REPORT OF THE BOARD OF DIRECTORS

Re: The implementation status of the restructuring plan of Bao Minh Insurance Corporation for the 2021 – 2025 period in accordance with Decision No. 360/QD-TTg dated March 17, 2022 of the Prime Minister

***To*: THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

– *Pursuant to the 2020 Law on Enterprises and relevant legal regulations;*
– *Pursuant to the Charter of Organization and Operation of Bao Minh Insurance Corporation issued in conjunction with Decision No. 1366/2025 – BM/HDQT dated June 19, 2025, of the Chairman of the Board of Directors of Bao Minh Insurance Corporation;*
– *Pursuant to Article 10 of the Resolution of the Annual General Meeting of Shareholders No. 01/2024-BM/DHDCD dated April 24, 2024, regarding the approval of the Proposal on the approval of the Restructuring Plan for Bao Minh Insurance Corporation for the 2021 – 2025 period in accordance with Decision No. 360/QĐ-Ttg dated March 17, 2022, of the Prime Minister;*
– *Pursuant to the production and business performance results of Bao Minh Insurance Corporation for the 2021 – 2025 period;*

Regarding the Restructuring Plan for Bao Minh Insurance Corporation for the 2021 – 2025 period in accordance with Decision No. 360/QĐ-Ttg dated March 17, 2022, of the Prime Minister ("Enterprise Restructuring Plan") which was approved by the 2024 Annual General Meeting of Shareholders, the Board of Directors of Bao Minh Insurance Corporation (BOD) reports on the implementation status of the plan as follows:

I. Status of the implementation of business objectives in the 2021 – 2025 period

- In the 5-year business strategy for 2021-2025 approved by the 2022 General Meeting of Shareholders, Bao Minh set the following objectives:

- Average revenue growth for the 2021 - 2025 period: at least equal to the GDP growth rate;
- Average growth in business efficiency for the 2021 - 2025 period: at least 10%;
- Minimum average dividend payout Percentage of 12%/year;
- Return on equity (ROE) for the 2021 - 2025 period: at least 10%;
- Develop a roadmap to increase Charter capital from share premium and other funds under equity to 1,500 billion VND by 2025.

- The results of the implementation of the 5-year business strategy for the 2021 – 2025 period of Bao Minh are shown in the following table:

	2020 Actual	2021 Actual	Growth	2022 Actual	Growth	2023 Actual	Growth	2024 Actual	Growth	2025 Actual	Growth	Average growth rate
Vietnam GDP			2.55%		8.02%		5.05%		7.09%		8.02%	6.15%
Revenue	5,024,910	5,347,161	6.41%	6,312,481	18.05%	6,630,121	5.03%	6,982,050	5.31%	7,111,873	1.86%	7.33%
PBT	233,211	306,299	31.34%	331,475	8.22%	376,227,2	13.50%	272,734	-27.51%	302,258	10.83%	5.92%
Dividend	40%	15%		15%		15%		18.5%		10%	.	14.70%

- The implementation results show that, fundamentally, the enterprise has completed and exceeded most of the set Indicators:

- **Regarding revenue:** Revenue maintained its growth momentum over the years, with an average growth rate of 7.33%/year, higher than the average GDP growth rate of Vietnam in the same period (6.15%/year). In absolute terms, during the 2021 – 2025 period, revenue increased by nearly 2,000 billion VND; in particular, in 2022, revenue grew strongly by nearly 20%, which also created some pressure for the development of revenue plans for subsequent years. However, in general, Bao Minh has basically achieved the set target for the average revenue growth rate for the 5-year period (2021 – 2025), and this reflects the ability to maintain the market, expand business operations, and the competitiveness of the enterprise in a market context with many fluctuations.
- **Regarding dividends:** The average dividend payout Percentage reached 14.7%/year, exceeding the minimum target of 12%/year according to the set strategy, thereby ensuring the interests of shareholders and maintaining the attractiveness of the shares.
- **Regarding Return on Equity (ROE):** The 5-year average ROE reached 10.73%, basically meeting the minimum target of 10%, showing that the efficiency of equity utilization was maintained at a reasonable level.
- **Regarding capital scale:** The enterprise has completed the plan to increase Charter capital, reaching 1,505 billion VND by the end of 2025, creating a solid financial foundation for the next development phase.
- **Regarding the Profit Before Tax (PBT) Indicators:** During the 2021–2025 period, Bao Minh maintained PBT results that were basically consistent with actual conditions and management orientation, contributing to ensuring financial safety and the overall operational efficiency of the entire system. In particular, the years 2024–2025 recorded significant impacts from objective factors such as natural disasters and complex storms and floods, which increased claims expenses and affected business efficiency. In that context, The Corporation proactively managed operations in a cautious manner, strengthened risk management, and maintained solutions to stabilize growth, consolidate market share, and enhance competitiveness. These orientations may have a certain impact on profit margins in the short term, but they contribute to ensuring stable and safe development and creating a foundation for improving business efficiency in subsequent periods.

- Overall, the core Indicators regarding growth, efficiency of capital utilization, dividend payout capacity, and financial capacity have all met or exceeded the plan, demonstrating the ability to proactively adapt to market conditions and maintain the stable and sustainable development of the enterprise during the 2021–2025 period.

II. Status of the implementation of orientations and solutions for enterprise restructuring in the 2021 - 2025 period

1. Regarding business lines, products, and business markets

- As presented in the enterprise restructuring plan, at the end of the 2021 – 2025 period, Bao Minh continued to promote its current business lines, focusing on insurance business activities and financial investment activities.

- Regarding direct insurance business activities, Bao Minh continued to focus on implementing traditional non-life insurance products, in which Human Insurance, Motor Vehicle Insurance, Cargo Insurance, Property & Damage Insurance (construction and installation), Liability Insurance, and Aviation Insurance are business lines with market potential. In addition, it continued to develop new products suitable for implementation through potential distribution channels such as credit institution channels, insurance products via the internet, and strengthened the development of new products such as micro-insurance, and diversified products such as fire and explosion insurance, Liability insurance, Credit and financial risk insurance, import-export cargo, motor vehicles, healthcare, etc. Specifically, in November 2025, Bao Minh officially launched the compulsory civil liability insurance product for motor vehicles on the VNeID application. This is not only a potential exploitation channel but also a testament to the position and community responsibility of Bao Minh. Bao Minh will continue to leverage the support and favorable conditions provided by the authorities to expand the integration of customer support functions on this application.

- During the 2021 – 2025 period, Bao Minh strengthened the review and statistics of the list of data on major customers, focused on building mechanisms and policies for special customer care to retain and attract large corporate customers, and strengthened the creation of reputation and image through improving the quality of claims services, especially during the period of serious natural disasters and storms and floods at the end of 2024 and 2025, thereby being recognized and highly appreciated by partner customers. As a result, Bao Minh continued to maintain and develop solid Relationships with major brokerage channels and agents in the market, contributing to achieving the results as presented in section I.

2. Innovation in corporate governance

- During the 2021 – 2025 period, the Board of Directors and the Executive Board of Bao Minh proactively directed the review to update, amend, supplement, and build a new system of internal processes and regulations with more than 30 internal regulations to strengthen a unified and consistent governance mechanism to control and supervise the activities of The Corporation in a professional, transparent, and effective manner, contributing to ensuring the interests of shareholders and harmony with the interests of stakeholders, including many important regulations that serve as a foundation for orienting and operating the enterprise in the new context, such as the Charter of Organization and Operation of Bao Minh, Internal Regulations on Corporate Governance of Bao Minh, Operating Regulations of the Board of Directors, Operating Regulations of the Member of the Board of Supervisors, Financial Regulations, etc.

- In addition, the Board of Directors and the Executive Board also strengthened the promotion of the policy and mechanism of decentralization and delegation of authority to promote the autonomy and accountability of departments and subsidiaries in the process of operation, performing their functions and tasks in connection with strengthening internal control, internal inspection, and internal audit.

