

No: 832/BC-BSH-KH

Ha Noi, date 29...month 04...year 2025

ANNUAL REPORT 2024

To: State Securities Commission of Vietnam
Hanoi Stock Exchange

I. General Information

1. Overview

- Company name: Saigon – Hanoi Insurance Corporation
- Enterprise Registration Certificate No.: 56 GP/KDBH dated December 10, 2008
- Charter Capital: VND 1.000.000.000.000 (One trillion VND)
- Head Office: 24th Floor, Vinacomin Building, No. 3 Duong Dinh Nghe Street, Yen Hoa Ward, Cau Giay District, Hanoi City
- Phone: (+84) 24.3793.1111
- Fax: (+84) 24.3793.1155
- Website: bshc.com.vn
- Stock Code: BHI
- Development History:

Year	Milestones
2008	- Established SHB – Vinacomin Insurance Joint Stock Company (SVIC) with charter capital of VND 300 billion.
2011	- Converted to a corporation and renamed to SHB – Vinacomin Insurance Corporation.
2013	- Renamed to Saigon – Hanoi Insurance Corporation (BSH). - Established 2 additional member units/branches, bringing the total to 14.
2014	- Increased charter capital to VND 700 billion through a public offering to existing shareholders. - Established 8 more domestic member units/branches.
2017	- Increased charter capital to VND 1.000 billion through a public offering to existing shareholders. - Launched subsidiary in Laos (BSH Laos).
2018	- Gross written premium reached VND 870 billion, up 45% YoY, ranking among the top 3 fastest-growing non-life insurers in the market. - Ranked 15th out of 30 non-life insurance companies in Vietnam.
2019	- Gross written premium exceeded VND 1,000 billion, up 69,1% YoY – highest revenue growth rate in the market. - Climbed 4 ranks to 11th out of 30 non-life insurers in Vietnam. - Established 5 new business centers, increasing total member units/branches to 47.

Year	Milestones
2020	<ul style="list-style-type: none"> - Gross written premium exceeded VND 2.000 billion. - Fastest average growth rate in Vietnam's non-life insurance market with nearly 60% increase. - Rose 3 ranks to enter the Top 8 non-life insurers in Vietnam. - Total member units/branches increased to 49.
2021	<ul style="list-style-type: none"> - Ranked in the Top 7 non-life insurers in Vietnam. - Ranked 4th in motor vehicle insurance revenue. - Launched multi-channel insurance selling app "B-Omni".
2022	<ul style="list-style-type: none"> - Gross written premium exceeded VND 3.000 billion. - 5 member units/branches recorded over VND 100 billion in revenue.
2024	<ul style="list-style-type: none"> - DB Insurance Co., Ltd (DBI) – the second-largest non-life insurer in South Korea – officially became BSH's largest shareholder. - Operating 53 member units/branches, over 60 business offices nationwide, and 1 subsidiary in Laos.

- Key Events of 2024:

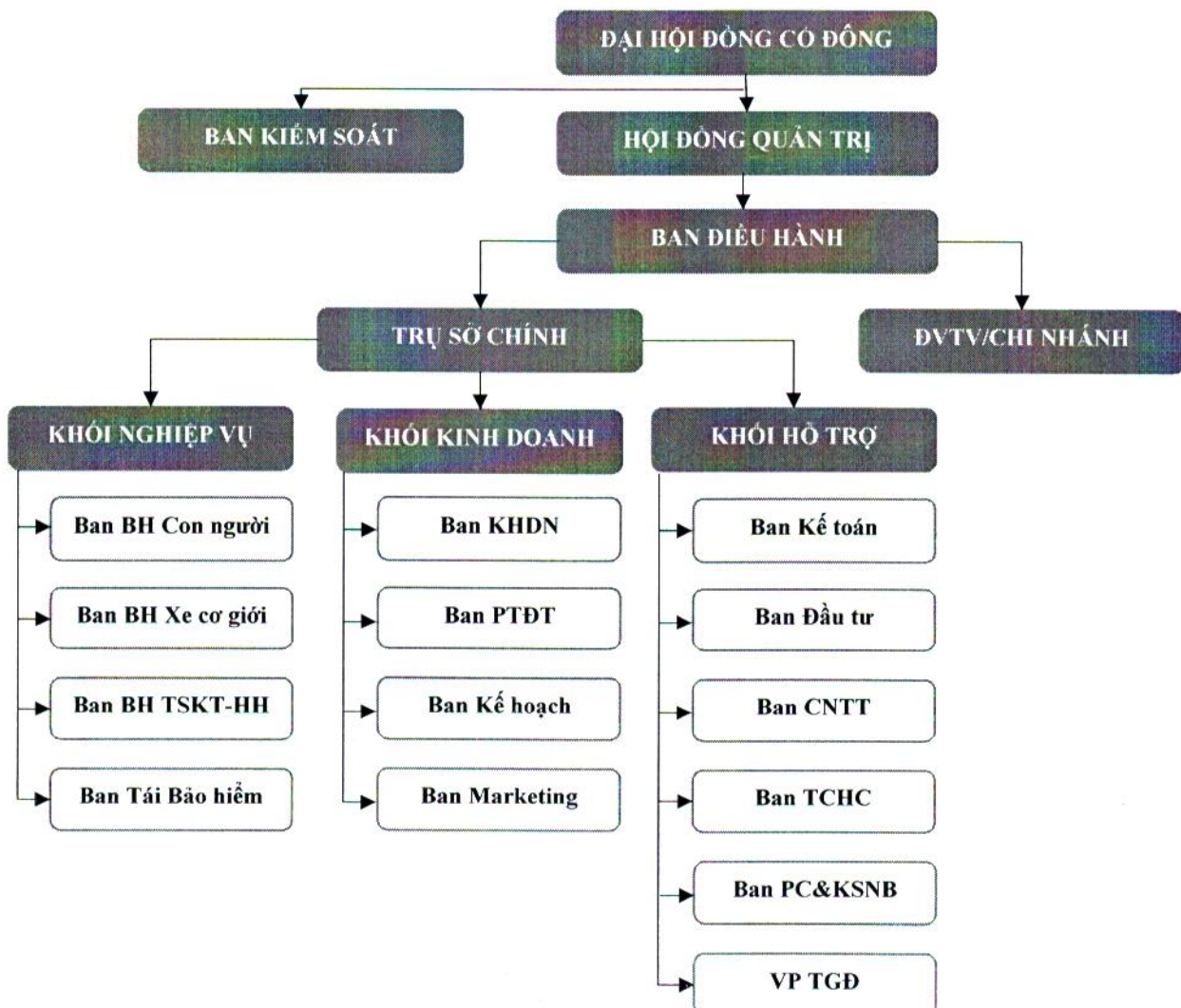
No	2024 Key Events
1	<p>DBI becomes BSH's strategic shareholder</p> <p>On February 27, 2024, DB Insurance Co., Ltd. (DBI) officially became BSH's foreign strategic shareholder, holding 75% of the company's charter capital. By combining DBI's extensive insurance experience and advanced technological capabilities with BSH's operations, the company aims to become a leading non-life insurance provider in the Vietnamese market.</p>
2	<p>Launch of BSH's next-generation Customer Service Center and centralized claims assessment system</p> <p>In August 2024, BSH launched a new-generation customer service call center.</p> <p>In October 2024, BSH successfully implemented a centralized claims assessment system for motor insurance. This marks a significant milestone in BSH's digital transformation journey. The new platform integrates advanced data analytics, artificial intelligence (AI), and process automation to optimize the claims handling process.</p>
3	<p>"BSH – Connecting with Love" charity program</p> <p>In collaboration with the DB Kim Jun Ki Cultural Foundation (South Korea), BSH organized the "BSH – Connecting with Love" campaign, which provided scholarships and funded the renovation of school facilities and procurement of equipment for underprivileged students at nearly 40 schools across five northern provinces and cities. The total sponsorship amount reached USD 70.000.</p>
4	<p>Recognition through prestigious awards</p> <p>In 2024, BSH was honored with several prestigious accolades, including the "Vietnam Gold Star Award 2024," "Top 500 Largest Enterprises in Vietnam 2024 (VNR)," and "Top 10 Best Places to Work in the Insurance Industry 2024."</p>

2. Business Sectors and Operational Scope

- **Business Sectors:** Saigon – Hanoi Insurance Corporation (BSH) provides a full range of non-life insurance products currently available on the market, including Motor Vehicle Insurance, Property Insurance, Engineering Insurance, Marine Insurance, Cargo Insurance, Liability Insurance, Health Insurance, and more. BSH serves all customer segments from both domestic and international sectors, including investment projects, economic conglomerates, corporations, small and medium-sized enterprises, associations, organizations, and individual clients.
- **Operational Scope:** BSH is licensed to operate both within and outside the territory of Vietnam. The company maintains an extensive nationwide network of 53 member companies/branches across the country.

3. Corporate Governance Model, Business Structure, and Management

- **Corporate Governance Model:** BSH operates under the joint stock company model, consisting of the General Meeting of Shareholders, the Board of Directors, the Supervisory Board, and the General Director. This governance framework is designed in alignment with BSH's strategic business development goals and is compliant with the laws of Vietnam as well as BSH's Charter. Over the course of its development, BSH has continuously strengthened its management structure.
- **Management Structure:**



General Meeting of Shareholders: Comprising all shareholders with voting rights, the General Meeting of Shareholders is the highest decision-making body of the Corporation. It decides on matters as stipulated by law and the Corporation's Charter. The General Meeting elects the Board of Directors and the Supervisory Board.

