



AGENDA 2025 ANNUAL GENERAL MEETING

Item No.	Time	AGENDA ITEM	IMPLEMENTER
1.	9:15 - 9:30 AM	Shareholder Reception and Registration; Distribution of Voting Cards	Organizing Committee
2.	9:30 - 9:45 AM	Meeting Inauguration; Report on Shareholder Eligibility Verification	Shareholder Eligibility Verification Committee
3.	9:45 - 10:45 AM	Introduction and Approval of Presidium Members and Support Staff for the Meeting	MC
4.		Approval of the Meeting's Working Regulation and Agenda; Voting Instructions	Presidium
5.		Report of the BOD on 2024 Performance and 2025 Objectives	Presidium; BOD Members
6.		Report on 2024 Business Results and 2025 Business Plan	Deputy General Director
7.		Audit Report on the 2024 Financial Statements; Report on the 2024 Activities of the Supervisory Board and 2025 Tasks	Head of the Supervisory Board
8.		Submission No. 01: Selection of an Auditing Firm for the 2025 Financial Statements	Presidium; BOD/Supervisory Board Members
9.		Submission No. 02: Report on Remuneration for the BOD and Supervisory Board in 2024 and the 2025 Remuneration Plan	Presidium; BOD Members
10.		Submission No. 03: 2024 Profit Distribution Plan	Presidium; BOD Members
11.		Discussion and Voting on Reports of the BOD, General Director, Supervisory Board, and on all Submissions	Shareholders and Presidium
12.	10:45 - 11:00 AM	Break	
13.	11:00 - 11:15 AM	Announcement of Vote Counting Results	Vote Counting Committee
14.	11:15 - 11:30 AM	Approval of the Meeting Minutes and Resolutions	Secretariat
15.	11:30 AM	Meeting Adjournment	MC



SAIGON - HANOI INSURANCE CORPORATION

24th Floor, Vinacomin Building, No.3 Duong Dinh Nghe, Yen Hoa Ward,
Cau Giay District, Hanoi City

Tel: (+84-24) 3793 1111 | Web: www.bshe.com.vn

No: 25/2025/QĐ-BSH-HDQT

Ha Noi, date 25 month 03 year 2025

DECISION

Re: Promulgating the Working Regulation for the 2025 Annual General Meeting

THE BOARD OF DIRECTORS SAI GON - HANOI INSURANCE CORPORATION

Based on:

- The Law on Enterprises No. 59/2020/QH14, adopted by the National Assembly on June 17, 2020, and related regulations;
- Establishment and Operation License No. 56 GP/KDBH dated December 10, 2008, as amended, issued to Sai Gon - Hanoi Insurance Corporation by the Ministry of Finance;
- The Charter of Sai Gon - Hanoi Insurance Corporation (BSH),

RESOLVES:

Article 1: To approve and issue the attached Working Regulation for the 2025 Annual General Meeting of Sai Gon - Hanoi Insurance Corporation (BSH).

Article 2: This Decision is effective as of the date of signature.

The General Director, the Meeting Organizing Committee, relevant staff, and shareholders attending the 2025 Annual General Meeting are responsible for implementing this Decision./.

Recipient:

- As per Article 2;
- Archive: Office; BOD Office.

**O/B. THE BOARD OF DIRECTORS
CHAIRMAN**



Handwritten signature of Kim Kang Wook

KIM KANG WOOK



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WORKING REGULATION 2025 ANNUAL GENERAL MEETING

(Effective Date: 25/03/2025 as per BOD Decision No. 25../2025/QD-BSH-HDQT)

CHAPTER I GENERAL PROVISIONS

Article 1. Scope

This Regulation governs the organization of the 2025 Annual General Meeting (AGM) of Sai Gon - Hanoi Insurance Corporation.

Article 2. Purpose

This Regulation defines the rights and responsibilities of participants, as well as the procedures for conducting the Meeting.

Article 3. Compliance

All shareholders and participants must comply with this Regulation.

CHAPTER II RIGHTS AND RESPONSIBILITIES OF PARTICIPANTS

Article 4. Shareholders Attending the AGM

1. Eligibility

All shareholders of Sai Gon - Hanoi Insurance Corporation as of the record date (April 02, 2025) or their authorized representatives are eligible to attend.

2. Rights and Responsibilities.

a) Required Documents: Shareholders or representatives must bring:

- Invitation letter;
- National ID/Citizen ID or Passport;
- Letter of Authorization (if applicable)

b) Registration: Present the above documents to the Shareholder Eligibility Verification Committee to receive meeting materials, including Voting Cards and Ballots.

- Pink Voting Cards: Include Shareholder Code, number of voting shares, and vote options (Approve, Disapprove, Abstain).
- Ballots (Blue/Yellow): For electing Board and Supervisory Board members.

c) Authorization: Shareholders may authorize a representative to attend and vote at AGM. Sub-authorization is not permitted.

- d) Question: Shareholders wishing to question must obtain permission from the Presidium, be concise, and focus on the agenda. Submit written questions to the Secretariat.
- e) Voting: Participate in voting on matters within the AGM's authority as defined in the Company Charter.
- f) Discussion and Approval: Discuss and vote on agenda items.
- g) Conduct: Follow the Presidium's guidance, be respectful, and maintain order.
- h) Late Arrivals: May register and vote on remaining items; prior votes are valid.

Article 5. Presidium and Chair

- 1. Composition: The AGM elects the Presidium. The Chairman of the Board chairs the Meeting.
- 2. Responsibilities:
 - a) Manage the Meeting per the approved agenda, ensuring order and meeting shareholder needs.
 - b) Guide discussions.
 - c) Present draft resolutions for voting.
 - d) Answer questions from the Meeting, or designate a responder.

Article 6. Shareholder Eligibility Verification Committee

- 1. Establishment: The Board of Directors establishes this Committee
- 2. Responsibilities of the Committee:
 - a) Verify shareholder eligibility against the shareholder list as of April 02, 2025;
 - b) Distribute meeting materials;
 - c) Report on verification results before the Meeting commences.

Article 7. Secretariat

The Chair appoints the Secretariat.

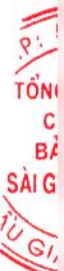
Responsibilities of the Secretariat: The Secretariat provides support as directed by the Chair, including:

- a) Accurately record meeting proceedings.
- b) Assist the Presidium in announcing draft Minutes and Resolutions of the Meeting.
- c) Collect questions and comments from shareholders.

Article 8. Vote Counting and Election Committee

Comprises 3 members nominated by the Organizing Committee and approved by the AGM. Responsibilities include::

- a) Overseeing the voting process;
- b) Tabulating and reporting voting results to the Chair and Secretariat;
- c) Guiding shareholders on voting procedures;



- d) Preparing voting materials, communicating election rules, and approving candidate lists;
- e) Collecting, counting, and reporting vote totals and election results to the AGM.

CHAPTER III: CONDUCT OF THE MEETING

Article 9. Quorum

A quorum requires shareholders representing at least 51% of the voting shares outstanding as of April 02, 2025.

Article 10. Voting Procedures

1. All agenda items are subject to shareholder voting via Voting Cards, with votes weighted according to share ownership.

Voting Methods:

a) Raising Cards: For select items, shareholders raise their Voting Cards to indicate their preference: Approve, Disapprove, or Abstain:

- Approval of the Presidium, Secretariat, and Vote Counting and Election Committee; and approval of the Working Regulation and the Meeting's Agenda;

- Approval of the Meeting Minutes and Resolutions (if the Chairman deems this method appropriate)

- Other matters that may arise during the Meeting, at the discretion of the Chairman.

b) Voting by Marking Cards: For substantive agenda items, shareholders will express their vote by marking their Voting Cards. The Voting Cards will list each item to be voted on, with options to indicate:

- The Board of Directors' report on the Company's performance in 2024, and its proposed objectives and tasks for 2025;

- The General Director's report on the Company's business results in 2024, and the proposed business plan for 2025.

- The Audit Report on the 2024 Financial Statements, and the Supervisory Board's report on its activities in 2024 and proposed tasks for 2025.

- Other reports or proposals, as applicable

- Approval of the specific content of each Report or Proposal (as detailed in the Meeting Agenda)

Shareholders who make an error when marking their Voting Card should clearly cross out the incorrect selection, mark the correct selection, and initial the correction.

After voting on all items, the shareholder or their authorized representative must sign the Voting Card and clearly print their name.

The specific voting procedures may be adjusted by the Chairman as necessary to facilitate the smooth conduct of the Meeting

2. The Head of the Vote Counting Committee will announce the total number of "Approve," "Disapprove," and "Abstain" votes for each item at the Meeting.
3. Invalid Voting Cards: The following will render a Voting Card invalid
 - The card was not officially issued by the Organizing Committee
 - The card does not bear the Company's official seal.
 - The card has been erased, altered, or has writing added beyond the pre-printed content.
 - The card is torn, incomplete, or lacks a valid signature.
 - In addition, any individual item on a Voting Card will be considered invalid if the shareholder has either:
 - Failed to mark any selection (Approve, Disapprove, Abstain) for that item; or
 - Marked two or more selections for that item

Article 11. Vote Counting and Minutes

1. The Vote Counting Committee must count votes immediately after voting concludes, document all unused cards, and seal relevant materials. No alterations are permitted
2. After counting the votes, the Vote Counting and Election Committee must prepare the official Vote Counting Minutes. The Vote Counting Minutes must include the following information:
 - The total number of shareholders attending the Meeting; the number of shares with voting rights; and the overall attendance rate.
 - The total number of votes "For," "Against," and "Abstain" for each item subject to a vote.
 - A list of the agenda items that were approved, and those that were not approved
3. The full text of the Minutes will be announced at the AGM, published on the company website (www.bsbs.com.vn), and communicated to relevant authorities as required by law.
4. The Chair will resolve any voting-related complaints, which will be recorded in the Meeting Minutes.

