

THE ANNUAL REPORT OF VIETNAM INSURANCE MARKET 2023

ORGANIZATION STRUCTURE



Address: 28 Tran Hung Dao, Hoan Kiem, Ha Noi

Tel: (024) 2220 2828

Fax: (024) 2220 2875

Email: cucqlgsbh@mof.gov.vn

Website: <http://isa.mof.gov.vn>

KEY DEVELOPMENT INDICATORS

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
1. Market Structure							
Number of Enterprises	64	65	67	71	77	82	82
- Non - Life Insurers	30	31	31	32	32	32	32
- Life Insurers	18	18	18	18	19	19	19
- Reinsurers	2	2	2	2	2	2	2
- Insurance Brokers	14	14	16	19	24	29	29
2. Financial Capacity							
- Total Asset (VND bil.)	316,487	395,215	462,964	573,368	708,534	822,269	908,623
- Accumulated Technical Reserves (VND bil.)	189,029	241,710	291,713	364,787	459,484	530,254	594,568
3. Investments (VND bil.)	249,134	324,262	378,504	472,039	583,189	680,511	754,275
4. Premiums (VND bil.)	131,106	160,586	185,400	222,077	255,876	281,377	278,055
- Insurance premiums	107,709	133,146	160,184	187,447	218,461	247,793	228,428
+ Non-life Business	41,594	46,970	53,366	56,677	59,135	69,459	71,439
+ Life Business	66,115	86,176	106,819	130,770	159,326	178,334	156,989
- Investment Income	23,396	27,440	25,216	34,630	37,351	33,584	49,627
- Insurance Penetration (%)	2.62	2.85	3.07	3.53	3.96	2.96	2.73
+ Non-Life Business	0.83	0.83	0.88	0.9	0.92	0.73	0.7
+ Life Business	1.32	1.53	1.77	2.08	2.47	1.87	1.54
+ Investment Income	0.47	0.49	0.42	0.55	0.58	0.35	0.49
- Insurance Density (VND/000)	1,150	1,406	1,660	1,921	2,217	2,524	2,277
5. Contribution to socio-economic stabilization	74,950	91,653	93,597	122,122	146,630	137,980	148,560
- Claim payments and Insurance payouts (VND bil.)	31,889	39,260	43,761	48,694	51,924	67,204	84,245
- Technical Reserves (VND bil.)	43,061	52,393	49,836	73,428	94,706	70,777	64,315
6. Employment (employees and agents)	773,541	929,562	1,068,151	1,102,297	1,156,034	1,096,404	953,200

VIETNAM INSURANCE INDUSTRY OVERVIEW FOR 2023

1. MARKET STRUCTURE

In FY 2023, there were 82 service providers in the insurance market with diversified ownership structure (including 32 sole member limited liability companies (Sole member LLC), 11 limited liability companies with more than one member (LLCs), 38 joint stock companies and 01 branch of the foreign non-life insurance company).

Table 1. Ownership Structure of Enterprises by Type of Business

Type of Business/Legal form	Sole member LLC	LLCs	Joint stock	Branch office of insurance company	Total
Non-life Insurers	10	4	17	1	32
Life Insurers	15	3	1	0	19
Reinsurers	0	0	2	0	2
Insurance Brokers	7	4	18	0	29
Total	32	11	38	1	82

In addition, the presence of 15 representative offices of foreign insurance companies undertakings in Vietnam played a positive role in improving the investment environment and increasing the confidence of foreign investors in doing business in Vietnam.

2. MARKET SIZE

In FY 2023, the industry had been growing compared to the growth rate of GDP. The industry's revenue (including investment income) reached VND 278,055 billion, of which insurance premiums were VND 228,428 billion and investment income reached VND 49,627 billion.

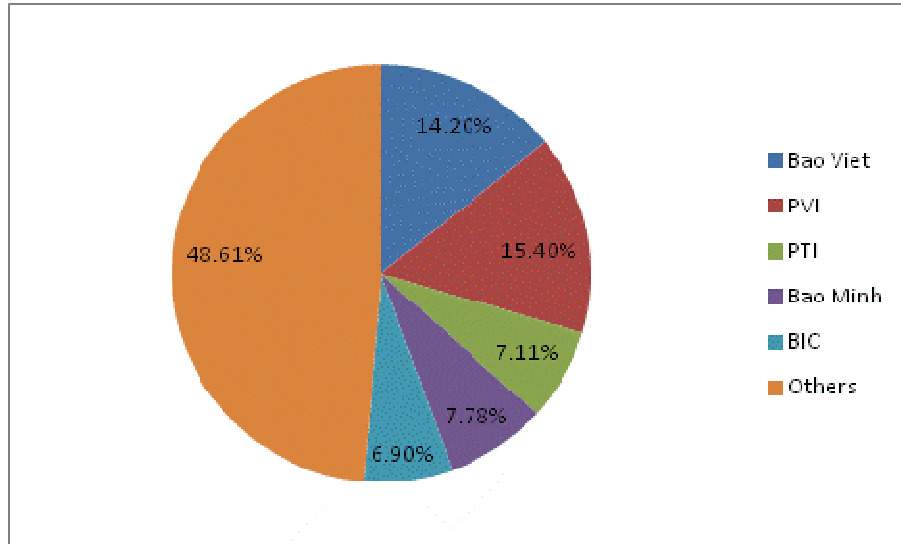
Table 2. Insurance Premiums and Market Share by Industry

	Unit	Non - life		Life		Total	
		FY 2022	FY 2023	FY 2022	FY 2023	FY 2022	FY 2023
Insurance premiums	VND bil.	69,459	71,439	178,334	156,989	247,793	228,428
Growth rate	%	17.46	2.85	11.93	-11.97	13.42	-7.81
Proportion of total premium	%	28.03	31.27	71.97	68.73	100	100
Insurance Penetration	%	0.73	0.70	1.87	1.54	2.60	2.23

3. NON-LIFE INSURANCE BUSINESS PERFORMANCE

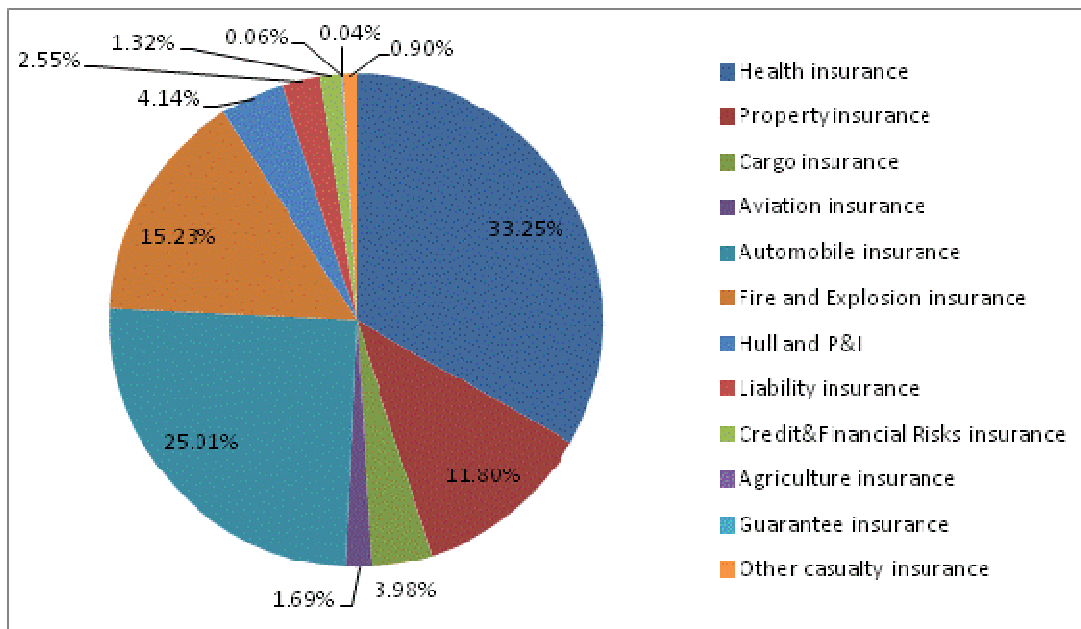
In FY 2023, non-life gross written insurance premiums were VND 71,439 billion with an increase of 2,85% to FY 2022. The market was still highly concentrated to the %big 5+non - life insurers. They were PVI (15.40%), Bao Viet (14.20%), Bao Minh (7.78%), PTI (7.11%), and BIC (6.90%). 27 other non - life insures and branch of the foreign non-life insurance company in Vietnam had a contribution to premium income as of 48.61%.

Figure 1. Insurance Premium Market Share by Non - Life Insurers FY 2023



3.1. Distribution of Premiums and Premium Growth by Line of Non life insurance

Figure 2. Distribution of Gross Insurance Premiums by Line of Non life insurance in FY 2023



- Distribution of Premiums by Line of Non life insurance

In FY 2023, Health insurance accounted for the highest proportion of 33.25%, followed by Automobile insurance (25.01%), Fire & Explosion insurance (15.23%), Property insurance (11.80%), Hull and P&I (4.14%), Cargo insurance (3.98%), Liability insurance (2.55%), Aviation insurance (1.69%), Credit & Financial Risks insurance (1.32%). Meanwhile, the other lines still stood at a very low level such as Other Casualty insurance (0.9%), Agriculture insurance (0.06%), Guarantee Insurance (0.04%).

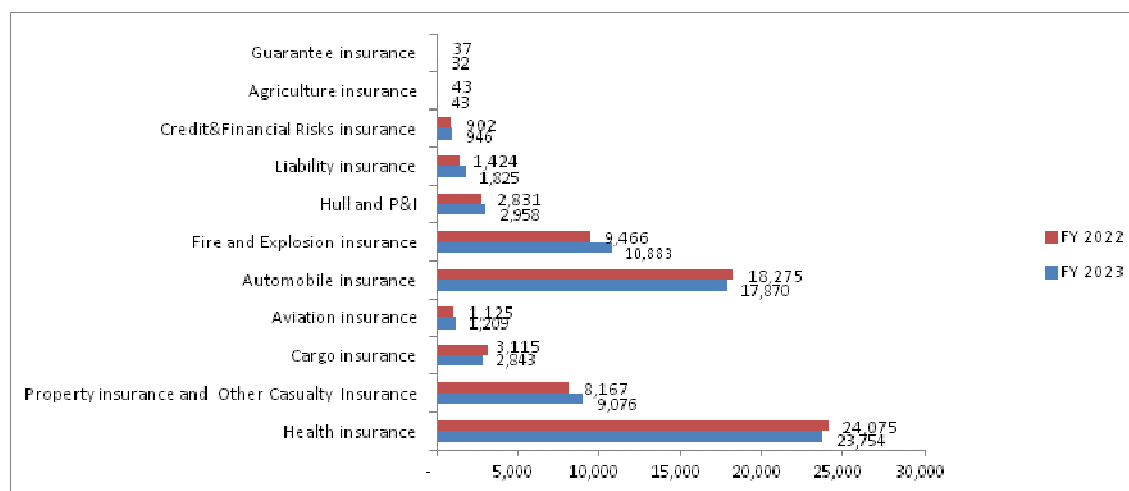
- Premium Growth by Line of Business

Compared to FY 2022, most of key lines of business achieved high growth rate such as Liability insurance (28.15%), Property and Other Casualty insurance¹ (11.13%), Fire & Explosion insurance (14.97%), Aviation insurance (7.47%), Credit and Financial risks (4.98%), Hull and P&I (4.47%).

Agriculture insurance, Health insurance and Automobile insurance slightly decreased, respectively 0.75%, 1.33%, 2.21%. Guarantee Insurance decreased by 14.87%, Cargo insurance decreased by 8.7%.

Figure 3. Gross Insurance Premiums in FY 2022 - FY 2023

Unit: VND billion



¹ According to Article 4 of Decree 46/2023/ND-CP prescribe insurance business lines, there are some following insurance business lines: Property insurance, Other casualty insurance.