3. Develop a plan for restructuring the finance, capital, and assets of the enterprise

- In order to thoroughly recover cash flow to serve business and investment activities as well as to improve the financial situation, Bao Minh has proactively established a debt handling and recovery team, focusing on regularly resolving debt issues, and has achieved certain results in the 2021 – 2025 period, specifically:

Item	December 31, 2025	December 31, 2020	Difference
Short-term Receivables	1,031,200	1,100,258	-69,058
In which:			
- Trade receivables	865,956	1,156,366	-290,410
- Advance to suppliers	5,097	7,956	-2,859
- Other receivables	491,100	298,783	192,317
- Provision for doubtful short-term receivables	-330,953	-362,848	31,894

- **Short-term Receivables as of December 31, 2025, decreased by 69 billion VND compared to December 31, 2020, in which:** Receivables from insurance contracts decreased by more than 290 billion VND, corresponding to a decrease of 25.11%, leading to a decrease in bad debt provisions by 31.8 billion VND.

- In general, the sharp decrease in receivables from insurance activities, while controlling credit risk well and reducing provisions, has demonstrated the efforts and effectiveness of Bao Minh in debt management. This result contributes positively to improving cash flow, enhancing asset quality, and strengthening the financial capacity of the enterprise in the recent period.

- At the end of 2025, Bao Minh continued to implement a centralized financial management mechanism at the headquarters; strengthened cost control and management across the entire system, but still ensured flexibility in assigning financial management quotas to subsidiaries to serve business activities to the maximum extent.

- Continue to monitor the guidance of competent authorities, while proactively implementing tasks within Bao Minh's capacity to complete the legal status of real estate assets.

- Completed the Charter capital target of 1,505 billion VND by 2025, to enhance financial capacity, increase Bao Minh's competitiveness in the market, improve bidding capacity, and ensure compliance with solvency margin regulations.

4. Plan for personnel restructuring and management organizational structure

4.1. Regarding capital structure and Shareholders structure

As of December 31, 2025, Bao Minh is a listed public joint stock company/state-owned enterprise with the following capital structure:

- State Shareholder: 50.7% (through the owner's representative, the State Capital Investment Corporation - SCIC);

- major shareholders: 16.65% including AXA SA – France

- Shareholder Firstland Company Limited (Hong Kong), which previously held a 5.65% ownership stake, has reduced its ownership and is no longer one of the major shareholders of Bao Minh as of February 26, 2025.

- Other shareholders account for approximately 33%.

In general, during the 2021 – 2025 period, Bao Minh's capital structure and Shareholders structure remained relatively stable, with the State Shareholder still holding a controlling interest.

4.2. About the organizational structure

4.2.1. Management organizational structure model

At the end of the 2021–2025 period, Bao Minh continued to maintain a stable management organizational structure including the General Meeting of Shareholders, Board of Directors, Board of Supervisors, and General Director, while also completing the personnel consolidation of the Board of Directors and Board of Supervisors in accordance with regulations. During this period, the Board of Directors also proactively strengthened the Board of Management by supplementing and arranging personnel at the Deputy General Director level (including replacing personnel who terminated contracts and making new appointments), thereby contributing to perfecting the leadership structure, strengthening task assignment towards specialization, and improving the efficiency of governance and management.

4.2.2. Business organization model

Pursuant to the provisions of the current Charter of Organization and Operation of Bao Minh, the business operation organizational model of Bao Minh, from the Head Office to the Subsidiaries, and the establishment or dissolution of Subsidiaries, branches, and departments are under the authority of the Board of Directors.

In 2025, implementing the policy of the Party and the State on streamlining the apparatus and improving the operational efficiency of the system, the Board of Directors assigned the Board of Management to establish a Steering Committee to review and re-evaluate the effectiveness and suitability of Bao Minh's current organizational structure. On that basis, it urgently developed and completed a plan for innovation and organizational restructuring to ensure a streamlined, effective, and efficient operation, linked to restructuring, improving quality, and effectively utilizing Bao Minh's staff.

