

No.: 71/BC-BSH-HĐQT

Ha Noi, date...13...month...04...year 2026

## ANNUAL REPORT 2025

To: - State Securities Commission of Vietnam  
- Hanoi Stock Exchange

### I. General Information

#### 1. Overview

- Trading name: Sai Gon – Hanoi Insurance Corporation
- Enterprise Registration Certificate No.: 56 GP/KDBH dated December 10, 2008
- Charter capital: VND 1,000,000,000,000 (One trillion Vietnamese Dong)
- Head office: 24th Floor, Vinacomin Building, No. 3 Duong Dinh Nghe Street, Yen Hoa Ward, Hanoi, Vietnam
- Tel: 024.3793.1111
- Fax: 024.3793.1155
- Website: bshc.com.vn
- Stock code: BHI
- History of establishment and development:

Year	Key Milestones
2008	- Establishment of SHB – Vinacomin Insurance Joint Stock Company (SVIC) with charter capital of VND 300 billion.
2011	- Conversion of the business model from SHB – Vinacomin Insurance Joint Stock Company to SHB – Vinacomin Insurance Corporation.
2013	- Renamed to Sai Gon – 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 additional domestic member units/branches.
2017	- Increased charter capital to VND 1,000 billion through a public offering to existing shareholders. - Official launch of its subsidiary in Laos (BSH Laos).
2018	- Gross written premium reached VND 870 billion, up 45% year-on-year, ranking among the top three fastest-growing non-life insurers in the market. - Market share ranking: 15th out of 30 non-life insurance companies in Vietnam.



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Year	Key Milestones
2019	<ul style="list-style-type: none"> <li>- Gross written premium exceeded VND 1,000 billion, up 69.1% year-on-year, achieving the highest growth rate in the market.</li> <li>- Improved market share ranking by 4 positions to 11th out of 30 non-life insurers in Vietnam.</li> <li>- Established 5 additional business centers, bringing the total number of domestic units to 47.</li> </ul>
2020	<ul style="list-style-type: none"> <li>- Gross written premium exceeded VND 2,000 billion.</li> <li>- Achieved the fastest average growth rate in the non-life insurance market at nearly 60%.</li> <li>- Advanced 3 positions to rank among the Top 8 non-life insurers by revenue scale in Vietnam.</li> <li>- Total number of member units/branches reached 49.</li> </ul>
2021	<ul style="list-style-type: none"> <li>- Ranked among the Top 7 non-life insurers by revenue scale in Vietnam.</li> <li>- Motor insurance business ranked 4th in the market.</li> <li>- Launched B-Omni, a multi-channel insurance sales application.</li> </ul>
2022	<ul style="list-style-type: none"> <li>- Gross written premium exceeded VND 3,000 billion.</li> <li>- Number of branches/member units with revenue exceeding VND 100 billion: 5 units.</li> </ul>
2024	<ul style="list-style-type: none"> <li>- DB Insurance Co., Ltd (DBI), the second-largest non-life insurer in South Korea, became the largest shareholder of BSH.</li> </ul>
2025	<ul style="list-style-type: none"> <li>- Launched 2 motor claims assessment centers in Hanoi and Ho Chi Minh City</li> <li>- Expanded network to 54 member units/branches, over 60 business offices nationwide, and 1 subsidiary in Laos.</li> </ul>

- Key Events in 2025:

No.	Key Events in 2025
	<b>Launch of Two Motor Claims Assessment Centers (North &amp; South)</b>
1	In July 2025, BSH officially launched and put into operation two Motor Claims Assessment Centers in Northern and Southern Vietnam. This milestone marks a significant step forward in modernizing BSH's claims assessment and settlement system, moving towards a professional, standardized, and customer-centric service model.
	<b>Strategic Partnership with Ford Vietnam for Ford Ensure Program</b>
2	BSH entered into a strategic partnership with Ford Vietnam to implement the Ford Ensure program, contributing to the development of a genuine motor insurance ecosystem. This collaboration reaffirms BSH's credibility and capabilities while enhancing service quality and customer experience nationwide.
	<b>DB Global Dream Leader Scholarship Program</b>
3	In collaboration with the DB Kim Jun Ki Cultural Foundation (Korea), BSH awarded the DB Global Dream Leader scholarships at four universities in Vietnam, benefiting up to 100 students. The program aims to nurture a generation of talented and compassionate Vietnamese youth, ready to become future "Dream Leaders" driving positive social impact.
4	<b>Recognition through Prestigious Awards</b>

