Indirect economic impact   |      |
| GRI 204 | PROCUREMENT PRACTICES   |  |      |
| 204-1   | Proportion of spending on local suppli-ers  | Procurements   |      |
| 204-2   | Social and governance environmental criteria in investment projects                   | Engaging ESGs in investment pro-jects  |      |
| 204-3   | Social and governance environmental criteria in the supply chain, supplier se-lection | Integrating sustainability in the sup-ply chain, improving supplier selec-tion processes |      |







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| GRI     | DISCLOSURE ITEM   | REPORT OF BAOVIET PAGE   |  |
|---------|---|--|--|
| GRI 205 | ANTI-CORRUPTION   |  |  |
| 205-2   | Communication and training about anti corruption policies and procedures                            | Implementation of measures for preventing and revealing corruption                     |  |
| 205-3   | Confirmed incidents of corruption and actions taken   | Confirmed incidents of corruption and actions taken                                    |  |
|         | GRI 300: ENVIRONMENT STANDARD   | s  |  |
| GRI 302 | ENERGY  |  |  |
| 302-1   | Energy consumption within the organi-zation   |  |  |
| 302-2   | Energy consumption outside of the or-ganization   | Keep track and control energy consumption  |  |
| 302-3   | Energy intensity  |  |  |
| 302-4   | Reduction of energy consumption   | Solutions to monitor and control envergy consumption                                   |  |
| 302-5   | Reductions in energy requirements of products and services  | Solutions to monitor and control envergy consumption                                   |  |
| GRI 305 | EMISSIONS   |  |  |
| 305-1   | Direct (Scope 1) GHG emissions  |  |  |
| 305-2   | Energy indirect (Scope 2) GHG emis-sions  |  |  |
| 305-3   | Other indirect (Scope 3) GHG emissions  | Emissions, effluents and waste   |  |
| 305-4   | GHG emissions intensity   |  |  |
| 305-5   | Reduction of GHG emissions  |  |  |
| 305-6   | Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emis-sions                    |  |  |
| GRI 307 | ENVIRONMENTAL COMPLIANCE  |  |  |
| 307-1   | Non-compliance with environmental laws and regulations  | Enviromental compliance  |  |
|         | GRI 400: SOCIAL STANDARDS   |  |  |
| GRI 401 | EMPLOYMENT  |  |  |
| 401-1   | New employee hires and employee turnover  | Labor attraction   |  |
| 401-2   | Benefits provided to full-time employ-ees that are not provided to temporary or part-time employees | Occupational health and safety   |  |
| 401-3   | Parental leave  | Maternity leave for female workers and male workers with spouse taking maternity leave |  |







