TỔNG CÔNG TY CỔ PHẦN BẢO MINH

PROPOSAL

Regarding the 2026 business plan

To: 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

The Board of Directors respectfully submits to the 2026 Annual General Meeting of Shareholders (AGM) for consideration and approval of the contents regarding the 2026 Business Plan as follows:

1. Total Revenue Item:

Item	2026 Plan
Total Revenue	VND 7,260 billion, representing a 2.08% growth compared to the 2025 performance

2. Pre -Tax Profit and Expected Dividend Payout Ratio Item:

Item	2026 Plan
Pre-tax Profit	Minimum of VND 340 billion
Expected Dividend Payout Ratio	Minimum of 10%

(Details of the 2026 Business Plan have been posted on the website: www.baominh.com.vn)

Respectfully submitted to the GMS for consideration and approval./.

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN

Dinh Viet Tung

BUSINESS PLAN FOR 2026

(Document attached to the Proposal to the AGMS regarding the 2026 Business Plan)

To: 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

I. FULL-YEAR 2025 BUSINESS RESULTS

I.1 – World economic situation in 2025

The year 2025 witnessed significant economic volatility—trade tensions, tightened monetary policies in developed nations, and supply chains affected by geopolitical conflicts and market instability. However, overall global growth maintained a recovery trajectory, avoiding the deep recessions seen in some previous years.

According to the Institute of International Finance (IIF), total global debt reached a record of approximately 348 trillion USD by the end of 2025, reflecting high public spending in many developed and emerging economies. This debt level is significantly higher than the scale of global GDP and is a notable macroeconomic risk for the following year, especially if interest rates rise or risk sentiment increases sharply.

Some major economies continued to grow, albeit at a slower pace than the pre-pandemic period, while emerging economies maintained steady growth momentum. The global economy in 2025 maintained growth amidst numerous risks, including high public debt, trade tensions, and inflation.

I.2 – Domestic economic context

GDP in 2025 grew by 8.02% compared to the previous year according to data from the General Statistics Office (updated in January 2026). This is an impressive growth rate, among the highest in Southeast Asia and significantly higher than most major countries globally, thanks to exports, domestic consumption, FDI, and sound macroeconomic stability.

Vietnam's GDP scale increased to approximately 514 billion USD in 2025, a significant increase compared to 2020, placing Vietnam among the group of upper-middle-income countries. GDP per capita reached approximately 5,026 USD—according to official updated data.

Inflation was kept relatively stable, with an average CPI increase of approximately 3.3% in 2025.

The economic structure continued to shift positively: the industrial and service sectors contributed more to GDP, while agriculture maintained a stabilizing role.

Foreign investment and total social investment both increased, creating a foundation for sustainable growth.

I.3 – Situation of the Vietnamese insurance market

According to preliminary reports from non-life insurance companies, total insurance premium revenue in 2025 reached over 88,071 billion VND, an increase of 11% compared to 2024, and is expected to increase to approximately 97,500 billion VND in 2026, corresponding to a growth rate of over 12%. This is a positive signal given that the industry has just gone through a period of legal tightening, distribution channel restructuring, and product adjustment.

Unit: Million VND

No.	Insurance enterprise	As of December 31, 2024		As of December 31, 2025		Growth (%)	Market share (%)	Loss ratio
		Revenue	Claims	Revenue	Claims			
1	PVI	13,326,099	3,877,027	14,908,231	4,397,863	11.9%	16.9%	29.5%
2	Bao Viet	10,457,361	4,653,366	11,132,070	4,792,748	6.5%	12.6%	43.1%
3	Bao Minh	5,961,322	1,687,639	5,984,413	1,677,543	0.4%	6.8%	28.0%
4	MIC	5,034,342	1,378,278	5,414,339	1,622,969	7.5%	6.1%	30.0%
5	BIC	4,870,627	1,235,386	5,135,299	1,431,719	5.4%	5.8%	27.9%
6	OPES	2,630,261	97,074	4,839,868	122,447	84.0%	5.5%	2.5%
7	VBI	4,159,531	848,901	4,808,463	1,433,082	15.6%	5.5%	29.8%
8	Pjico	4,385,452	1,531,291	4,617,103	1,973,446	5.3%	5.2%	42.7%
9	DBV	2,895,175	1,017,542	4,190,256	1,406,287	44.7%	4.8%	33.6%
10	PTI	4,009,919	2,049,510	3,746,650	1,829,621	-6.6%	4.3%	48.8%
11	Others	21,618,542	5,456,428	23,294,742	7,560,622	7.8%		32.5%
	Total	**79,348,630**	**23,832,441**	**88,071,433**	**28,248,348**	**11.0%**	**100.0%**	**32.1%**

Regarding non-life insurance market share, the top 5 companies remained unchanged: PVI, Bao Viet, Bao Minh, followed by MIC and BIC; the non-life insurance market in 2025 saw a surge in growth from OPES Insurance Joint Stock Company, with a growth rate of up to 84% year-on-year, rising from 11th to 6th place in market share.

Besides OPES, market growth was largely concentrated in the group of insurance companies owned by banks, credit institutions, and those within large financial ecosystems. Conversely, traditional insurance companies with long histories such as Bao Viet, Bao Minh, PJICO, and PTI faced numerous difficulties and all saw a decline in market share in 2025.

