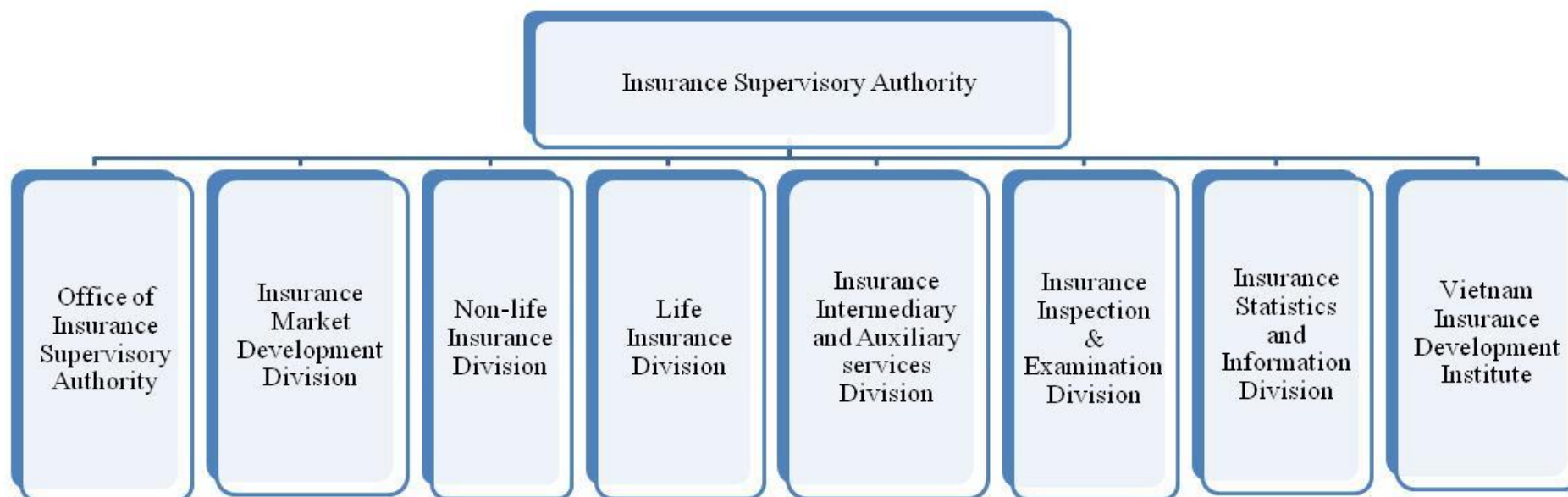


THE ANNUAL REPORT OF VIETNAM INSURANCE MARKET 2021

ORGANIZATION STRUCTURE



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KEY DEVELOPMENT INDICATORS

	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
1. Market Structure							
Number of Enterprises	61	63	64	65	67	71	77
- Non - Life Insurers	30	30	30	31	31	32	32
- Life Insurers	17	18	18	18	18	18	19
- Professional Reinsurers	2	2	2	2	2	2	2
- Insurance Brokers	12	13	14	14	16	19	24
2. Financial Capacity							
- Total Asset (VND bil.)	202,378	248,247	316,487	395,215	462,964	573,368	708,534
- Accumulated Technical Reserves (VND bil.)	119,897	146,524	189,029	241,710	291,713	364,787	459,493
3. Investments (VND bil.)	160,258	198,150	249,134	324,262	378,504	472,039	583,189
4. Premiums (VND bil.)	84,498	103,208	131,106	160,586	185,400	222,077	255,876
- Insurance premiums	70,162	87,364	107,709	133,146	160,184	187,447	218,357
+ Non-life Business	31,891	36,866	41,594	46,970	53,366	56,677	59,135
+ Life Business	38,271	50,497	66,115	86,176	106,819	130,770	159,222
- Investment Income	14,336	15,845	23,396	27,440	25,216	34,630	37,519
- Insurance Penetration (%)	2.02	2.29	2.62	2.85	3.07	3.53	3.96
+ Non-Life Business	0.76	0.82	0.83	0.83	0.88	0.90	0.92
+ Life Business	0.91	1.12	1.32	1.53	1.77	2.08	2.47
+ Investment Income	0.34	0.35	0.47	0.49	0.42	0.55	0.58
- Insurance Density (VNDE000)	922	942	1,150	1,406	1,660	1,921	2,217
5. Contribution to socio-economic stabilization	48,339	52,542	74,950	91,653	93,596	122,122	147,028
- Claim payments and Insurance payouts (VND bil.)	23,571	25,609	31,889	39,260	43,761	48,694	52,322
- Technical Reserves(VND bil.)	24,767	26,933	43,061	52,393	49,836	73,428	94,706
6. Employment (employees and agents)	584,719	603,089	773,541	929,562	1,068,151	1,102,297	1,156,034