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| Workers representation in formal joint management—worker health and safety committees  Workers representation in formal joint management—worker health and safety committees between the management and the em-playees in the efficial occupational health and safety to emmittee between the management and the em-playees.  Types of injury and rates of injury, oc-cupational diseases, lost days, and ab-senteeism, and number of work-related fotalities  Workers with high incidence or high risk of diseases related to their occupation  Workers with high incidence or high risk of diseases related to their occupation  Workers with high incidence or high risk of diseases related to their occupation  Workers with high incidence or high risk of diseases related to their occupation  Workers with high incidence or high risk of diseases related to their occupation  Workers with high incidence or high risk of diseases related to their occupation  Workers with high incidence or high risk of diseases related to their occupation  Workers with high incidence or high risk of diseases related to their occupation  Workers with high incidence or high risk of diseases related to their occupation  Workers with high incidence or high risk of diseases related to their occupation  Docupational health and safety  Booviet recorded no injuries, occupational diseases, or death related to work.  Cocupational health and safety  Booviet necorded no injuries, occupational diseases, or death related to work.  Cocupational health and safety  Booviet necorded no injuries, occupational diseases, or death related to work.  Cocupational health and safety  Booviet necorded no injuries, occupational diseases, or death related to work.  Cocupational health and safety  Booviet necorded no injuries, occupational diseases, or death related to work.  Cocupational health and safety to except and safety committees to except and safety committees between the management and th | GRI     | DISCLOSURE ITEM  | REPORT OF BAOVIET   | PAGE |
|--|---------|--|---|------|
| 403-1 Workers representation in formal joint management-worker health and safety committees  403-2 Types of injury and rates of injury, oc-cupational diseases, lost days, and ab-senteeism, and number of work-related fatalities  403-3 Workers with high incidence or high risk of diseases related to their occupation  403-4 Health and safety topics covered in formal agreements with trade unions  Cocupational health and safety  TRAINING AND EDUCATION  404-1 Average hours of training per year per employee  404-2 Programs for upgrading employee skills and transition assistance programs  404-3 Percentage of employees receiving reg-ular performance and career develop-ment reviews  GRI 405 DIVERSITY AND EQUAL OPPORTUNITY  405-1 Diversity of governance badies and employees  405-2 Ratio of basic safary and remuneration of women to men  406-1 Incidents of discrimination and corrective actions taken  GRI 408 CHILD LABOR  GRI 409 FORCED OR COMPULSORY LABOR  | GRI 403 | OCCUPATION HEALTH AND SAFETY   |   |      |
| of work-related fatalities  403-3 Workers with high incidence or high risk of diseases related to their occupation  403-4 Health and safety topics covered in formal agreements with trade unions  GRI 404 TRAINING AND EDUCATION  404-1 Average hours of training per year per employee  404-2 Programs for upgrading employee skills and transition assistance programs  404-3 Percentage of employees receiving reg-ular performance and career develop-ment reviews  GRI 405 DIVERSITY AND EQUAL OPPORTUNITY  405-1 Diversity of governance bodies and employees  405-2 Ratio of basic solary and remuneration of women to men  406-1 Incidents of discrimination and corrective actions taken  GRI 408 CHILD LABOR  408-1 Operations and suppliers at significant risk for incidents of child labor  GRI 409 FORCED OR COMPULSORY LABOR   | 403-1   | Workers representation in formal joint management-worker health and safety committees    | represents the em-ployees in the official occupational health and safety committees be-tween the management |      |
| Workers with high incidence or high risk of diseases related to their occupation  403-4 Health and safety topics covered in formal agreements with trade unions  GRI 404 TRAINING AND EDUCATION  404-1 Average hours of training per year per employee  404-2 Programs for upgrading employee skills and transition assistance programs  404-3 Percentage of employees receiving reg-ular performance and career develop-ment reviews  GRI 405 DIVERSITY AND EQUAL OPPORTUNITY  405-1 Diversity of governance bodies and employees  404-2 Ratio of basic salary and remuneration of women to men  GRI 406 NON-DISCRIMINATION  406-1 Incidents of discrimination and corrective actions taken  GRI 408 CHILD LABOR  408-1 Operations and suppliers at significant risk for incidents of child labor  GRI 409 FORCED OR COMPULSORY LABOR  Browlest does not employ caree of labor that is abusive.  Browlest does not have any caree of labor that is abusive.   | 403-2   |  | ·   |      |
| GRI 404 TRAINING AND EDUCATION  404-1 Average hours of training per year per employee 404-2 Programs for upgrading employee skills and transition assistance programs  404-3 Percentage of employees receiving reg-ular performance and career develop-ment reviews Employee structure under perfor-mance appraisal  GRI 405 DIVERSITY AND EQUAL OPPORTUNITY  405-1 Diversity of governance bodies and employees  Labor force in Baoviet 405-2 Ratio of basic salary and remuneration of women to men  Results of salary adjustment in 2023  GRI 406 NON-DISCRIMINATION  406-1 Incidents of discrimination and corrective actions taken  GRI 408 CHILD LABOR  408-1 Operations and suppliers at significant risk for incidents of child labor  GRI 409 FORCED OR COMPULSORY LABOR  | 403-3   | Workers with high incidence or high risk of diseases related to their occupation         | death related to work.  |      |
| Average hours of training per year per employee  404-2 Programs for upgrading employee skills and transition assistance programs  404-3 Percentage of employees receiving reg-ular performance and career develop-ment reviews  Employee structure under perfor-mance appraisal  GRI 405 DIVERSITY AND EQUAL OPPORTUNITY  405-1 Diversity of governance bodies and employees  Labor force in Baoviet  405-2 Ratio of basic salary and remuneration of women to men  Results of salary adjustment in 2023  GRI 406 NON-DISCRIMINATION  406-1 Incidents of discrimination and corrective actions taken  GRI 408 CHILD LABOR  408-1 Operations and suppliers at significant risk for incidents of child labor  Baoviet does not employ child labor to engage in business operations of the business  GRI 409 FORCED OR COMPULSORY LABOR   | 403-4   | Health and safety topics covered in formal agreements with trade unions                  | Occupational health and safety  |      |
