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Hanoi, June 01, 2026

REPORT
**Regarding the evaluation of Business performance in 2025,
Business objectives and solutions for 2026**

To: THE GENERAL MEETING OF SHAREHOLDERS

- Pursuant to the Charter on the organization and operation of Agricultural Bank Insurance Joint Stock Corporation (ABIC) approved by the Annual General Meeting of Shareholders (Annual GMS) on June 15, 2023, and the Appendix amending the Charter pursuant to the Resolution of the Extraordinary General Meeting of Shareholders 2025;
- Pursuant to Resolution No. 482/NQ-ABIC-ĐHĐCĐ dated June 26, 2025, of the Annual General Meeting of Shareholders;
- Pursuant to ABIC's 2025 financial statements, which was audited by KPMG Vietnam Company Limited,

The Board of Directors respectfully reports to the General Meeting of Shareholders on ABIC's business performance in 2025 and the business direction and objectives for 2026 as follows:

PART I. GENERAL SITUATION

In 2025, the global economy faced numerous risks and uncertainties, negatively impacting sustainable growth prospects. Strategic competition among major economies intensified. Unstable and "floating" tariff measures, coupled with prolonged geopolitical tensions particularly the escalating conflict in the Middle East and the military conflict between Israel and Iran drove oil prices upward. These factors dampened market confidence, eroded the global trade order, hindered investment flows, increased uncertainty for production and consumption, and triggered severe volatility in international financial markets.

In that context, Vietnam's economy was adversely affected by both external and domestic headwinds. The aftermath of historical natural disasters, especially the heavy damages caused by Typhoon Yagi in late 2024, left lingering impacts throughout 2025. Additionally, in 2025, Vietnam faced multiple waves of anomalous natural disasters, floods, widespread heavy rains, and flooding across various localities. These events caused severe losses in human lives, property, infrastructure, agricultural production, and business operations, exerting immense pressure on economic recovery and growth.

However, overcoming the aforementioned difficulties and challenges, Vietnam's socio-economic situation in 2025 was assessed positively. Macro-economy remained fundamentally stable, while prices and inflation continued to be effectively controlled. Agriculture maintained its role as the economic backbone with stable growth. Industry



recovered strongly. Trade and service activities were vibrant, well-meeting domestic and export demands. Vietnam's gross domestic product (GDP) in 2025 grew by an estimated 8.02% year-on-year, marking the second-highest growth rate in the 2011–2025 period, behind only 2022. This represents an outstanding growth outcome amid global economic volatility and risks. Within the economic growth structure, the service sector continued to play a vital role. Specifically, the finance-banking-insurance sector recorded positive growth in 2025, contributing approximately 7.82% to the total growth of the service sector, thereby consolidating macroeconomic stability and supporting production and business recovery.

Regarding the insurance market, total premium revenue in 2025 reached VND 237.2 trillion, representing a growth of 4.7% compared to 2024. In which: Non-life insurance maintained positive growth momentum, with total premium revenue reaching VND 88 trillion, an increase of 10.6% compared to the same period last year; life insurance reached nearly VND 150.7 trillion, up 0.6% compared to the same period last year. Gross claim payouts were estimated at VND 27.2 trillion, equivalent to a claim ratio (excluding claim reserves) of 31.4%, up 1.4% compared to 2024.

PART II. BUSINESS PERFORMANCE RESULTS IN 2025

1. Performance results against the targets set by the General Meeting of Shareholders's Resolution

Unit: VND billion

No.	Indicator	2025 Plan	2024 Actual	2025 Actual	Growth		% Completion
					+/- Value	% Growth	
1	Insurance business revenue	2,650	2,431	2,791	360	14.8%	105.3%
-	Original insurance premiums	2,490	2,301	2,627	326	14.2%	105.5%
-	Reinsurance premiums received	160	130	164	34	26.2%	102.7%
2	Financial investment income	140	150	153	3	2.3%	109.6%
3	Profit before tax	315	256	319	63	24.5%	101.2%
4	Return on equity (ROE)	15%	13.3%	15.4%			Achieved
5	Dividend/share	14%	20%	15%			Achieved