3.2. Claim Payments

In FY 2023, the gross claim payments and net retained claim payments were VND 24,204 billion and VND 17,823 billion, respectively. Non-life insurance business has performed well its role in preventing and mitigating risks exposed to the insured, thus reducing the burden of the State budget.

Table 3. Non-life Claim Payments for the period FY 2019 - FY 2023

Unit: VND billion

Claim payments	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Gross claim payments	20,752	20,731	19,483	23,018	24,204
Net claim payments	13,887	13,314	12,625	16,689	17,823

Table 4. Claim payments by lines of business FY 2023

Unit: VND billion

Classification	Claim payments on gross premium	Claim payments on net retained premium
Health insurance	8,261	7,200
Property insurance	1,763	628
Cargo insurance	978	477
Aviation insurance	182	24
Automobile insurance	9,406	8,031
Fire & Explosion insurance	1,910	762
Hull and P&I	1,071	444
Liability insurance	304	132
Credit&Financial Risks insurance	75	53
Agriculture insurance	3	12
Guarantee insurance	1	1
Other Casualty insurance	250	59
TOTAL	24,204	17,823

3.3. Technical Reserves

At the end of 2023, total non-life technical reserves is VND 32,561 billion increased by 4.76% over the previous year.

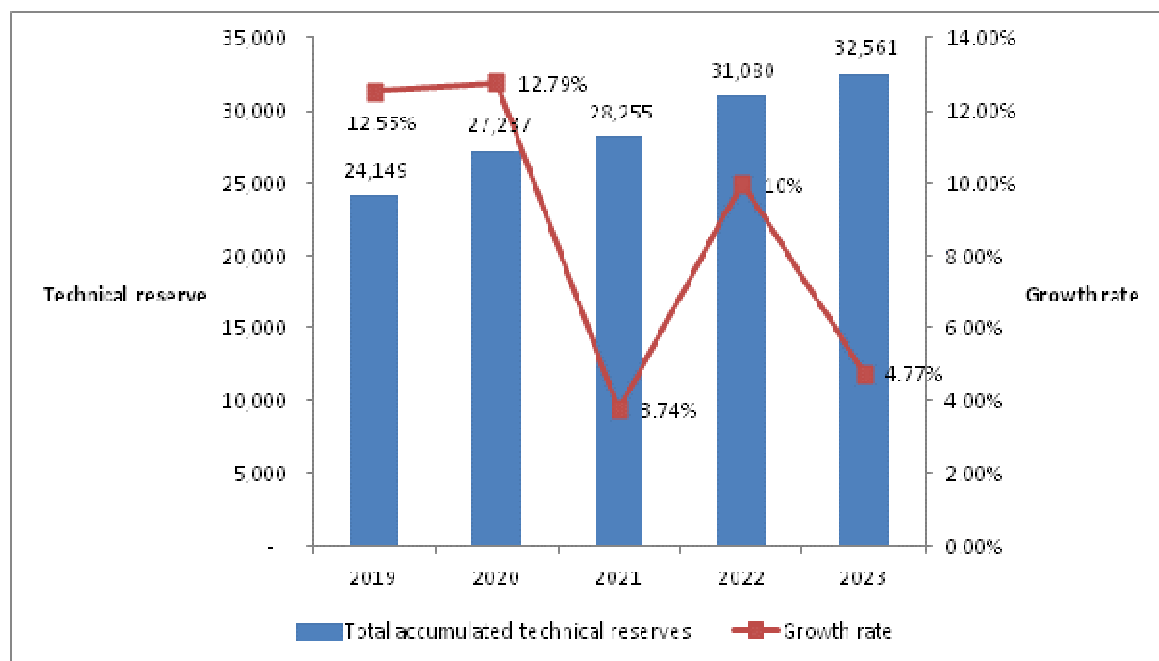
Table 5. Non-life accumulated Technical Reserves for the period FY 2019 - FY 2023

Unit: VND billion

Technical Reserves	FY 2019	FY 2020	FY 2021	FY 2022	N m 2023
Unearned premium reserves	16,227	18,736	19,002	20,926	22,117
Outstanding Claim reserves	5,962	6,271	6,597	7,129	6,977
Contingency Reserves	1,959	2,230	2,656	3,025	3,467
Total accumulated technical reserves	24,149	27,237	28,255	31,080	32,561

Figure 4. Accumulated technical reserves FY 2019 - FY 2023

Unit: VND billion



4. LIFE INSURANCE BUSINESS PERFORMANCE

4.1. New Business

In 2023, the number of new life insurance policies written was 1,913,546 decrease by 43.44% compared to the year of 2022. The number of individual insurance policies reached 1,913,178; the number of group insurance policies was 368 (corresponding to 102,009 insured members).

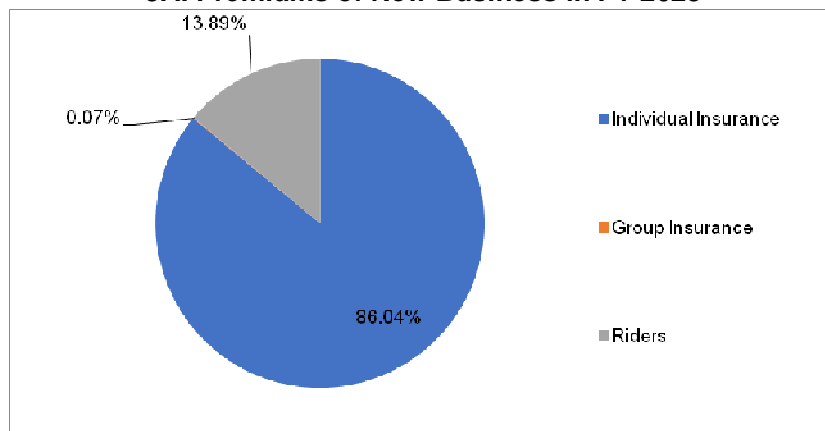
Total new business premiums of individual insurance policies reached VND 24,265 billion, decreased by 46,17% compared to 2022. Total sum assured of these policies amounted at VND 1,010,375 billion.

The average sum assured of new individual insurance policies was VND 514 million per policy. The average sum assured of new group insurance policies was VND 75.1 billion (corresponding to VND 271 million/member).

Table 6. Number of Policies, Sum assured of New Business in 2022-2023

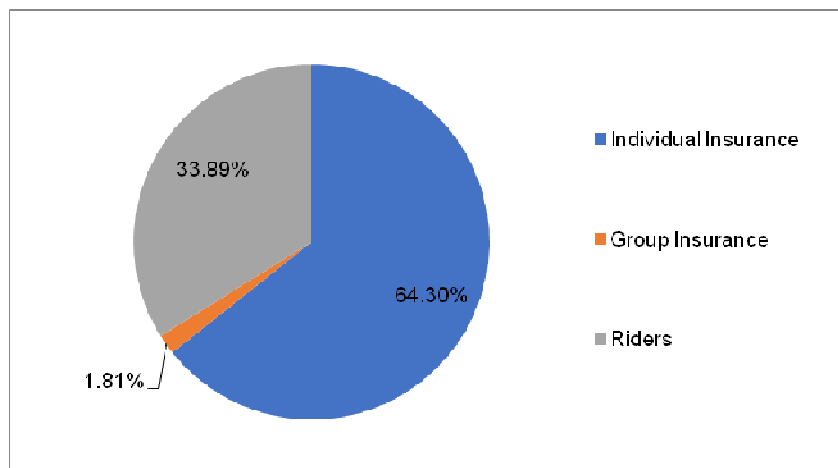
Classification	Number of Policies		Sum assured (VND Bil.)		Premiums (VND Bil.)	
	FY 2022	FY 2023	FY 2022	FY 2023	FY 2022	FY 2023
1. Individual Insurance	3,382,504	1,913,178	1,641,242	982,730	44,967	24,246
Term life	1,009,828	551,313	62,495	52,485	582	800
Pure Endowment	-	-	-	-	-	-
Endowment	27,863	39,521	4,542	7,765	719	876
Whole life Insurance	2,302	8,377	143	1,419	36	66
Annuity	-	-	-	-	-	-
Investment-linked	1,989,444	1,163,570	1,540,935	903,037	43,352	22,356
<i>Universal linked</i>	<i>1,242,167</i>	<i>906,916</i>	<i>833,912</i>	<i>644,649</i>	<i>21,609</i>	<i>16,121</i>
<i>Unit linked</i>	<i>747,277</i>	<i>256,654</i>	<i>707,023</i>	<i>258,388</i>	<i>21,742</i>	<i>6,235</i>
Pension	890	869	113	109	38	26
Health care	352,177	149,528	33,014	17,915	240	122
2. Group Insurance	821	368	26,993	27,646	109	20
3. Micro Insurance	-	-	-	-	-	-
4. Riders	4,856,806	2,812,119	750,071	517,890	5,899	3,914
Total (*)	8,240,131	4,725,665	2,418,308	1,528,265	50,976	28,180

Figure 5. Premiums and Sum Assured of New Business in FY 2023
5A. Premiums of New Business in FY 2023



Total new business premiums achieved VND 28,180 billion, decreased by 44.72% compared to the year of 2022. The new business premiums of individual insurance policies accounted for 86.04%; Riders Insurance policies accounted for 13.89%; Group Insurance policies accounted for 0.07% of the total new business premiums.

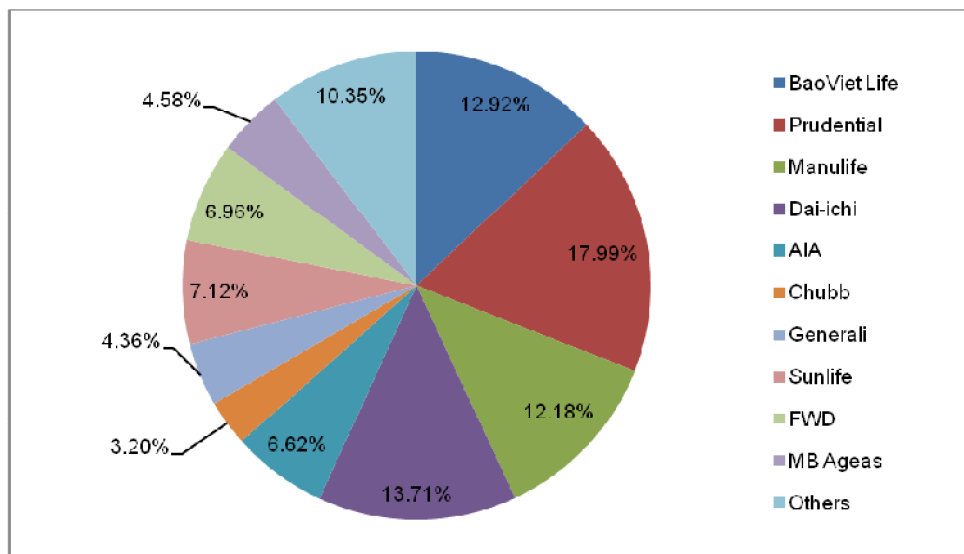
5B. Sums Assured of New Business in FY 2023¹



Sum assured of new individual insurance policies accounted for 64.30% of the total, Riders policies accounted for 33.89%; Group Insurance policy accounted for 1.81% of the total sums assured.

In regard to market share of new insurance policies written 2023, Prudential accounted for 17.99%; followed by Dai-ichi (13.71%); BaoViet Life (12.92%); Manulife (12.18%); Sunlife (7.12%); FWD (6.96%); AIA (6.62); MB Ageas (4.58%); Generali (4,36%); Chubb (3,20%); the other 09 insurers had modest market share which was 10.35%.

Figure 6. Market Share of New Business Premium Income in FY 2023



4.2. In-force Business

In 2023, total number of in-force individual and group policies was 12,441,387, decreased by 10.46% over the previous year. In which, the number of individual insurance policies was 12,440,568, the number of group insurance policies was 819 (corresponding to 213,813 members).