Article 12. Adoption of Resolutions

1. Resolutions on the agenda are approved with the support of shareholders representing at least 51% of the total voting shares present at the Meeting.
2. Certain specific resolutions (as per Clause 1, Article 148 of the Law on Enterprises 2020) require the support of shareholders representing at least 65% of the total voting shares present

Article 13. Minutes and Resolutions

1. The Meeting Minutes and Resolutions must be completed and approved before the Meeting is adjourned.
2. The Secretariat must retain all Meeting documents for record-keeping purposes.
3. The Minutes and Resolutions will be published on the company website (www.bsbs.com.vn) and communicated to all relevant authorities

CHAPTER IV IMPLEMENTATION

Article 14. Enforcement

1. All participants must fully comply with this Regulation, Company policies, and all applicable laws.
2. The convener of the AGM has the right to:
 - Require security checks of all attendees.
 - Request that authorities maintain order, and expel any individuals who disrupt the Meeting, obstruct its progress, or fail to comply with security requirements.
3. Any matters not detailed in this Regulation will be governed by the Company Charter, the Law on Enterprises 2020, and all other applicable laws and regulations.
4. This Regulation is effective upon approval by a vote of the General Meeting of Shareholders
5. This Regulation takes effect immediately upon its approval by the General Meeting of Shareholders.

**O/B. THE BOARD OF DIRECTORS
CHAIRMAN**



KIM KANG WOOK





An toàn để phát triển

TỔNG CÔNG TY CỔ PHẦN BẢO HIỂM SÀI GÒN - HÀ NỘI
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Số: 29./2025/BC-BSH-HĐQT

Hà Nội, ngày 31 tháng 03 năm 2025

BÁO CÁO CỦA HỘI ĐỒNG QUẢN TRỊ
VỀ KẾT QUẢ HOẠT ĐỘNG NĂM 2024 VÀ ĐỊNH HƯỚNG NĂM 2025
REPORT OF THE BOARD OF DIRECTORS
ON 2024 PERFORMANCE RESULTS AND 2025 ORIENTATION

Kính gửi: ĐẠI HỘI ĐỒNG CỔ ĐÔNG
To: THE GENERAL MEETING OF SHAREHOLDERS

A. BÁO CÁO KẾT QUẢ HOẠT ĐỘNG NĂM 2024

A. REPORT ON 2024 PERFORMANCE RESULTS

I. Tổ chức và hoạt động của Hội đồng quản trị năm 2024

Organization and Activities of the Board of Directors in 2024

1. Cơ cấu tổ chức và thành viên HĐQT

Organizational Structure and Members of the Board of Directors

Tại ĐHĐCĐ thường niên năm 2024, ĐHĐCĐ đã thông qua tờ trình của HĐQT về cơ cấu HĐQT thời gian còn lại của nhiệm kỳ 2023-2028, miễn nhiệm 06 thành viên HĐQT và bầu mới 03 thành viên HĐQT, danh sách cụ thể như sau:

At the 2024 Annual General Meeting of Shareholders (AGM), the General Meeting approved the Board of Directors' proposal regarding the structure of the Board for the remaining term of 2023-2028. The AGM resolved to dismiss 06 members and elect 03 new members to the Board. The current composition is as follows:

- Số lượng thành viên HĐQT hiện tại: 04. Danh sách cụ thể như sau:

Current number of Board members: 04, the list as follows:

TT	Họ và tên/Full Name	Chức vụ/Position
1.	Mr. Kim Kang Wook	Chủ tịch HĐQT/Chairman
2.	Mr. Nguyễn Văn Trường	Thành viên HĐQT/Member
3.	Mr. Oh Ji Won	Thành viên HĐQT/Member
4.	Mr. Đoàn Kiên	Thành viên HĐQT/Member

2. Hoạt động của HĐQT năm 2024

Activities of the Board of Directors in 2024

2.1. Kết quả kinh doanh:

Business results

TT	Chỉ tiêu/Items	Năm/FY 2024	Năm/FY 2023
1	Tổng tài sản/Total Assets	4,977,784	4,485,463
2	Vốn CSH/Owner's Equity	1,235,919	1,228,428
3	Tổng quỹ dự phòng nghiệp vụ Total operational reserve fund	1,760,918	1,690,087
4	Tổng doanh thu phí BH Total premium revenue	3,248,496	3,061,669
5	Tổng lợi nhuận trước thuế/Total profit before tax	11,016	8,022
6	Tổng lợi nhuận sau thuế/Total profit after tax	8,920	7,793

Đối với lĩnh vực bảo hiểm nói chung và bảo hiểm phi nhân thọ nói riêng, năm 2024 được đánh giá là năm đối mặt với nhiều khó khăn, thách thức do các vấn đề rủi ro pháp lý vẫn chưa được giải quyết triệt để ảnh hưởng lớn đến sự phát triển của các doanh nghiệp bảo hiểm. Thiên tai diễn biến khó lường, cơn bão số 3 - Yagi gây thiệt hại nặng nề cho nền kinh tế, đặc biệt là ảnh hưởng tới các công ty bảo hiểm phi nhân thọ. Tuy vậy, năm 2024, thị trường bảo hiểm phi nhân thọ (BH PNT) Việt Nam vẫn tiếp tục duy trì tốc độ tăng trưởng ổn định và cao hơn tốc độ tăng trưởng GDP. Theo số liệu của Hiệp hội Bảo hiểm Việt Nam (IAV), doanh thu phí bảo hiểm gốc của thị trường BH PNT đạt 79.407 tỷ đồng, tăng trưởng 11,8% so với năm 2023. *For the insurance sector in general and non-life insurance in particular, 2024 considered as a year facing many difficulties and challenges due to legal risks that have not been thoroughly resolved, greatly affecting the development of insurance businesses. Natural disasters are unpredictable, storm No. 3 - Yagi caused severe damages to the economy, especially affecting non-life insurance companies. However, in 2024, the Vietnamese non-life insurance market was maintaining a stable growth rate and reached higher level than the GDP growth rate. According to data from the Insurance Association of Vietnam (IAV), the original premium revenue of the non-life insurance market reached VND 79,407 billion, an increase of 11.8% compared to 2023.*

Trong bối cảnh đó, bằng sự nỗ lực và những giải pháp kinh doanh chủ động, sáng tạo, BSH vẫn đạt được những kết quả tích cực và toàn diện trong năm 2024: tổng tài sản tăng trưởng 22%, vốn chủ sở hữu tăng 1%, tổng quỹ dự phòng nghiệp vụ tăng 2%, tiếp tục giữ vững vị trí Top 10 DNBH Phi nhân thọ Việt Nam. *In that context, with great efforts, with proactive and creative business solutions, BSH still achieved positive and comprehensive results in 2024: total assets increased by 22%, equity increased by 1%, total operational reserve fund increased by 2%, continuing to maintain its position in the Top 10 of Non-life Insurance Companies in Vietnam.*

Bên cạnh đó, với nỗ lực trong hoạt động kinh doanh cùng những đóng góp cho cộng đồng và xã hội, trong năm 2024 BSH đã được trao tặng những giải thưởng danh giá như TOP100 Giải thưởng Sao vàng đất Việt 2024, Top 500 Doanh nghiệp lớn nhất Việt Nam 2024 (VNR), Top 10 Doanh nghiệp bảo hiểm uy tín tại Việt Nam, và nhiều phần thưởng

khác cho doanh nghiệp có thành tích xuất sắc trong hoạt động kinh doanh góp phần vào sự phát triển cộng đồng doanh nghiệp tại địa phương. *In addition, with significant contributions to the community and society, in 2024 BSH was awarded prestigious awards such as TOP100 Vietnam Golden Star Awards 2024, Top 500 Largest Enterprises in Vietnam 2024 (VNR), Top 10 Prestigious Insurance Enterprises in Vietnam, and many other awards for contributing to the development of the local business community.*

2.2. Kết quả thực hiện Nghị quyết Đại hội đồng cổ đông :

Results of implementing the Resolution of the General Meeting of Shareholders:

Trong năm 2024, HĐQT BSH đã triển khai thực hiện Nghị quyết của Đại hội đồng cổ đông, cụ thể như sau:

In 2024, the Board of Directors of BSH implemented the Resolution of the General Meeting of Shareholders, specifically as follows:

- Chỉ đạo Ban Điều hành hoàn thành các chỉ tiêu kế hoạch kinh doanh năm 2024 đã được ĐHĐCĐ thường niên năm 2024 thông qua. Kết quả cụ thể như sau:

Direct the Executive Board to complete the 2024 business plan targets approved by the 2024 Annual General Meeting of Shareholders. The specific results are as follows:

✓ Doanh thu bảo hiểm gốc đạt 3.131 tỷ đồng, tăng trưởng 4,9% và hoàn thành 101,8% kế hoạch năm;

Direct insurance revenue reached 3,131 billion VND, up 4.9% and completing 101.8% of the plan;

✓ Lợi nhuận trước thuế đạt 11 tỷ đồng, tăng trưởng 37,3% và hoàn thành 104,9% kế hoạch năm.

Pre-tax profit reached 11 billion VND, up 37.3% and completing 104.9% of the plan.

- Từng bước triển khai tái cấu trúc mô hình tổ chức BSH theo hướng tinh gọn, hiệu quả và minh bạch. Quá trình này liên quan đến con người và thủ tục hành chính nên HĐQT sẽ tiếp tục đẩy nhanh hoàn thành trong thời gian tiếp theo.

Gradually restructured the BSH organizational model towards streamlining, efficiency and transparency. This process involves people and administrative procedures, so the Board of Directors had continued to accelerate its completion in the coming time.

- Đã xây dựng được bộ máy nhân sự với năng lực và chất lượng cao.

Had built a human resources with high capacity and quality.

- Thực hiện phân phối lợi nhuận và trích lập các quỹ theo đúng phê duyệt của Nghị quyết Đại hội đồng cổ đông;

Implemented profit distribution and fund allocation in accordance with the approval of the Resolution of the General Meeting of Shareholders;

- Lựa chọn Công ty Kiểm toán có kinh nghiệm và năng lực để chỉ định thực hiện kiểm toán Báo cáo tài chính của BSH theo ủy quyền của Đại hội đồng cổ đông.

Selected an experienced and competent Auditing Company, to audit BSH's Financial Statements under the authorization of the General Meeting of Shareholders.