Board of Directors: The Board of Directors is the managerial body of the Corporation, authorized to act on behalf of the Corporation in all matters relating to its objectives and interests, except those under the authority of the General Meeting of Shareholders. The rights and obligations of the Board are governed by applicable laws, the Charter, and the Corporation's internal regulations.

Supervisory Board: The Supervisory Board is responsible for overseeing the legality and reasonableness of the Corporation's operations and verifying its financial statements. It operates independently from the Board of Directors and the Executive Board.

Executive Board (Management Team): The Executive Board consists of 01 General Director and 05 Deputy General Directors. The General Director is the legal representative of the Corporation. The General Director manages day-to-day operations and is accountable to the Board of Directors for the execution of assigned responsibilities and authority.

Functional Departments:

- Human Insurance Department
- Motor Vehicle Insurance Department
- Property, Engineering, and Marine Insurance Department
- Reinsurance Department
- Corporate Client Department
- Partner Development Department
- Investment Department
- Accounting Department
- Planning Department
- Marketing Department
- Administration & Organization Department
- Information Technology Department
- Legal & Internal Control Department
- Office of the General Director

Member units/branches:

- These are dependent units of Saigon – Hanoi Insurance Corporation, under the management and administration of the Corporation according to the Corporation's Charter and legal regulations. Member companies/branches operate under a dependent accounting system as delegated by the Corporation, have their own seals, and are allowed to open bank accounts upon approval of the Corporation.
- They are responsible for implementing accounting and statistical tasks as required by the State and the Corporation, and for submitting business and financial reports as requested by the Corporation and relevant authorities.

- Subsidiaries and Affiliates: As of December 31, 2024, BSH had 53 member companies/branches across the country and 01 subsidiary as follows::

Company Name	Address	Main Business Activities	Ownership
BSH Insurance Laos	No. 184, Saylom Street, Lot 11, Hatsady Ward, Chanthabouly District, Vientiane, Laos	Non-life insurance, reinsurance, financial investment and other activities under the laws of the Lao People's Democratic Republic	80%

4. Development Orientation

4.1. Main objectives of the Company

- Distribution channels: Strong revenue growth through key channels: Bancassurance: 20%; Brokerage/Tender: 30%.
- Products: Focus on boosting revenue from Health Care products (30% growth) and Property-Engineering–Cargo Insurance (20% growth).
- Profit: 36% growth.

4.2. Medium- and long-term strategy

- BSH aims to become a small- to medium-sized insurance company operating efficiently.
- BSH targets organizational clients (revenue from corporate clients to account for >50%) with a focus on Property-Engineering–Cargo and Health Care products.
- BSH strives to be a “Lean” insurance enterprise in terms of organizational model, personnel, and operating processes...

5. Risks

- **Economic risks:** The non-life insurance market is closely tied to the economy. In 2024, the global situation continued to be volatile and unpredictable with many risks and uncertainties: escalating strategic competition among major countries, geopolitical tensions, natural disasters, and extreme weather. Therefore, changes in the economy can directly affect the demand for insurance.
- **Insurance risks:** Related to underwriting activities, pricing risks can seriously impact insurance business operations. Specifically, these risks include outdated pricing unaligned with market changes, loss ratios higher than expected, ineffective pricing strategies, and lack of sufficient data for proper premium setting. At BSH, these risks are closely monitored and regularly controlled.
- **Market risks:** These affect BSH’s operations and include interest rate risks, stock price risks, counterparty risks, and other market-related risks. For each type of risk, BSH has developed investment policies and regulations while diversifying its investment portfolio to ensure strategic objectives are met. Investment activities at BSH currently remain effective.
- **Competitive risks:** By the end of 2024, Vietnam’s non-life insurance market had 33 insurers. Aside from the top 2 market leaders (PVI and Bao Viet) with a significant revenue gap, the remaining companies face fierce competition to gain more market share.
- **Natural disaster and pandemic risks:** In 2024, Typhoon Yagi caused serious damage to

Vietnam's economy. Insurance was one of the most severely affected sectors, especially the non-life market. As of December 6, 2024, insurers recorded approximately 14,700 claims in property, motor vehicle, and health insurance, with estimated losses of up to VND 10.620 billion. This figure could significantly impact insurers' business operations and pose challenges in securing reinsurance partners.