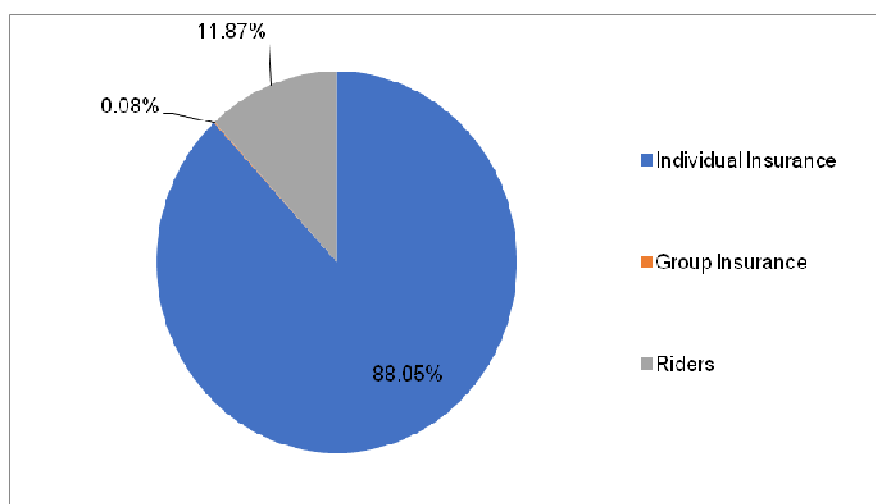
Table 7. Number of Policies of In-force Business in FY 2022 - FY 2023

Unit: VND billion

Classification	Number of Policies		Sum assured (VND Bil.)		Premium income (VND Bil.)	
	FY 2022	FY 2023	FY 2022	FY 2023	FY 2022	FY 2023
1. Individual Insurance	13,894,532	12,440,568	5,484,355	5,260,102	158,395	138,234
Term life	1,550,206	1,036,742	91,209	78,012	924	1,149
Pure Endowment	151	89	10	7	1	1
Endowment	3,241,715	2,980,002	331,365	312,443	28,997	25,860
Whole life Insurance	75,775	73,305	8,409	8,581	407	419
Annuity	8,814	7,286	151	126	87	71
Investment-linked	8,543,642	8,103,959	4,997,675	4,823,931	127,260	110,245
Universal linked	7,077,652	6,813,078	3,772,468	3,751,630	91,016	85,954
Unit linked	1,465,990	1,290,881	1,225,207	1,072,301	36,244	24,291
Pension	30,764	31,093	3,119	3,156	379	334
Health care	443,465	208,092	52,417	33,846	340	155
2. Group Insurance	859	819	39,119	37,053	219	123
3. Micro Insurance	-	-	-	-	-	-
4. Riders	26,662,299	24,485,471	2,741,187	2,624,195	19,719	18,631
Total (*)	40,557,690	36,926,858	8,264,660	7,921,349	178,334	156,989

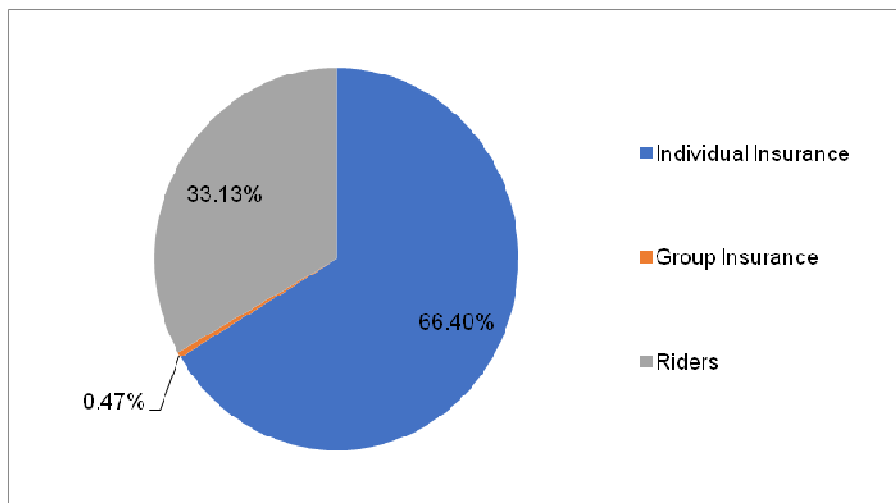
Figure 7. In-force Business in FY 2023

7A. Premium Income of In-force Business in FY 2023



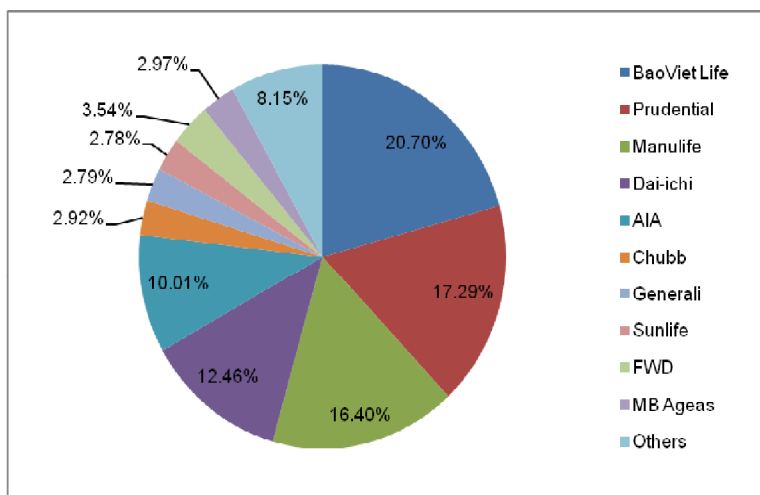
Total in-force business premium achieved VND 156,989 billion, decreased by 11.97% compared to 2022. The premium of individual in-force insurance policies accounted for 88.05% of the total; Group Insurance policies accounted for 0.08%; Riders policies accounted for 11.87% of the total premiums.

7B. Sum Assured of In-force Business in FY 2023



The sum assured of individual in-force insurance policies accounted for 66.40%, Group Insurance policies accounted for 0.47%, Riders policies accounted for 33.13% of the total sums assured.

Figure 8. Market Share of In-force Business Premiums income in FY 2023



In FY 2023, the ranking of premium income market share of in-force business as follows: Bao Viet Life (20.70%), Prudential (17.29%), Manulife (16.40%), Dai-ichi (12.46%), AIA (10.01%), FWD (3.54%), MB Ageas (2.97%), Chubb (2.92%), Generali (2.79%), SunLife (2.78%). The others market share was 8.15%.

4.3. Insurance payouts

In FY 2023, life insurers paid out sums assured of VND 60,041 billion, in which Benefits paid of VND 10,244 billion, Cash Surrender value of VND 30,498 billion Maturity benefit Payment of VND 7,062 billion, other payments of 12,237 billion. The payouts mostly related to endowment and investment-linked policies.

Table 8. Insurance Payouts FY 2023

Unit: VND billion

Classification	Benefits paid	Cash Surrender value	Maturity benefit Payment	Others	Total
1. Individual Insurance	7,354	30,284	7,052	9,297	53,989
Term life	40	47	419	11	517
Pure Endowment		0	3	1	4
Endowment	1,013	7,232	5,590	5,693	19,528
Whole life Insurance	25	142	1	12	181
Annuity	2	121		5	128
Investment-linked	6,244	22,741	1,004	3,502	33,492
Pension	3	1	35	25	64
Health care	27	0		48	75
2. Group Insurance	10	17		18	44
3. Micro Insurance					
4. Riders	2,879	197	10	2,922	6,007
Total	10,244	30,498	7,062	12,237	60,041

4.4. Technical Reserves

Thanks to the insurance market development, the total accumulated technical reserves have risen corresponding to their liabilities committed to policyholders and meeting statutory solvency requirements. At the end of FY 2023, total technical reserves were accumulated to VND 562,008 billion, increased by 12.6% compared to FY 2022.

Table 9. Technical Reserves in FY 2022 - FY 2023

Unit: VND billion

Technical Reserves	Extracted technical reserve in the year		Growth rate	Accumulated technical reserve		Growth rate
	FY 2022	FY 2023		FY 2022	FY 2023	
Mathematical Reserves	61,641	53,418	-13%	463,863	517,281	12%
Unearned Premium Reserves	457	-84	-119%	3,111	3,027	-3%
Claim Reserves	1,013	81	-92%	4,463	4,544	2%
Dividend Reserves	1,423	2,618	84%	18,939	21,557	14%
Contingency Reserves	183	208	14%	749	957	28%
Reserves for guaranteed crediting rate	3,235	6,592	104%	8,050	14,642	82%
Total	67,952	62,833	-8%	499,175	562,008	12.6%

5. REINSURANCE BUSINESS PERFORMANCE

In FY 2023, total net retained premiums were VND 198,898 billion (decreased by 9.62% compared to FY 2022). In which, net retained non-life premiums were VND 46,094 billion (accounted for 64.52% of non-life gross written premiums), net retained life insurance premiums were VND 152,804 billion (account for 97.33% life insurance premiums). Reinsurance was mainly with non-life business with the proportion of 85.83% total premiums reinsured of the industry.

Table 10. Reinsurance Performance for the period FY 2019 - FY 2023

Unit: VND billion

Classification	2019	2020	2021	2022	2023
Written premium income	160,184	187,447	218,461	247,786	228,428
Non life insurance	53,366	56,677	59,135	69,459	71,439
Life insurance	106,819	130,770	159,326	178,334	156,989
Reinsurance premiums	19,350	21,621	24,985	27,723	29,530
Non-life insurance	17,074	18,599	21,228	23,742	25,345
Life insurance	2,276	3,022	3,757	3,888	4,185
Net retained premiums	140,834	165,826	193,475	220,063	198,898
Non-life insurance	36,292	38,078	37,906	45,717	46,094
Life insurance	104,543	127,748	155,569	174,446	152,804

Figure 9. Net Retained Premiums by Line of Non life insurance in FY 2022 - FY 2023