(Data from the Audited Financial Report 2025)

2. Results of self-assessment and Company classification according to Circular 195 of the Ministry of Finance

The year 2025 marks the 10th consecutive year that ABIC has been classified in Group 1A, achieving a total score of 990 out of 1000 points, detailed as follows:

- The group of indicators assessing liquidity, operational reserves, and insurance business efficiency: Rated satisfactory

- The group of indicators evaluating insurance operational activities, assessed based on the range, maximum points, and deductions for each criterion: This group achieved the maximum score of 300 points: Rated A.

- The group of indicators assessing capital, asset quality, and financial investments, evaluated based on the range, maximum points, and deductions for each criterion: This group achieved the maximum score of 500 points: Rated A.

- The group of indicators assessing corporate governance and transparency of information, evaluated based on the range, maximum points, and deductions for each criterion: This group achieved 190 out of 200 points: Rated A.

3. Results of the Implementation of ABIC's development strategy for the 2021-2025 period with a vision toward 2030, in accordance with the resolutions of the General Meeting of Shareholders (GMS).

No.	Content	Strategic Objective	Implementation results as of 31/12/2025
1	Organizational structure and network development	By 2024, operate 21 branches.	Achieved. As of December 31, 2024, the Company has established 21 branches.
2	Corporate restructuring to general corporation model	To be implemented at an appropriate time.	Continuing submission to the GMS for execution in the 2026-2030 period.
3	Increase charter capital	Reach a minimum of VND 700 billion by 2025.	Achieved. ABIC's current charter capital is VND 1,013 billion.
4	Insurance business Revenue	Strive to reach at least VND 2,650 billion by 2025 (with an average minimum growth rate of 8% compared to 2020).	Achieved. Insurance business revenue in 2025 reached VND 2,791 billion. The average growth rate during 2021-2025 was 9.3% compared to 2020.
5	Dividend payout	Minimum 14% per annum.	Achieved. Projected dividend payout for 2025 is 15% per share; paid 20% in 2024; 20% in 2023; 51.34% in 2022; and 20% in 2021.
6	Official stock exchange listing	To be implemented during 2021-2025.	Implemented during period of 2026-2030 as Resolution No. 482/NQ-ABIC-ĐHĐCĐ dated 26/6/2025.
7	Employee Income	To be ensured in accordance with the labor law, collective labor agreement, and labor contracts.	Achieved

4. General assessment of business performance in 2025

4.1. Governance and management

- In 2025, ABIC's governance ensured compliance with the authority and responsibilities as stipulated by the Law and the Company's Charter. The Board of Directors (BoD) successfully organized the 2025 Annual GMS on June 26, 2025, and the 2025 Extraordinary GMS on December 4, 2025, to execute the resignation/supplementary election of members of the SB and the BoD and approve the amendment of the Head Office address in the 2023 ABIC Charter; as well as successfully conducted periodic BoD meetings. The BoD held 17 official sessions and conducted 23 written consultations among members, issuing 49 resolutions and 203 decisions by the BoD/Chairman to direct the organizational structure and various company operations.

- The BoD and the Chairman exercised oversight and guidance over the General Director and other managers in the daily business operations.

- The BoD also timely approved proposals from the General Director in areas including investment in infrastructure construction, asset and equipment procurement, and other matters within the BoD's authority.

4.2. Business results

Based on the resolutions of the 2025 Annual GMS No. 482/NQ-ABIC-ĐHĐCĐ dated June 26, 2025, which approved the 2025 business plan targets, the General Director reports the following key achievements:

- Profit before tax reached VND 318.8 billion, completing 101.2% of the plan; financial revenue reached VND 153 billion, completing 109.3% of the plan; and insurance business revenue reached VND 2,791 billion, completing 105.3% of the plan.