II. Operating Performance During the Year

1. Business Operations

1.1. Overview of the Non-Life Insurance Market in 2024

Vietnam's insurance market has made significant strides in terms of scale, number of enterprises, and financial capacity, continuing to be an important capital mobilization channel for the economy. According to data from the Insurance Association of Vietnam (IAV), the original premium revenue of the non-life insurance market in 2024 reached VND 79.407 billion, an increase of 11,8% compared to the previous year and higher than the GDP growth rate. Revenue and growth by insurance line are as follows:

Unit: VND billion, %

No	Line of Business	2024		2023		Growth Rate
		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 Insurance	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%

Personal Insurance grew impressively by 21,2%, due to: (i) changes in the Insurance Business Law, in which long-term policies under Personal Insurance were separated and transferred from 2023 to 2024; (ii) increasing public demand for health insurance; (iii) a comprehensive inspection of the Bancassurance channel by the Insurance Supervision Authority for life insurers, along with negative customer sentiment towards the life insurance sector, driving revenue to the non-life market.

Motor Vehicle Insurance grew 5,3%, primarily due to revenue from SM Green Taxi and the Government's issuance of Decree No. 109/2024/ND-CP, which reduced registration fees by 50% for domestically manufactured and assembled cars from September 1, 2024, to November 30, 2024 — contributing positively to the motor vehicle line.

1.2. Business Performance

2024 was a challenging year for the insurance market in general and the non-life sector in particular. However, with the right direction, flexible and timely leadership from the Board of Directors, and especially the determination, innovation, and creativity of all employees throughout the system, BSH successfully met the 2024 business targets approved by the General Meeting of Shareholders, specifically:

Unit: VND million, %

No	Indicator	Target 2024	Actual 2024	% of Target
1	Total original insurance revenue	3.0750.000	3.130.981	101,8%
2	Profit before tax	10.500	11.016	104,9%
3	Market share ranking	9	9	

2. Organization and Human Resources

- Executive Management Team:

No	Full Name	Position	Date of Birth	No. of Shares	Ownership (%)
1	Mr Doan Kien	General Director	13/09/1980	0	0%
2	Mr Nguyen Van Truong	Deputy General Director	10/10/1980	0	0%
3	Mr Vu Duc Trung	Deputy General Director	25/12/1980	0	0%
4	Mr Le Hoai Nam	Deputy General Director	17/02/1971	0	0%
5	Mr Pham Quang Trinh	Deputy General Director	17/12/1981	0	0%
6	Mr Do Dang Khang	Deputy General Director	02/06/1985	0	0%
7	Ms Nguyen Thi Ngan	Chief Accountant	13/08/1984	4.000	0,004%

- Changes in Executive Management:

No	Full Name	Previous Position	New Position	Effective Date
1	Mr Doan Kien	Deputy General Director	General Director	25/04/2024
2	Mr Nguyen Van Truong	General Director	Deputy General Director	01/04/2024
3	Mr Pham Quang Trinh		Deputy General Director	01/04/2024
4	Mr Do Dang Khang		Deputy General Director	13/05/2024

- Total Number of Employees: 1.610 employees

- Employee Policies and Policy Changes:

Training Policy: Recognizing the importance of human resources to the Corporation's development, BSH places strong emphasis on staff training and development. The company continuously promotes training programs to improve the capacity of its workforce.

Salary and Bonus Policy: Salaries and bonuses are built on principles of transparency, fairness, and alignment with expertise, capabilities, and contributions to the Corporation. In 2024, BSH adjusted salaries across the system and rewarded individuals and teams with outstanding achievements.

Social Insurance Regime: BSH strictly complies with legal regulations on Social Insurance (SI), Health Insurance (HI), and Unemployment Insurance (UI), ensuring all employees receive full entitlements.

Employee Benefits: Includes holidays on April 30 & May 1, September 2, Hung Kings' Commemoration Day, Company Founding Day, New Year (Gregorian & Lunar), New Year's lucky money, summer vacation, March 8, October 20, June 1, Mid-Autumn Festival, marriage, birthday, illness, bereavement, maternity leave, and company uniforms.

Other Allowances: Includes lunch allowance and mobile phone expenses.

3. Investment Activities

3.1. Subsidiary

- BSH Insurance Laos: Non-life insurance, reinsurance, financial investment and other activities under the laws of the Lao People's Democratic Republic
- Financial Performance:

Unit: Million LAK, %

No	Indicator	2024	2023	% Increase/Decrease
1	Total assets	51.173	38.034	34,56%
2	Net revenue	20.517	10.519	95,04%
3	Profit from insurance business activities	-5.226	-1.367	-281,97%
4	Profit from financial activities	1.522	1.081	40,78%
5	Other profit	957	4.129	-76,81%
6	Profit before tax	242	1.562	-84,48%
7	Profit after tax	242	1.562	-84,48%

4. Financial Performance

Unit: Million VND, %

No	Indicator	2024	2023	% Increase/Decrease
1	Total assets	4.971.784	4.483.020	10,9%
2	Net revenue	2.865.256	2.613.290	9,6%
3	Profit from insurance business activities	-215.766	-187.775	-14,9%
4	Profit from financial activities	224.336	184.629	21,5%
5	Other profit	2.446	11.168	-78,1%
6	Profit before tax	11.016	8.022	37,3%
7	Profit after tax	8.920	7.793	14,5%