Unit: VND billion

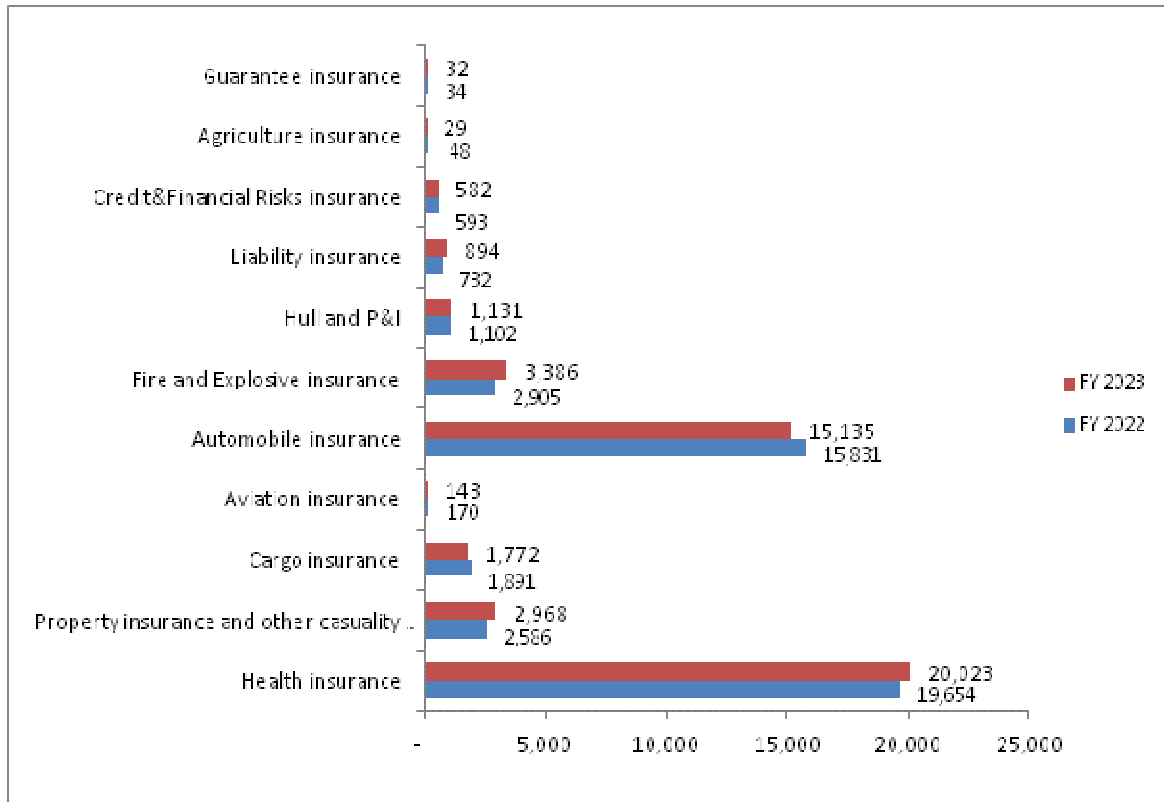
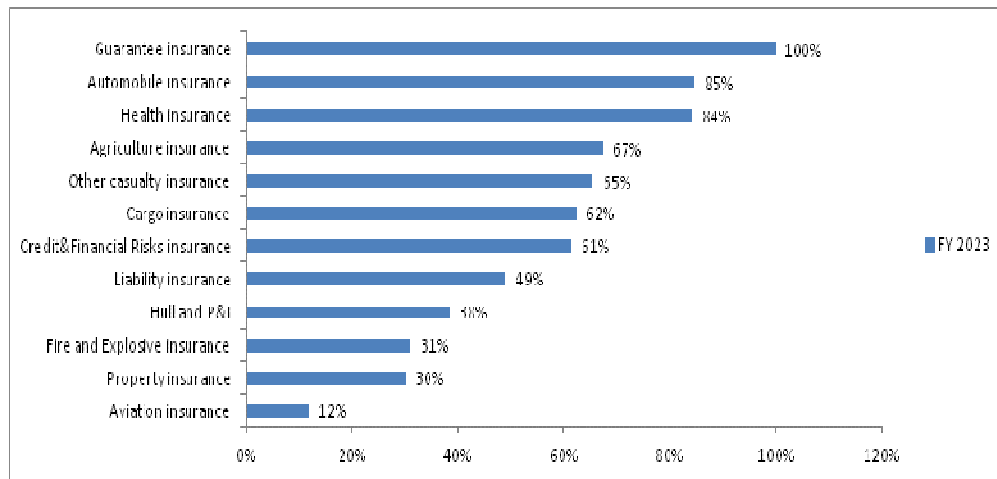


Figure 10. Retention Rate by Line of non- life insurance Business in FY 2023

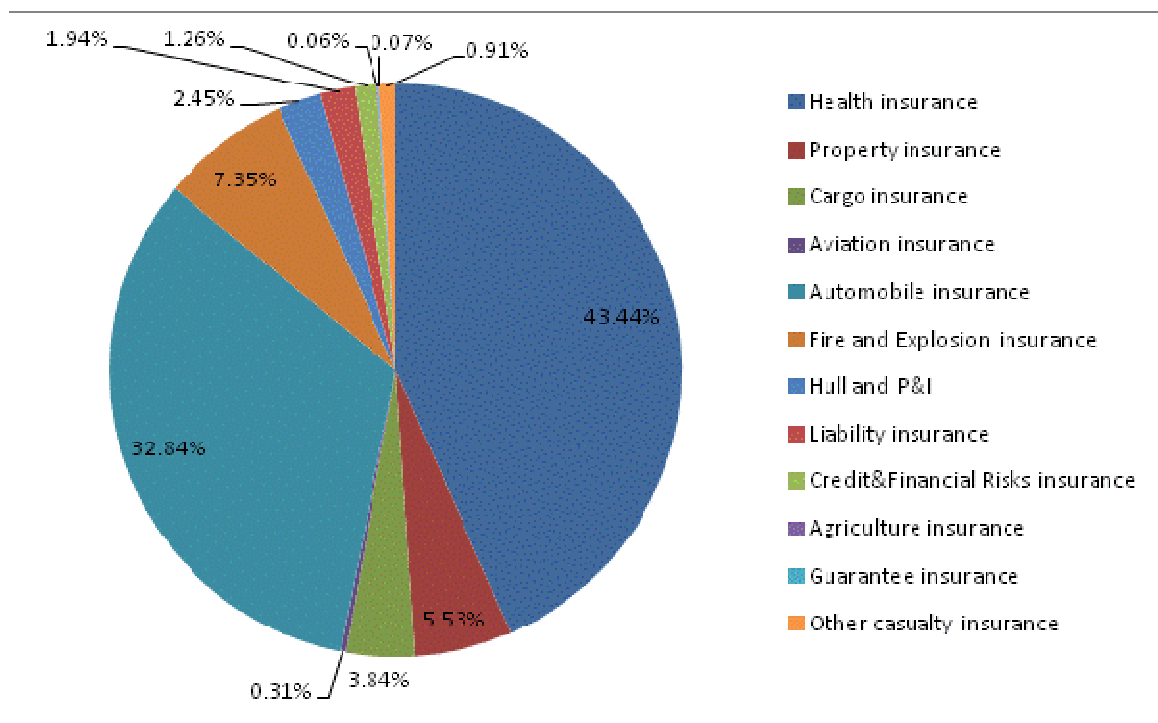


For high-risk insurance in the lines of aviation insurance, property insurance, fire and explosion insurance, Hull and P&I, and liability insurance, non-life insurers used reinsurance with high ratios as a tool of risk transfer.

Other lines of business with a large retained premium rate of these services such as: Guarantee insurance (100%); Automobile insurance (84.69%); health insurance (84.29%);

agricultural insurance (67.31%); other casualty insurance (65.44%); credit and financial risk insurance (61.47%).

Figure 11. Distribution of Net Retained Premiums by Line of Non life insurance in FY 2023



In the distribution of net retention premiums by lines, the highest proportion rate was Health insurance accounted for 43.44%, followed by Automobile insurance 32.84%, Fire & Explosion insurance 7.35%, Property insurance 5.53%, Cargo insurance 3.84%, Hull and P&I 2.45%. The other lines which had low market shares were Guarantee Insurance 0.07%, Agriculture insurance 0.06%, Aviation insurance 0.31%, Other casualty insurance 0.91%, Credit & Financial risks insurance 1.26%, and Liability insurance 1.94%.

6. INVESTMENTS

A mid-term and long - term investment fund for the economy have been established by the industry. The total amount invested for the industry was VND 754,275 billion by the end of FY 2023, increased by 10.84% compared to FY 2022. Investment activities of insurers have been improved under the criteria of effectiveness, efficiency, safety, and liquidity such as setting up joint ventures, joint stock companies, providing loans, project financing, purchasing government bonds, corporate shares, or making deposits, etc. The investment portfolio of the insurance industry in FY 2023 was as follows: Deposits 42.23%, Government bonds, Government-guaranteed bonds and local government bonds 36.20%.

Table 11. Investment Portfolio of the Industry in FY 2023

Unit: VND billion

Classification	Life	Non-life	Total	Portfolio
Deposits	257,270	61,263	318,533	42.23%
Government Bonds, Government-guaranteed bonds, and local government bonds	272,501	511	273,012	36.20%
Corporate bonds	87,139	5,944	93,083	12.34%
Corporate share	36,455	1,925	38,380	5.09%
Fund certificate	1,018	30	1,048	0.14%
Capital contributions	847	3,398	4,245	0.56%
Real Estate	61	333	394	0.05%
Loans	15,754	9	15,762	2.09%
Others	9,818	0	9,818	1.30%
Total	680,862	73,413	754,275	100%

Figure 12. Investment Portfolio of the Insurance Industry in FY 2023

Unit: VND billion

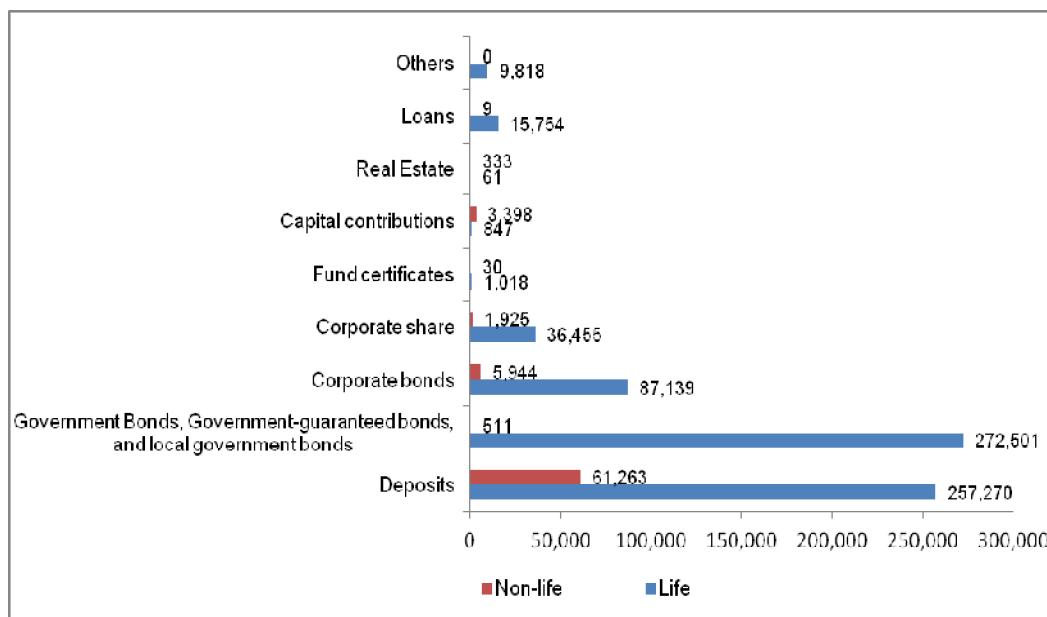
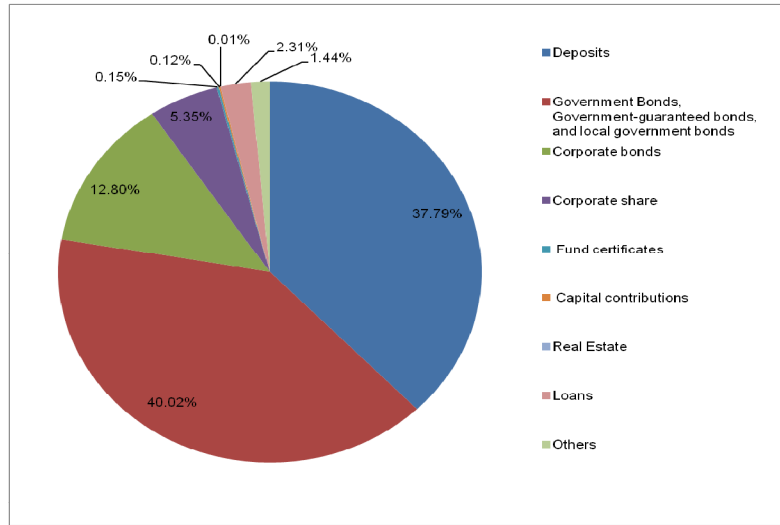
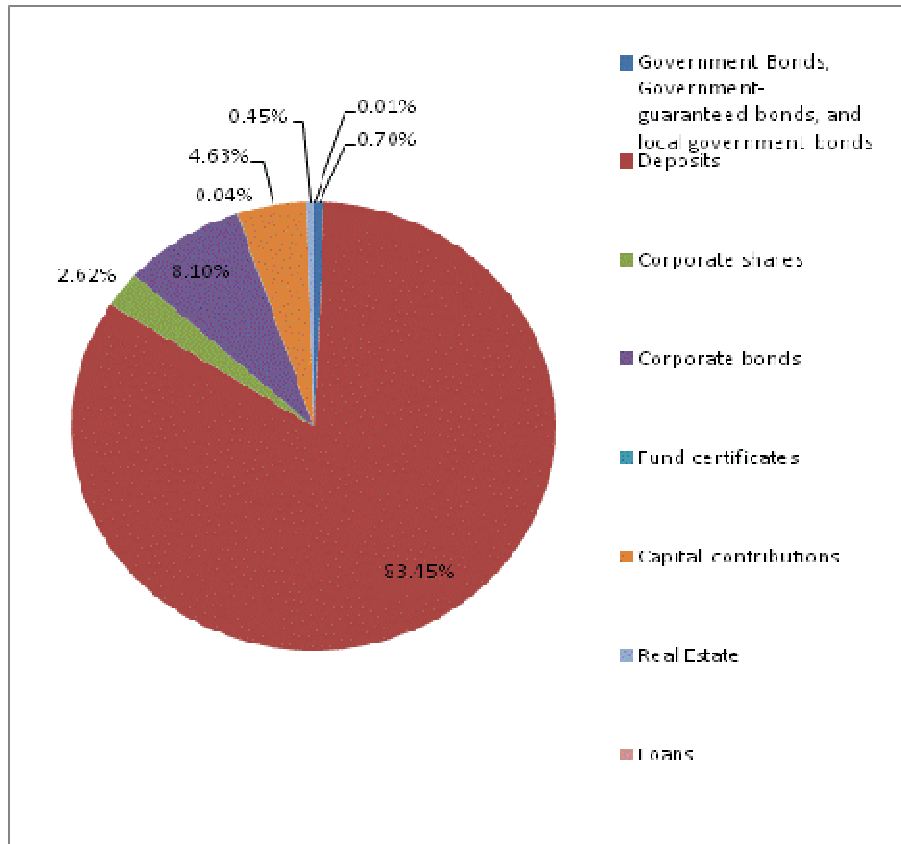