- Return on equity (ROE) was 15.4% per annum, exceeding the planned target.

- Dividend payout remained high, paying the 2024 dividend in shares at a rate of 20% per share.

- Employee income was ensured, with an average monthly salary of VND 25.3 million in 2025.

- The claims ratio retained on net revenue was 32.7%, down 0.2% compared to 2024, achieving the planned target.

- Productivity, quality, and efficiency indicators in business operations such as income fund ratio, insurance contract renewal ratio, insurance premium receivables (notably, no new overdue uncollectible debts generated), and outstanding file ratios were all within permissible thresholds.

- According to the self-assessment and classification under Circular 195 of the Ministry of Finance, ABIC's business performance was classified as Group 1A (the highest rating according to regulations).

- The implementation of ABIC's development strategy for the 2021-2025 period with a vision to 2030 proceeded in a synchronized manner according to the approved roadmap by the GMS, with some targets completed ahead of schedule, including:

+ Early achievement of network development targets, with ABIC currently operating

21 branches nationwide.

+ Early achievement of capital increase targets; the Company's charter capital now stands at VND 1,013 billion.

- Revised and amended internal regulations (rules, policies, and procedures) to meet management requirements and legal regulations.

- Successfully organized the 2025 Annual GMS.

- Successfully organized the signing ceremony for digital office implementation between ABIC and Base, marking a significant milestone in digital transformation to optimize internal workflows and elevate customer experience.

- Accelerated IT and digital transformation by establishing strategic partnerships with Mobifone Plus, VASC, SaveMoney, VNPAY, VIVAS, and VNSKY to launch insurance products on digital channels via API integration, enhancing direct sales and expanding customer reach.

- Held meetings and signed a Memorandum of Understanding (MoU) with Ping An OneConnect (China).

- ABIC's compliance and contributions to the economy and insurance market when implementing Bancassurance operations were acknowledged by supervisory and inspection agencies, including the department of Insurance Supervisory Authority of the Ministry of Finance and the State Audit Office.

PART III. BUSINESS ORIENTATION AND TARGETS FOR 2026

1. Market forecast and outlook

In 2026, the global economy is projected to navigate a path of slow yet steady expansion, though systemic risks persist due to climate change anomalies, elevated public debt levels, and fractured geopolitical dynamics. Following the high-growth trajectory of 2025, Vietnam's economy is poised to transition into a phase of consolidating structural fundamentals and improving growth quality. Key Party and Government orientations for the 2026–2030 tenure emphasize rapid yet resilient development, targeting an aggressive average GDP growth rate of 10% per annum or higher (under Directive No. 31/CT-TTg dated October 18, 2025), thereby injecting strong momentum into the stable and long-term expansion of the financial and insurance sectors.

The insurance market in 2026 will shift away from scale-driven expansion toward sustainable development, with a rigorous focus on risk management and underwriting efficiency. While insurance demand—particularly within the non-life sector—is set to rise in the wake of the 2025 natural disasters, the industry will concurrently face intensified claim pressures, alongside stricter requirements for robust corporate governance and digital maturity. Guided by the industry's average target growth rate of 10% per annum for the 2026–2030 period (under the Prime Minister's Decision No. 07/QĐ-TTg) and Agribank's projected credit growth of at least 10% per annum (under the Resolution of the 6th Agribank Party Congress for the 2025-2030 tenure), ABIC defines 2026 as a critical pivot year to recalibrate its product portfolio, optimize underwriting efficiency, and mitigate risk exposures to safeguard its long-term market competitiveness.

2. Business orientation for 2026

- Remain steadfast in the business objectives to deliver increasing value to Agribank and shareholders, safeguard employee rights aligned with productivity and business efficiency, and ensure strict compliance with state laws and internal regulations.

- Focus business resources on the Agriculture-Farmers-Rural areas sector ('Tam nong'). Leverage financial and human resources efficiently to maximize the corporate strengths and synergies of Agribank and other shareholders, enhancing ABIC's brand equity and market position in both domestic and international insurance markets, while building robust competitive capabilities.