- Các nội dung khác đều được hoàn thành và thực hiện đúng theo Nghị quyết ĐHĐCĐ thường niên năm 2024.

Other duties were completed and implemented in accordance with the Resolution of the 2024 Annual General Meeting of Shareholders.

2.3. Về tổ chức các cuộc họp Hội đồng quản trị :

On organizing Board of Directors meetings

- Năm 2024 HĐQT của BSH đã họp chính thức 07 lần, ban hành 95 nghị quyết và quyết định về công tác kinh doanh và nhân sự của BSH.

In 2024, BSH's Board of Directors met official 7 times, issued 95 resolutions and decisions on BSH's business and personnel activities.

- Phương thức và địa điểm họp: họp trực tiếp tại trụ sở chính của BSH.

Meeting method and location: direct meeting at BSH headquarters.

- Thành phần tham dự các cuộc họp: 100% thành viên HĐQT tham dự đầy đủ.

Meeting participants: 100% of Board of Directors members attended in full.

- Các cuộc họp của Hội đồng quản trị đã được tổ chức định kỳ tuân thủ đúng quy định của pháp luật, Điều lệ và quy chế hoạt động của HĐQT. Ngoài ra, HĐQT còn tổ chức các cuộc họp đột xuất để giải quyết công việc theo yêu cầu của hoạt động kinh doanh của BSH.

The meetings of the Board of Directors have been held periodically in compliance with the provisions of law, the Charter and the operating regulations of the Board of Directors. In addition, the Board of Directors also held extraordinary meetings to resolve work as required by BSH's business operations.

- Các cuộc họp đã thực hiện đúng trình tự thủ tục theo quy định của Điều lệ BSH và Luật doanh nghiệp.

The meetings were conducted in accordance with the procedures prescribed by the BSH Charter and the Law on Enterprises.

- Các thành viên Hội đồng quản trị đã nêu cao tinh thần đoàn kết nhất trí, thể hiện tinh thần trách nhiệm cao, thực hiện tốt quyền và nghĩa vụ của thành viên Hội đồng quản trị theo quy định của Điều lệ BSH và Quy chế hoạt động của HĐQT.

The members of the Board of Directors have promoted the spirit of solidarity and unanimity, demonstrated a high sense of responsibility, and performed well the rights and obligations of Board of Directors members according to the provisions of the BSH Charter and the Board of Directors' Operating Regulations.

3. Đánh giá của Hội đồng quản trị về hoạt động của BSH năm 2024:

Board of Directors' assessment of BSH's operations in 2024:

3.1. Đánh giá kết quả hoạt động của Hội đồng quản trị:

Evaluation of the Board of Directors' performance:

- Mặc dù thị trường bảo hiểm vẫn còn nhiều khó khăn, HĐQT BSH vẫn tập trung mọi nỗ lực để thúc đẩy các giải pháp, tăng cường quản trị, giám sát điều hành để bảo đảm BSH hoạt động ổn định, vượt qua khó khăn.

Despite that the insurance market were faced many difficulties, the BSH Board of Directors consistently focused all the best efforts on promoting solutions, strengthening governance and operational supervision to ensure BSH operates stably and overcomes difficulties.

- HĐQT đã chỉ đạo thực hiện đầy đủ nội dung Nghị quyết đã được Đại hội đồng cổ đông thường niên thông qua.

The Board of Directors had directed the full implementation of the Resolution approved by the Annual General Meeting of Shareholders.

- Các thành viên Hội đồng quản trị đã nêu cao tinh thần trách nhiệm, tham gia đầy đủ tất cả các phiên họp hoặc có ý kiến bằng văn bản theo yêu cầu, hoàn thành tốt các chức năng chỉ đạo, quản lý, giám sát theo quy định. HĐQT đã có sự nhất trí cao khi thông qua các Nghị quyết, biên bản cuộc họp để kịp thời giải quyết các khó khăn vướng mắc phát sinh trong hoạt động sản xuất kinh doanh.

The members of the Board of Directors have upheld their sense of responsibility, fully participated in all meetings or provided written opinions as requested, and successfully fulfilled their functions of direction, management, and supervision as prescribed. The Board of Directors has reached a high consensus when passing Resolutions and meeting minutes to promptly resolve difficulties and problems arising in production and business activities.

3.2. Đánh giá của Hội đồng quản trị về hoạt động của Ban Điều hành:

Board of Directors' assessment of the Executive Board's performance:

- Mọi hoạt động quản trị điều hành kinh doanh của BSH đều được chỉ đạo giám sát chặt chẽ của Hội đồng quản trị, Tổng giám đốc thường xuyên báo cáo Hội đồng quản trị (trực tiếp là Chủ tịch Hội đồng quản trị) về tình hình tài chính, đầu tư và kinh doanh của BSH, từ cơ sở này Hội đồng quản trị có điều kiện thực hiện giám sát chặt chẽ và kịp thời chỉ đạo chấn chỉnh các hoạt động của Ban Điều hành.

Business management activities of BSH are closely supervised by the Board of Directors. The General Director regularly reports to the Board of Directors (directly to the Chairman of the Board of Directors) on the financial, investment and business situation of BSH. From this basis, the Board of Directors has the conditions to closely monitor and promptly direct the correction of the activities of the Executive Board.

- Tất cả các vấn đề phát sinh bất thường trong điều hành hoạt động kinh doanh đều được Tổng giám đốc báo cáo ngay cho Hội đồng quản trị để nắm rõ diễn biến tình hình và kịp thời có ý kiến chỉ đạo khi cần thiết.

Other unusual issues arising in business operations are immediately reported by the General Director to the Board of Directors to grasp the situation and promptly provide direction when necessary.

Chủ tịch Hội đồng quản trị trực tiếp tham gia các cuộc họp quan trọng khác đủ kịp thời nắm bắt và chỉ đạo các hoạt động của BSH.

The Chairman of the Board of Directors directly participates in other important meetings to promptly grasp and direct BSH's activities

B. KẾ HOẠCH, ĐỊNH HƯỚNG HOẠT ĐỘNG NĂM 2025

PLAN AND ORIENTATION OF ACTIVITIES IN 2025

Năm 2025, nền kinh tế thế giới vẫn tiếp tục đối mặt với nhiều khó khăn và thách thức cùng khó khăn hiện tại của thị trường bảo hiểm phi nhân thọ do sự cạnh tranh chưa hạ nhiệt từ một số doanh nghiệp bảo hiểm với mục tiêu chiếm lĩnh thị phần để nâng và giữ hạng. Xu hướng M&A (mua bán & sáp nhập) giữa các công ty bảo hiểm sẽ tiếp tục diễn ra nhằm mở rộng thị phần. Một số ngân hàng và tập đoàn lớn có thể tham gia thị trường bảo hiểm phi nhân thọ, tương tự như cách Techcombank và Vingroup đã làm với bảo hiểm nhân thọ dự kiến sẽ tạo nên sự Cạnh tranh gay gắt từ các doanh nghiệp trong và ngoài nước.

In 2025, the world economy will continue to face many difficulties and challenges along with the current problems of the non-life insurance market due to the competition that has not cooled down from a number of insurance companies with the goal of capturing market share to improve and maintain their rankings. The trend of M&A (mergers & acquisitions) between insurance companies will continue to take place to expand market share. Some large banks and corporations may participate in the non-life insurance market, similar to what Techcombank and Vingroup did in the Life Insurance sector, which is expected to create fierce competition from domestic and foreign enterprises.

Chính phủ dự kiến tiếp tục ban hành các quy định nhằm tăng cường giám sát và minh bạch hóa thị trường bảo hiểm. Sự phát triển nhanh chưa từng có tiền lệ của công nghệ mới điều này cũng đặt ra những thách thức không nhỏ trong phương án triển khai kinh doanh, đồng thời chi phí về công nghệ thông tin có xu hướng tăng cao.

New regulations shall be issued to enhance supervision and transparency of the insurance market. The unprecedented rapid development of new technology also poses significant challenges in business implementation plans, while information technology costs tend to increase.

Với vai trò là quản trị và định hướng chiến lược, năm 2025 HĐQT vẫn ưu tiên đồng thời hai việc là xây dựng và triển khai chiến lược phát triển với tầm nhìn xa, hiệu quả và bền vững, song song với kiểm soát, quản trị rủi ro, duy trì thành quả, bảo vệ quyền lợi của nhà đầu tư và các cổ đông. HĐQT xác định phương hướng hoạt động gồm một số công tác chủ yếu sau:

In its role as a manager and strategic orientator, in 2025 the Board of Directors will continue to prioritize two tasks: building and implementing a development strategy with a long-term, effective and sustainable vision, in parallel with controlling, managing risks, maintaining results, and protecting the interests of investors and shareholders. The Board of Directors determines the direction of operation including the following main tasks:

1. Thực hiện tốt các mục tiêu chiến lược của Đại hội đồng cổ đông giao phó, tuân thủ đúng quy định pháp luật, Điều lệ BSH.
Well implement the strategic goals assigned by the General Meeting of Shareholders, strictly comply with legal regulations and BSH Charter.
2. Xây dựng và định hướng chiến lược kinh doanh, giám sát Ban Điều hành của Tổng công ty trong việc triển khai và thực thi các mục tiêu kinh doanh.
Develop and orient business strategies, supervise the Board of Directors of the Corporation in implementing and executing business goals.
3. Tiếp tục đẩy mạnh tái cấu trúc mô hình tổ chức BSH theo hướng tinh gọn, hiệu quả và minh bạch.
Continue to promote restructuring of BSH's organizational model towards streamlining, efficiency and transparency.
4. Tập trung khai thác vào các nghiệp vụ bảo hiểm mang lại hiệu quả và lợi nhuận cho BSH. Thúc đẩy và mở rộng quan hệ hợp tác với các đối tác chiến lược, các khách hàng doanh nghiệp có tiềm năng lớn, mở rộng kênh phân phối.
Focus on exploiting insurance operations that bring efficiency and profit to BSH. Promote and expand cooperation with strategic partners, potential corporate customers, and expand distribution channels.
5. Đầu tư ứng dụng công nghệ nhằm tối ưu hóa chi phí, minh bạch hóa quá trình kinh doanh, tạo ra sản phẩm bảo hiểm phù hợp hơn với từng đối tượng khách hàng để giúp nâng cao trải nghiệm khách hàng, nhờ đó nâng cao khả năng cạnh tranh của BSH.
Investing in technology applications to optimize costs, make business processes transparent, create insurance products more suitable for each customer segment to help improve customer experience, thereby enhancing BSH's competitiveness.