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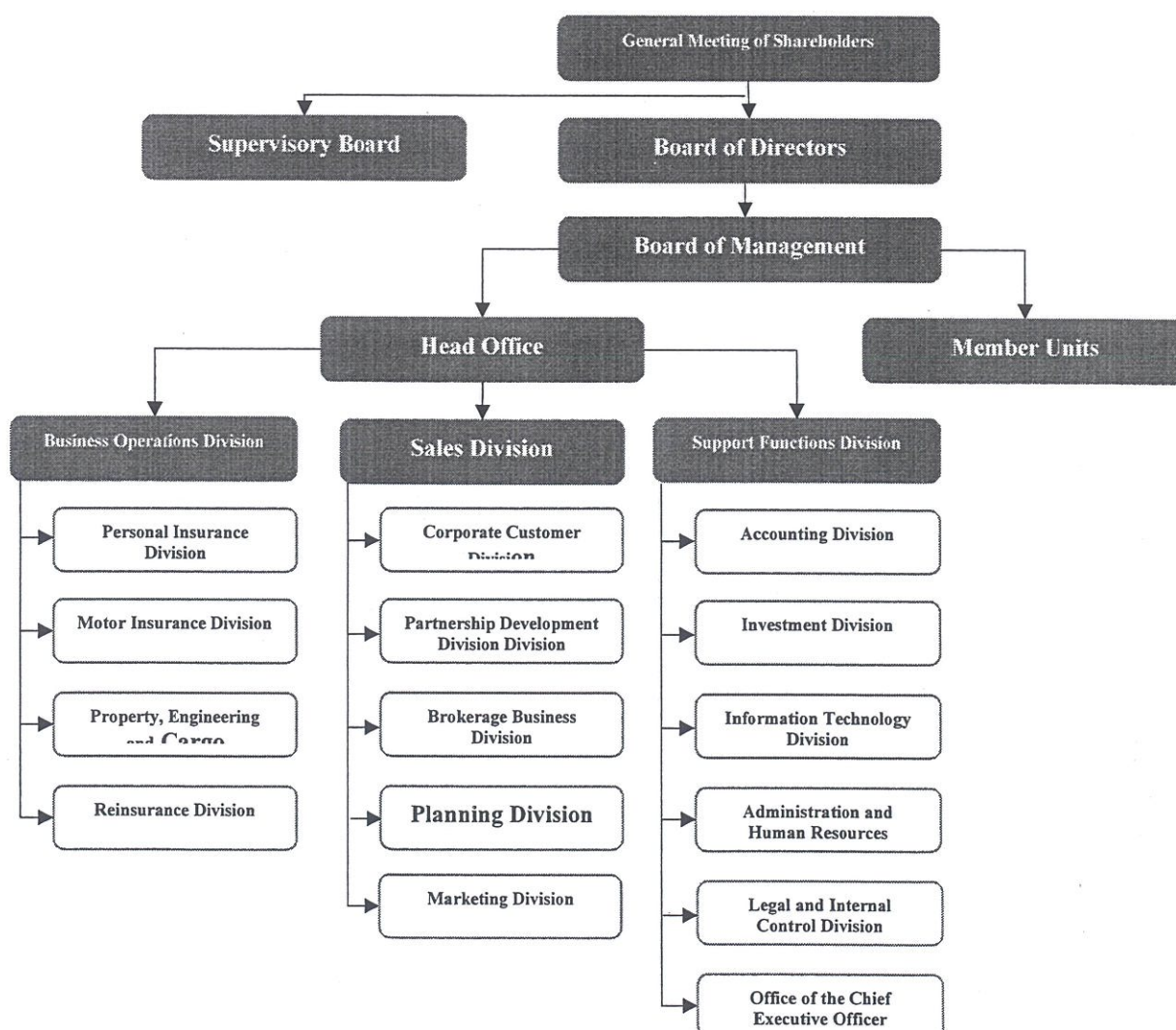
In 2025, BSH was honored with several prestigious awards, including “Vietnam Strong Brand 2025”, “Top 10 Most Reputable Non-life Insurance Companies 2025”, and “Top 10 Best Workplaces in Vietnam’s Non-life Insurance Industry”.

## 2. Business Lines and Operating areas

- **Business lines:** Sai Gon – Hanoi Insurance Corporation (BSH) provides a full range of non-life insurance products available in the market, including Motor Insurance, Property Insurance, Engineering Insurance, Marine Insurance, Cargo Insurance, Liability Insurance, Health Insurance, etc... BSH serves a wide range of customers across both domestic and international economic sectors, including investment projects, economic groups, corporations, small and medium-sized enterprises (SMEs), associations, organizations, and individual clients.
- **Operating areas:** BSH is licensed to operate both within and outside Vietnam, supported by an extensive nationwide network of 54 member companies/branches.

## 3. Corporate Governance model, Business Organization and Management Structure

- **Governance model:** BSH operates under a joint stock company governance model, comprising the General Meeting of Shareholders (GMS), the Board of Directors (BOD), the Supervisory Board (SB), and the Chief Executive Officer (CEO).
- **Management structure:**



**General Meeting of Shareholders (GMS):** The General Meeting of Shareholders, comprising all shareholders with voting rights, is the highest decision-making body of the Corporation. It decides on matters as stipulated by applicable laws and the Charter of the Corporation. The GMS elects the Board of Directors and the Supervisory Board.

**Board of Directors (BOD):** The Board of Directors is the governing body of the Corporation, having full authority on behalf of the Corporation to decide on all matters relating to its objectives and interests, except those falling under the authority of the General Meeting of Shareholders. The rights and obligations of the BOD are prescribed by law, the Corporation's Charter, and internal regulations.

**Supervisory Board (SB):** The Supervisory Board is responsible for overseeing the legality and prudence of the Corporation's business operations and reviewing its financial statements. It operates independently from the Board of Directors and the Executive Management.