- Position IT and digital transformation as the core catalysts for elevating governance capabilities, operational excellence, and ABIC's market competitiveness; focus on advanced IT applications, workflow digitization, and the expansion of digital platforms and distribution pipelines to systematically transition toward a data-driven business and governance model, driving the Company's sustainable growth in the new era.

- Systematically synchronize organizational structures, human capital, financial resources, and IT infrastructure to establish a robust foundation for the high-efficiency execution of the ABIC development strategy for the 2026–2030 tenure immediately upon approval by competent authorities.

3. Business Targets for 2026.

- Insurance business revenue: VND 3,100 billion
- Financial investment revenue: VND 180 billion
- Profit before tax: Minimum VND 350 billion
- Return on equity (ROE): Minimum 15%
- Dividend: Minimum 15% per share

4. Solutions for business plan implementation

4.1. Information technology and digital transformation

- Focus resources on executing the strategic solutions outlined in the IT Strategy Proposal for the 2026–2030 period; continuously invest in, build, fortify, and scale a synchronized, state-of-the-art IT infrastructure to strongly anchor core business operations and align with emerging industry trends.

- Optimize and finalize a unified digital insurance platform; continuously cultivate and expand a robust digital insurance ecosystem integrated with Agribank and other strategic partners while broadening digital distribution channels to maximize customer convenience and drive frictionless accessibility to ABIC's products.

- Fortify and expand the highly-skilled IT talent capital backed by agile, flexible compensation frameworks; execute advanced, specialized operational training programs; and institutionalize timely, merit-based reward mechanisms for units and individuals making substantial contributions to digital transformation and the elevation of ABIC's business and governance efficiency.

4.2. Human resources management

- Enforce system-wide, two-way staff rotation between the Head Office and branches

to systematically fortify field-level execution capabilities, while cultivating a dynamic workforce to feed the long-term executive succession pipeline under the development strategy.

- Systematically audit, monitor, and optimize headcount structures across branches and business units by prioritizing the expansion of the frontline sales workforce and strictly capping indirect labor at a 30% maximum (excluding branches with annual revenue under VND 80 billion), thereby driving per-capita productivity, safeguarding employee compensation, and elevating client service quality and care.

- Continue conducting comprehensive employee performance and quality evaluations system-wide to establish a data-driven foundation for talent classification, specialized professional development, merit-based deployment, and strategic filtering, thereby elevating overall human capital quality and institutionalize robust, performance-driven compensation and welfare frameworks.

4.3. Network optimization

- Continue conducting a comprehensive review and evaluation of the organizational matrix and operational workflows at the Head Office to restructure and supplement capabilities toward enhanced agility, lean efficiency, and alignment; eliminate operational redundancies while driving per-capita productivity and governance excellence, strictly adhering to the principle of 'one department manages multiple integrated tasks, and each task is owned by a single leading unit with unambiguous accountability'.

- Continue conducting rigorous operational efficiency audits across branches in alignment with new administrative zoning realignments to establish a data-driven foundation for restructuring, establishing new branches, or setting up regional business offices based on key metrics: asset scale, labor productivity, operational efficiency, and market potential; prioritizing core key regions and territories with high unmapped growth potential.

4.4. Executive administration

- Heighten the efficiency, enforcement, and practical viability of executive mandates in directing company-wide business operations. Strengthen execution compliance by linking operational outcomes directly to the absolute accountability of unit heads, ensuring all strategic directions and business mandates are implemented in a unified, aggressive, and on-schedule manner.

- Synchronously deploy and roll out business plans from the very beginning of 2026; enhance oversight and predictive financial forecasting to ensure the timely provision of robust databases and critical insights that support the Board of Directors and the Management Board in strategic administration and decision-making.