VIETNAM INSURANCE INDUSTRY OVERVIEW FOR 2021

1. MARKET STRUCTURE

In FY 2021, there were 76 service providers in the insurance market with diversified ownership structure (including 31 sole member limited liability companies (Sole member LLC), 11 liability limited companies with more than one member (LLCs), 33 joint stock companies and 01 branch of the foreign non-life insurance company) and 01 joint stock company (insurance broker) has been in closing process.

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
Professional Reinsurers	0	0	2	0	2
Insurance Brokers	6	4	14	0	24(*)
Total	31	11	34	1	77

(*) Dai Viet Insurance Broker Joint Stock Company has been in the process of closing.

In addition, the presence of 18 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 2021, the industry had been growing steadily compared to the growth rate of GDP. The industry's revenue (including investment income) reached VND 255,876 billion, of which insurance premiums were VND 218,357 billion and investment income reached VND 37,519 billion.

Table 2. Insurance Premiums and Market Share by Industry

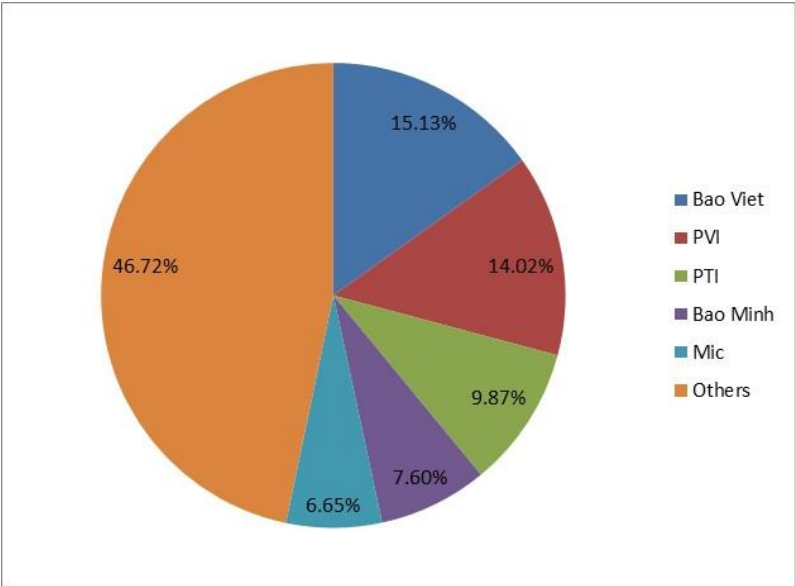
Classification	Unit	Non - life		Life		Total	
		FY 2020	FY 2021	FY 2020	FY 2021	FY 2020	FY 2021
Insurance premiums	VND bil.	56,677	59,135	130,770	159,222	187,447	218,357
Growth rate	%	6.20	4.34	22.42	21.76	17.02	16.49
Proportion of total premium	%	30.24	27.08	69.76	72.92	100	100
Insurance Penetration	%	0.90	0.92	2.08	2.47	2.98	3.38

3. NON-LIFE INSURANCE BUSINESS PERFORMANCE

In FY 2021, non-life gross written insurance premiums were VND 59,135 billion with an increase of 4.34% to FY 2020. The market was still highly concentrated to the %big 5+non - life insurers. They were Bao Viet (15.13%), PVI Insurance (14.02%), PTI (9.87%), Bao Minh

(7.60%) and Mic (6.65%). 27 other non - life insurers and branch of the foreign non-life insurance company in Vietnam had a contribution to premium income as of 46.72%.