Kính thưa Quý vị cổ đông!

Dear Shareholders!

Năm 2024 mặc dù còn nhiều khó khăn nhưng cũng là một năm thành công của BSH với sự tăng trưởng ấn tượng về doanh thu và lợi nhuận, cùng với việc mở rộng mạng lưới và nâng cao chất lượng dịch vụ. Những kết quả này tạo nền tảng vững chắc cho sự phát triển bền vững của BSH trong những năm tiếp theo.

Despite many difficulties, the year 2024 is regarded as a successful year for BSH with impressive growth in revenue and profit, along with network expansion and service quality improvement. These results create a firm foundation for the BSH's sustainable development in the following years.

Thay mặt HĐQT tôi xin cảm ơn toàn thể Quý vị cổ đông, Ban kiểm soát, Ban Điều hành cùng toàn thể CBNV BSH đã tin tưởng, đồng hành cùng HĐQT trong quá trình thực hiện nhiệm vụ trong năm 2024 vừa qua.

On behalf of the Board of Directors I would like to thank all shareholders, the Board of Supervisors, the Executive Board and all BSH employees for trusting and accompanying the Board of Directors in the process of performing its tasks in 2024.

HĐQT tin rằng tương chắc chắn rằng trong năm 2025 HĐQT, Ban kiểm soát, Ban Điều hành và toàn thể CBNV BSH sẽ tiếp tục phát huy thành quả những năm qua, nỗ lực hết mình để thực hiện các chiến lược của BSH và Nghị quyết của ĐHĐCĐ trong thời gian tới, đưa BSH lên tầm cao mới vì lợi ích của các cổ đông, góp phần phát triển ngành bảo hiểm Việt Nam.

We strongly believes that in 2025, the Board of Directors, the Board of Supervisors, the Executive Board and all employees of BSH will continue to promote the achievements of the past years, make every effort to implement BSH's strategies and the Resolution of the General Meeting of Shareholders in the coming time, bringing BSH to new heights for the benefit of shareholders, contributing to the development of the Vietnamese insurance industry.

Kính chúc Quý vị cổ đông sức khỏe, thịnh vượng và thành công!

Wishing you all a good health, prosperity and success!

TM. HỘI ĐỒNG QUẢN TRỊ

ON BEHALF OF BOD

CHỦ TỊCH HĐQT

CHAIRMAN



Kim Kang Wook



No:820/2025/BC-BSH-KH

Ha Noi, date 08 month 04 year 2025

REPORT

BUSINESS PERFORMANCE IN 2024

BUSINESS PLAN AND ORIENTATION FOR 2025

Saigon - Hanoi Insurance Corporation hereby submits its report on business performance for 2024 and its business orientation and plan for the year 2025, with the following details:

PART I: NON-LIFE INSURANCE MARKET

I. International Insurance Market

In 2024, the global situation continued to experience complex and unpredictable fluctuations with numerous risks and uncertainties: intensifying strategic competition among major powers, geopolitical tensions, natural disasters, and extreme weather events. Nevertheless, the world economy has shown signs of stabilization, with global merchandise trade recovering, inflationary pressures easing, financial conditions gradually loosening, and labor supply increasing. According to Swiss Re, global insurance premium revenue in 2024 grew by 3.2% compared to 2023. Specifically, the life insurance market expanded by 2.9%, driven primarily by Western Europe and Asia-Pacific, while the non-life insurance market grew by 3.3%, with significant contributions from emerging Asian countries (excluding China). Total estimated losses in 2024 rose by 17% from the previous year, reaching USD 135 billion, largely due to hurricanes in the U.S. (Helene and Milton) and flooding in Europe. This marks the fifth consecutive year with losses exceeding USD 100 billion.

II. Vietnam Insurance Market

2.1. Overview of the Vietnam Insurance Market in 2024

The Vietnam insurance market has made significant strides in scale, number of enterprises, and financial capacity, continuing to serve as an important capital mobilization channel for the economy. According to data from the Insurance Association of Vietnam (IAV), total insurance premium revenue in 2024 is estimated at VND 227,500 billion, a decrease of 0.25% compared to 2023. Of this, non-life insurance premium revenue reached VND 79,407 billion, an increase of 11.8%. Total assets and technical reserves are steadily rising, reflecting the improving financial capacity of insurance companies.

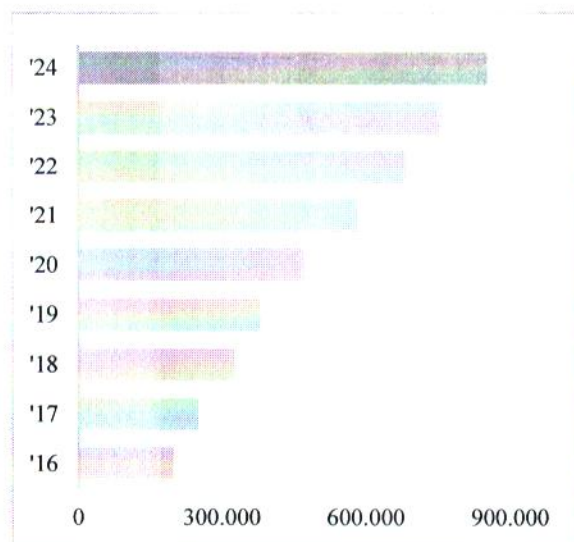


Figure 1: Capital Investment in the Economy 2016 – 2024 (VND billion)

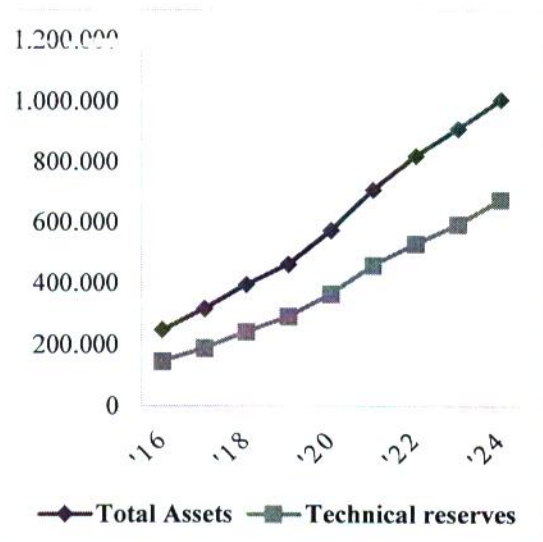


Figure 2: Total Assets and Technical Reserves 2016 – 2024 (VND billion)

Source: Insurance Association of Vietnam (IAV)

As of the end of 2024, the Vietnam insurance market comprised 86 insurance businesses (33 non-life insurers, 19 life insurers, 2 reinsurers, and 32 insurance brokers). Additionally, several decrees and circulars effective in 2024 have contributed to enhancing transparency, strengthening the market, and ensuring its stable and sustainable development.

In 2024, Typhoon Yagi caused severe economic damage in Vietnam, with the insurance sector, particularly non-life insurance, bearing significant losses. As of December 6, 2024, insurance companies recorded approximately 14,700 property, motor vehicle, and health insurance claims, with total estimated damages reaching VND 10,620 billion.

2.2. Investment Activities of Insurance Companies

Investment activities of Vietnamese insurance companies currently focus on three main channels: (i) deposits at credit institutions; (ii) stocks; (iii) capital contributions to other enterprises. Since Q2 2024, the economy has shown positive developments, with many banks beginning to raise deposit interest rates, typically by 0.5% – 1% across various terms. Given that profits of insurance companies primarily come from deposits (accounting for 70% – 80% of the investment portfolio), the adjustment in deposit rates has boosted their profitability. Return rates for the top 10 insurance companies include: (i) average deposit returns of 5%; (ii) bond returns ranging from 6.5% – 7.5%; (iii) short-term investment returns of approximately 10%.

2.3. Non-Life Insurance Market Revenue in 2024

In 2024, the non-life insurance market maintained stable growth, surpassing the GDP growth rate. According to IAV data, original premium revenue reached VND 79,407 billion, up 11.8% from 2023.

Table 1: Market Revenue by Business Line (VND billion, %)

No.	Line of Business	2024		2023		% Increase/Decrease
		Revenue	Proportion	Revenue	Proportion	
1	Personal Insurance	28.778	36,2%	3.737	33,4%	21,2%
2	Motor Vehicle Insurance	18.752	23,6%	17.805	25,1%	5,3%
3	Property & Engineering	25.301	31,9%	23.700	33,4%	6,8%
4	Marine Insurance	6.576	8,3%	5.797	8,2%	13,4%
Total		79.407	100,0%	71.038	100,0%	▲ 11,8%

Source: Insurance Association of Vietnam (IAV)

Personal insurance recorded impressive growth of 21.2%, driven by: (i) changes in insurance business laws, with long-term personal insurance policies shifted from 2023 to 2024; (ii) increasing demand for health insurance; (iii) a shift by customers/partners to non-life insurance following controversies in the life insurance sector.

Motor vehicle insurance grew by 5.3%, primarily due to revenue from SM Green Taxi and the government's Decree No. 109/2024/ND-CP, which reduced registration fees by 50% for domestically manufactured or assembled vehicles from September 1 to November 30, 2024.

2.4. Claims of the Non-Life Insurance Market in 2024

Table 2: Market Claims by Business Line (VND billion, %)

No.	Line of Business	2024			2023		
		Revenue	Claims	Claim Ratio	Revenue	Claims	Claim Ratio
1	Personal Insurance	28.778	8.577	29,8%	23.737	8.236	34,7%
2	Motor Vehicle Insurance	18.752	8.630	46,0%	17.805	9.369	52,6%
3	Property & Engineering	25.301	4.705	18,6%	23.700	4.355	18,4%
4	Marine Insurance	6.576	1.913	29,1%	5.797	1.999	34,5%
Total		79.407	23.825	30,0%	71.038	23.959	33,7%

Source: Insurance Association of Vietnam (IAV)

Note: The claim ratio per IAV data excludes claim reserves, so reserves for Typhoon Yagi will be reflected in 2025 and subsequent years.