**Board of Management (Executive Board):** The Board of Management of the Corporation comprises one (01) General Director and two (02) Deputy General Directors. The General Director serves as the legal representative of the Corporation, is responsible for the day-to-day management and operation of the Corporation, and is accountable to the Board of Directors for the performance of the assigned rights and duties.

**Functional Departments:**

- Personal Insurance Division
- Motor Insurance Division
- Property, Engineering and Cargo Insurance Division
- Reinsurance Division
- Corporate Customer Division
- Partnership Development Division
- Brokerage Business Division
- Investment Division
- Accounting Division
- Planning Division
- Marketing Division
- Administration and Human Resources Division
- Information Technology Division
- Legal and Internal Control Division
- Office of the Chief Executive Officer

**Member Units:**

- These are dependent units of Sai Gon – Hanoi Insurance Corporation, operating under the management and supervision of the Corporation in accordance with its Charter and applicable laws. Member companies/branches operate under a centralized accounting

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model as assigned by the Corporation, have their own seals, and are permitted to open bank accounts at commercial banks subject to the Corporation's approval.

- 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 across the country and 01 subsidiary as follows:

Company Name	Address	Main Business Activities	Ownership
Champa Insurance Co., Ltd.	6th Floor, Vietinbank Building, Hatsadi Village, Chanthabouly District, Vientiane Capital, 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. Key Objectives

Saigon – Hanoi Insurance Joint Stock Corporation positions itself to become a lean, agile, and highly efficient insurance company, achieving breakthroughs through a differentiated business model, superior products, optimized operational speed, and comprehensive digital transformation capabilities.

### 4.2. Medium- and Long-term Strategy

- Expand the customer base and distribution channels, focusing on developing diverse, differentiated business models and high-potential customer segments;
- Drive growth associated with efficiency and safety, enhancing retention capacity and portfolio quality;
- Streamline operations for agility and flexibility, in alignment with the new development strategy;
- Strengthen risk management and standardize operations, aiming toward sustainable development;
- Accelerate digital transformation to enhance competitiveness and customer experience.

## 5. Risk Factors

- **Economic risks:** In 2025, the global environment continued to experience complex and unpredictable developments, with various risks and uncertainties, including intensifying strategic competition among major economies, geopolitical tensions, natural disasters, and extreme weather conditions. These factors may adversely affect business activities and household income, thereby directly impacting insurance demand and affordability.
- **Insurance risks:** Risks arising from underwriting activities, particularly pricing risks, may significantly impact insurance business performance. These include failure to timely adjust premium rates in response to portfolio changes, higher-than-expected loss ratios, inadequate pricing effectiveness, and insufficient data for premium determination. At BSH, these risks are closely monitored and continuously controlled.



- **Market risks:** BSH is exposed to market risks including interest rate risk, equity price risk, counterparty risk, and other market-related risks. For each risk category, BSH has established investment policies and guidelines, while diversifying its investment portfolio to achieve targeted objectives. Investment activities have remained effective.
- **Competitive risks:** As of the end of 2025, Vietnam's non-life insurance market comprised 33 insurers. Apart from the top two players—PVI and Bao Viet—which maintain a significant revenue gap, the remaining insurers are engaged in intense competition to gain market share.
- **Natural disaster and pandemic risks:** In 2025, natural disasters continued to cause significant damage to Vietnam's economy, with the insurance sector—particularly non-life insurance—being among the most heavily impacted. The impact of Typhoon No. 10 (Bualoi) and Typhoon No. 11 (Matmo) alone resulted in approximately 3,700 claims, with total estimated losses of nearly VND 1,700 billion. These events may materially affect insurers' business performance and pose challenges in securing reinsurance capacity.
- **Operational risks:** Risks arising from information technology systems, internal processes, and human factors may affect operational efficiency and service quality. BSH has been actively enhancing technology adoption, standardizing processes, and strengthening workforce capabilities to mitigate such risks.

## II. Operating Performance During the Year

### 1. Business Operations

#### 1.1. Overview of the Non-Life Insurance Market in 2025

Vietnam's insurance market has experienced strong growth in terms of scale, number of participants, 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 gross written premium of the non-life insurance market in 2025 reached VND 88,066 billion, representing a growth rate of 10.7% compared to 2024 and exceeding the country's GDP growth rate. Premium revenue and growth by line of business are as follows :

Unit: VND billion, %

No	Line of Business	2025		2024		Growth Rate
		Revenue	Proportion	Revenue	Proportion	
1	Personal Insurance	31.671	36,0%	28.816	36,2%	9,9%
2	Motor Vehicle Insurance	20.972	23,8%	18.782	23,6%	11,7%
4	Property, Engineering & Marine Insurance	35.423	40,2%	31.931	40,2%	10,9%
Total		88.066	100,0%	79.529	100,0%	10,7%

**Personal Lines Insurance:** Recorded a growth rate of 9.9%, driven by: (i) increasing demand for health insurance, with health insurance premiums rising by 19.9%, serving as the main contributor to overall growth in personal lines; (ii) accelerated digitalization in



policy issuance and claims settlement, enhancing customer experience and product accessibility.