Figure 1. Insurance Premium Market Share by Non - Life Insurers FY 2021



3.1. Distribution of Premiums and Premium Growth by Line of Business

Compared to FY 2020, most of key lines of business achieved high growth rate such as Aviation insurance (38.77%), Agriculture insurance (32.67%), Cargo insurance (21.58%), Liability insurance (21.58%), Fire & Explosion insurance (17.66%), Hull and P&I (13.26%), Property and Casualty insurance (6.63%), Business Interruption insurance (5.73%), Health insurance (3.77%). Meanwhile, the other lines still stood at low level such as Credit and Financial risks (decreased by 11.2%), Automobile insurance (decreased by 6.25%), Guarantee Insurance (decreased by 6.05%),

Figure 2. Gross Insurance Premiums in FY 2020 - FY 2021

Unit: VND billion

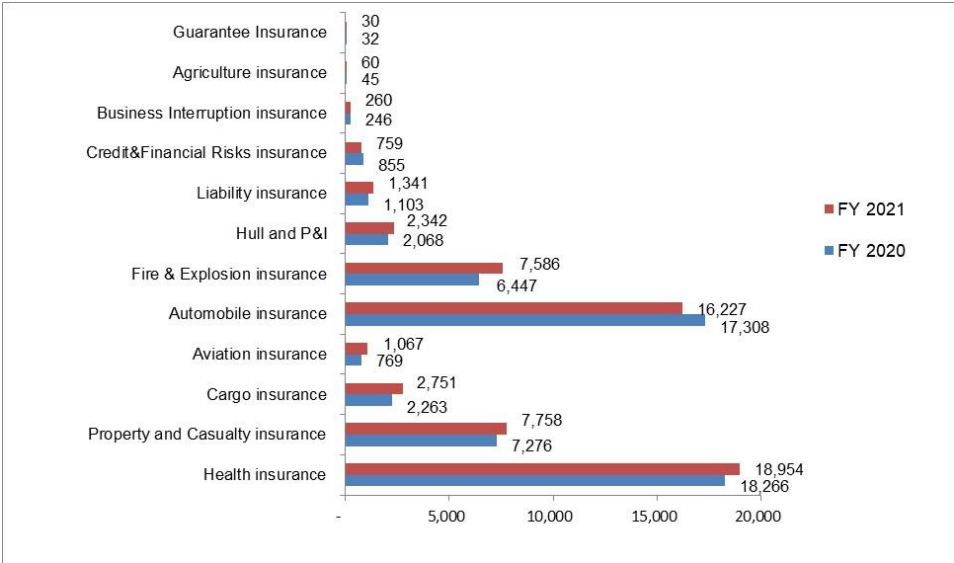
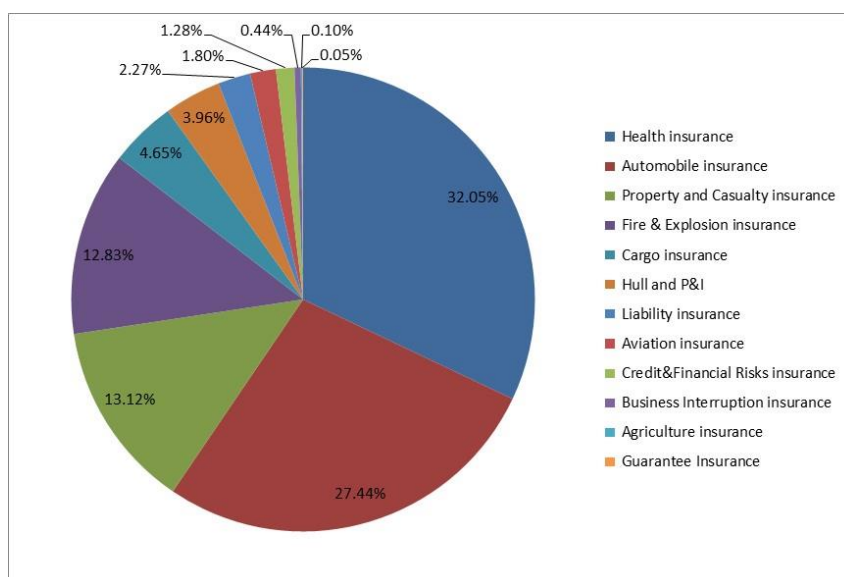


Figure 3. Distribution of Gross Insurance Premiums by Line of Business in FY 2021



In FY 2021, Health insurance accounted for the highest proportion of 32.05%, followed by Automobile insurance (27.44%), Property and Casualty insurance (13.12%), Fire & Explosion insurance (12.83%), Cargo insurance (4.65%), Hull and P&I (3.96%), Liability insurance (2.27%), Aviation insurance (1.80%), Credit & Financial Risks insurance (1.28%). Meanwhile, the other lines still stood at a very low level such as Business Interruption insurance (0.44%), Agriculture insurance (0.10%), Guarantee Insurance (0.05%).