Figure 13. Investment Portfolio of Insurance Companies in FY 2023
13A. Investment portfolio of Life Insurers



13B. Investment Portfolio of Non-life Insurers



7. INSURANCE INTERMEDIARIES PERFORMANCE

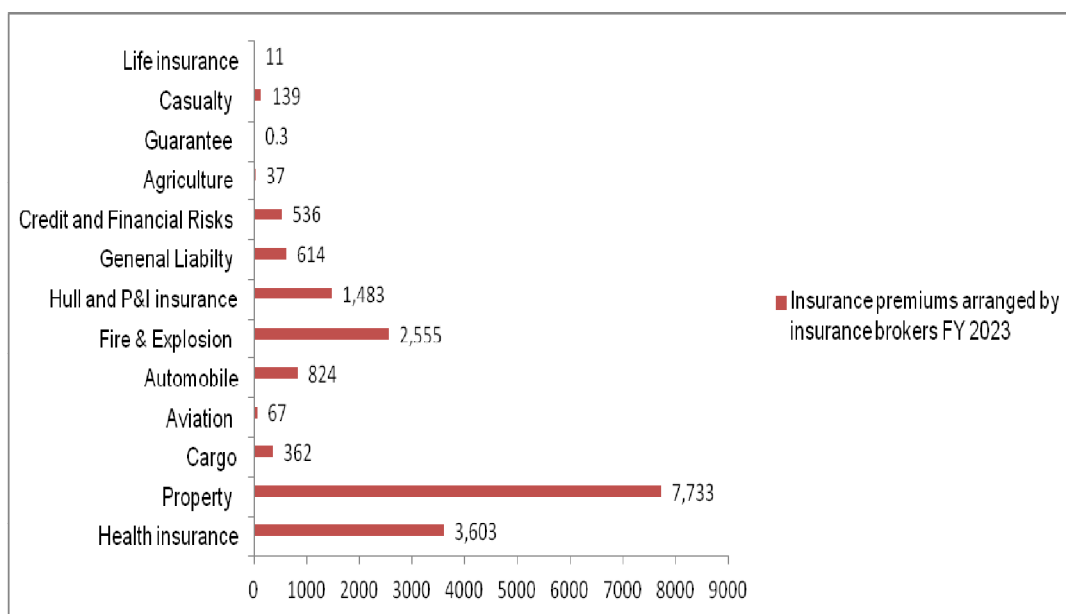
7.1. Insurance Brokerage

In FY 2023, total premiums (including written premium and reinsurance premium) arranged through the brokerage channel were VND 17,963 billion, of which total written premium arranged by insurance brokers was VND 9,746 billion, accounted for 54.3% and total insurance ceded outward arranged by insurance brokers was VND 8,217 billion, accounted for 45.7%. The total brokerage premiums (including written premium and reinsurance premium) accounted for 25.14% of total gross written premiums of the non-life sector. The written premium arranged by brokerage accounted for 13.64% of total gross written premiums of the non-life sector.

Insurance brokerage activities have done with all lines of business and mainly focus on the non-life insurance (79.89%), followed by the Health insurance (20.06%), however, the life insurance is small (0.06%). The premiums largely came from Property insurance (43.05%) and Health care belongs to the group of health insurance business (20.06%).

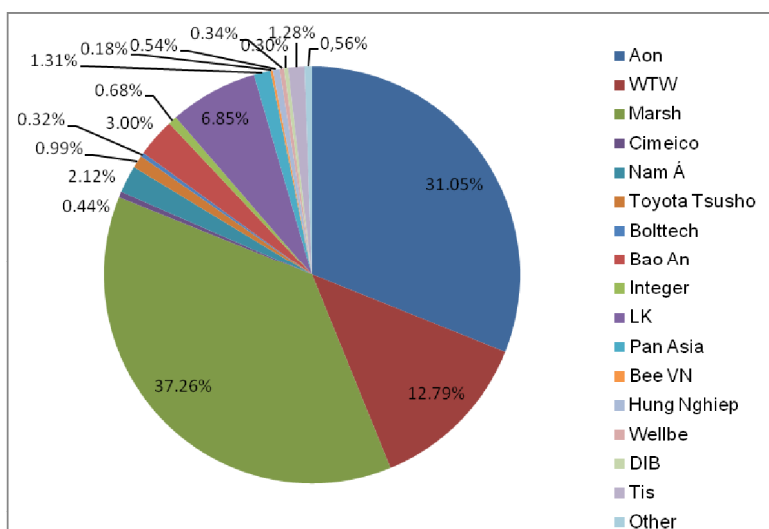
Figure 14. Insurance premiums arranged by insurance brokers in FY 2023

Unit: VND billion



The market was highly concentrated on the 3 brokers which accounted for 81.11% total premiums arranged by brokerages. They were Aon, Marsh, Willis Tower Watson (WTW) and 26 other brokers only had a small contribution to brokerage premiums as of 18.89%.

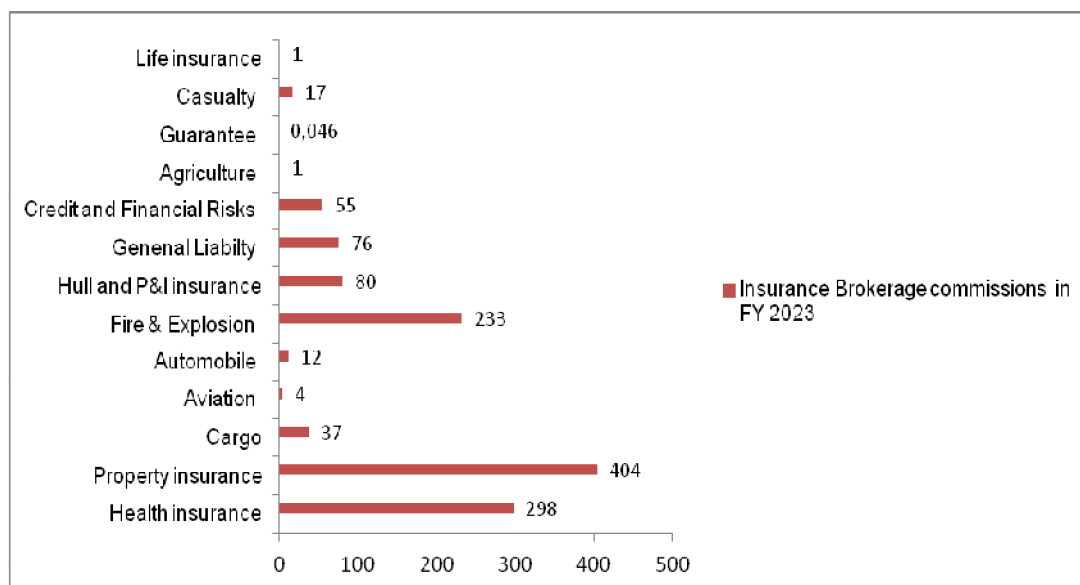
Figure 15. Market share by brokers in FY 2023



In FY 2023, total revenue from brokerage service (Does not include financial revenue and other income) were VND 1,380 billion, of which written insurance brokerage commissions achieved VND 946 billion, reinsurance commissions achieved VND 273 billion. Providing insurance auxiliary services reached 75 billion VND, other activities related to insurance policies at the request of the insurance buyer reached 86 billion VND. The average percentage of insurance brokerage commission compared with total premium was 6.8% in which average percentage of gross written insurance brokerage commissions was 9.7% and average percentage of reinsurance commissions was 3.3%.

Figure 16. Insurance Brokerage commissions by line of business in FY 2023

Unit: VND billion



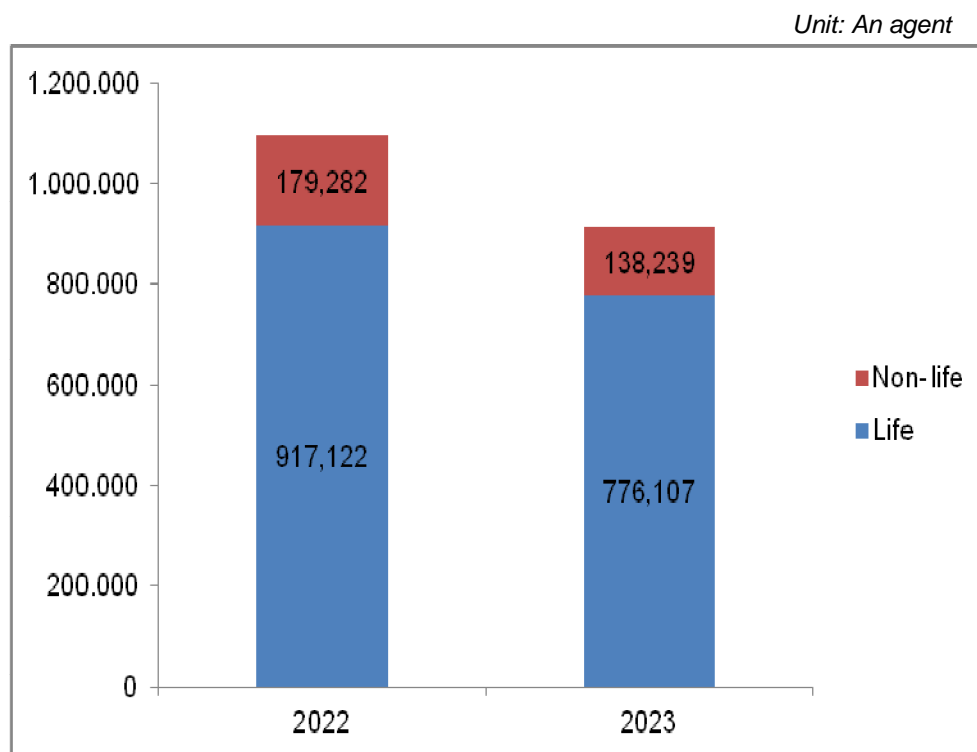
7.2. Insurance Agents

In FY 2023, the number of insurance agents reached 914,346, decreased by 16.61% compared to the previous year. In which, life insurance agents were 776,107 (decreased by 15.38% compared to FY 2022) and non - life insurance agents were 138,239, decreased by 22.89% compared to FY 2022.