According to IAV, the original claim ratio for motor vehicle insurance decreased by 6.6%, and personal insurance by 4.9% compared to 2023. The significant reduction in claim ratios for retail business lines indicates that many insurers have strengthened

risk management, controlled claims activities, and shifted their business focus from scale to efficiency.

2.5. Market Share and Growth Rate of Insurance Companies

Table 3: Revenue and Market Share of Top 10 Insurers (VND billion, %)

Rank		Insurer	Primary insurance revenue			
2024	Change vs 2023		2024	2023	%Growth	Market Share
1	(-)	PVI	13.326	11.002	21,1%	16,8%
2	(-)	Bao Viet	10.457	10.147	3,1%	13,2%
3	(-)	Bảo Minh	5.961	5.560	7,2%	7,5%
4	▲ 1	MIC	5.017	4.678	7,2%	6,3%
5	▲ 1	BIC	4.880	4.558	7,1%	6,1%
6	▲ 1	Pjico	4.397	4.023	9,3%	5,5%
7	▲ 1	VBI	4.160	3.553	17,1%	5,2%
8	▼ 4	PTI	4.010	5.077	-21,0%	5,0%
9	(-)	BSH	3.131	2.985	4,9%	3,9%
10	(-)	VNI	2.895	2.547	13,7%	3,6%
Overall insurance market			79.407	71.038	11,8%	100,0%

Source: Insurance Association of Vietnam (IAV)

Since 2022, PVI and Bao Viet have maintained their top two positions with market shares of 16.8% and 13.2% respectively (2024 figures). Given their substantial revenue lead, they are expected to retain these rankings in the coming years.

From ranks 3 to 8, competition is fierce between established players (Bảo Minh, Pjico) and emerging DNBHs backed by strong parent banks (BIC, MIC, VBI). Notably, PTI dropped four places (from 4th in 2023 to 8th in 2024), with a 21.0% revenue decline across all lines due to a strategic shift.

BSH and VNI held steady at 9th and 10th, with BSH focusing on efficiency over scale by adjusting rates and limiting unprofitable products, achieving 4.9% growth. VNI posted a strong 13.7% growth, driven by: (i) new sales channels, especially in Korea and brokerage; and (ii) expanded revenue from linked banks, leading the motor vehicle insurance segment (up from 5th in 2023). However, both face intense competition from DNBHs like Opes, ABIC, and GIC, particularly Opes and ABIC, supported by VPBank and Agribank.

PART II: BSH BUSINESS PERFORMANCE IN 2024

III. Business Performance Results in 2024

1.1. Achievement of 2024 Business Plan Targets

No	Indicator	Plan 2024	2024	2023	% Growth	% Plan Achieved
1	Retained insurance premium	3.165.000	3.248.496	3.061.669	6,1%	102,6%
1.1	Primary insurance revenue	3.075.000	3.130.981	2.985.146	4,9%	101,8%
1.2	Reinsurance premium received	90.000	117.515	76.522	53,6%	130,6%
2	Profit before tax	10.500	11.016	8.022	37,3%	104,9%
3	Market Share Ranking	9	9	9		

- Primary premium revenue reached VND 3.131 trillion, up 4.9%, achieving 101.8% of the plan;
- Reinsurance revenue hit VND 117.5 trillion, up 53.6%, achieving 130.6% of the plan.
- Profit before tax reached VND 11 trillion, up 37.3%, achieving 104.9% of the plan.

1.2. Revenue Performance by Business Line

No.	Line of Business	Plan 2024	2024	2023	%Growth	% Plan Achieved
1	Personal Insurance	625.000	800.116	654.986	22,2%	128,0%
2	Motor Vehicle Insurance	1.756.000	1.712.032	1.775.625	-3,6%	97,5%
3	Property & Engineering	560.000	501.344	440.693	13,8%	89,5%
4	Marine Insurance	134.000	117.488	113.842	3,2%	87,7%
Total		3.075.000	3.130.981	2.985.146	4,9%	101,8%

- Personal Insurance: Achieved an impressive 22.2% growth, exceeding the plan by 128.0%.
- Motor Vehicle Insurance: Declined 3.6%, achieving 97.5% of the plan due to rate increases and cuts to high-cost products (e.g., passenger accident coverage).
- Property & Engineering: Grew 13.8%, achieving 89.5% of the plan.
- Marine Insurance: Grew 3.2%, achieving 87.7% of the plan.

1.3. Revenue Performance by Distribution Channel

- Bancassurance channel surged by 35.7% compared to 2023, mainly from health insurance products.
- Showroom & Garage channel grew 18.6%, driven by: (i) a 50% registration fee reduction policy boosting car sales; (ii) effective incentive programs for motor

vehicle insurance; and (iii) flexible management by sales points/channels/customers.

- Vehicle Inspection channel dropped 20.4% due to intense competition from insurers like Tasco, MIC, and LPBank insurance

1.4. Investment Performance

TT	Indicator	Plan 2024			2024		
		Investment	Profit	Rate of Return	Investment	Profit	Rate of Return
1	Stock Investment Income	300	28	9,3%	82,6	26,5	32,1%
2	Deposit Income	2.700	164	6,1%	2.671,4	180,2	6,7%
3	Long-term Investment		(6)		98,8	6,7	6,8%
4	Exchange Rate Gains					10,9	
Total		3.000	186	6,2%	2.852,9	224,3	7,9%

- Investment profit reached VND 224.3 billion, achieving 120.6% of the plan, with stock investments contributing VND 26.5 billion and deposits VND 180.2 billion.

IV. Evaluation of Business Performance

2.1. Achievements

2.3.1. Financial Performance

- Original premium revenue: VND 3.131 trillion, achieving 101.8% of the plan.
- Investment profit: VND 224.3 trillion, achieving 120.6% of the plan.
- Profit before tax: VND 11 trillion, achieving 104.9% of the plan.

2.3.2. Distribution Channels

- Bancassurance revenue exceeded VND 500 billion, achieving 130% of the plan.
- Tender & Project channel revenue reached VND 90 billion, achieving 105% of the plan.
- Brokerage channel revenue surpassed VND 80 billion, up 37%, achieving 108% of the plan.

2.3.3. Operations Management and Operating Policies

- Maintained motor vehicle insurance market share (4th in the market).
- Outpaced the market in resolving Yagi storm claims (34% vs. 20% market average, based on claim volume).
- Flexible business policies by customer/channel/sales point: Over 95% of policies were evaluated for efficiency.
- Established KPIs for member units balancing scale and efficiency.

2.3.4. Human Resources

- Average labor productivity increased by 7% compared to 2023.

- Revised bonus policies focusing on employee welfare

2.3.5. *Service Quality*

- Implemented a centralized claims assessment system and call center.
- Introduced an online claims assessor system.

2.2. **Shortcomings and Limitations**

2.2.1. *Tài chính:*

- Market share decreased by 0.3%

2.2.2. *Distribution Channels*

- Limited number of partner banks (6 banks).
- Low revenue from Property & Engineering and Marine insurance via banks: 5.8%.
- Few brokerage units utilized: 8 out of 52.
- Distribution channels lack diversity, heavily reliant on direct retail (44.1% of revenue)

2.2.3. *Operations*

- No centralized management of affiliated garages.
- Lack of exploitation strategy or business structure by unit/region.
- Inconsistent quality among claims assessors.
- No reinsurance management system.

2.2.4. *Human Resources*

- No succession planning or training for future personnel.
- No KPIs for employee evaluation.
- Inadequate salary structure.
- Insufficient focus on staff training.

2.2.5. *Information Technology*

- Slow integration with partners.
- No customer-facing application platform.
- Despite sales tools, revenue from these tools accounts for only 0.4% of total revenue.

2.2.6. *Management and Operations*

- Inconsistent service quality, lacking strict oversight from headquarters to units.
- Unclear workflows and inter-departmental interactions.
- Insufficient database, hindering data analysis, customer care, and renewals.

PART III: 2025 BUSINESS ORIENTATION

I. Vietnam Insurance Market in 2025

1.1. Vietnam Insurance Market Forecast

The non-life insurance market in Vietnam has recorded an average growth rate of about 10% over the past 5 years. With continued economic growth expected in the future (projected to rank among the top 20 global economies by 2040, per the CEBR report from the UK), demand for insurance is rising. Thus, the insurance market is expected to maintain high growth in the coming years.