Based on the approval and direction of the Board of Directors, the Steering Committee for innovation and organizational restructuring of Bao Minh has completed the implementation of the plan for innovation and organizational restructuring, with the new organizational structure officially operating from April 01, 2025. The new organizational structure will reduce 6 departments (from 22 departments at the Head Office down to 16 departments), equivalent to 27% of the units, with the number of personnel at the Head Office decreasing by approximately 15%. The streamlining ensures the retention of necessary management and control functions, while cutting out intermediate stages and overlapping functions and tasks.

In addition, during operations, the entire system has been actively reviewing the structure and quality of personnel to implement appropriate personnel streamlining. Accordingly, as of December 31, 2025, the total number of personnel of The Corporation decreased by approximately 5% compared to the same period, yet business results remained positive, and average labor productivity tended to increase by approximately 14% compared to the same period, partly showing the initial results achieved in streamlining the organizational apparatus and personnel at Bao Minh over the past year.

Regarding the network of Subsidiaries, as of December 31, 2025, Bao Minh has 65 Subsidiaries, spread across regions and most provinces and cities, an increase of 03 Subsidiaries compared to the previous period with the establishment of Bao Minh Thu Duc Company, Bao Minh Nam Sai Gon Company, and Bao Minh Long Bien Company.

For the newly established units (Bao Minh Thu Duc, Nam Sai Gon, and Long Bien), although initial investment costs were incurred in the early stages of operation and they did not achieve immediate efficiency, after the operation process, the units have gradually stabilized their operations and improved business results, contributing to Bao Minh's overall business results, specifically according to the data below:

Unit of calculation: million VND

Subsidiary	**December 31, 2025**		**December 31, 2024**		**December 31, 2023**	
	Revenue	**Efficiency**	**Revenue**	**Efficiency**	**Revenue**	**Efficiency**
Bao Minh Thu Duc	84,745	4,277	72,483	-13,149	71,954	234
Bao Minh South Saigon	77,726	9,862	65,040	3,173	9,686	-941
Bao Minh Long Bien	64,738	-11,064	49,719	3,838	20,636	-10,030

From the above data table, it can be seen that:

- **Revenue has grown significantly over the years,** especially some units with a trend of outstanding revenue growth such as Bao Minh Nam Sai Gon (increased by nearly 8 times), Bao Minh Long Bien (increased by more than 3 times), showing that the ability to develop the market and exploit customers has improved;
- **Business efficiency has improved positively,** in which some units have shifted from a loss-making state to a profitable one (such as Bao Minh Nam Sai Gon), or significantly reduced losses over the years;

In general, the establishment of new Subsidiaries has initially brought positive results, not only contributing to revenue growth but also expanding market share and increasing the coverage of the Bao Minh brand. The units are in the process of perfecting their operating models, with the expectation of continuing to improve efficiency and contributing more clearly in the next periods.

In the coming time, Bao Minh will continue to review the operations of the entire system and the personnel situation to propose appropriate solutions regarding the organizational structure and network system, and improve labor quality in order to complete the goals and tasks assigned by the GMS.

4.3. Regarding the review, evaluation, and improvement of the operational efficiency of Subsidiaries

During the 2021–2025 period, in order to improve the overall operational efficiency of the entire system, Bao Minh proactively implemented inspection, review, and evaluation of Subsidiaries with two key criteria: business efficiency and cost control. Based on the synchronous application of many solutions regarding personnel organization and policy mechanisms, by the end of 2025, the operational situation of many weak units had improved significantly. Regarding business efficiency at weak units, the operational situation also improved and achieved certain results; accordingly, some units that had been operating inefficiently for many years recorded positive changes, specifically Bao Minh Phu Tho, BM Vinh Phuc, BM Bac Ninh, BM Hai Phong, BM Lam Dong, and BM Ca Mau; units such as these have gradually narrowed their losses year by year; many units have started to balance revenue and expenditure and are moving towards profitability, specifically Bao Minh Kon Tum, BM Gia Lai, and BM Ca Mau.