Key Financial Ratios

No	Indicator	2024	2023	% Increase/Decrease
1	Liquidity Ratios			
1.1	Current ratio: Current assets / Current liabilities	113,1%	92,9%	20,2%
1.2	Quick ratio: (Current assets - Inventory) / Current liabilities	113,1%	92,9%	20,2%
2	Capital Structure Ratios			
2.1	Debt / Total assets	75,1%	72,6%	2,5%
2.2	Debt / Equity	302,3%	264,9%	37,3%
3	Activity Ratios			
3.1	Inventory turnover: Cost of goods sold / Average inventory			
3.2	Total asset turnover: Net revenue / Average total assets	60,6%	64,2%	-3,6%
4	Profitability Ratios			
4.1	Net profit margin: Profit after tax / Net revenue	0,3%	0,3%	0,0%
4.2	Return on equity (ROE): Profit after tax / Equity	0,7%	0,6%	0,1%
4.3	Return on assets (ROA): Profit after tax / Total assets	0,2%	0,2%	0,0%
4.4	Insurance business operating profit margin: Profit from insurance business / Net revenue	-7,5%	-7,2%	-0,3%

5. Shareholder structure

5.1. Share

- Total outstanding shares: 100,000,000 shares
- Type of outstanding shares: Common stock, par value 10,000 VND
- Number of freely transferable shares: 100,000,000 shares
- Number of shares restricted from transfer: 0

5.2. Shareholders structure

No.	Shareholder	No. Of Shares	Value(VND)	Percentage(%)
1	Domestic Shareholders	24.978.900	249.789.000.000	25,0%
1.1	Institutional Shareholders	19.280.196	192.801.960.000	19,3%
1.2	Individual Shareholders	5.698.704	56.987.040.000	5,7%
2	Foreign Shareholders	75.021.100	750.211.000.000	75,0%
2.1	Institutional Shareholders	75.012.000	750.120.000.000	75,0%
2.2	Individual Shareholders	9.100	91.000.000	0,0%
3	Treasury Stock	0	0	0
4	Total	100.000.000	1.000.000.000.000	100%

5.3. Change in the owner's equity

The BSH's initial charter capital was 300 billion VND. To date, the Corporation has increased its capital twice, specifically as follows:

First Share Issuance for Capital Increase: Increasing charter capital from 300 billion VND to 700 billion VND

- Number of shares issued: 40,000,000 shares
- Type of shares issued: Common stock
- Offered to: Existing shareholders based on the list of rights holders as of the record date
- Rights ratio: 3 : 4
- Offer price: 10,000 VND/share
- Proceeds from the offering: 400,000,000,000 VND
- Approval: Approved by the Ministry of Finance and the State Securities Commission (SSC) under the Certificate for Public Offering of Securities No. 112/GCN-UBCK dated December 5, 2014.
- Offering completion date: March 5, 2015

Second Share Issuance for Capital Increase: Increasing charter capital from 700 billion VND to 1,000 billion VND (1 trillion VND):

- Number of shares issued: 30,000,000 shares
- Type of shares issued: Common stock
- Offered to: Existing shareholders based on the list of rights holders as of the record date
- Rights ratio: 7 : 3
- Offer price: 10,000 VND/share
- Approval: Approved by the Ministry of Finance and the State Securities Commission (SSC) under the Certificate for Public Offering of Securities No. 71/GCN-UBCK dated October 27, 2016.
- Offering completion date: February 22, 2017

III. Report and Evaluation by the Board of Directors

1. Evaluation of Business Performance

1.1. Performance of Business Plan Targets

Unit: Million VND, %

No	Indicator	Plan 2024	2024	2023	% YOY	% Plan
1	Total insurance revenue	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 revenue	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 insurance revenue reached VND 3,131 billion, increased by 4,9%, fulfilling 101,8% of the plan.
- Profit from insurance business reached negative VND 215,8 billion, decreased by 14,9%, achieving 77,1% of the plan. Of which, the impact of Typhoon Yagi on business performance was VND 40,7 billion.
- Profit before tax reached VND 11 billion, up 37,3%, fulfilling 104,9% of the plan.

1.2. Business Revenue Performance by Insurance Line

Unit: Million VND, %

No	Line of Business	Plan 2024	2024	2023	% YOY	% Plan
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 & Technical Insurance	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: impressive growth rate of 22,2% and fulfilled 128,0% of the annual plan;
- Motor Vehicle Insurance: declined by 3,6% and achieved 97,5% of the plan due to premium rate increases and the cutting of high-cost products (Passenger Accident).
- Property & Technical and Marine Insurance: completed 89,5% and 87,7% of the plan, respectively.