*Motor Insurance:* Achieved a growth rate of 11.7%, supported by: (i) strong growth in motorcycle insurance of 31.9%, driven by stricter enforcement of compulsory third-party liability insurance requirements under Decree No. 168/2024/ND-CP, effective from January 1, 2025; (ii) automobile insurance growth of 10.7%, mainly attributable to revenue contributions from Xanh SM and increased new vehicle sales (according to VAMA, total new car sales were estimated at 375,736 units, up 10.5% compared to 2024).

*Property, Engineering & Marine Insurance:* Recorded a growth rate of 10.9%, accounting for the largest proportion of the portfolio (40.2%), driven by: (i) rising demand for property and construction insurance in line with production expansion and recovery in construction and infrastructure development; (ii) growth in trade and logistics activities; (iii) improved corporate risk management awareness.

1.2. Business Performance

In 2025, Vietnam’s insurance market recorded a stable recovery, with modest growth of 3.96% compared to 2024. The non-life segment posted strong growth of over 10.3%, while the life insurance segment gradually stabilized following a challenging period, shifting its focus from quantity to quality. Against this backdrop, supported by sound strategic direction, flexible and timely leadership from Management, and the determination, innovation, and creativity of employees across the system, BSH successfully fulfilled the business targets assigned by the General Meeting of Shareholders for 2025, as detailed below :

Unit: VND million, %

No	Indicator	Target 2025	Actual 2025	% of Target
1	Total original insurance revenue	1.745.100	2.404.933	137,8%
2	Profit before tax	16.333	25.108	153,7%

2. Organization and Human Resources

- Executive Management Team:

No	Full Name	Position	Date of Birth	No. of Shares	Ownership (%)
1	Mr Do Dang Khang	Chief Executive Officer (CEO)	02/06/1985	0	0%
2	Mr Pham Ngoc Quan	Deputy Chief Executive Officer	31/12/1977	0	0%
3	Mr Pham Quang Trinh	Deputy Chief Executive Officer	17/12/1981	0	0%
4	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 Do Dang Khang	Deputy Chief Executive Officer	Chief Executive Officer (CEO)	05/09/2025



2	Mr Pham Ngoc Quan	Head of Planning Division	Deputy Chief Executive Officer	01/04/2025
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- Former Members of the Executive Management

No.	Full Name	Former Position	Effective Date
1	Mr Doan Kien	Chief Executive Officer (CEO)	05/09/2025
2	Mr Nguyen Van Truong	Deputy Chief Executive Officer	01/04/2025
3	Mr Vu Duc Trung	Deputy Chief Executive Officer	21/07/2025
4	Mr Le Hoai Nam	Deputy Chief Executive Officer	26/08/2025

- Total Number of Employees: 1.259 employees

- Employee Policies and Policy Changes:

**Training and development policy:** Recognizing the critical role of human capital in the Corporation's sustainable development, BSH places strong emphasis on employee training and development. The Corporation continuously promotes training programs to enhance the capabilities of its workforce, particularly courses on the application of AI to improve work efficiency and management skills.

**Compensation and bonus policy:** Salaries and bonuses are structured based on principles of transparency, fairness, and alignment with employees' qualifications, capabilities, and contributions to the Corporation's performance. In 2025, BSH implemented salary adjustments for employees at the Head Office.

**Social insurance policy:** Social insurance (SI), health insurance (HI), and unemployment insurance (UI) are fully implemented in compliance with applicable laws, ensuring that all employees are entitled to statutory insurance benefits.

**Employee benefits:** Employees are entitled to benefits on public holidays and special occasions, including Reunification Day (April 30), International Workers' Day (May 1), National Day (September 2), Hung Kings' Commemoration Day, the Corporation's anniversary, New Year (Gregorian and Lunar New Year), lucky money at the beginning of the year, annual company trips, International Women's Day (March 8), Vietnamese Women's Day (October 20), International Children's Day (June 1), Mid-Autumn Festival, as well as benefits for marriage, birthdays, illness, bereavement, maternity, and corporate uniforms.

Other allowances: Lunch allowance and mobile phone allowance.

### 3. Investment Activities

**Subsidiary:** Champa Insurance Co., Ltd

- Business activities: Non-life insurance business, reinsurance, financial investment activities, and other activities in accordance with the laws of the Lao People's Democratic Republic
- Financial position:



Unit: million LAK, %				
No.	Indicator	2025	2024	% Increase/Decrease
1	Total assets	133.078	51.173	160,1%
2	Net revenue	40.509	23.541	72,1%
3	Profit from insurance business activities	1.324	-2.226	159,5%
4	Profit from financial activities	1.716	2.474	-30,7%
5	Other profit	7	-5	226,6%
6	Profit before tax	3.046	243	1155,7%
7	Profit after tax	2.455	243	912,0%

#### 4. Financial Performance

Unit: Million VND, %				
No.	Indicator	2025	2024	% Increase/Decrease
1	Total assets	4.329.396	4.971.784	-12,9%
2	Net revenue	2.501.700	2.865.256	-12,7%
3	Profit from insurance business activities	-141.194	-215.766	34,6%
4	Profit from financial activities	169.398	224.336	-24,5%
5	Other profit	-3.096	2.446	-226,6%
6	Profit before tax	25.108	11.016	127,9%
7	Profit after tax	10.144	8.920	13,7%