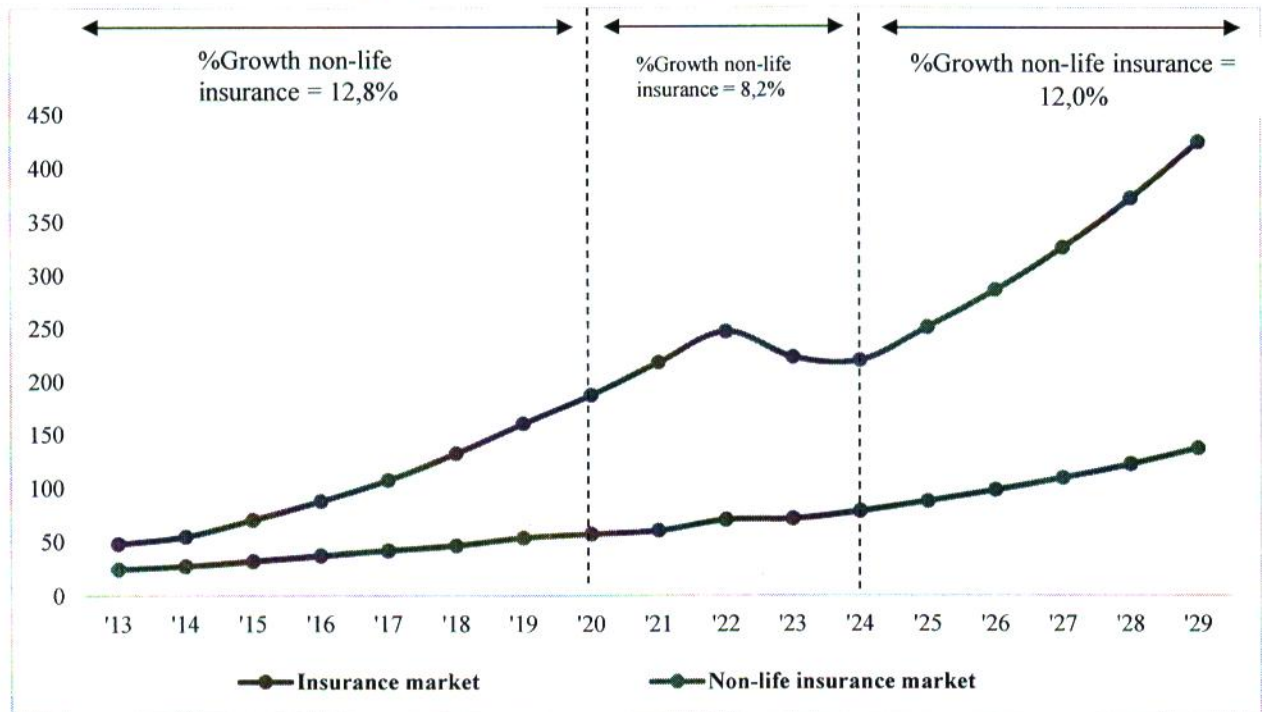


Figure 9: Vietnam Insurance Market Forecast

1.2. Factors Affecting the Vietnam Insurance Market

1.2.1. Economy

Vietnam's economy is projected to remain stable and robust, creating favorable conditions for insurers. International organizations have praised Vietnam's economic performance and outlook, driven by public investment, FDI, and export-import activities. The Asian Development Bank (ADB) forecasts GDP growth of 6.6% in 2025; the World Bank (WB) predicts 6.8%; and the International Monetary Fund (IMF) ranks Vietnam among the top 20 fastest-growing economies in 2025, surpassing regional peers like China, Indonesia, Thailand, and Malaysia.

Investment activities of insurers are also improving due to: (i) a slight increase in deposit rates to 6.0% – 6.5%; (ii) a growing and improving stock market, with the VN-Index ranging from 1,180 – 1,350 points.

1.2.2. Legal

Decree 168/2024/ND-CP, effective January 1, 2025, increases penalties for failing to carry mandatory motorcycle liability insurance, significantly boosting motorcycle insurance revenue.

Regulations limiting costs for personal and motor vehicle insurance indicate a shift from non-technical competition (fees and mechanisms) to service quality competition.

The new VAT Law reduces individual agent income tax and enforces stricter input invoice controls, prompting insurers to shift cost structures from entertainment to agent/salary expenses.

1.2.3. Technology

Insurers are increasingly investing in technology to enhance efficiency through: (i) artificial intelligence (AI) and automation; (ii) multi-channel data analytics; (iii) digital transformation; (iv) Insurtech.

1.2.4. Society

Customer behavior in purchasing products and services has shifted significantly, with a rise in online transactions.

Public awareness and demand for insurance, especially health care products, are growing.

II. 2025 Business Orientation

2.1. 2025 Business Orientation

- Leverage the T&T ecosystem by restructuring the business model between BSH and T&T to enhance exploitation efficiency, while expanding partnerships with strategic partners and T&T-related corporate clients.
- Develop a co-insurance strategy with other insurers, gradually increasing co-insurance ratios and revenue over the years.
- Focus on Korean clients: (i) Co-insurance with major firms like LG and Samsung; (ii) Direct business; (iii) In-house agency model; (iv) Expand services to Chinese companies.
- Enhance brokerage exploitation: Analyze and strategize partnerships with each brokerage firm, recruit dedicated brokerage staff in Hanoi and Ho Chi Minh City, establish a specialized unit for enterprise insurance (EB), and expand Property & Engineering insurance via brokers.
- Improve BSH reinsurance operations: Increase retention levels and expand insurance capacity.
- Develop distribution channels: (i) Expand and strengthen the General Agency (GA) network, leveraging life insurance agents for cross-selling; (ii) Expand online channels like Lazada, Shopee, Facebook, Zalo, Finance, etc., and Telesales, Website.

2.2. Plan Targets

No.	Indicator	Plan 2025	Actual 2024
1	Retained Premium	1.914.829	2.554.160

No.	Indicator	Plan 2025	Actual 2024
1.1	Primary insurance revenue	1.745.100	3.130.981
1.2	Reinsurance Premium Received	449.350	117.515
1.3	Reinsurance Premium Ceded	279.621	694.335
2	Pre-tax Profit	16.333	11.016
3	After-tax Profit	13.066	8.920

Note: BSH shifts its strategy toward becoming a mid-to-small-scale insurer focused on profitability.

2.3. Key Solutions

2.3.1. Human Resources

- Build a lean organizational model aligned with BSH's scale and strategic orientation.
- Define roles and responsibilities for departments under the new model.
- Develop and digitize processes based on the new structure.
- Review, reorganize, and recruit personnel suited to the model and strategy.
- Establish KPIs for departments and individuals.

2.3.2. Claims and Service Quality

- Complete the call center, ensuring adequate staffing and a missed call rate below 10%.
- Manage assessor payroll, establish KPIs, and monitor metrics like on-site response, pending case ratios, and average cost control)
- Centralize claims handling for Property & Engineering and Personal Insurance to improve service quality.

2.3.3. Operations

- Digitize the system of operational;
- Diversify the portfolio of Property & Casualty (P&C) and Personal insurance products; Establish operational standards tailored to specific sales channels and target markets;
- Strengthen P&C business development/underwriting through channels like Bancassurance and Brokers;
- Implement centralized policy issuance and claims handling for P&C operations;
- Increase BSH's retention level and expand capacity for reinsurance activities.

2.3.4. Business Development

- Develop a business model for corporate clients focused on high service quality standards;
- Develop and train the sales/business team according to the new strategic direction;

- Deepen engagement with and expand the customer base and the T&T Group's ecosystem

2.3.5. Information Technology

- Ensure partner integration time is under 10 days per partner;
- Develop systems for sales, electronic certificates, and electronic contracts (e-contracts);
- Develop a reinsurance management system through the digitalization of reinsurance management reports; Research and build a new reinsurance core system.

Recipients:

- As above

-Archives: Administration
Office, Board Office

SAI GON – HA NOI INSURANCE CORPORATION

CHIEF EXECUTIVE OFFICER



DOAN KIEN



No: 02/2025/BC-BSH-BKS

Hanoi, day 03 month 04, 2025

REPORT OF THE SUPERVISORY BOARD

At the 2025 Annual General Meeting of Shareholders

To: The General Meeting of Shareholders of Saigon - Hanoi Insurance Corporation

The Supervisory Board (SB) of Saigon - Hanoi Insurance Corporation (BSH) respectfully presents the following key contents to the 2025 Annual General Meeting of Shareholders:

I. PERFORMANCE RESULTS OF THE SUPERVISORY BOARD IN 2024

1. Organizational Structure and Activities of the Supervisory Board in 2024

1.1 Organizational Structure and Personnel of the Supervisory Board

- The 2024 General Meeting of Shareholders (GMS) approved the election of one additional SB member, Mrs. Tran Bich Hop replacing Mrs. Ninh Thi Lan Phuong for the remaining term of 2023-2028. As of December 31, 2024, the SB of BSH consists of three (03) members: Mrs. Bui Thi Minh Thu, Mrs. Tran Bich Hop and Mrs. Nguyen Thi Minh Thuong.
- The directly subordinate unit is the Internal Audit Department (IAD) organized at the Head Office..

1.2 Performance Results of the Supervisory Board in 2024

- The SB has fully carried out its functions and duties in accordance with the Law, BSH's Charter, and the SB's Organizational and Operational Regulations.
- The SB has regularly inspected and supervised the implementation of the business plan and financial situation of the Corporation, as well as monitored the implementation of the 2024 GMS Resolutions. It has also ensured compliance with legal regulations and internal policies in BSH's corporate governance and operations. Additionally, the SB has supervised adherence to regulations and procedures across departments and affiliated units of the Corporation.
- The SB has audited the Financial Statements and prepared a report to be presented at the 2024 Annual General Meeting of Shareholders, as required.
- The SB has directly supervised and guided the activities of the IAD, ensuring compliance with the Law, the SB's Operating Regulations, and BSH's internal policies. It has promptly identified issues and violations, making recommendations to the Board of Directors (BOD) and the Executive Board (EB) to address them, thereby contributing to the safety, efficiency, and legal compliance of BSH's business operations.
- The SB has coordinated with relevant departments at BSH to execute certain tasks as requested by the EB.
- The SB has attended and provided input at BOD meetings and other meetings related to its duties at BSH.

2. Supervision Results of the Board of Directors and Executive Board

2.1 Supervision of the Board of Directors (BOD) of BSH

- In 2024, the BOD successfully organized the Annual General Meeting of Shareholders (AGM) and closely followed Resolution No. 01/2024/NQ-BSH-AGM, which was approved by the AGM, to direct the General Director in implementing the 2024 business plan.
- The 2024 AGM approved the resolution to dismiss six (06) BOD members and elect three (03) new BOD members for the remainder of the 2023–2028 term, including Mr. Kim Kang Wook, Mr. Oh Ji Won and Mr. Doan Kien. As a result, after the additional elections, the total number of BOD members was four (04). The newly elected BOD members unanimously appointed Mr. Kim Kang Wook as the Chairman of the BOD of BSH.
- The BOD has fully exercised its powers and performed its duties in accordance with BSH's Charter, the Internal Corporate Governance Regulations, BSH's internal policies, and legal regulations, demonstrating high responsibility and effectiveness in the governance of BSH's system.
- BOD members actively participated in meetings with a high sense of responsibility, leveraging their experience and leadership capabilities. All meetings were properly documented, and resolutions were issued for implementation.
- The resolutions and decisions issued by the BOD in corporate governance and operations were aligned with actual conditions, meeting the governance and business development requirements of BSH while ensuring that shareholders' rights and legitimate interests were fully upheld.
- The BOD has issued appointment and dismissal decisions for key leadership positions within the organizational structure at the Head Office and member units in accordance with prescribed procedures and authority. These actions ensured organizational stability and maximized the capabilities of appointed individuals to contribute to BSH's sustainable development, both in the present and the future.
- The BOD has performed other tasks and exercised its powers as stipulated by law and BSH's Charter.