Table 12. Number of Active Insurance Agents as of 31st Dec 2023

Insurers	Individual Agents	Agency Organization		Total number of agents (including individual agents and individual agents belong to Agency Organization)	Proportion	Growth rate
		Number of Agency Organization	Individual agents belong to Agency Organization			
Life	468,711	653	307,396	776,107	84.88%	(15.38)%
Non- life	117,308	5,146	20,931	138,239	15.12%	(22.89)%
Total	586,019	5,799	328,327	914,346	100%	(16.61)%

Figure 17. Insurance agents FY 2022 - FY 2023



APPENDIX 1. LIST OF INSURERS AND INSURANCE BROKERS 2023

No.	Insurance company	Year of Establishment	Charter Capital (VND bil.)
NON - LIFE INSURANCE COMPANY: 32			
1	Bao Viet Insurance Corporation (Bao Viet)	1964	2,900
2	Bao Minh Insurance Corporation (Bao Minh)	1994	1,206
3	Petrolimex Insurance Corporation (Pjico)	1995	1,109
4	Bao Long Insurance Corporation (Bao Long)	1995	600
5	PVI Insurance Corporation (PVI)	1996	3,300
6	Tokio Marine Insurance Vietnam Company Limited (TMIV)	1996	300
7	United Insurance Company of Vietnam (UIC)	1997	300
8	Post - Telecommunication Joint Stock Insurance Corporation (PTI)	1998	804
9	Tasco Insurance Company Limited (Tasco)	2022	405
10	Vietinbank Insurance Joint Stock Corporation (VBI)	2002	667
11	Samsung Vina Insurance Company Limited (Samsung Vina)	2002	500
12	Vien Dong Joint Stock Assurance Company Ltd (VASS)	2003	700
13	BIDV Insurance Corporation (BIC)	2005	1,173
14	AAA Assurance Corporation (AAA)	2005	1,123
15	AIG Vietnam Insurance Company Limited (AIG)	2005	1,126
16	QBE Insurance (Vietnam) Co.,Ltd (QBE)	2005	300
17	Agriculture Bank Insurance Joint-Stock Corporation (ABIC)	2006	724
18	Global Insurance Corporation (GIC)	2006	465
19	Phu Hung Joint Stock Insurance Company (PAC)	2006	449
20	Liberty Insurance Limited (Liberty)	2006	1,204
21	Chubb Insurance Company Limited (Chubb)	2006	337
22	Military Insurance Corporation (MIC)	2007	1,727
23	Vietnam National Aviation Insurance Corporation (VNI)	2008	1,000
24	Sai Gon - Ha Noi Insurance Corporation (BSH)	2008	1,000
25	Hung Vuong Assurance Corporation (BHV)	2008	496
26	MSIG Insurance (Vietnam) Company Limited (MSIG)	2008	300
27	Fubon Insurance Vietnam Co., Ltd (Fubon)	2008	500
28	XuanThanh Insurance Joint Stock Corporation (XTI)	2009	680
29	Cathay Insurance (Vietnam) Co., Ltd (Cathay)	2010	534
30	OPES Insurance Joint Stock company (OPES)	2018	550
31	HD Insurance Company Limited (HDI)	2020	1,800
32	Seoul Guarantee Insurance Company - Ha Noi Branch Office (SGI)	2014	600
LIFE INSURANCE COMPANY: 19			
33	Bao Viet Life Corporation. (BVL)	2004	6,000
34	Prudential Vietnam Assurance Private Limited (Prudential)	1999	6,398
35	Manulife (Viet nam) Limited (Manulife)	1999	22,220

No.	Insurance company	Year of Establishment	Charter Capital (VND bil.)
36	AIA (Vietnam) Life Insurance Company Limited (AIA)	2000	8,724
37	Chubb Life Insurance Vietnam Company Limited (Chubb Life Vietnam)	2005	1,384
38	Mirae Asset Prévoir Life Insurance Company Limited (MAP Life)	2005	2,158
39	Dai-ichi Life Insurance Company of Viet Nam, Ltd. (Dai-ichi Life Vietnam)	2007	9,798
40	Cathay Life Insurance Vietnam Co., Ltd (Cathay life)	2007	15,311
41	FWD Vietnam Life Insurance Company Limited (FWD Vietnam)	2007	19,102
42	Hanwha Life Insurance Company Limited (Vietnam) (Hanwha Life Vietnam)	2008	4,891
43	Fwd Assurance Vietnam Company Limited (FWDA)	2008	600
44	Fubon life Insurance (Vietnam) Co., Ltd (Fubon Life)	2010	1,400
45	Generali Vietnam Life Insurance Limited Liability Company (Generali Life)	2011	7,203
46	MVI Life Co.Ltd (MVI)	2011	2,856
47	Sun Life Vietnam Insurance Company Limited (Sun Life)	2013	16,480
48	Phu Hung Life Insurance Joint Stock Company (PHL)	2013	2,493
49	BIDV MetLife Life Insurance Liability Limited Company (BIDV MetLife)	2014	1,145
50	MB Ageas Life Insurance Company Limited (MB Ageas Life)	2016	1,500
51	Shinhan Life Insurance Vietnam Limited Liability Company (Shinhan Life Vietnam)	2021	2,320
REINSURER: 2			
52	Vietnam National Reinsurance Corporation (VINARE)	1994	1,658
53	Hanoi Reinsurance Joint Stock Corporation (Hanoi Re)	2011	1,044
INSURANCE BROKERS: 29			
54	Aon Vietnam Limited	2004	8
55	Viet Quoc Insurance Broker Joint Stock Company	2001	8
56	A Dong Insurance Broker Joint Stock Company	2003	10,5
57	Dai Viet Insurance Broker Joint Stock Company (*)	2003	6
58	Willis Towers Watson Vietnam Insurance Broker Company Ltd.	2003	8
59	Marsh Vietnam Insurance Broking Company LTD	2004	9
60	Pacific Insurance Broker Joint Stock Company (*)	2005	31
61	Cimeco Insurance Broker Joint Stock Company	2006	30
62	SPE Vietnam Insurance Broker Joint Stock Company	2008	8
63	Jardine Lloyd Thompson Limited (*)	2008	45
64	Nam A Insurance Broker Joint stock Company	2010	12
65	Toyota-Tsusho Insurance Broker (Vietnam) Corporation	2011	11.684
66	Legacy Insurance Broker Joint Stock Company	2016	8
67	Bolttech Vietnam Insurance Broker Join Stock Company	2017	8

No.	Insurance company	Year of Establishment	Charter Capital (VND bil.)
68	Aegis Insurance Brokers Company Limited	2019	4
69	Integer Insurance Broker Joint Stock Company	2019	8
70	LK Vietnam Insurance Broker Co.Ltd	2020	20
71	Pan Asia Vietnam Insurance Broker Co. Ltd	2020	4
72	BEE VN Insurance Broker Joint stock Company	2020	8
73	Hung Nghiep Insurance Broker Joint Stock Company	2021	18
74	WellBe Vietnam Insurance Brokers Company Limited	2021	4
75	DIB Insurance Broker Joint Stock Company	2021	8
76	Medici Insurance Broker Joint Stock Company	2021	8
77	Mobisure Insurance Broker Joint Stock Company	2021	4
78	ANT Insurance Broker Joint stock Company	2022	4
79	Malakut Insurance Brokers (Vietnam) LLC	2022	4.6
80	BeOne Insurance Broker Joint Stock Company	2022	8
81	Tis Viet Nam insurance Brokers Company Limited	2022	9
82	Saladin insurance Brokers Joint Stock Company	2022	10

(*) The company has ceased operations, is undergoing merger procedures or is completing dissolution procedures

APPENDIX 2. REPRESENTATIVE OFFICES OF FOREIGN INSURANCE COMPANIES AND INSURANCE BROKER COMPANIES IN 2023

No.	Reperesentative Office	Country	Year of Establishment	Location
I NON LIFE INSURANCE R.O.: 8				
1	KB Insurance Co, Ltd	South Korea	1995	Hanoi
2	KB Insurance Co, Ltd	South Korea	2001	Ho Chi Minh city
3	Hyundai Marine & Fire Insurance Co.,Ltd	South Korea	2016	Hanoi
4	Korea Trade Insurance Corporation	South Korea	2004	Ho Chi Minh city
5	Korea Trade Insurance Corporation	South Korea	2019	Hanoi
6	Sompo Japan Nipponkoa Insurance Inc	Japan	2005	Hanoi
7	Sompo Japan Nipponkoa Insurance Inc	Japan	2006	Ho Chi Minh city
8	Chevalier Insurance Co., Ltd	Hong Kong	2006	Ho Chi Minh city
II LIFE INSURANCE R.O.: 5				
9	Nan Shan Life Insurance Co., Ltd	Chinese Taiwan	2005	Hanoi
10	Shin Kong Life Insurance Co., Ltd	Chinese Taiwan	2006	Hanoi
11	AXA SA	France	2007	Hanoi
12	Dai-ichi Life Holdings , Inc (*)	South Korea	2015	Hanoi
13	Sumitomo Life Insurance Company	Japan	2011	Hanoi
III INSURANCE BROKER R.O: 2				
14	Arthur J. Gallagher (UK) Limited	UK	2020	Hanoi
15	Alexander Leed Risk Services	Chinese Taiwan	2008	Ho Chi Minh city

(*) Representative Offices has ceased operations and is completing closing procedures

APPENDIX 3. GROSS WRITTEN PREMIUM, MARKET SHARE AND CLAIM PAYMENTS/INSURANCE PAYOUTS IN 2022 - 2023

Unit: VND million

No	Insurance Company	Gross written Premium		Market share		Claim payments/Insurance Payouts	
		2022	2023	2022	2023	2022	2023
NON - LIFE INSURANCE COMPANY							
1	Bao Viet	9,762,861	10,146,999	14.06%	14.20%	4,405,477	4,897,550
2	Bao Minh	5,398,971	5,559,730	7.77%	7.78%	1,766,012	1,842,081
3	Pjico	3,772,211	4,023,436	5.43%	5.63%	1,376,347	1,482,268
4	Bao Long	1,360,905	1,262,967	1.96%	1.77%	477,273	571,443
5	PVI	10,032,094	11,002,077	14.44%	15.40%	3,724,186	3,480,260
6	TMIV	836,614	934,882	1.20%	1.31%	224,732	269,209
7	UIC	944,211	952,585	1.36%	1.33%	407,856	301,734
8	PTI	6,265,962	5,076,713	9.02%	7.11%	2,843,415	2,889,125
9	Tasco	105	84,427	0.00%	0.12%	89	11,674
10	VBI	3,052,925	3,552,924	4.40%	4.97%	920,728	852,382
11	Samsung Vina	1,138,566	1,216,455	1.64%	1.70%	295,714	231,455
12	VASS	420,260	492,027	0.61%	0.69%	80,617	51,051
13	BIC	3,836,993	4,929,995	5.52%	6.90%	932,934	1,003,890
14	AAA	275,296	612,098	0.40%	0.86%	54,375	158,741
15	AIG	348,825	360,544	0.50%	0.50%	26,728	55,406
16	QBE	214,479	215,213	0.31%	0.30%	38,990	43,872
17	ABIC	2,118,235	1,998,105	3.05%	2.80%	769,410	717,824
18	GIC	2,047,065	1,769,358	2.95%	2.48%	149,119	126,265
19	PAC	68,479	40,204	0.10%	0.06%	3,202	2,764
20	Liberty	601,614	615,252	0.87%	0.86%	268,701	259,381
21	Chubb	408,653	486,452	0.59%	0.68%	94,715	224,168
22	MIC	5,203,843	4,678,400	7.49%	6.55%	1,312,302	1,482,964
23	VNI	2,812,266	2,547,250	4.05%	3.57%	1,019,060	1,079,080
24	BSH	3,061,087	3,012,554	4.41%	4.22%	1,057,567	1,258,916
25	BHV	175,461	334,453	0.25%	0.47%	45,885	96,746
26	MSIG	1,334,816	1,504,931	1.92%	2.11%	288,980	244,808
27	Fubon	600,367	589,108	0.86%	0.82%	116,466	104,336