| Programs for upgrading employee skills and transition assistance programs  404-3 Percentage of employees receiving reg-ular performance and career develop-ment reviews Employee structure under perfor-mance appraisal  GRI 405 DIVERSITY AND EQUAL OPPORTUNITY  405-1 Diversity of governance bodies and employees Labor force in Baoviet  405-2 Ratio of basic salary and remuneration of women to men Results of salary adjustment in 2023  GRI 406 NON-DISCRIMINATION  406-1 Incidents of discrimination and corrective actions taken Discriminatory treatments and corrective actions taken  GRI 408 CHILD LABOR  408-1 Operations and suppliers at significant risk for incidents of child labor  GRI 409 FORCED OR COMPULSORY LABOR  | GRI 404 | TRAINING AND EDUCATION   |   |      |
| Programs for upgrading employee skills and transition assistance programs  404-3 Percentage of employees receiving reg-ular performance and career develop-ment reviews Employee structure under perfor-mance appraisal  GRI 405 DIVERSITY AND EQUAL OPPORTUNITY  405-1 Diversity of governance bodies and employees  Labor force in Baoviet  405-2 Ratio of basic salary and remuneration of women to men  Results of salary adjustment in 2023  GRI 406 NON-DISCRIMINATION  406-1 Incidents of discrimination and corrective actions taken  GRI 408 CHILD LABOR  408-1 Operations and suppliers at significant risk for incidents of child labor  Baoviet does not employ child labor to engage in business operations of the business  GRI 409 FORCED OR COMPULSORY LABOR   | 404-1   | Average hours of training per year per employee  | Digital human resources training  |      |
| GRI 405 DIVERSITY AND EQUAL OPPORTUNITY  405-1 Diversity of governance bodies and employees  Labor force in Baoviet  405-2 Ratio of basic salary and remuneration of women to men  Results of salary adjustment in 2023  GRI 406 NON-DISCRIMINATION  406-1 Incidents of discrimination and corrective actions taken  Discriminatory treatments and corrective actions taken  GRI 408 CHILD LABOR  408-1 Operations and suppliers at significant risk for incidents of child labor  Baoviet does not employ child labor to engage in business operations of the business  GRI 409 FORCED OR COMPULSORY LABOR  | 404-2   | Programs for upgrading employee skills and transition assistance programs                | Digital Harrier resources training  |      |
| 405-1 Diversity of governance bodies and employees  405-2 Ratio of basic salary and remuneration of women to men  Results of salary adjustment in 2023  GRI 406 NON-DISCRIMINATION  406-1 Incidents of discrimination and corrective actions taken  Discriminatory treatments and corrective actions taken  GRI 408 CHILD LABOR  408-1 Operations and suppliers at significant risk for incidents of child labor  Baoviet does not employ child labor to engage in business operations of the business  GRI 409 FORCED OR COMPULSORY LABOR   | 404-3   | Percentage of employees receiving reg-ular performance and career develop-ment reviews   | Employee structure under perfor-mance appraisal   |      |
| Results of salary adjustment in 2023  GRI 406 NON-DISCRIMINATION  406-1 Incidents of discrimination and corrective actions taken  GRI 408 CHILD LABOR  408-1 Operations and suppliers at significant risk for incidents of child labor  GRI 409 FORCED OR COMPULSORY LABOR  Results of salary adjustment in 2023  Discriminatory treatments and corrective actions taken  Discriminatory treatments and corrective actions taken  Baoviet does not employ child labor to engage in business operations of the business   | GRI 405 | DIVERSITY AND EQUAL OPPORTUNITY  |   |      |
| GRI 406 NON-DISCRIMINATION  406-1 Incidents of discrimination and corrective actions taken  GRI 408 CHILD LABOR  408-1 Operations and suppliers at significant risk for incidents of child labor  GRI 409 FORCED OR COMPULSORY LABOR  Baoviet does not employ child labor to engage in business operations of the business  Baoviet does not baye any cases of labor that is abusive.  | 405-1   | Diversity of governance bodies and employees   | Labor force in Baoviet  |      |
| 406-1 Incidents of discrimination and corrective actions taken  GRI 408 CHILD LABOR  408-1 Operations and suppliers at significant risk for incidents of child labor  GRI 409 FORCED OR COMPULSORY LABOR  Baoviet does not employ child labor to engage in business operations of the business  Baoviet does not have any cases of labor that is abusive   | 405-2   | Ratio of basic salary and remuneration of women to men                                   | Results of salary adjustment in 2023  |      |
| GRI 408 CHILD LABOR  408-1 Operations and suppliers at significant risk for incidents of child labor operations of the business  GRI 409 FORCED OR COMPULSORY LABOR  Baoviet does not employ child labor to engage in business operations of the business  Baoviet does not have any cases of labor that is abusive  | GRI 406 | NON-DISCRIMINATION   |   |      |
| Operations and suppliers at significant risk for incidents of child labor  GRI 409 FORCED OR COMPULSORY LABOR  Baoviet does not employ child labor to engage in business operations of the business  Baoviet does not have any cases of labor that is abusive.   | 406-1   | Incidents of discrimination and corrective actions taken                                 | Discriminatory treatments and corrective actions taken  |      |
| 408-1 Operations and suppliers at significant risk for incidents of child labor operations of the business  GRI 409 FORCED OR COMPULSORY LABOR  Baoviet does not have any cases of labor that is abusive   | GRI 408 | CHILD LABOR  | _   |      |
| Baoviet does not have any cases of labor that is abusive   | 408-1   | Operations and suppliers at significant risk for incidents of child labor                |   |      |
| Baoviet does not have any cases of labor that is abusive   | GRI 409 | FORCED OR COMPULSORY LABOR   |   |      |
| 409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor  forced, discriminated or forced  | 409-1   | Operations and suppliers at significant risk for incidents of forced or compulsory labor | Baoviet does not have any cases of labor that is abusive, forced, discriminated or forced                   |      |
| GRI 413 LOCAL COMMUNITIES  | GRI 413 | LOCAL COMMUNITIES  |   |      |
| Operations with local community engagement, impact assessments, and development programs Contribute to the development of local communities  | 413-1   | Operations with local community engagement, impact assessments, and development programs | Contribute to the development of local communities  |      |
| Operations with significant actual and potential negative impacts on local communities  Plan of Community projects   | 413-2   | Operations with significant actual and potential negative impacts on local communities   | Plan of Community projects  |      |