3.2. Claim Payments

In FY 2021, the gross claim payments and net retained claim payments were VND 19,881 billion and VND 12,625 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 2017 - FY 2021

Unit: VND billion

Claim payments	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
Gross claim payments	15,942	19,805	20,752	20,731	19,881
Net claim payments	12,147	13,054	13,887	13,314.	12,625

Table 4. Claim payments by lines of business FY 2020 - FY 2021

Unit: VND billion

Classification	Claim payments on gross premium		Claim payments on net retained premium	
	FY 2020	FY 2021	FY 2020	FY 2021
Health insurance	5,396	4,933	4,542	5,701
Property and Casualty insurance	2,685	2,563	446	588
Cargo insurance	584	702	353	352
Aviation insurance	926	492	60	26

Classification	Claim payments on gross premium		Claim payments on net retained premium	
	FY 2020	FY 2021	FY 2020	FY 2021
Automobile insurance	8,068	7,309	6,387	6,173
Fire & Explosion insurance	1,708	1,429	679	607
Hull and P&I	1,075	1,755	651	716
Liability insurance	172	146	127	(1,633)
Credit&Financial Risks insurance	97	260	17	47
Business Interruption insurance	12	284	4	21
Agriculture insurance	0.4	4.7	44	25
Guarantee Insurance	8	4	5	3
Total	20,731	19,881	13,314	12,625

3.3. Technical Reserves

At the end of 2021, total non-life technical reserves increased by 3.74% over the previous year approximates VND 28,255 billion (VND 27,237 billion in FY 2020).

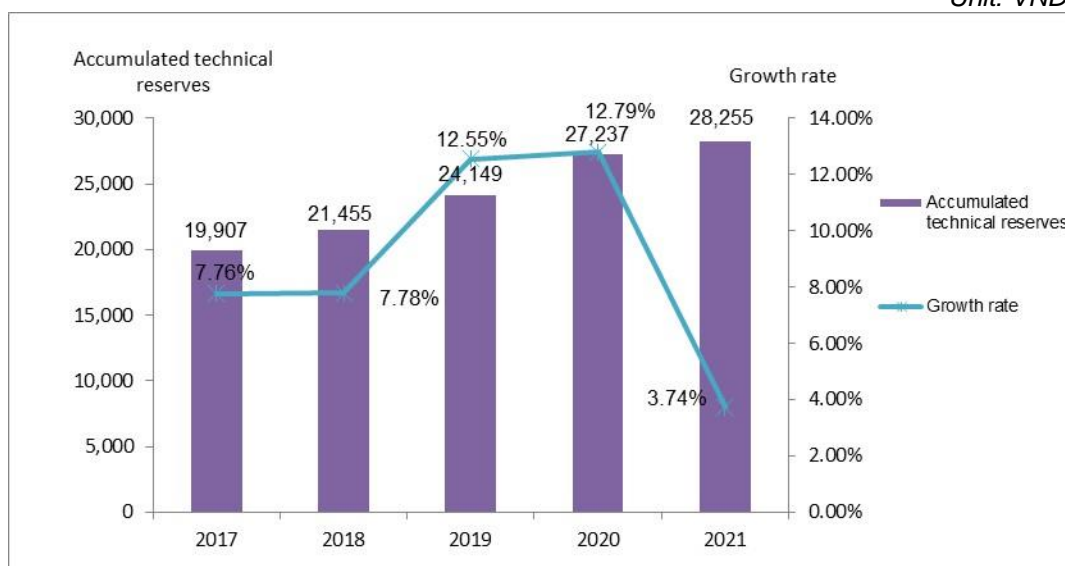
Table 5. Non-life Technical Reserves for the period FY 2017 - FY 2021

Unit: VND billion

Technical Reserves	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
Unearned premium reserves	13,320	14,123	16,227	18,736	19,002
Outstanding Claim reserves	5,072	5,611	5,962	6,271	6,597
Contingency Reserves	1,515	1,722	1,959	2,230	2,656
Total accumulated technical reserves	19,907	21,455	24,149	27,237	28,255

Figure 4. Accumulated technical reserves FY 2017 - FY 2021

Unit: VND billion



4. LIFE INSURANCE BUSINESS PERFORMANCE

4.1. New Business by Insurance Type

In 2021, the number of new life insurance policies written was 3,559,973 rose by 11.94% from the year of 2020. The number of individual insurance policies reached 3,559,548; the number of group insurance policies was 425 (corresponding to 176,536 insured members).