2.2 Supervision of the Executive Board (EB) of BSH

- The EB promptly implemented the resolutions of the AGM while closely following the directives of the BOD and market conditions to manage BSH's business operations. This was done to achieve the 2024 business objectives set by the AGM and the BOD, despite the complex economic environment and unpredictable natural disasters.
- The EB translated business objectives into actionable plans and implemented measures for business operations, strengthened financial management, and improved claims management. The EB also regularly reviewed the progress of business plans and promptly addressed operational challenges in alignment with the BOD's strategic direction, which emphasizes safe growth, efficiency, and sustainable development.
- The EB developed and executed business tasks across member units, providing comprehensive strategic guidance to enable these units to manage and operate their businesses proactively.

- The EB issued regulations on task delegation and coordination within the EB, as well as timely internal policies, procedures, and operational guidelines within the authority of the General Director. These efforts enhanced internal control, improved legal compliance, ensured operational safety, and strengthened management efficiency to mitigate risks across BSH's system.
- The EB focused on expanding BSH's network, establishing new member units, and restructuring underperforming entities. Simultaneously, efforts were made to consolidate and stabilize the organizational structure and human resources from the Head Office to member units, enhancing corporate governance and operational efficiency during the new shareholder transition phase.
- The EB actively promoted brand communication on digital platforms while organizing philanthropic activities, student engagement programs, and community events to foster social responsibility and enhance BSH's corporate image.
- Perform other duties and powers of the EB as stipulated by law and the BSH's Charter.

2.3 Supervision of the Implementation of the 2024 AGM Resolutions

- **Implementation of the 2024 Business Plan:** Under the direction of the BOD, the EB executed the business plan assigned by the AGM, with specific results as follows:

(Unit: million VND)

No.	Indicator	Plan 2024	Actual 2024	Actual 2023	% Completion	% Growth
1	Retained Insurance Premiums	2.266.160	2.554.160	2.279.031	112,7%	12,1%
	+ Gross Written Premiums	3.075.000	3.130.981	2.985.146	101,8%	4,9%
	+ Reinsurance Accepted Premiums	90.000	117.515	76.522	130,6%	53,6%
	+ Reinsurance Ceded Premiums	898.840	694.335	782.638	77,2%	-11,3%
2	Profit Before Tax	10.500	11.016	8.022	104,9%	37,3%
	+ Insurance Business Profit	(175.500)	(215.766)	(187.775)	77,1%	-14,9%
	+ Investment Profit	186.000	224.336	184.629	120,6%	21,5%
	+ Other Profit	-	2.446	11.168		-78,1%
3	Profit After Tax	10.000	8.920	7.793	89,2%	14,5%

- **Implementation of the Profit Distribution Plan:** All required funds have been allocated in accordance with the resolution of the 2024 AGM.
- **Payment of Remuneration to the BOD and SB:** Remuneration was paid in accordance with the approved policies of the AGM. The total remuneration for BOD and SB members in 2024 remained within the approved limit.
- **Amendment of BSH's Charter and Internal Regulations:** In 2024, the BOD issued a new Charter for BSH's organizational operations and updated the BOD's Operational Regulations, replacing previous documents, in full compliance with the 2024 AGM resolution.

- **Changes in Board and Supervisory Board's Membership:** The AGM approved the election of three (03) additional BOD members and one (01) additional SB member. The BOD unanimously elected Mr. Kim Kang Wook as the Chairman of the BOD for the remainder of the 2023-2028 term, replacing Mr. Do Quang Vinh. On June 20, 2024, the Ministry of Finance officially approved this change.

3. Results of the Evaluation of BSH's 2024 Financial Statements (FS):

The Supervisory Board has conducted an evaluation of BSH's separate and consolidated financial statements for 2024 and confirms the following:

- The separate and consolidated financial statements of BSH fairly and accurately reflect, in all material respects, the financial position and business performance of the Corporation as of December 31, 2024. These statements comply with Vietnamese Accounting Standards (VAS), the Vietnamese Corporate Accounting System, accounting guidelines applicable to insurance enterprises, and relevant legal regulations on the preparation and presentation of separate and consolidated financial statements. The audit results are consistent with the audit conducted by Ernst & Young Vietnam Limited, Hanoi Branch.

Key financial indicators for 2024

(based on BSH's audited consolidated financial statements for 2024):

(Unit: million VND)

No.	Indicator	31/12/2024	31/12/2023	Change	% Growth
1	Total Revenue	3.129.498	2.831.148	298.350	10,5%
1.1	Net Revenue from Insurance Activities	2.892.553	2.630.247	262.306	10,0%
1.2	Financial Income	231.806	186.317	45.489	24,4%
1.3	Other Income	5.139	14.584	(9.445)	-64,8%
2	Total Expenses	(3.116.998)	(2.815.444)	(301.554)	10,7%
2.1	Total Expenses for Insurance Activities	(2.933.978)	(2.650.754)	(283.224)	10,7%
2.2	Financial Expenses	(10.389)	3.032	(13.421)	-442,6%
2.3	General and Administration Expenses	(169.932)	(164.317)	(5.615)	3,4%
2.4	Other Expenses	(2.699)	(3.405)	706	-20,7%
3	Profit/(Loss) Before Tax	12.499	15.704	(3.205)	-20,4%
4	Profit/(Loss) After Tax	10.404	15.476	(5.072)	-32,8%
5	Minority Shareholder Interests	297	1.536	(1.239)	-80,7%
6	Profit After Tax of Parent Company	10.107	13.939	(3.832)	-27,5%

Key Financial Indicators of the Corporation in 2024

(Based on BSH's audited separate financial statements for 2024)

(Unit: million VND)

No.	Indicator	31/12/2024	31/12/2023	Change	% Growth
1	Total Assets	4.971.784	4.483.020	488.764	10,9%
2	Owner's Contributed Capital	1.000.000	1.000.000	-	0,0%
3	Total Insurance Revenue	3.248.496	3.061.668	186.828	6,1%
3.1	Original Insurance Revenue	3.130.981	2.985.146	145.835	4,9%
3.2	Reinsurance Revenue	117.515	76.522	40.993	53,6%
4	Financial Income	227.604	177.721	49.883	28,1%
5	Total Insurance Claims Expenses	(1.273.954)	(1.150.765)	(123.189)	10,7%
6	Other Insurance Business Expenses	(1.622.199)	(1.488.067)	(134.132)	9,0%
7	General and Administrative Expenses	(159.327)	(155.312)	(4.015)	2,6%
8	Financial Expenses	(3.269)	6.909	(10.178)	-147,3%
9	Gross Profit/(Loss) from Insurance Business	(56.439)	(32.463)	(23.976)	73,9%
10	Financial Profit	224.336	184.629	39.707	21,5%
11	Total Profit Before Tax	11.016	8.022	2.994	37,3%
12	Profit After Tax	8.920	7.793	1.127	14,5%

Performance Highlights for 2024:

- Total insurance revenue in 2024 reached 3,248.5 billion VND, achieving 102.6% of the annual target and growing 6.1% compared to 2023, including:
 - Original insurance revenue: 3,131 billion VND, fulfilling 101.8% of the annual plan and increasing 4.9% year-on-year.
 - Reinsurance revenue: 117.5 billion VND, achieving 130.6% of the target and growing 53.6% compared to 2023.
 - Financial profit: 224.3 billion VND, completing 120.6% of the target and growing 21.5% year-on-year.
- Profit before tax: VND 11 billion, achieving 104.9% of the annual target.
- As of December 31, 2024, BSH's solvency margin ratio reached 132.5% of the minimum solvency margin requirement. This ratio ensures that BSH maintains an appropriate liquidity position, fully meeting financial capacity requirements to protect policyholders' rights in accordance with legal regulations.

4. Coordination of activities between the Supervisory Board (SB), the Board of Directors (BD), the Executive Board (EB), and Shareholders:

- The BD and the EB of BSH have facilitated the operations of the SB to function in accordance with its roles and responsibilities, ensuring that the activities of the SB are carried out in compliance with the laws and regulations of BSH.
- The SB has requested the EB as well as the Heads of departments/units of BSH to provide information, support resources, and other necessary conditions appropriate for the activities of the SB and the support unit, the IAD, in accordance with the functions,

tasks, powers, and responsibilities of the SB and IAD under applicable laws and the internal regulations of BSH.

- The SB fully participates in the regular meetings of the BD. At these meetings, representatives of the SB have provided feedback, proposals, and recommendations to enhance management and operational capabilities, as well as suggested solutions to prevent, mitigate, and handle potential risks in BSH's system.
- Implementation of other coordination contents as per the Internal Governance Regulations of BSH.
- In 2024, the SB did not receive any requests or complaints from shareholders or groups of shareholders as stipulated by law and BSH's Charter.

II. PLAN OF ACTIVITIES OF THE SUPERVISORY BOARD IN 2025

Based on the functions and duties of the SB as stipulated in the BSH Charter, the Organization and Operation Regulations of the SB, and considering the personnel situation and business plan for 2025 of BSH, the SB has identified the key focus areas for 2025 as follows:

- Perform supervision duties in accordance with the law, the Charter, and the resolutions of the General Meeting of Shareholders. The focus of supervision will include: monitoring compliance with legal and internal regulations by the BD and the EB in the management, governance, and operations of the Corporation; overseeing the implementation of the business strategy, financial oversight, monitoring of risk management activities, and ensuring the implementation of the resolutions of the GMS and the BD.
- Evaluate the 2024 financial statements and the first 6 months of 2025 as per regulations. Review accounting records, other documents, as well as the management and operational activities of BSH.
- Review and update the internal regulations of the SB and the IAD to ensure they align with current conditions and legal requirements.
- Perform the Internal Audit function of the SB: direct, guide, and comprehensively supervise the activities of the IAD to comply with BSH's Charter, the IAD's organizational regulations, and other internal regulations of BSH, as well as related legal provisions; cooperate effectively with the first-line and second-line defense in the three lines of defense model, share information/results to enhance the effectiveness of internal auditing, risk management, and financial governance.
- Carry out other powers and duties of the SB as stipulated in the Charter, BSH's internal regulations, and relevant laws, such as: holding regular SB meetings; providing feedback on draft institutional documents of BSH; attending regular BD meetings and other meetings when invited; reviewing and presenting for Board approval the selection of an independent auditor for BSH's annual financial statements.