#### Key Financial Ratios

No	Indicator	2025	2024	% Increase/Decrease
<b>1</b>	<b>Liquidity Ratios</b>			
1.1	Current ratio: Current assets / Current liabilities	119,3%	113,1%	6,2%
1.2	Quick ratio: (Current assets - Inventory) / Current liabilities	119,3%	113,1%	6,2%
<b>2</b>	<b>Capital Structure Ratios</b>			
2.1	Debt / Total assets	71,2%	75,1%	-3,9%

No	Indicator	2025	2024	% Increase/Decrease
2.2	Debt / Equity	247,4%	302,3%	-54,8%
<b>3</b>	<b>Activity Ratios</b>			
3.1	Inventory turnover: Cost of goods sold / Average inventory			
3.2	Total asset turnover: Net revenue / Average total assets	53,8%	60,6%	-6,8%
<b>4</b>	<b>Profitability Ratios</b>			
4.1	Net profit margin: Profit after tax / Net revenue	0,4%	0,3%	0,1%
4.2	Return on equity (ROE): Profit after tax / Equity	0,8%	0,7%	0,1%
4.3	Return on assets (ROA): Profit after tax / Total assets	0,2%	0,2%	0,1%
4.4	Insurance business operating profit margin: Profit from insurance business / Net revenue	-5,6%	-7,5%	1,9%

## 5. Shareholding Structure

### 5.1. Share Information

- Total number of outstanding shares: 100,000,000 shares
- Type of shares: Ordinary shares with a par value of VND 10,000 per share
- Number of freely transferable shares: 100,000,000 shares
- Number of restricted shares: 0

### 5.2. Shareholding Structure

No.	Shareholder Category	Number of Shares	Value (VND)	Ownership
<b>1</b>	<b>Domestic shareholders</b>	<b>24.980.998</b>	<b>249.809.980.000</b>	<b>24,98%</b>
1.1	Institutional shareholders	19.272.096	192.720.960.000	19,27%
1.2	Individual shareholders	5.708.902	57.089.020.000	5,71%
<b>2</b>	<b>Foreign shareholders</b>	<b>75.019.002</b>	<b>750.190.020.000</b>	<b>75,02%</b>
2.1	Institutional shareholders	75.018.400	750.184.000.000	75,02%
2.2	Individual shareholders	602	6.020.000	0,00%
<b>3</b>	<b>Treasury shares</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>4</b>	<b>Total</b>	<b>100.000.000</b>	<b>1.000.000.000.000</b>	<b>100%</b>

### 5.3. Changes in Owners' Equity



The Corporation's initial charter capital was VND 300 billion. To date, the Corporation has conducted two capital increases as follows:

**First Capital Increase (via Share Issuance): Charter capital increased from VND 300 billion to VND 700 billion:**

- Number of shares issued: 40,000,000 shares
- Type of shares: Ordinary shares
- Offering method: Rights offering to existing shareholders based on the shareholder list at the record date
- Subscription ratio: 3 : 4
- Offering price: VND 10,000 per share
- Total proceeds from the offering: VND 400,000,000,000
- Regulatory approval: Approved by the Ministry of Finance and the State Securities Commission of Vietnam under Public Offering Certificate No. 112/GCN-UBCK dated December 5, 2014
- Completion date of the offering: 05/03/2015

**Second Capital Increase (via Share Issuance): Charter capital increased from VND 700 billion to VND 1,000 billion**

- Number of shares issued: 30,000,000 shares
- Type of shares: Ordinary shares
- Offering method: Rights offering to existing shareholders based on the shareholder list at the record date
- Subscription ratio: 7 : 3
- Offering price: VND 10,000 per share
- Regulatory approval: Approved by the Ministry of Finance and the State Securities Commission of Vietnam under Public Offering Certificate No. 71/GCN-UBCK dated October 27, 2016
- Completion date of the offering: 22/02/2017

### III. Report and Assessment of the Board of Management

#### 1. Assessment of Business Performance

##### 1.1. Performance Against Business Plan Targets

*Unit: VND million, %*

TT	Indicator	Target 2025	Actual 2025	% of Target
1	<b>Total insurance revenue</b>	<b>2.194.450</b>	<b>2.496.846</b>	<b>113,8%</b>
1.1	Gross written premium	1.745.100	2.404.933	137,8%
1.2	Reinsurance assumed premium	449.350	91.913	20,5%
2	<b>Profit before tax</b>	<b>16.333</b>	<b>25.108</b>	<b>153,7%</b>

In 2025, BSH adjusted its business strategy toward positioning itself as an efficiency-driven insurance company. Key highlights include:

- Gross written premium reached VND 2,405 billion, achieving 137.8% of the annual plan;
- Profit before tax reached VND 25.1 billion, representing a growth of 127.9% and fulfilling 153.7% of the annual target.