4.5. Financial policy and business mechanisms

- Finalize institutional frameworks and accelerate digital maturity: Review, amend, and issue financial-accounting regulations to thoroughly align with statutory laws and operational realities; digitize accounting workflows and corporate source documents; and

ensure full system readiness for automated premium collection and direct claim disbursements via Agribank's financial infrastructure.

- Formulate and launch early sales emulation campaigns and performance-based reward programs from the very beginning of the financial year to aggressively accelerate premium revenue in the first six months, strictly adhering to the strategic directions of the 2026 business plan.

4.6. Regulations and procedures

Focus on reviewing and accelerating the process of amending, supplementing, and issuing new regulations, rules, and operational procedures to meet the requirements of business operations in the new situation, while ensuring safety and efficiency, and promptly updating legal regulations.

4.7. Bancassurance, Products, and Major Partnerships

- The Agribank Bancassurance channel will continuously serve as the long-term anchor of insurance business operations, maintaining a minimum contribution of 75% to the total premium portfolio, while actively striving to increase insurance penetration across outstanding credit portfolios for both individual and corporate clients of Agribank.

- Focus on diversifying alternative distribution channels governed by prudent, high-efficiency principles; remain steadfast in expanding the Bancassurance model with peer credit institutions that share operational similarities with Agribank; and prioritize the aggressive deployment of digital channels to capture emerging trends and pioneer key market segments.

- Maximize insurance integration within Agribank's credit lines; standardize client engagement, advisory, and policy underwriting workflows; and develop specialized insurance packages tailored to specific economic sectors and credit options. Align seamlessly with Agribank's incentive programs, credit policies, and business directions to ensure ABIC's products embed and synergize with credit deployment.

- Establish digital insurance as a new core growth engine alongside traditional Bancassurance channels; focus rigorously on digital premium revenue, market penetration, and structural cost efficiencies to systematically increase the share of digital insurance within the system's total revenue.

- Effectively execute and maximize the strategic value of cooperation agreements signed with Agribank, the Department of Cooperative Economy under the Ministry of Agriculture and Environment, the Vietnam Farmers' Union, VNPAY, and other corporate partners.

4.8. Internal control, risk management and legal compliance

- Enforce rigid corporate discipline and absolute head-of-unit accountability regarding compliance with statutory laws and internal regulations. Proactively detect and issue early warnings of anomalies through targeted internal audits and monitoring frameworks, focusing heavily on high-risk operations and business units to ensure timely tracking and regulatory resolution.

- Elevate capabilities in identifying, measuring, and providing early warnings of risks within insurance operations. Focus strictly on managing key material risks, recurring risks, and emerging risks; seamlessly link risk governance with business efficiency and financial safety. Systematically build and institutionalize a robust risk culture across the entire ABIC network.

- Fortify the proactive role of the legal department, ensuring early-stage intervention in vetting, legal appraisal, and resolving legal issues arising at both the Head Office and branches. Review, update, and finalize the system of regulations, operational workflows, contracts, and insurance products to securely mitigate legal exposure. Accelerate the dissemination and guidance of new statutory regulations to guarantee unified execution system-wide.

4.9. Public Relations and Customer Care

- Amplify the efficiency of media and brand campaigns in tight coordination with Agribank, with a primary focus on promoting insurance products tailored for the Agriculture- Farmers- Rural areas sector ("Tam nong"); scale up digital communication across multi-platform online channels, diversifying both content and formats while actively participating in prestigious brand awards and ranking programs.

- Optimize and finalize a unified, enterprise-wide customer care ecosystem (standardizing operational workflows, call scripts, and technology integration); elevate service quality, conduct specialized skills training for frontline personnel, and implement systematic customer satisfaction surveys; drive sustainable and impactful corporate social responsibility (CSR) initiatives, seamlessly linking social welfare with brand equity and core business objectives.

Respectfully submits to the General Meeting of Shareholders for consideration and resolution./.

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN

Recipients:

- As above;
- Archived: Strategic Planning Division, Policy and Human Resource Division, Administration Office.



Nguyen Tien Hai