With the specific characteristics of the dependent accounting model, operating results are considered on the overall system; therefore, the parallel existence of profitable units and some units still facing difficulties in each period is consistent with operational reality. At the same time, developing the network in a direction that both continues to review, restructure, and optimize, while ensuring market coverage, will help ensure customer service capacity and improve the operational efficiency of the entire system, serving as a premise for achieving business goals in the coming time.

The results achieved show that solutions regarding organizational structure, management mechanisms, and enhanced supervision have been effective, contributing to consolidating the overall operational foundation of the entire system. Although during the 2021–2025 period, business activities were still affected by objective factors of the socio-economic context and the insurance market, especially in the 2023–2025 period, Bao Minh still ensured the maintenance of stability and completed basic Indicators on a system-wide scale.

4.4. Regarding personnel work and salary and bonus policies

During the 2021–2025 period, Bao Minh implemented synchronous solutions for human resource management, focusing on building a stable and professional working environment and fully implementing regimes and policies for employees in accordance with regulations. The Corporation reviewed, arranged, and consolidated the personnel team towards streamlining and efficiency; at the same time, it arranged and utilized labor in accordance with capacity, qualifications, and job requirements, contributing to improving the operational performance of the entire system.

For tasks arising from market requirements and legal regulations, the Board of Management proactively organized and supplemented units with appropriate capabilities to implement them, ensuring progress and work quality; this includes reviewing and perfecting insurance products in accordance with the new Law on Insurance Business, and deploying new distribution channels such as selling insurance via the VNeID platform...

Recruitment, training, and human resource development were carried out according to plan, in line with the needs of production and business activities; in addition, The Corporation also promoted training to gradually meet the requirements for personnel quality and serve the work of personnel planning, preparing a source of successor personnel.

Salary, bonus, and welfare policies were implemented in accordance with current regulations, linked to work efficiency and production and business results; accordingly, the average income of employees in the 2021 – 2025 period reached approximately 25 million VND/person/month, an increase of nearly 50% compared to the average income of the previous 2016 – 2020 period, which reached approximately 17 million VND/person/month.

At the same time, welfare benefits such as holiday bonuses, Tet bonuses, vacation support, periodic health check-ups, and supplementary health insurance for employees, as well as preferential costs for their relatives, have been maintained. Incentive mechanisms based on business performance continue to be applied, contributing to improving labor productivity and supporting the completion of the Corporation's planned Indicators.

In 2025, the State issued several regulations regarding salary issues in state-owned enterprises, aiming to expand flexibility and proactivity for enterprises in building and perfecting salary and bonus policies for business managers and employees. Currently, Bao Minh is also continuing to focus on perfecting, updating, amending, and supplementing policies on salaries and bonuses to attract and recruit high-quality human resources in the coming time.

Promote training and retraining work, supplementing knowledge for employees through various forms with increasingly improved scale and effectiveness, specifically according to the following data:

Year	Number of classes		Number of trainees	
	Insurance agent	Bao Minh internal training	Insurance agent	Bao Minh internal training
2021	35	15	867	485
2022	57	10	1081	485
2023	48	19	5404	1018
2024	55	16	8596	4865
2025	25	18	4418	4700

The number of training courses and participating trainees has increased sharply, especially in the 2023–2024 period. This result stems from Bao Minh's promotion of the bancassurance channel, leading to a high demand for training for the agency force, which consists of credit institutions. Regarding internal training, the number of participating trainees has also increased over the years, reflecting the enterprise's proactive approach to improving the quality of its staff to meet the increasingly high requirements of business operations and the fierce competitive situation of the market. Specifically, Bao Minh has strengthened training programs on professional skills and updated legal regulations, thereby contributing to standardizing professional capacity and preparing suitable human resources for the development orientation in the next phase. To expand the scale of training courses, Bao Minh has strengthened the implementation of online training forms, thereby creating conditions for many trainees to participate without incurring significant costs, contributing to improving the efficiency of resource utilization.