Total premiums of new main insurance policies reached VND 44,660 billion, increased by 20.5% compared to 2020. Total sum assured of these policies amounted to VND 1,523,134 billion.

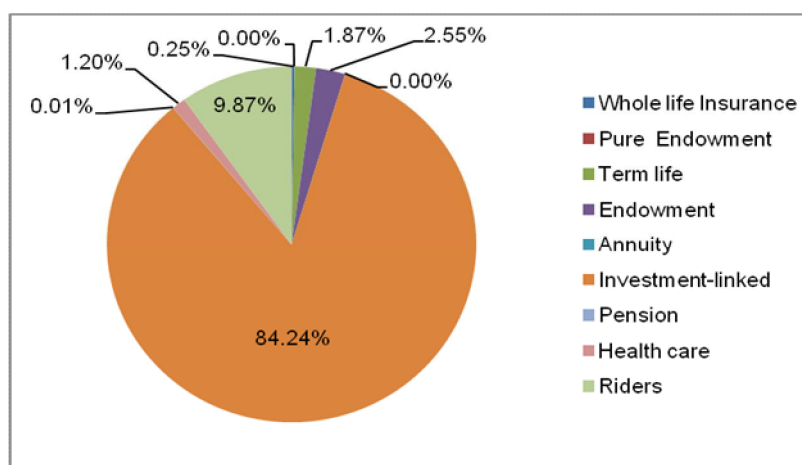
The average face value per policy of new main individual insurance policies was VND 421.6 million. The average face value per policy of new main group insurance policies was VND 52.7 billion (corresponding to VND 126,9 million/member).

Table 6. New Business by Insurance Type in 2020-2021

Classification	Number of Policies		Sum assured (VND Bil.)		Premium income (VND Bil.)	
	FY 2020	FY 2021	FY 2020	FY 2021	FY 2020	FY 2021
Whole life Insurance	10,340	14,722	1,567	2,267	80	126
Pure Endowment	0	0	0	0	0	0
Term life	843,076	1,057,434	74,311	77,808	895	929
Endowment	229,600	95,951	37,947	17,901	2,812	1,264
Annuity	63	0	23	0	165	0
Investment-linked	1,973,077	2,020,337	1,226,722	1,378,925	32,814	41,740
<i>Universal linked</i>	1,769,755	1,544,978	1,016,465	919,503	26,987	25,221
<i>Unit linked</i>	203,322	475,359	210,257	459,421	5,828	16,519
Pension	990	318	163	216	40	7
Health care	122,952	371,211	15,439	46,017	258	595
Riders	5,814,179	5,437,877	744,323	722,872	4,884	4,889
Total (*)	3,180,098	3,559,973	1,356,172	1,523,134	41,948	49,550

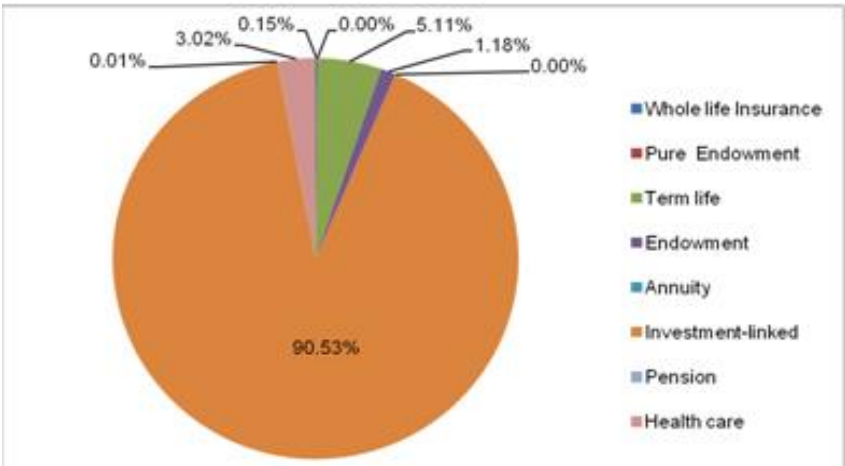
(*)Total number of Policies and Total of sum assured do not include riders