No	Insurance Company	Gross written Premium		Market share		Claim payments/Insurance Payouts	
		2022	2023	2022	2023	2022	2023
28	XTI	862,099	885,008	1.24%	1.24%	200,330	331,139
29	Cathay	531,650	580,995	0.77%	0.81%	58,272	76,382
30	OPES	1,414,196	1,397,084	2.04%	1.96%	16,358	21,723
31	HDI	521,975	546,084	0.75%	0.76%	26,998	34,131
32	SGL	36,134	30,601	0.05%	0.04%	15,376	1,303
	Sub total	69,459,219	71,438,911	100%	100%	23,018,215	24,204,069
LIFE INSURANCE COMPANY							
33	BaoViet Life	33,201,784	32,493,117	18.60%	20.70%	10,968,294	14,703,930
34	Prudential	31,179,008	27,136,866	17.50%	17.30%	9,569,399	13,172,716
35	Manulife	31,479,164	25,739,485	17.70%	16.40%	7,601,607	10,222,653
36	Dai-ichi	21,855,593	19,556,862	12.30%	12.50%	3,867,189	5,014,993
37	AIA	18,611,093	15,709,459	10.40%	10.00%	4,112,766	5,988,890
38	Chubb	4,781,876	4,582,696	2.70%	2.90%	1,359,775	1,743,001
39	Generali	5,102,029	4,384,811	2.90%	2.80%	967,460	1,257,609
40	Hanwha	4,371,131	3,840,870	2.50%	2.40%	775,827	1,051,543
41	MVI	2,900,388	2,418,829	1.60%	1.50%	511,263	1,140,365
42	Sunlife	5,455,807	4,369,531	3.10%	2.80%	771,358	693,504
43	MetLife	1,784,544	1,627,017	1.00%	1.00%	462,647	538,163
44	MAP	633,384	556,145	0.40%	0.40%	239,404	217,683
45	Cathay	2,783,566	2,859,177	1.60%	1.80%	218,276	387,180
46	FWD A	351,220	232,973	0.20%	0.10%	171,072	230,865
47	FWD	6,245,347	5,558,302	3.50%	3.50%	590,433	727,241
48	MB Ageas	6,447,883	4,664,791	3.60%	3.00%	1,886,203	2,765,751
49	Phu Hung Life	910,852	907,008	0.50%	0.60%	90,769	122,237
50	Fubon	130,440	133,844	0.10%	0.10%	21,797	61,230
51	Shinhan Life	108,700	216,937	0.10%	0.10%	38	1,397
	Sub Total	178,333,808	156,988,718			44,185,576	60,040,951
	GRAND TOTAL	247,793,027	228,427,629			67,203,791	84,245,020

APPENDIX 4. FINANCIAL INDICATORS OF INSURANCE COMPANIES 2022- 2023

Unit: VND million

No.	Insurance company	FY2022			FY2023		
		Gross Written Premium	Owner's Equity	Total Asset	Gross Written Premium	Owner's Equity	Total Asset
NON - LIFE INSURANCE COMPANY							
1	Bao Viet	9,762,861	3,308,718	13,890,190	10,146,999	3,343,562	14,053,787
2	Bao Minh	5,398,971	2,420,149	7,036,881	5,559,730	2,642,870	7,004,195
3	Pjico	3,772,211	1,680,475	6,761,973	4,023,436	1,864,622	7,448,720
4	Bao Long	1,360,905	747,967	2,522,621	1,262,967	836,905	2,328,999
5	PVI	10,032,094	3,596,448	19,762,884	11,002,077	3,709,503	20,838,514
6	TMIV	836,614	587,522	1,667,614	934,882	616,839	1,814,311
7	UIC	944,211	722,460	2,146,002	952,585	628,315	2,180,787
8	PTI	6,265,962	1,811,543	8,374,885	5,076,713	2,064,274	8,218,792
9	Tasco	105	302,499	309,232	84,427	304,607	369,799
10	VBI	3,052,925	1,492,795	5,623,628	3,552,924	1,724,937	7,694,057
11	Samsung Vina	1,138,566	1,352,960	2,366,679	1,216,455	1,449,450	2,518,286
12	VASS	420,260	345,519	1,073,986	492,027	346,045	1,055,837
13	BIC	3,836,993	2,598,369	6,656,456	4,929,995	2,783,989	7,550,246
14	AAA	275,296	361,330	809,780	612,098	362,403	963,070
15	AIG	348,825	643,457	1,012,449	360,544	692,635	1,091,461
16	QBE	214,479	525,904	1,183,745	215,213	615,857	1,368,805
17	ABIC	2,118,235	1,392,611	3,575,994	1,998,105	1,532,183	3,957,545
18	GIC	2,047,065	801,426	2,281,618	1,769,358	875,366	2,318,615
19	PAC	68,479	362,560	426,317	40,204	368,883	408,613
20	Liberty	601,614	942,134	1,487,508	615,252	972,670	1,520,970
21	Chubb	408,653	380,459	938,737	486,452	412,237	1,090,453
22	MIC	5,203,843	1,892,499	8,545,314	4,678,400	2,081,259	8,819,165
23	VNI	2,812,266	1,073,029	3,739,008	2,547,250	1,096,932	4,007,562
24	BSH	3,061,087	1,209,303	3,662,086	3,012,554	1,214,184	4,485,463
25	BHV	175,461	518,032	766,159	334,453	519,345	991,424
26	MSIG	1,334,816	926,252	2,261,814	1,504,931	1,099,814	2,546,370
27	Fubon	600,367	624,580	1,675,442	589,108	625,314	1,518,416
28	XTI	862,099	624,161	1,534,673	885,008	627,206	1,663,609
29	Cathay	531,650	522,224	1,224,636	580,995	540,554	1,188,304
30	OPES	1,414,196	505,333	1,301,466	1,397,084	629,741	3,180,069
31	HDI	521,975	1,972,256	2,570,712	546,084	1,849,157	2,857,486
32	SGI	36,134	719,785	781,959	30,601	771,288	823,025
Sub Total		69,459,219	36,964,759	117,972,448	71,438,911	39,202,948	127,876,756

No.	Insurance company	FY2022			FY2023		
		Gross Written Premium	Owner's Equity	Total Asset	Gross Written Premium	Owner's Equity	Total Asset
LIFE INSURANCE COMPANY							
33	Bao Viet Life	33,201,784	8,285,340	176,232,322	32,493,117	8,858,461	193,170,104
34	Prudential	31,179,008	19,222,058	161,750,435	27,136,866	22,335,923	176,672,794
35	Manulife	31,479,164	16,886,020	106,317,468	25,739,485	20,156,317	118,632,761
36	Dai-ichi	21,855,593	18,160,870	58,041,136	19,556,862	20,007,690	66,686,149
37	AIA	18,611,093	13,764,274	54,109,011	15,709,459	15,120,830	60,999,613
38	Chubb	4,781,876	5,170,564	17,332,570	4,582,696	5,888,625	19,558,664
39	Generali	5,102,029	3,355,089	14,745,176	4,384,811	4,131,977	16,708,078
40	Hanwha	4,371,131	4,586,473	16,057,516	3,840,870	5,382,142	18,386,470
41	MVI	2,900,388	2,433,800	11,637,810	2,418,829	2,859,585	13,316,879
42	Sunlife	5,455,807	11,907,055	19,029,944	4,369,531	10,985,281	20,834,831
43	MetLife	1,784,544	760,755	4,801,304	1,627,017	841,668	5,414,470
44	MAP	633,384	2,198,504	3,664,033	556,145	2,439,681	3,614,282
45	Cathay	2,783,566	15,336,892	24,604,369	2,859,177	16,781,652	27,547,833
46	FWD A	351,220	819,735	2,439,361	232,973	888,906	2,506,521
47	FWD	6,245,347	11,620,041	18,190,258	5,558,302	13,054,471	19,561,717
48	MB Ageas	6,447,883	1,771,691	9,575,098	4,664,791	1,894,090	11,156,616
49	Phu Hung Life	910,852	860,692	1,649,872	907,008	343,150	1,792,369
50	Fubon	130,440	1,168,558	1,739,034	133,844	1,208,131	1,806,569
51	Shinhan Life	108,700	2,292,822	2,380,044	216,937	2,243,063	2,379,940
	Sub Total	178,333,808	140,601,230	704,296,761	156,988,718	155,421,641	780,746,661
	GRAND TOTAL	247,793,027	177,565,989	822,269,209	228,427,629	194,624,589	908,623,417
REINSURER							
52	Vinare	2,368,870	3,457,331	7,126,479	2,677,422	3,717,334	8,002,256
53	Hanoi Re	2,444,144	923,734	5,941,579	2,457,313	1,593,583	5,883,530
	TOTAL	4,813,014	4,381,065	13,068,058	5,134,735	5,310,917	13,885,786

No.	Insurance Broker	FY2022			FY2023		
		Broker's revenue	Owner's Equity	Total Asset	Broker's revenue	Owner's Equity	Total Asset
54	Aon	347,978	160,767	236,159	357,055	171,741	255,711
55	Viet Quoc	0	9,367	9,462	0	9,196	9,277
56	A Dong	3,390	5,776	6,062	1,602	5,549	5,948
57	WTW	228,678	197,086	332,877	245,182	137,371	314,332
58	Marsh	433,154	145,047	641,389	439,863	130,128	336,069
59	Cimeco	8,454	27,798	28,069	10,458	28,066	28,287
60	SPE	2,766	8,864	9,998	5,753	9,283	11,723
61	Nam A	39,934	9,309	9,913	31,870	8,570	15,095
62	Toyota Tsusho	23,275	19,457	22,126	44,691	21,782	25,697
63	Legacy	3,061	8,154	8,285	3,394	8,281	8,671
64	Bolttech	6,967	2,857	4,312	6,097	1,971	3,296
65	Bao An	42,026	20,970	23,163	49,942	27,263	31,580
66	Integer	24,710	7,265	66,935	18,404	8,202	34,798
67	LK	47,025	35,738	45,297	58,889	41,677	52,633
68	Pan Asia	27,729	20,303	60,351	28,972	39,796	82,282
69	Bee	120	7,246	7,246	4,804	8,236	10,052
70	Hung Nghiep	6,497	11,395	15,524	12,566	7,876	13,716
71	Wellbe	4,313	5,308	5,543	8,847	7,805	8,447
72	DIB	4,664	8,813	9,508	8,127	9,797	10,537
73	Medici	243	5,556	6,150	322	3,762	3,877
74	Mobisure	29	3,531	3,531	79	3,296	3,296
75	ANT	0	3,087	3,113	2,477	3,603	3,740
76	Malakut (*)	0	0	0	1,890	4,483	6,086
77	BeOne (*)	0	0	0	0	8,007	8,009
78	Tis (*)	0	0	0	38,580	29,125	44,391
79	Saladin (*)	0	0	0	0	9,875	9,906
80	Dai Viet (**)	0	0	0	0	0	0
81	PIB (**)	0	0	0	0	0	0
82	JLT (**)	0	0	0	0	0	0
	TOTAL	1,255,013	723,694	1,555,013	1,379,864	744,741	1,337,456

For insurance brokerage businesses: The above revenue is included financial activity revenue and other revenue

(*) Businesses established in 2022

(**) The company has stopped operating, is undergoing merger procedures or is completing dissolution procedures