### 1.2. Business Revenue Performance by Insurance Line

Unit: Million VND, %

No	Line of Business	Plan 2025	2025	% Plan
1	Personal Insurance	392.000	600.582	153,2%
2	Motor Vehicle Insurance	923.100	1.227.921	133,0%
3	Property & Technical Insurance	342.300	461.665	134,9%
4	Marine Insurance	87.700	114.765	130,9%
<b>Total</b>		<b>1.745.100</b>	<b>2.404.933</b>	<b>137,8%</b>

- Personal Insurance: Revenue reached VND 600.6 billion, achieving 153.2% of the annual plan. Health insurance recorded a growth of 4.7%, driven by business generated from several new partners;
- Motor Insurance: Revenue reached VND 1,228 billion, achieving 133% of the annual plan;
- Property & Engineering Insurance: Revenue reached VND 461.7 billion, achieving 134.9% of the annual plan;
- Marine Insurance: Revenue reached VND 114.8 billion, achieving 130.9% of the annual plan.

### 1.3. Revenue Performance by Distribution Channel

- Institutional Partnership Channel (Partnership Development): Recorded strong growth of 120.7% compared to 2024, mainly driven by health insurance products;
- Other channels: All other channels experienced a decline, reflecting the Company's strategic adjustments and the scaling down of less effective partnership programs.

### 1.4. Investment Performance

Unit: Billion VND, %

No.	Indicator	Plan 2025			Actual 2025		
		Investment Amount	Profit	Rate of Return	Investment Amount	Profit	Rate of Return
1	Bank deposits	1.581	100	6,3%	2.626	163,4	6,2%
2	Securities investments	200	17	8,5%	163	-6,0	-3,7%
3	Entrusted investments	486	34	7,0%	116	5,0	4,3%



4	Foreign Exchange Gain/Loss	7,0
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<b>Total</b>	<b>2.267</b>	<b>151</b>	<b>6,7%</b>	<b>2.905</b>	<b>169,4</b>	<b>5,8%</b>
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- Investment income reached VND 169.4 billion, achieving 112.2% of the annual plan, of which income from bank deposits amounted to VND 163.4 billion.

## 2. Financial Position

### 2.1. Financial Assests

Unit: VND million, %

No.	Item	2025		2024		% Increase/Decrease
		Value	Proportion	Value	Proportion	
1	Current assets	3.677.006	84,9%	4.224.329	85,0%	-13,0%
2	Non-current assets	652.390	15,1%	747.454	15,0%	-12,7%
<b>Total</b>		<b>4.329.396</b>	<b>100,0%</b>	<b>4.971.784</b>	<b>100,0%</b>	<b>-12,9%</b>

As of December 31, 2025, total assets reached VND 4,329 billion, representing a decrease of 12.9% compared to the beginning of the year. This was mainly attributable to BSH's proactive adjustment of its business strategy toward enhancing efficiency and controlling scale. Key movements were as follows:

- Current assets accounted for the majority, totaling VND 3,677 billion, equivalent to 84.9% of total assets and down 13.0%. The decrease was primarily driven by a reduction in short-term financial investments (particularly held-to-maturity investments) and receivables, despite an increase in cash and cash equivalents.
- Non-current assets amounted to VND 652.4 billion, down 12.7%, mainly due to a significant decline in other non-current assets, while long-term financial investments remained stable and fixed assets recorded a slight increase.

### 2.2. Liabilities Position

Unit: VND million, %

No.	Item	2025		2024		% Increase/Decrease
		Value	Proportion	Value	Proportion	
1	Short-term liabilities	3.083.132	99,99%	3.735.736	100,00%	-17,5%
2	Long-term liabilities	200	0,01%	128	0,00%	56,0%
<b>Total</b>		<b>3.083.332</b>	<b>100,00%</b>	<b>3.735.864</b>	<b>100,00%</b>	<b>-17,5%</b>

- Total liabilities as of December 31, 2025 amounted to VND 3,083 billion, a decrease of 17.5% compared to the beginning of the year, mainly driven by reductions in short-term payables and insurance technical provisions.

## 3. Organizational Structure, Policies, and Management Improvements

### 3.1. Operational management

- Centralized management planning of the network of affiliated garages at the Parent Company level;
- Centralized claims assessment and settlement planning across two regions (North and South), with centralized claims disbursement handled by the Parent Company.

### **3.2. Business policies**

- Flexible adjustment of business policies in accordance with customers and distribution points;
- Adjustment of business expense policies for property and casualty insurance (non-life insurance) to enhance efficiency and ensure market competitiveness.

### **3.3. Human resources**

- Restructuring the organizational model in line with the new strategic business orientation.

### **3.4. Service quality**

- Deployment of sales and claims settlement tools via MyBSH;
- Implementation of a centralized motor vehicle claims assessment system and a next-generation call center.

## **4. Future Development Plan**

### **4.1. Business Plan for 2026**

*Unit: VND million*

No	Indicator	Plan 2026	Actual 2025
<b>1</b>	<b>Retained insurance premium</b>	<b>1.260.712</b>	<b>1.743.737</b>
1.1	Primary insurance revenue	650.000	2.404.933
1.2	Reinsurance premium received	900.000	91.913
1.3	Reinsurance premium ceded	289.288	753.109
<b>2</b>	<b>Profit before tax</b>	<b>42.584</b>	<b>25.108</b>
<b>3</b>	<b>Profit after tax</b>	<b>34.067</b>	<b>10.144</b>

### **4.2. Key Strategic Solutions**

#### **4.2.1. Business**

- Diversification of business models (captive, brokerage, Korean clients, etc.) to expand the customer base;
- Evaluation and deployment of an online business model in line with market conditions;
- Leveraging the ecosystem and partner network to expand inward reinsurance activities.