I.4 – 2025 Business results of Bao Minh

Based on the 2025 financial statements audited by PwC, Bao Minh's 2025 business situation is as follows:

Table 1: 2025 Plan implementation status

Unit: Million VND

No.	Indicators	2025 Plan	2025 Actual	2024 Actual	(%)/2025 Plan	(%) Year-on-year
1	**Total revenue**	**7,340,000**	**7,111,873**	**6,982,050**	**96.89%**	**101.86%**
1.1	- Direct written premiums	6,316,000	5,966,174	5,960,679	94.46%	100.09%
1.2	- Assumed premiums	702,000	805,329	681,548	114.72%	118.16%
1.3	- Financial income	322,000	333,544	335,852	103.59%	99.31%
1.4	- Other income		6,826	3,971		171.89%
2	**Net profit before tax**	**300,000**	**302,258**	**272,734**	**100.75%**	**110.83%**
2.1	Net profit from insurance business	100,000	94,135	53,627	94.13%	175.54%
2.2	Net Financial Profit	200,000	208,123	219,106	104.06%	94.99%
3	**Net profit after tax**		**257,195**	**237,674**		**108.21%**

In 2025, although the non-life insurance market in Vietnam continued to grow in revenue and contribute positively to the industry's overall results, enterprises faced high competitive pressure, impacted customer confidence, complex legal regulations, increased natural disaster risks, and declining investment yields—all of which combined to create significant challenges in maintaining sustainable growth and improving business efficiency.

Given the above situation, Bao Minh was also affected, as reflected in the 2025 business results as follows:

- By the end of 2025, total revenue generated was nearly 7,112 billion VND, reaching 96.89% of the 2025 full-year plan and growing by 1.86% year-on-year;
- Net profit before tax reached over 302 billion VND, completing 100.75% of the 2025 full-year plan and growing by 10.83% year-on-year;

II. ORIENTATION FOR THE 2026 BUSINESS PLAN

II.1 – Forecast for the Vietnamese economy in 2026:

In 2026, the global economy is operating amidst many unpredictable fluctuations as geopolitical tensions rise, and trends of trade protectionism and supply chain fragmentation continue. In particular, the conflict in the Middle East has increased energy risks, driving up oil prices and transportation costs, thereby putting pressure on inflation and slowing global economic growth (forecasted to reach only about 2.8%–3.1%). This unfavorable external environment directly impacts highly open economies like Vietnam.

However, thanks to a stable macroeconomic foundation, flexible management policies, and the ability to attract investment, Vietnam is still expected to maintain relatively positive growth, at approximately 6%–6.5% in 2026. Nevertheless, the domestic economy will face many challenges such as weakening external demand, rising input costs, commodity price fluctuations, and exchange rate pressure, which will affect business operations and corporate efficiency.

II.2 - Orientation for building the 2026 plan

The conflict in the Middle East continues to evolve in a complex manner, directly impacting crude oil prices and the global energy supply chain. This volatility has been affecting the business operations of many domestic economic sectors, thereby indirectly impacting the Vietnamese non-life insurance market.

- War causes shortages in gasoline and oil supplies and drives prices up, directly affecting transport businesses, leading to financial difficulties or temporary suspension of operations, which reduces the demand for insurance.
- Rising gasoline and oil prices also increase inflation, drive up input costs for businesses and fishermen, and reduce consumer purchasing power, affecting the demand for insurance participation and the progress of premium collection.
- Corporate cost-cutting has led insurance companies to reduce premiums to gain market share, especially in sectors such as cargo and fire insurance, and other types of insurance without floor premium regulations. This increases the risk of market imbalance and raises the claim ratio. Reducing premiums without effective risk management can lead to severe consequences when major losses occur.
- Rising gasoline and oil prices not only affect the insurance industry's revenue but also have a strong negative impact on claim costs across all insurance lines:
    - Property insurance group: material and equipment prices increase → repair and replacement costs increase → higher claims.

- Marine insurance group: fuel prices increase → freight rates and operating costs increase → risks and claim costs increase.
- Motor insurance group: spare parts, garage, and labor costs increase → claim costs increase the most.
- Personal insurance group: medical and pharmaceutical costs increase → health claims increase indirectly.

- Pressure on reinsurance: Insurance companies will face significant pressure from international reinsurers, which may lead to increased reinsurance premiums and reduced reinsurance capacity for large risks.

Based on the above assessments, the Bao Minh Board of Management recognizes that the 2026 business plan needs to be built cautiously, focusing on increasing service quality, minimizing risks, controlling liabilities and costs, ensuring efficiency, not chasing revenue at all costs, and closely following and achieving the goals set out in the 5-year strategic plan. The Bao Minh Board of Management expects to build the 2026 business plan with the following key criteria:

- Maintain traditional insurance lines at member units to expand the brand and strengthen exploitation through major service channels.
- Target for reinsurance premium revenue growth in 2026: growth compared to the 2025 actual figures.

Target for cost management:

- Target for claim control: set a target to reduce the claim ratio for insurance lines compared to 2025, especially for Property & Engineering insurance, Motor insurance, and Group Health insurance.
- Control the combined ratio (loss ratio + expense ratio) at a level not exceeding 97% of the total earned retained insurance premium revenue of the entire Corporation.
- Revenue and profit target: The total pre-tax profit target strives to reach the level achieved in 2025.

II.3 – Specific proposals for the 2026 plan

Based on the 2026 business plan orientations mentioned above, the Board of Directors respectfully submits to the 2026 Annual General Meeting of Shareholders (AGM) for consideration and approval of the following contents:

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