Figure 5. Premium Income and Sum Assured of New Business by Insurance Type in FY 2021
5A. Premium Income of New Business by Insurance Type in FY 2021



Total premium of new life business is VND 49,550 billion, rose by 18.12% from the year of 2020. The premium of main insurance policies and riders accounted for 90.13% and 9.87% of the total. For main life insurance policies, the premium of investment-linked products policies took up the highest premium proportion which was 84.24% of the total market premiums in term of new business, followed by Endowment products premium which was 2.55% of the total market premium. The third one was term life premium occupied 1.87% of the total market premium. The other main life insurance products premium was only 1.47% of the total market premium.

5B. Sum Assured of New Business by Insurance Type in FY 2021 (*)

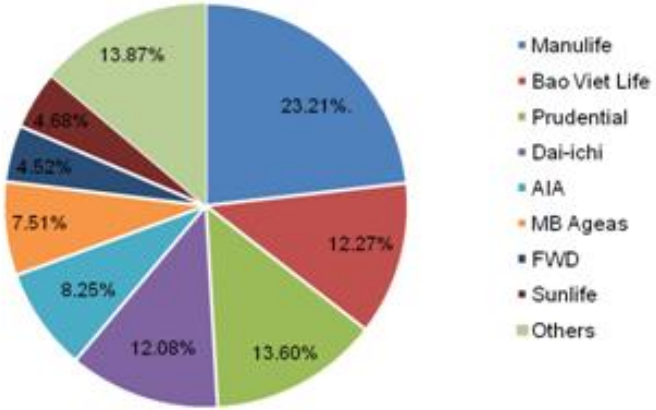


(*) Total of sum assured do not include riders

Sum assured of investment-linked products had the highest proportion which was 90.53% of the total market sum assured in term of new business, followed by term life insurance sum assured which was 5.11% of the total market sum assured. The third one was health care products sum assured occupied 3.02% of the total market sum assured. The other life insurance business products sum assured was 1.34% of the total market sum assured.

In regard to market share of new life insurance policies written in 2021 (including riders), Manulife market share accounted for 23.21%; followed Prudential (13.6%); BaoViet Life (12.27%); Dai-ichi (12.08%); AIA (8.25%); MB Ageas (7.51%); Sunlife (4.68%); FWD (4.52%); the other 11 insurers had modest market share which was 13.87%.

Figure 6. Market Share of New Business Premium Income in FY 2021



4.2. Business In-force

In 2021, the life insurance industry held a total of 13,198,726 in-force policies, increased by 13.47% over the previous year. The number of individual insurance policies was 13,197,893; the number of group insurance policies was 833 (corresponding to 334,783 members).