#### *4.2.2. Operations*

- Restructuring the organizational model toward a lean structure, aligned with new business models;
- Implementing human resource development programs to enhance productivity and work quality;
- Optimizing operational processes to shorten processing time and improve overall operational efficiency.

#### *4.2.3. Digital transformation*

- Enhancing underwriting capabilities, risk control, and standardization of operations;
- Standardizing data and management reporting systems to support governance and decision-making;
- Developing technology infrastructure to ensure readiness for integration and expansion of multi-channel distribution.

### **IV. Assessment of the Board of Directors on the Company's Operations**

#### **1. Assessment of the Board of Directors on the Management Board's performance**

All management and business operations of BSH are closely directed and supervised by the Board of Directors. The Chief Executive Officer regularly reports to the Board of Directors (directly to the Chairman of the Board) on BSH's financial position, investment activities, and business performance. Based on these reports, the Board of Directors is able to exercise close supervision and provide timely guidance to rectify and adjust the activities of the Management Board.

All unusual developments arising in the course of business operations are promptly reported by the Chief Executive Officer to the Board of Directors to ensure full awareness of the situation and to enable timely direction when necessary.

The Chairman of the Board of Directors directly participates in other important meetings to promptly capture developments and provide guidance for BSH's operations.

#### **2. Plans and strategic orientation of the Board of Directors**

In its role of governance and strategic orientation, in 2026 the Board of Directors continues to prioritize both the development and implementation of a long-term, efficient, and sustainable growth strategy, while simultaneously strengthening risk management and control, maintaining achievements, and protecting the interests of investors and shareholders. The Board of Directors has identified its key operational directions as follows:

- Effectively fulfilling the strategic objectives assigned by the General Meeting of Shareholders, in full compliance with applicable laws and BSH's Charter.
- Formulating and providing strategic business direction, and supervising the Management Board in implementing and executing business objectives
- Continuing to promote the restructuring of BSH's organizational model toward a lean, efficient, and transparent structure.

- Focusing on insurance lines that generate efficiency and profitability for BSH; strengthening and expanding cooperation with strategic partners and high-potential corporate clients, and broadening distribution channels.
- Investing in technology applications to optimize costs, enhance transparency in business operations, and develop insurance products tailored to different customer segments, thereby improving customer experience and strengthening BSH's competitiveness.

## V. Corporate Governance

### 1. Board of Directors

#### 1.1. Members and structure

No.	Member	Position	Date of appointment as Board Member	BSH Share Ownership (%)
1	Kim Kang Wook	Chairman	- Appointed as Chairman of the Board on April 26, 2024	0
2	Oh Ji Won	Board Member	- Appointed as Board Member on April 26, 2024	0
3	Baek Shin Woong	Board Member	- Appointed as Board Member on August 27, 2025	0
4	Nguyen Tat Thang	Board Member	- Appointed as Board Member on August 27, 2025	0
5	Do Dang Khang	Board Member / Chief Executive Officer	Appointed as Board Member on August 27, 2025	0
6	Doan Kien	Board Member / Chief Executive Officer	- Ceased to be a Board Member as of August 27, 2025	0
7	Nguyen Van Truong	Board Member	- Ceased to be a Board Member as of August 27, 2025	0

#### 1.2. Activities of the Board of Directors

##### 1.2.1. Implementation of the Resolutions of the General Meeting of Shareholders

In 2025, BSH's Board of Directors implemented the resolutions of the General Meeting of Shareholders as follows:

Directed the Management Board to achieve the 2025 business plan targets approved at the 2025 Annual General Meeting of Shareholders:

- Gross written premiums reached VND 2,405 billion, achieving 137.8% of the annual plan.
- Profit before tax reached VND 25.1 billion, achieving 153.7% of the annual plan.
- Carried out restructuring of BSH's organizational model toward a lean, efficient, and transparent structure. As this process involves personnel and administrative procedures, the Board will continue to expedite completion in the coming period.



- Established a high-quality and capable human resources structure.
- Executed profit distribution and fund allocations in accordance with the approvals of the General Meeting of Shareholders;
- Selected an experienced and competent auditing firm to perform the audit of BSH's financial statements under the authorization of the General Meeting of Shareholders.
- Other matters were completed in accordance with the resolutions of the 2025 Annual General Meeting of Shareholders.

### **1.2.2. Board of Directors' Meetings**

In 2025, BSH's Board of Directors held nine (09) official meetings, issuing 112 resolutions and decisions on business operations and human resources

The Board's meetings were held regularly in compliance with applicable laws, BSH's Charter, and the Board's regulations. In addition, the Board convened extraordinary meetings as needed to address urgent business matters

All meetings followed the procedural requirements stipulated in BSH's Charter and the Enterprise Law.

Members of the Board demonstrated a high level of unity and responsibility, effectively exercising their rights and fulfilling their duties in accordance with BSH's Charter and the Board's regulations.