1.3. Revenue Performance by Distribution Channel

- Banca channel saw a strong growth of 35,7% compared to 2023.
- Showroom & Garages increased by 18,6%, thanks to: (i) the 50% registration tax cut policy that boosted car sales; (ii) effective incentive programs for Motor Vehicle insurance by BSH; (iii) flexible sales management based on selling point/channel/customer.
- Vehicle Inspection decreased by 20,4% due to the impact of inspection campaigns and stiff competition from insurers such as TASCO insurance, MIC, and LBBank Insurance.

1.4. Investment Performance

Unit: Billion VND, %

No	Indicator	Plan 2024			Actual 2024		
		Investment Amount	Profit	Rate of Return	Investment Amount	Profit	Rate of Return
1	Securities Investment Return	300	28	9,3%	82,6	26,5	32,1%
2	Deposit Interest Income	2.700	164	6,1%	2.671,4	180,2	6,7%
3	Long-term Investments		(6)		98,8	6,7	6,8%
4	Foreign Exchange Gain/Loss					10,9	
Total		3.000	186	6,2%	2.852,9	224,3	7,9%

- Profit from investment activities reached VND 224,3 billion, fulfilling 120,6% of the annual plan, in which profit from securities investment was VND 26,5 billion, and profit from deposit investment was VND 180,2 billion.

2. Financial Position

2.1. Financial Assests

Unit: VND million, %

No	Item	2024		2023		% Increase/Decrease
		Value	Proportion	Value	Proportion	
1	Current assets	4.224.329	85,0%	3.022.922	67,4%	39,7%
2	Non-current assets	747.454	15,0%	1.460.098	32,6%	-48,8%
Total		4.971.784	100,0%	4.483.020	100,0%	10,9%

As of December 31, 2024, total assets reached VND 4.972 billion, up 10,9% compared to the beginning of the year, in which:

- Current assets accounted for the majority with VND 4.224 billion, representing 85,0% of total assets, increasing by 39,7% due to: (i) Short-term financial investments increased by VND 1.357 billion; (ii) Reinsurance assets increased by VND 838 billion.
- Non-current assets accounted for only 15,0% of total assets and decreased by 48,8%, mainly due to a decline in long-term financial investments (a decrease of approximately VND 534 billion in investments in other entities).

2.2. Liabilities Position

Unit: VND million, %

No	Item	2024		2023		% Increase/Decrease
		Value	Proportion	Value	Proportion	
1	Short-term liabilities	3.735.736	100,00%	3.254.167	99,99%	14,8%
2	Long-term liabilities	128	0,00%	425	0,01%	-69,8%
Total		3.735.864	100,00%	3.254.592	100,00%	14,8%

- Total liabilities as of 31/12/2024 reached VND 3.736 billion, an increase of 14,8% compared to the beginning of the year, mainly due to an increase in claim reserves affected by Typhoon Yagi (~ VND 316 billion).

3. Organizational Structure, Policies, and Management Improvements

3.1. Business Management and Operational Policies

- Maintained market share in motor vehicle insurance (ranked 4th in the motor insurance market).
- The loss settlement progress for damages caused by Typhoon Yagi outperformed the market (based on the number of claim files): 34% compared to 20% of the market.
- Flexibly operated business policies based on customers, sales channels, and points of sale: >95% of business policies were evaluated/calculated for effectiveness when designing business mechanisms.

- Developed KPIs for business units focusing on balancing scale and efficiency.

1.1. Human Resources

- Average labor productivity increased (7% higher than in 2023).
- Revised the bonus policy for employees across the entire system toward a more people-centered approach.

1.2. Service Quality

- Deployed a centralized claim assessment system and Call Center.
- Implemented an online surveyor system.

2. Future Development Plan

2.1. Business Plan for 2025

No	Indicator	Actual 2024	Plan 2025
1	Retained insurance premium	2.554.160	1.914.829
1.1	Primary insurance revenue	3.130.981	1.745.100
1.2	Reinsurance premium received	117.515	449.350
1.3	Reinsurance premium ceded	694.335	279.621
2	Profit before tax	11.016	16.333
3	Profit after tax	8.920	13.066

2.2. Key Strategic Solutions

2.2.1. Human Resources Organization

- Develop BSH's organizational model towards streamlining, aligned with scale and strategic direction in the near future.
- Define functions and responsibilities of departments under the new organizational structure.
- Establish KPIs for each department/individual.

2.2.2. Claims and Service Quality

- Complete the Call Center, ensure sufficient staffing, and maintain missed call rate below 10%.
- Manage surveyor system with salary policy, KPIs, and control of indicators: field survey rate, pending claims, average cost control, etc.
- Centralize claims handling for Property–Engineering and Personal Accident lines..