It can be seen that, in general, training work has been implemented flexibly, effectively, and in line with the development orientation in the 2021 – 2025 period, thereby creating a foundation to support business activities and enhance Bao Minh's competitiveness in the past period.

5. Orientation for technology innovation investment

5.1. Overall orientation

In the 2021 - 2025 period, thanks to the policy of strengthening decentralization to a certain extent for the Board of Management to have the right to decide on a number of issues (compared to the previous situation where it was entirely under the authority of the Board of Directors), which has been adjusted and supplemented in the Charter and Regulations on the organization and operation of Bao Minh, the work of evaluating, selecting, and implementing technology solutions has been carried out more proactively, flexibly, and timely, in accordance with practical requirements and the digital transformation speed of the insurance market.

On that basis, Bao Minh focuses on technology investment according to key orientations:

- Taking iBMI as the pillar of digital transformation;
- Utilizing and exploiting to the maximum the existing core systems (PREMIA, BEST, SAP);
- Comprehensive digitization of sales and claims processes;
- Expanding the digital distribution ecosystem (banks, fintech, VNeID);
- Standardizing data and strengthening system interconnection integration;
- Ensuring stable operation and information security.

The focus of this period is to build a digital platform serving business activities directly and improving customer experience, while creating an important premise for the project to change the Core System in the 2026 - 2028 period.

5.2. iBMI - Pillar of comprehensive digital transformation

a. iBMI - Multi-channel policy issuance platform and core system interconnection

iBMI has been developed into a multi-channel digital sales platform, acting as the "front-end" in the system architecture, gradually forming an integration model with core systems.

❖ Interconnection with BEST core software (Motor Vehicle and Property - Engineering operations)

Regarding Motor Vehicle (MV) and Property - Engineering (PE) operations:

- Online policy issuance data is entered and issued on iBMI;
- Performing semi-automatic synchronization to the BEST core system via Macro;
- The process of running Macro and controlling data is directly performed by IT Department personnel;
- Performing reconciliation before completing recording on BEST.

Although not yet fully integrated in real-time, this solution has:

- Significantly reduced manual data entry at the unit;
- Standardized data before recording into the core system;
- Limited errors and duplication;

- Increased policy processing speed for bank partners and digital channels.

This is an important step in building an integrated architecture between the digital sales platform and existing core systems.

b. Strongly expanding digital sales channels

❖ iBMI implements policy issuance via:

- Banks, financial companies;
- Partner organizations;
- VNeID platform;
- Online sales tool via QR Code;
- Integration of eKYC, OTP, QR Code, ZaloPay.

❖ Results:

- Over 55,800 contracts issued online;
- Formation of an "online - centralized processing - core system interconnection" sales model;
- Significantly expanded digital distribution channels and enhanced competitiveness.

5.3. Digitization of claims operations

a. Application for online motor vehicle claims settlement

Bao Minh has implemented an Application for online motor vehicle claims settlement and interconnected with the BEST core system via the iBMI platform:

- Piloted at 02 Claims Centers in Ho Chi Minh City and Hanoi from July 2023;
- Officially implemented comprehensively on the system from December 2023.

The application helps:

- Standardize the process of receiving - surveying - approving dossiers;
- Increase transparency in claims processing;
- Shorten resolution time;
- Reduce dependence on paper dossiers and manual operations;
- Improve the quality of after-sales customer service.

b. Non-life insurance claims - Combining iBMI and PREMIA

One of the most outstanding achievements in the 2021-2025 period is building a closed claims processing flow between iBMI and PREMIA, gradually digitizing non-life insurance operations comprehensively.

❖ Implementation content:

- Official operation of online claims from February 17, 2025;
- Customers submit dossiers online and track processing status;
- Multi-level approval on the system;
- Exporting data to SAP for payment execution;

- Using OCR to extract and control invoices;
- Issuing 100% electronic hospital guarantee cards (BLVP).