III. RECOMMENDATIONS AND PROPOSALS FROM THE SUPERVISORY BOARD

Based on the functions, duties, and the results of the SB's activities in 2024, the SB proposes the following recommendations to the BD and the General Director for 2025:

1. Decisively implement and complete the resolutions passed at the 2025 General Meeting of Shareholders.

2. Urgently arrange personnel and reorganize the organizational structure according to the short-term and long-term business strategy to stabilize BSH's structure, aiming for sustainable development in the future.
3. Continue upgrading the information technology system, accelerate the modernization of technology, data governance, and digital transformation to meet business activities, ensuring system safety and security. Promote digitalization in management and operations, improve data analysis capabilities, and automate processes to optimize operational efficiency and risk management.
4. Continue directing departments at the headquarters to review and refine internal regulations and business processes, contributing to enhanced operational efficiency and ensuring safe, effective business activities and sustainable development in compliance with legal requirements.
5. Tighten control over exploitation and compensation activities, digitize policy issuance and claims assessment processes to enhance customer experience and minimize insurance fraud.
6. Expand the range of insurance products to align with market needs, focusing on high-growth potential products to increase competitiveness. Improve sales policies, expand distribution channels, and invest in staff training to enhance service quality and customer experience.
7. Enhance risk management capabilities, particularly in insurance and investment risks.
8. Continue strengthening and improving the internal control system at all levels to ensure that risk management activities keep pace with the growth in scale and market developments. Increase monitoring activities, build systems to detect potential risks in operations to provide early warnings, and take timely corrective and preventive measures.
9. Continue to oversee the implementation of recommendations from regulatory authorities, the SB, and the IAD during the period.

This report presents the results of the SB's activities in 2024 and the SB's plan for 2025. The Supervisory Board respectfully submits it to the 2025 Annual General Meeting of Shareholders of BSH for review and approval.

On behalf of the Supervisory Board, I wish all Shareholders and delegates good health, happiness, and a successful meeting.

Respectfully./.

Recipients:

- As above;
- BOD;
- General Director of BSH;
- Archive: BOD's Office, SB.

ON BEHALF OF THE SUPERVISORY BOARD

HEAD OF THE SUPERVISORY BOARD



Bùi Thị Minh Thu



An toàn để phát triển

SAIGON - HANOI INSURANCE JOINT STOCK CORPORATION
Address: 24th Floor, Vinacomin Building, No. 3 Duong Dinh Nghe, Yen Hoa
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Tel: 04.3793 1111 * Fax: 04.3793 1155 * Website: www.bshc.com.vn

No.: 01./2025/TTr-BSH-DHDCD

Hanoi, 4 day 4 month, 2025

SUBMISSION OF THE SUPERVISORY BOARD OF SAIGON - HANOI INSURANCE CORPORATION

Re: Approval of the selection of the audit firm for the 2025 financial statements.

To: General Meeting of Shareholders of Saigon - Hanoi Insurance Corporation

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Law on Insurance Business No. 08/2022/QH15 dated June 16, 2022, and related guiding documents;
- Pursuant to the Charter of Saigon - Hanoi Insurance Corporation;

The Supervisory Board respectfully submits to the General Meeting of Shareholders the selection of an audit firm to conduct the semi-annual review and audit of the 2025 financial statements of Charter of Saigon - Hanoi Insurance Corporation as follows:

1. Criteria for Selecting the Audit Firm

Based on Saigon – Hanoi Insurance Corporation’s business activities and audit requirements, the Supervisory Board proposes to the General Meeting of Shareholders the following criteria and selection methods for an independent audit firm:

a. Criteria for Selecting the Audit Firm

- Must be an independent audit firm authorized to operate in Vietnam and approved by the State Securities Commission to conduct audits for issuers, listed companies, and securities businesses.
- Must be a reputable audit firm with a team of highly qualified auditors with extensive experience in auditing financial statements in the insurance, finance, banking, and securities sectors, in compliance with Accounting Standards and the Vietnamese Accounting System.
- Must have no conflicts of interest when conducting the audit of Saigon – Hanoi Insurance Corporation’s financial statements.
- Must offer a reasonable audit fee, appropriate to the scope, content, and timeline required by Saigon - Hanoi Insurance Corporation.
- Must ensure the completion and publication of the audited financial statements within the legally required timeframe with the highest quality.

b. Method of Selecting the Audit Firm

The above criteria are considered specific to the financial statement audit in the Finance - Insurance sector. The selection of an audit firm will be carried out in accordance with the law and the regulations of Saigon - Hanoi Insurance Corporation



2. Proposal of the Supervisory Board

Based on the above criteria, the Supervisory Board respectfully submits the following matters to the 2025 Annual General Meeting of Shareholders:

- Approval of the criteria and method for selecting an independent audit firm as stated in Section 1 above.
- Approval of the selection and contracting of one independent audit firm from the following list of major international audit firms to audit and review Saigon - Hanoi Insurance Corporation 's 2025 financial statements:
 - (i) Ernst & Young Vietnam Limited,
 - (ii) KPMG Vietnam Limited,
 - (iii) Deloitte Vietnam Limited,
 - (iv) PricewaterhouseCoopers Vietnam Limited.
- Authorization for the Board of Directors to decide on the selection of an independent audit firm based on the proposal of the Supervisory Board to conduct the audit and review of Saigon - Hanoi Insurance Corporation's financial statements in 2025.
- Assignment of the General Director/Acting General Director of Saigon - Hanoi Insurance Corporation to carry out related tasks and sign the contract for auditing and reviewing the 2025 financial statements with the selected independent audit firm in compliance with the law.
- The Supervisory Board shall oversee the quality of the financial statement audit as prescribed.

We respectfully submit this proposal to the General Meeting of Shareholders for consideration and approval.

**ON BEHALF OF THE SUPERVISORY BOARD
HEAD OF THE BOARD**



Bui Thi Minh Thu





SAIGON - HANOI INSURANCE CORPORATION
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No: 02./2025/TTr-BSH-DHDCD

Ha Noi, date 4 month 4 year 2025

Agenda Item: Approval of 2024 Remuneration Report for the Board of Directors and Supervisory Board, and the 2025 Remuneration Plan

To: THE GENERAL MEETING OF SHAREHOLDERS

- Pursuant to the Law on Enterprises No. 59/2020/QH14, adopted by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, and related implementing regulations;
- Based on the Charter on Organization and Operation of Sai Gon - Hanoi Insurance Corporation;
- Based on Resolution No. 01/2024/NQ-DHDCD dated April 26, 2024, of the 2024 Annual General Meeting;
- Based on the Audited Financial Statements for the year 2024 for Sai Gon - Hanoi Insurance Corporation (BSH),

In accordance with Article 6 of Resolution No. 01/2024/NQ-DHDCD of the 2024 Annual General Meeting, the approved total remuneration budget for the Board of Directors and the Supervisory Board for the year 2024 was **VND 2,100,000,000** (Two billion, one hundred million Vietnamese Dong).

The Board of Directors reports that the actual expenses incurred for the Board of Directors and Supervisory Board in 2024 totaled **VND 1,405,402,463** (One billion, four hundred five million, four hundred two thousand, four hundred sixty-three Vietnamese Dong).

The Board of Directors respectfully requests the General Meeting of Shareholders to approve a remuneration fund of **VND 1,300,000,000** (One billion, three hundred million Vietnamese Dong) for distribution to the Board of Directors and Supervisory Board for the year 2025.

The Board of Directors also seeks authorization from the General Meeting of Shareholders to determine the allocation of the 2024 remuneration among individual members of the Board of Directors and Supervisory Board.

The Board of Directors respectfully submits the above information for your consideration and approval.

**O/B. THE BOARD OF DIRECTORS
CHAIRMAN**



KIM KANG WOOK



No:03/2025/TTr-BSH-DHDCD

Ha Noi, date 04 month 04 year 2025

Agenda Item: 2024 Profit Distribution Plan

To: THE GENERAL MEETING OF SHAREHOLDERS

- Pursuant to the Law on Enterprises No. 59/2020/QH14, adopted by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, and related implementing regulations;
- Based on the Charter on Organization and Operation of Sai Gon - Hanoi Insurance Corporation;
- Based on Resolution No. 01/2024/NQ-ĐHĐCĐ dated April 26, 2024, of the 2024 Annual General Meeting;
- Based on the Audited Financial Statements for the year 2024 for Sai Gon - Hanoi Insurance Corporation (BSH),

The Board of Directors respectfully submits to the General Meeting of Shareholders of Sai Gon - Hanoi Insurance Corporation (BSH) for approval the 2024 Profit Distribution Plan, as follows:

I. 2024 Profit Distribution Plan

Unit (VND)		
No.	Description	Số tiền
1	Undistributed Profits (1.1+1.2)	207,827,655,496
1.1	Accumulated Retained Profits	197,720,671,180
1.2	Profit After Tax for the year 2024 (Audited Consolidated Financial Statements)	10,106,984,316
	Proposed Profit Distribution	
2	Appropriation to the Statutory Reserve Fund (5% of Profit After Tax per Separate Financial Statements)	445,999,822
3	Distributable Profit (1-2)	207,381,655,674
4	Cash Dividends	0
5	Appropriation to the Welfare Fund	-
6	Retained Earnings (3-4-5)	207,381,655,674

- II. The General Meeting of Shareholders assigns and authorizes the Board of Directors to determine, implement all related procedures in compliance with applicable laws and the Company's Charter.

Respectfully submitted./.

O/B. THE BOARD OF DIRECTORS

CHAIRMAN



KIM KANG WOOK