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264 Abbreviation







| GRI  | DISCLOSURE ITEM   | REPORT OF BAOVIET   | PAGE |
|--|---|---|------|
| GRI 416  | CUSTOMER HEALTH AND SAFETY  |   |      |
| 416-1  | Assessment of the health and safety impacts of product and service categories | Baoviet noted that there were no cases of workers and   |      |
| customers health and safety affected services. | customers health and safety affected by the use of our services.              |   |      |
| GRI 419  | SOCIOECONOMIC COMPLIANCE  |   |      |
| 419-1  | Non-compliance with laws and regulations in the social and economic area      | Baoviet, including its member companies, recorded no records of any violations of laws/ regulations in the social and economic fields |      |









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| GRI  | DISCLOSURE ITEM  | REPORT OF BAOVIET  | PAGE |
|------|--|--|------|
|      | MANAGEMENT APPROACH OF FINANCIAL SERVICES SECTOR-SPEC  | CIFIC PRODUCT AND SERVICE  |      |
| 1    | PRODUCT PORTFOLIO  |  |      |
| FS1  | Environment & Social policies in busi-ness lines   | Engaging Global Sustainable Devel-opment Goals (SDGs) in business op-erations  |      |
| FS2  | Environment & Social risk assessing & screening procedures in business lines   | Sustainability risk management   |      |
| FS3  | Surveilance processes for implementa-tion of environmental and social re-quirement in agreements or transac-tions      | For individual customers, we do not incorporate environmental and social principles in their insurance policy. However, for corporate customers, we introduce special offers to en-courage companies to buy insurance package for employees to ensure the employees' benefits.   |      |
| FS4  | Process(es) and procedures for improv-ing staff implementation of environ-mental and social policies in business lines | Baoviet has issued the Code of Conduct and Professional Ethics, which includes social and environmental responsibilities; Embedded the ESG criteria in the Equity Investment Process and Project Management Process. Thereby, enhancing the role and responsibility of staff in linking the ESG factor in the implementation of professional operations. |      |
| FS5  | Interactions with clients/investees business partners regarding environ-mental and social risks and opportuni-ties.    | Sustainable stakeholders engage-ment   |      |
| FS6  | Portfolio proportion by specific region, size (e.g. micro/SME/ large) and by sector of business lines                  | Organizational profile   |      |
| FS7  | Monetary value of products and ser-vices deliver social benefit in business lines                                      | Service and products designed to de-liver social benefits  |      |
| FS8  | Monetary value of products and ser-vices deliver environmental benefit in business lines                               | Baoviet does not provides products and services that directly impact on environment. In fact, while launching agricutual insurance, we coordinate with local authorities to introduce safe and sustainble production method to farmers. This helps to minimize environmental impacts. For more details see the Safety and health of customers            |      |
| 2    | AUDIT  |  |      |
| FS9  | Phạm vi và tần suất của kiểm toán nhằm đánh giá việc triển khai chính sách và rủi ro môi trường và<br>xã hội           | Sustainability report assured by Baoviet Internal Audit Block  |      |
| 3    | ACTIVE OWNERSHIP   |  |      |
| FS10 | Percentage and number of investors in the institution's portfolio has interacted on environmental or social issues     | Engaging ESGs in investment projects   |      |