❖ Results achieved:

- Over 325,000 claims dossiers processed via PREMIA;
- Over 17,500 online claims dossiers;
- Over 133,000 hospital fee guarantee applications;
- Sharply reduced manual data entry operations;
- Shortened customer request settlement time and enhanced transparency.

iBMI has developed from a sales platform into a central system managing all non-life insurance operations, closely connected with PREMIA and SAP.

5.4. Expanding the digital ecosystem - VNeID integration

Bao Minh has:

- Implemented insurance sales on the VNeID platform;
- Connected to the national electronic identification ecosystem;
- Expanded digital customer reach;
- Enhanced brand image in the digital environment.

The integration of VNeID demonstrates a shift from internal digitization to connecting with the external digital ecosystem, creating a foundation for developing modern distribution channels.

5.5. Stabilizing operations and enhancing IT infrastructure

In parallel with digital transformation, the IT Department:

- Operates SAP, PREMIA, BEST, and iBMI systems stably;
- Conducts disaster recovery (DR) drills;
- Implemented Dedicated Private Cloud;
- Strengthened SOC, penetration testing (pentest), and vulnerability assessment;

Besides that, the Board of Directors and Board of Management of Bao Minh also focus on accelerating the implementation of surveys and assessments of the IT status, which are currently reaching the final stages to thereby build and implement IT solutions suitable for Bao Minh's business development strategy in the coming time.

6. Plan for equitization, divestment, and enterprise reorganization

In the 2021 – 2025 period, Bao Minh continues to preserve, develop, and effectively use the State capital portion with the ownership Percentage currently held by the State shareholder at 50.7%, strictly managing State capital and assets of Bao Minh in accordance with the provisions of the law.

In this period, regarding capital contribution investment, Bao Minh proactively reviews and comprehensively evaluates the effectiveness of investments in enterprises with capital contributions, on the basis of which Bao Minh currently maintains the structure of capital contribution Percentages in joint venture and associate enterprises to optimize investment value in the long term, contributing to using and developing the State capital portion effectively.

Regarding enterprise arrangement and innovation, during the period, Bao Minh focuses on prioritizing the review and consolidation of the organizational structure and apparatus at the Head Office, thereby improving the efficiency of management, administration, and operational performance of the entire system, creating a foundation for restructuring steps in the next phase on the basis of reviewing and comprehensively re-evaluating the entire system.

III. Conclusion

During the 2021 – 2025 period, Bao Minh Insurance Corporation basically implemented and executed the contents of the corporate Restructuring Plan according to Decision No. 360/QD-TTg, closely following the objectives and orientations approved by the General Meeting of Shareholders. The achieved results show that Bao Minh has maintained stability in operations, ensured revenue growth higher than the GDP growth rate, maintained the dividend payout Percentage, improved the efficiency of capital usage, and completed the target of increasing Charter capital, thereby continuing to affirm its position in the non-life insurance market.

In addition, The Corporation proactively implemented synchronized solutions for management innovation, restructured the organizational apparatus towards streamlining, and enhanced effectiveness and efficiency; strengthened financial management and debt handling; gradually improved the operational efficiency of subsidiaries; and simultaneously promoted digital transformation, developed a technology ecosystem, and modern distribution channels, creating an important foundation for the next development phase.

Based on the achieved results, the socio-economic situation, and the market situation in the coming time, Bao Minh will continue to perfect the management model, improve financial capacity, promote digital transformation, develop products and distribution channels, and proactively adapt to market fluctuations and policies, in order to improve operational efficiency, preserve and develop capital, ensure the interests of shareholders and stakeholders, and aim for sustainable development in the next phase.

Respectfully reported to the General Meeting of Shareholders./.

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN

S.G.P: 27 C.T.C.P
TỔNG CÔNG TY CỔ PHẦN BẢO MINH
P. XUÂN HÒA - TP. HỒ CHÍ MINH

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