2.2.3. Underwriting Operations

- Digitize underwriting process system.
- Diversify product portfolio in Property–Engineering and Personal Accident insurance, and set operational standards by sales channel and target market.
- Boost Property–Engineering line via specific channels: Bancassurance, Brokers.
- Increase BSH's retention level and expand insurance capacity for reinsurance activities.

2.2.4. Information Technology

- Ensure connection with each partner within 10 days.
- Develop e-sales systems, e-certificates, and e-contracts.

- Build a Reinsurance Management System by digitizing reinsurance reports, and research/develop a new reinsurance core system..

IV. Assessment by the Board of Directors on the Company's Performance

1. Board of Directors' assessment of the Executive Board's performance

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

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

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

2. Plan and orientation of activities in 2025

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:

- Well implement the strategic goals assigned by the General Meeting of Shareholders, strictly comply with legal regulations and BSH Charter.
- Develop and orient business strategies, supervise the Board of Directors of the Corporation in implementing and executing business goals.
- Continue to promote restructuring of BSH's organizational model towards streamlining, efficiency and transparency.
- 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.
- 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.

V. Corporate Governance

1. Board of Directors

1.1. Members and Structure

No	Member	Position	Appointment Date	Ownership (%)
1	Kim Kang Wook	Chairman	- Appointed as Chairman on 26/04/2024	0
2	Nguyen Van Truong	Member	- Appointed as Member of BOD on 26/04/2024.	0
3	Oh Ji Won	Member	- Appointed as Member of BOD on 26/04/2024.	0
4	Doan Kien	Member	- Appointed as Member of BOD on 26/04/2024.	0

1.2. Activities

1.2.1. Implementing the Resolution of the General Meeting of Shareholders

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

- 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:
 - + Direct insurance revenue reached 3,131 billion VND, up 4.9% and completing 101.8% of the plan;
 - + Pre-tax profit reached 11 billion VND, up 37.3% and completing 104.9% of the plan.
- 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.
- Had built a human resources with high capacity and quality.
- Implemented profit distribution and fund allocation in accordance with the approval of the Resolution of the General Meeting of Shareholders
- Selected an experienced and competent Auditing Company to audit BSH's Financial Statements under the authorization of the General Meeting of Shareholders.
- Other duties were completed and implemented in accordance with the Resolution of the 2024 Annual General Meeting of Shareholders.

1.2.2. Organizing Board of Directors meetings

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

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

2. Supervisory Board

2.1. Members and Structure

No	Member	Position	Appointment/Termination Date	Ownership (%)
1	Bui Thi Minh Thu	Head of Supervisory Board	<ul style="list-style-type: none">- Appointed as Supervisory Board Member on 14/12/2012.- Re-appointed for 2023–2028 term on 20/06/2023.- Appointed as Head of Supervisory Board under Meeting Minutes No. 10/2023/BBH-BSH-BKS.	0

No	Member	Position	Appointment/Termination Date	Ownership (%)
2	Nguyen Thi Minh Thuong	Member	- Appointed as Supervisory Board Member on 11/12/2008. - Re-appointed for 2023–2028 term on 20/06/2023.	0
3	Ninh Thi Lan Phuong	Member	- Appointed as Supervisory Board Member on. - Dismissed by General Meeting of Shareholders on 26/04/2024 under Resolution No. 01/2024/NQ-BSH-ĐHĐCĐ.	0
4	Tran Bich Hop	Member	- Appointed as Supervisory Board Member on 26/04/2024 under Resolution No. 01/2024/NQ-BSH-ĐHĐCĐ.	0

2.2. Activities

- In 2024, the Supervisory Board fully performed its functions and duties in accordance with the Law, the BSH Charter, and the Supervisory Board's operational regulations.
- Regularly supervised the implementation of the business plan and financial situation of the Company; monitored the implementation of resolutions of the 2024 Annual General Meeting of Shareholders; oversaw legal and internal compliance in corporate governance.
- Supervised the management activities of the Executive Board, examined accounting records and financial statements. Reviewed and assessed the audited financial statements for FY2023 and the first half of 2024. Prepared the Supervisory Board's report submitted to the 2024 AGM in accordance with regulations.
- Directed, operated, and monitored the activities of the Internal Audit Department to ensure compliance with laws, the Supervisory Board's regulations, and internal policies; promptly identified deficiencies and violations, proposed solutions to relevant authorities, contributing to safe, efficient, and lawful operations at BSH.
- Attended and contributed to Board of Directors' meetings and other relevant meetings related to the Supervisory Board's responsibilities.
- In 2024, the Supervisory Board did not receive any complaints or proposals from shareholders requesting investigation into the Executive Board's activities.

3. Transactions, Remuneration, and Benefits of the Board of Directors, Executive Board, and Supervisory Board

3.1. Transactions, Remuneration, and Benefits

Salaries, bonuses, remuneration, and benefits of the Board of Directors, Board of Supervisors, and Board of Management: Detailed information is available in BSH's audited financial statements for the year 2024.