## **2. Supervisory Board**

### **2.1. Members and structure**

BSH's Supervisory Board is elected by the General Meeting of Shareholders and operates independently from the Board of Directors and the Management Board, performing its supervisory functions in accordance with the powers defined by applicable laws and BSH's internal regulations

At the Extraordinary General Meeting of Shareholders on August 27, 2025, the election results approved the addition of one Supervisory Board member, Mr. Dang Viet Dinh, replacing Ms. Trần Bích Hợp for the remaining term of 2023–2028. As of December 31, 2025, BSH's Supervisory Board consists of three (03) members.:

No.	Member	Position	BSH Share Ownership
1	Bui Thi Minh Thu	Head of the Supervisory Board	0
2	Nguyen Thi Minh Thuong	Member of the Supervisory Board	0
3	Dang Viet Dinh	Member of the Supervisory Board (appointed as of August 27, 2025)	0

All members of the Supervisory Board fully meet the standards and eligibility requirements in accordance with applicable laws and BSH's Charter. They possess professional qualifications and experience in the fields of finance, accounting, banking, and insurance

## 2.2. Activities

### *Supervisory Board Meetings:*

No.	Member	Number of Meetings Attended	Attendance Rate	Voting Participation Rate	Reason for Non-attendance
1	Bui Thi Minh Thu	2/2	100%	100%	
2	Nguyen Thi Minh Thuong	2/2	100%	100%	
3	Dang Viet Dinh	1/2	50%	100%	Appointed as a Supervisory Board member as of August 27, 2025
4	Tran Bich Hop	1/2	50%	100%	Relieved from duties as a Supervisory Board member as of August 27, 2025

### *Supervisory Board's supervision over the Board of Directors, the Executive Management Board, and shareholders:*

Based on its rights and obligations as stipulated under the Enterprise Law and BSH's Charter and organizational regulations, in 2025 the Supervisory Board conducted internal meetings to allocate responsibilities within the Board and carried out supervisory activities over the Board of Directors, the Executive Management Board, and other managers in managing and operating BSH, specifically as follow:

- Supervised the implementation of resolutions of the Annual General Meeting of Shareholders, Extraordinary General Meeting of Shareholders, and decisions issued by the Board of Directors during 2025.
- Supervised compliance with legal regulations, BSH's Charter, and internal governance policies in the management and operation of the Company by the Board of Directors.
- Supervised the implementation of business strategies and plans, as well as management and operational activities of the Executive Management Board through compliance with resolutions of the General Meeting of Shareholders and the Board of Directors, and assessed the effectiveness of business performance and financial investment activities in achieving set objectives.
- In 2025, the Supervisory Board did not receive any petitions or requests from shareholders requesting inspection or verification of matters related to the management and operations of the Company.

## **3. Transactions, remuneration, and benefits of the Board of Directors, Supervisory Board, and Executive Management Board**

### *3.1. Salary, bonus, remuneration, and benefits*



Details of salary, bonus, remuneration, and other benefits of the Board of Directors, Supervisory Board, and Executive Management Board are disclosed in the audited financial statements of BSH for 2025.

**3.2. Insider share transactions: None**

**3.3. Contracts or transactions with related parties**

No.	Name of organization/individual	Related party relationship with the Company	Enterprise Registration Number / Date and place of issuance	Head office / Contact address	Transaction period with the Company	Resolution/Decision No.	Nature, volume, and total value of transactions/
1	Champa Insurance Company Limited	Subsidiary	01-00026785 Issued on March 31, 2022 by the Ministry of Industry and Commerce of Laos	Lanexang Road, 6th Floor, VietinBank Building, Hatsadi Village, Chathabouly District, Vientiane Capital, Lao PDR   2025	2025		Capital contribution, reinsurance cooperation (details are disclosed in the audited financial statements for 2025)
2	DB INSURANCE CO.,LTD	Major shareholder holding more than 10%	CA8022	Dongbu Financial Center, 432, Teheran-ro, Gangnam-gu, Seoul 135-523, Korea	2025		Reinsurance cooperation (details are disclosed in the audited financial statements for 2025)
3	DBV Insurance Group Joint Stock Company	Subsidiary of the parent company	49/GPDC43/KDBH	25th Floor, Vinacomin Building, No. 3 Duong Dinh Nghe Street, Yen Hoa Ward, Hanoi,	2025		Reinsurance cooperation, co-insurance, contracts and partnerships (details are disclosed in the audited financial statements for

No.	Name of organization/individual	Related party relationship with the Company	Enterprise Registration Number / Date and place of issuance	Head office / Contact address	Transaction period with the Company	Resolution/Decision No.	Nature, volume, and total value of transactions/
				Vietnam			2025)

### 3.4. Assessment of compliance with corporate governance regulations

In 2025, Saigon – Hanoi Insurance Corporation (BSH) fully complied with applicable corporate governance regulations, insurance business laws, and other relevant legal provisions.

### VI. Financial Statements

The full set of audited financial statements for 2025, audited by Ernst & Young Vietnam Limited, is published on the Company's website:

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

*This English version is for reference purposes only. In the event of any discrepancy between the English and Vietnamese versions, the Vietnamese version shall prevail.*

### Recipients::

- As above
- Archive: Office

### CERTIFICATION BY THE LEGAL PRESENTATIVE OF THE COMPANY

(Signature, full name, and company seal)



DO DANG KHANG