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# **ABBREVIATIONS**

| No. | Abbreviations | Interpretations                                |
|-----|---------------|--|
| 1   | AFYP          | Annualized First Year Pre-mium                 |
| 2   | ALCO          | Asset-Liability Management<br>Committee        |
| 3   | AUM           | Assets under management                        |
| 4   | BANCASURANCE  | Selling insurance product through banks        |
| 5   | SR            | Sustainability Report                          |
| 6   | FR            | Financial Report                               |
| 7   | AR            | Annual Report                                  |
| 8   | BVGI          | Baoviet General Insurance<br>Corporation       |
| 9   | IFRS          | International Financial Re-porting<br>Standard |
| 10  | BOD           | Board of Directors                             |
| 11  | BOS           | Board of Supervisory                           |
| 12  | BVB           | Baoviet Commercial Joint Stock<br>Bank         |
| 13  | BVF           | Baoviet Fund Management<br>Companyt            |
| 14  | BVBF          | Baoviet Bond Fund                              |
| 15  | BVFED         | Baoviet Equity Dynamic Open-<br>ended Fund     |
| 16  | BVPF          | Baoviet Prospect Equity Open-ended Fund        |
| 17  | BVH           | Baoviet Holdings                               |
| 18  | BVI           | Baoviet Invest Joint Stock Company             |
| 19  | BVL           | Baoviet Life Insurance Cor-poration            |
| 20  | BVSC          | Baoviet Securities Invest-ment Fund            |
| 21  | CAGR          | Compound Annual Growth Rate                    |

| No. | Abbreviations | Interpretations  |
|-----|---------------|--|
| 22  | CAR           | Capital Adequacy Ratio                                 |
| 23  | CAT           | Castastrope Modeling                                   |
| 24  | CPI           | Consumer Price Index                                   |
| 25  | IT            | Information Technology                                 |
| 26  | AC            | Audit Committee  |
| 27  | AGM           | Annual General Meeting                                 |
| 28  | EY            | Ernst & Young Vietnam Lim-ited                         |
| 29  | EPS           | Earning per share                                      |
| 30  | ESG           | Environment, Social, Corpo-rate gorvernance            |
| 31  | FDI           | Foreign Direct Investment                              |
| 32  | GDP           | Gross Domestic Product                                 |
| 33  | HNX           | Hanoi Stock Exchange                                   |
| 34  | HOSE/HSX      | Hochiminh City Stock Ex-change                         |
| 35  | IR            | Investor Relation                                      |
| 36  | IFC           | International Auditing & Fi-nancial Consulting Company |
| 37  | KPI           | Key performance indicator                              |
| 38  | PAT           | Profit after tax                                       |
| 39  | PBT           | Profit before tax                                      |
| 40  | NPL           | Non-performing Loan                                    |
| 41  | ODA           | Overseas Development As-sistance                       |
| 42  | P/E           | Price-Earnings Ratio                                   |
| 43  | PVIF          | Present Value Interest Fac-tor                         |
| 44  | ISA           | Department of the Insur-ance<br>Supervisory Authority  |
| 45  | RMC           | Risk Management Commit-tee                             |
|     |               |  |

| No. | Abbreviations | Interpretations                                     |
|-----|---------------|---|
| 46  | ROA           | Return of Assets                                    |
| 47  | ROE           | Return on Equity                                    |
| 48  | SCIC          | State Capital Investment Corporation                |
| 49  | SDGs          | UN Sustainable Develop-ment Goals                   |
| 50  | VSD           | Vietnamese Securities De-pository                   |
| 51  | SSC           | State Securities Commission                         |
| 52  | UPCOM         | Unlisted Public Company Market                      |
| 53  | VAS           | Vietnamese Accounting Standards                     |
| 54  | VBMA          | Vietnam Bond Market As-sociation                    |
| 55  | VNSI          | Vietnam Sustainability In-dex                       |
| 56  | ESG           | Environment - Social - Gov-ernance                  |
| 57  | FDI           | Foreign Direct Investment                           |
| 58  | GDP           | Gross Domestic Product                              |
| 59  | OE            | Owner Equity  |
| 60  | HNX           | Hanoi Stock Exchange                                |
| 61  | HOSE/HSX      | Hochiminh Stock Exchang                             |
| 62  | LACP          | League of American Com-<br>munication Professionals |



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