3.2. Share transactions by internal shareholders

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No.	Transaction executor	Relationship with internal persons	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increasing, decreasing (buying, selling, converting, rewarding...)
			Number of share	%	Number of share	%	
1	Vegetables and Agricultural Products Corporation (JSC) (Vegetexco)	Mr. Vu Duc Trung (BSH* Deputy General Director & BOD** member) is a BOD member of Vegetexco.	0	0%	10.100.000	10,1%	Buy (29/01/2024)
2	T&T Group Joint Stock Company (T&T Group JSC)	Mr. Do Quang Vinh (BSH Chairman) is Director of Intl. Financial Investment at T&T Mr. Luu Danh Duc (BSH BOD member) is Director of IT Dept. at T&T Mr. Nguyen Tat Thang (BSH BOD member & Director of Org. & Admin Dept.) is Chairman & Deputy General Director of T&T Ms. Nguyen Thi Minh Thuong (BSH BOS**** member) is Deputy Head of Banking Relations Dept. at T&T.	9.950.000	9,95%	0	0%	Sell (29/01/2024)
3	Saigon - Hanoi Securities Joint Stock Company (SHS)	Mr. Do Quang Vinh (BSH Chairman) is Chairman of SHS. Mr. Vu Duc Trung (BSH BOD member & DGD) is a BOS member of SHS. - Mr. Le Dang Khoa (BSH BOD member) is a BOD member of SHS. - Mr. Vu Duc Tien (BSH BOD member) is a BOD member & General Director of SHS. - Mr. Luu Danh Duc (BSH BOD member) is a BOD member of SHS.	9.983.332	9,98%	0	0%	Sell (19/02/2024)

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4	International Financial Consulting and Investment JSC (IFC)	Mr. Vu Duc Trung (BSH BOD member & DGD) is a BOD member and major shareholder of IFC.	9.830.980	9,8%	0%	0%	Sell (19/02/2024)
5	DB INSURANCE CO.,LTD	Became a major shareholder of BSH	0	0%	75.000.000	75%	Buy (19/02/2024)

3.3. Transactions by Related Parties / Major Shareholders

No	Name of organization/ individual	Relationship with the Company	No. Date of issue, place of issue	Address	Time of transactions with the Company	Resolution No.	Content, quantity, total value of transaction
1	Saigon - Hanoi Securities Joint Stock Company (SHS)	Entity related to insiders	0102524651 issued on Sep 9, 2022, by Hanoi Dept. of Planning and Investment	41 Ngo Quyen St., Hang Bai Ward, Hoan Kiem Dist., Hanoi	May 16, 2023 to Feb 2024	Resolution No. 40/2023/NQ-BSH-BOD dated May 8, 2023	Advisory services on: maximum foreign ownership limit notification; UPCoM registration; public tender offer exemption; information disclosure. Contract value: 660 million VND.
2	Saigon - Hanoi Commercial Joint Stock Bank (SHB)	Entity related via the Chairman of the BOD (who was Vice Chairman of SHB from 01/01/2024 to 26/04/2024)	1800278630 issued on Aug 12, 2022	77 Tran Hung Dao St., Hoan Kiem Dist., Hanoi	During 2024		Execution of deposit contracts and insurance business activities (Details in the audited financial statements for 2024)
3	Saigon - Hanoi Commercial Joint Stock Bank Finance Company Limited (SHB Finance)	Affiliate of SHB	0107779290 issued on Mar 28, 2017, by Hanoi Dept. of Planning and Investment	Gelex Tower, 52 Le Dai Hanh St., Hai Ba Trung Dist., Hanoi	During 2024		Execution of deposit contracts and insurance business activities (Details in the audited financial statements for 2024)

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4	BSH Laos Insurance Company	Subsidiary	01-00026785 issued on Mar 31, 2022, by the Lao Ministry of Industry and Commerce	184 Sailom Road, Unit 11, Hatsady Village, Chantha bouly Dist., Vientiane, Laos	During 2024	Capital contribution, reinsurance cooperation (Details in the audited financial statements for 2024)
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3.4. Assessment of Compliance with Corporate Governance Regulations

In 2024, Saigon - Hanoi Insurance Corporation (JSC) fully complied with the legal regulations on corporate governance, the regulations governing the insurance business, and adhered to other applicable laws and regulations

VI. Financial Statements

The full text of the 2024 audited financial statements, audited by Ernst & Young Vietnam Ltd., is published on the company website:

<https://bshc.com.vn/tin-co-dong/bao-cao-tai-chinh>

Recipients:

- As above
- Archives: Administration Office, Board Office

CONFIRMATION OF THE LEGAL REPRESENTATIVE OF THE COMPANY

(Signature, full name, and company seal)



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