APPENDIX 5. ACCUMULATED TECHNICAL RESERVES 2022 - 2023

Unit: VND million

No.	Insurance company	Accumulated Technical Reserves (as of 12/31/2022)						Accumulated Total Technical Reserves (as of 12/31/2023)					
		Mathematica I/Unearned Premium Reserves	Policy Dividend Reserves	Claim Reserves	Outstanding/Contingency Reserves	Guarantee Interest Rate Reserves	Total	Mathematica I/Unearned Premium Reserves	Policy Dividend Reserves	Claim Reserves	Outstanding/Contingency Reserves	Guarantee Interest Rate Reserves	Total
NON LIFE INSURANCE COMPANY		20,925,726		7,128,790	3,025,180		31,079,696	22,117,324		6,976,787	3,466,597		32,560,708
1	Bao Viet	3,315,690		1,237,578	197,536		4,750,804	3,361,336		1,243,680	293,746		4,898,763
2	Bao Minh	1,419,086		276,144	210,313		1,905,543	1,452,170		282,933	195,899		1,931,002
3	Pjico	1,336,627		646,760	363,192		2,346,579	1,353,385		659,269	390,932		2,403,586
4	Bao Long	467,248		255,766	93,068		816,083	451,620		230,671	104,196		786,487
5	PVI	1,843,322		762,659	206,980		2,812,960	2,112,062		788,613	233,096		3,133,772
6	TMIV	82,544		74,177	92,166		248,887	91,700		90,649	101,694		284,042
7	UIC	110,276		63,946	71,450		245,672	105,211		51,551	76,636		233,398
8	PTI	2,618,897		873,762	131,571		3,624,230	2,022,101		874,803	167,369		3,064,273
9	Tasco	30		1	3,994		4,025	37,640		7,993	4,588		50,220
10	VBI	1,338,601		424,860	117,544		1,881,006	1,574,084		522,935	148,228		2,245,247
11	Samsung Vina	20,783		18,558	51,599		90,940	23,343		17,573	53,455		94,371
12	VASS	101,306		35,418	231,731		368,455	115,878		49,632	237,709		403,220
13	BIC	1,519,922		306,628	192,181		2,018,731	1,836,840		375,355	228,910		2,441,105
14	AAA	95,488		33,403	27,798		156,689	277,303		58,122	33,156		368,581
15	AIG	17,683		17,258	35,803		70,745	22,016		17,345	36,788		76,150

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No.	Insurance company	Accumulated Technical Reserves (as of 12/31/2022)					Accumulated Total Technical Reserves (as of 12/31/2023)						
		Mathematica I/Unearned Premium Reserves	Policy Dividend Reserves	Claim Reserves	Outstanding/Contingency Reserves	Guarantee Interest Rate Reserves	Total	Mathematica I/Unearned Premium Reserves	Policy Dividend Reserves	Claim Reserves	Outstanding/Contingency Reserves	Guarantee Interest Rate Reserves	Total
16	QBE	112,637		128,696	36,541		277,874	78,068		114,387	39,522		231,977
17	ABIC	1,295,729		189,287	160,585		1,645,601	1,138,845		181,240	178,492		1,498,577
18	GIC	339,650		82,672	55,685		478,007	352,635		65,458	67,052		485,146
19	PAC	5,247		1,956	4,046		11,250	6,381		3,197	4,195		13,773
20	Liberty	276,026		77,523	92,851		446,400	300,761		60,053	98,815		459,630
21	Chubb	62,309		24,777	26,429		113,515	58,983		32,009	32,870		123,862
22	MIC	1,156,468		559,877	186,645		1,902,990	1,231,641		454,128	210,596		1,896,365
23	VNI	818,488		323,247	104,137		1,245,872	757,204		213,180	118,656		1,089,040
24	BSH	1,273,612		326,326	66,846		1,666,784	1,413,123		215,860	73,914		1,702,896
25	BHV	18,990		18,193	14,447		51,630	53,789		24,728	15,980		94,497
26	MSIG	312,159		95,448	101,301		508,907	335,329		91,438	124,800		551,567
27	Fubon	110,674		81,241	44,341		236,256	110,101		64,988	50,573		225,662
28	XTI	342,164		84,118	52,821		479,103	411,353		97,733	74,569		583,655
29	Cathay	140,652		26,551	16,828		184,030	163,565		29,922	20,216		213,703
30	OPES	290,381		28,929	20,225		339,535	585,468		17,462	29,349		632,279
31	HDI	57,435		31,082	7,224		95,740	261,272		30,960	12,376		304,608
32	SGI	25,601		21,949	7,301		54,851	22,115		8,921	8,219		39,254

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No.	Insurance company	Accumulated Technical Reserves (as of 12/31/2022)						Accumulated Total Technical Reserves (as of 12/31/2023)					
		Mathematica I/Unearned Premium Reserves	Policy Dividend Reserves	Claim Reserves	Outstanding/Contingency Reserves	Guarantee Interest Rate Reserves	Total	Mathematica I/Unearned Premium Reserves	Policy Dividend Reserves	Claim Reserves	Outstanding/Contingency Reserves	Guarantee Interest Rate Reserves	Total
LIFE INSURANCE COMPANY		466,973,911	18,938,729	4,462,643	749,079	8,050,418	499,174,780	520,307,897	21,557,203	4,544,050	956,915	14,641,784	562,007,850
33	Bao Viet Life	129,481,352	2,569,604	89,592	129,660	7,525,760	139,795,967	142,929,364	2,993,884	97,320	143,550	13,659,830	159,823,949
34	Prudential	116,270,332	11,990,092	2,204,965	246,263	70,708	130,782,360	124,038,751	14,302,510	2,506,046	284,716	86,417	141,218,440
35	Manulife	76,542,815	3,160,211	775,940	64,519	30,984	80,574,469	86,544,324	3,029,321	442,211	105,749	37,520	90,159,125
36	Dai-ichi	35,540,882	194,184	350,958	113,941	298,259	36,498,225	41,969,441	163,790	312,788	144,400	724,775	43,315,195
37	AIA	36,125,188	668,799	210,069	73,572	14,641	37,092,268	41,660,526	689,879	193,843	90,354	0	42,634,602
38	Chubb Life	11,078,526	4,677	137,095	51,286	14,511	11,286,095	12,261,329	3,836	138,416	60,356	13,269	12,477,207
39	Generali	9,548,787	0	203,953	7,768	8,998	9,769,505	10,771,883	0	248,608	17,132	12,133	11,049,756
40	Hanwha	10,536,580	133,857	49,942	16,291	39	10,736,709	12,130,883	123,883	121,696	26,420	3	12,402,885
41	MVI	8,690,799	317	26,197	12,992	52,395	8,782,700	9,699,455	429	30,588	18,493	66,420	9,815,385
42	Sunlife	5,787,495	0	73,358	497	23,331	5,884,681	6,498,445	0	65,061	497	26,614	6,590,617
43	Metlife	3,763,229	0	12,054	1,238	0	3,776,521	4,268,195	0	27,659	2,427	0	4,298,281
44	MAP	1,060,156	0	5,561	3,208	1,461	1,070,385	832,217	0	5,392	6,271	1,331	845,211
45	Cathay	9,002,800	0	43,117	13,823	0	9,059,740	10,391,371	0	42,558	30,815	0	10,464,744
46	FWDA	1,495,611	52,478	4,255	4,187	0	1,556,531	1,445,083	62,316	2,800	5,060	0	1,515,259

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No.	Insurance company	Accumulated Technical Reserves (as of 12/31/2022)						Accumulated Total Technical Reserves (as of 12/31/2023)					
		Mathematica I/Unearned Premium Reserves	Policy Dividend Reserves	Claim Reserves	Outstanding/Contingency Reserves	Guarantee Interest Rate Reserves	Total	Mathematica I/Unearned Premium Reserves	Policy Dividend Reserves	Claim Reserves	Outstanding/Contingency Reserves	Guarantee Interest Rate Reserves	Total
47	FWD	3,923,026	164,510	181,386	0	6,739	4,275,660	4,870,718	187,354	236,231	8,873	9,363	5,312,539
48	MB Ageas	7,026,152	0	66,711	9,332	0	7,102,195	8,591,377	0	49,302	10,899	0	8,651,579
49	Phu Hung Life	542,410	0	25,020	0	114	567,544	756,311	0	21,881	0	1,218	779,411
50	Fubon	529,642	0	2,143	502	2,481	534,767	555,344	0	519	902	2,891	559,655
51	Shinhan	28,128	0	327	0	0	28,455	92,879	0	1,131	0	0	94,010
GRAND TOTAL		487,899,636	18,938,729	11,591,433	3,774,259	8,050,418	530,254,476	542,425,221	21,557,203	11,520,837	4,423,512	14,641,784	594,568,558

APPENDIX 6. INVESTMENT PORTFOLIO 2023

Unit: VND million

No.	Insurance company	Deposits	Government Bonds	Secured Corporate Bonds	Corporate Shares, Unsecured corporate Bonds	Capital Contribution	Real Estate	Loans	Investment Trusts	Others	Grand Total
NON - LIFE INSURANCE COMPANY		61,262,594	510,687	5,944,258	30,000	3,397,942	332,678	8,485	1,925,461		73,412,106
1	Bao Viet	6,333,034		1,108,767		408,143			59,389		7,909,333
2	Bao Minh	3,546,139		177,173		202,965	152,133		111,418		4,189,828
3	Pjico	3,710,178		380,000		130,415			100,912		4,321,505
4	Bao Long	1,457,696		1,503					56,918		1,516,117
5	PVI	6,311,605		576,152		1,595,221					8,482,977
6	TMIV	1,101,612			5,000				3,430		1,110,042
7	UIC	1,233,273				7,203					1,240,476
8	PTI	3,917,485		646,543		54,977	117,521				4,736,526
9	Tasco	232,407									232,407
10	VBI	4,186,984		1,640,157							5,827,141
11	Samsung Vina	1,612,279									1,612,279
12	VASS	303,869				142,765		8,485	423		455,541
13	BIC	4,483,811		700,941		75,907			432,630		5,693,290
14	AAA	422,228				196,429					618,657
15	AIG	823,211									823,211
16	QBE	838,843									838,843
17	ABIC	3,114,972							0.058		3,114,972

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Insurance Company		Deposits	Government Bonds, Government-guaranteed bonds and local government bonds	Corporate bonds	Fund certificate	Capital contributions	Real Estate	Loans	Corporate share	Others	Grand Total
LIFE INSURANCE COMPANY		257,269,568	272,501,322	87,139,143	1,018,406	846,513	60,801	15,754,085	36,454,536	9,818,122	680,862,496
33	Bao Viet Life	100,487,567	61,670,145	16,125,837	445,000	171,399	0	3,822,800	1,411,048	113,175	184,246,971
34	Prudential	42,983,210	72,115,922	17,085,233	0	25,000	0	6,584,298	14,912,870	0	153,706,533
35	Manulife	19,789,922	56,875,914	10,911,447	173,000	83,000	60,801	2,020,531	9,317,519	7,790,826	107,022,960
36	Dai-ichi	12,387,700	29,296,379	9,303,898	60,000	25,000	0	1,459,107	2,278,400	0	54,810,484
37	AIA	20,488,821	15,662,774	9,969,855	0	0	0	418,277	2,085,949	0	48,625,676
38	Chubb Life	5,130,047	9,263,600	2,414,819	100,000	26,000	0	265,162	0	487,000	17,686,628
39	Generali	5,847,632	4,569,844	2,809,448	0	0	0	193,465	322,354	134,997	13,877,740
40	Hanwha	7,450,678	4,754,711	3,780,687	0	516,075	0	434,322	194,034	1,191	17,131,698
41	MVI	5,075,326	6,152,667	1,358,166	0	0	0	100,815	0	454	12,687,428
42	Sunlife	3,096,597	3,643,478	1,789,087	0	0	0	65,289	0	264,660	8,859,111
43	Metlife	3,710,800	817,331	280,064	0	0	0	18,314	0	0	4,826,509
44	MAP	1,944,503	152,934	840,000	200,000	0	0	0.000	0	0	3,137,437
45	Cathay	9,810,238	5,564,874	5,785,000	0	0	0	252,551	4,982,947	0	26,395,610
46	FWDA	1,892,053	391,299			0	0	26,464		0	2,309,816
47	FWD	7,457,196	816,550	1,883,661	0	39	0	71,964	343,495	0	10,572,905
48	MB Ageas	5,904,625	270,211	2,676,941	20,406	0	0	0	605,920	735,786	10,213,889
49	Phu Hung Life	337,800	247,988	125,000	20,000	0	0	6,450	0	280,688	1,017,926
50	Fubon	1,425,457	234,701	0	0	0	0	14,276	0	9,345	1,683,779
51	Shinhan	2,049,396	0	0	0	0	0	0	0	0	2,049,396
GRAND TOTAL		318,532,162	273,01,009	93,083,401	1,048,406	4,244,456	393,479	15,762,570	38,379,997	9,818,122	754,274,602