Table 7. Business In-force by Insurance Type in FY 2020 - FY 2021

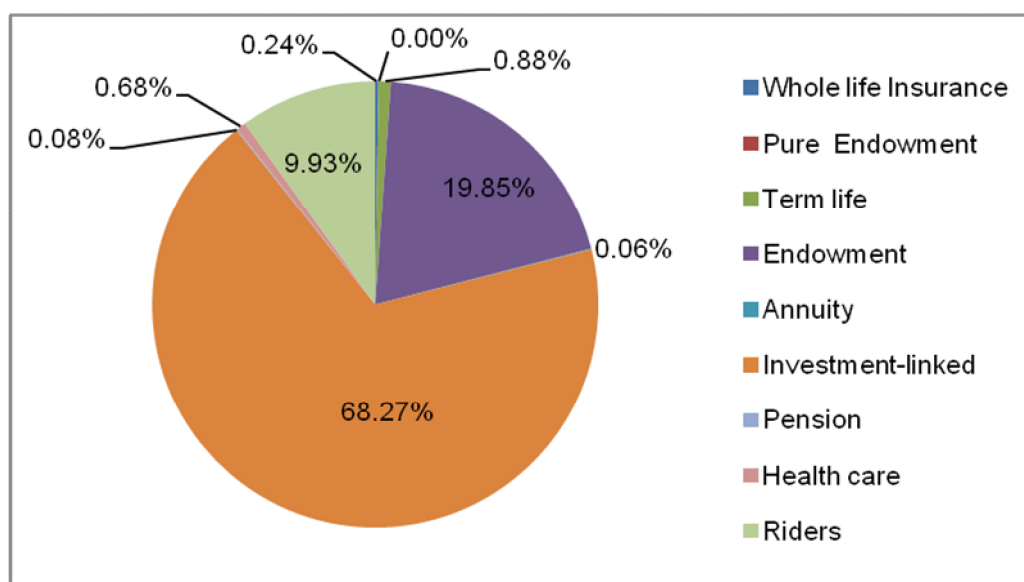
Unit: VND billion

Classification	Number of Policies		Sum assured		Premium income	
	FY 2020	FY 2021	FY 2020	FY 2021	FY 2020	FY 2021
Whole life Insurance	66,222	74,312	7,372	8,844	290	379
Pure Endowment	362	230	21	15	2	2
Term life	1,317,430	1,555,574	117,166	119,991	1,307	1,407
Endowment	3,743,249	3,503,914	363,793	352,202	33,235	31,612
Annuity	11,549	10,117	193	172	287	101
Investment-linked	6,295,078	7,590,782	3,271,087	4,180,284	81,558	108,695
<i>Universal linked</i>	5,834,424	6,714,984	2,935,439	3,470,028	70,673	84,291
<i>Unit linked</i>	460,654	875,798	335,648	710,256	10,885	24,405
Pension	29,542	30,341	4,122	4,315	467	129
Health care	168,181	433,456	25,316	59,509	286	1,085
Riders	22,881,701	25,436,973	2,047,523	2,415,451	13,336	15,813
Total (*)	11,631,613	13,198,726	3,789,069	4,725,331	130,769	159,222

(*)Total number of Policies and Total of sum assured do not include riders

Figure 7. Business In-force by Insurance Type in FY 2021

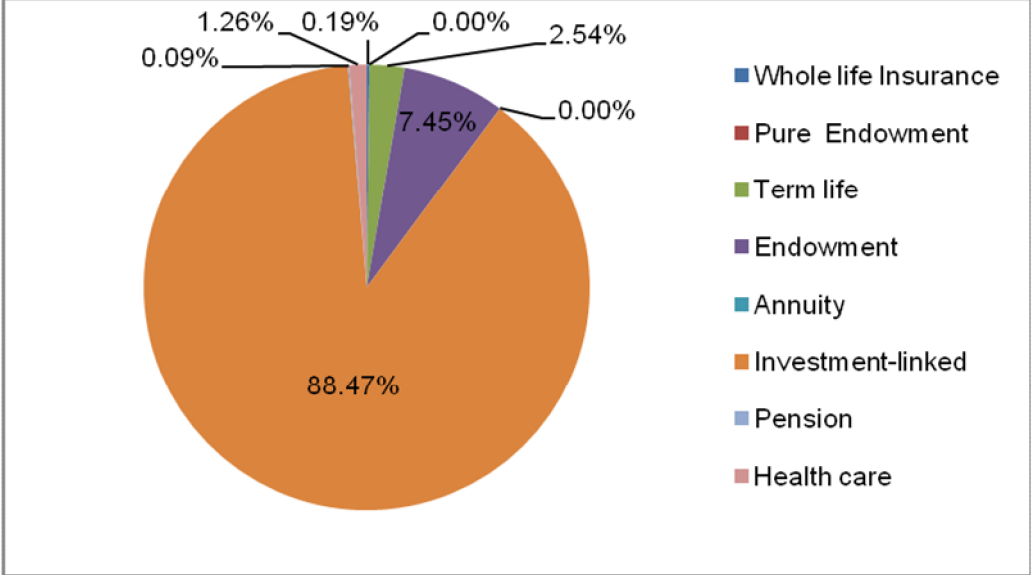
7A. Premium Income of Business In-force by Insurance Type in FY 2021



Total in-force business premium achieved VND 159,222 billion, increased by 21.76% compared to 2020. The premium of main in-force insurance policies and riders accounted for 90.07% and 9.93% of the total. For main life insurance policies, investment-linked products

insurance took up the highest proportion (68.27%), followed by endowment (19.85%), the third one was term life productsqpremium occupied 0.88% of the total market premium. The other life insurance productsqpremium was 1.07% of the total market premium.

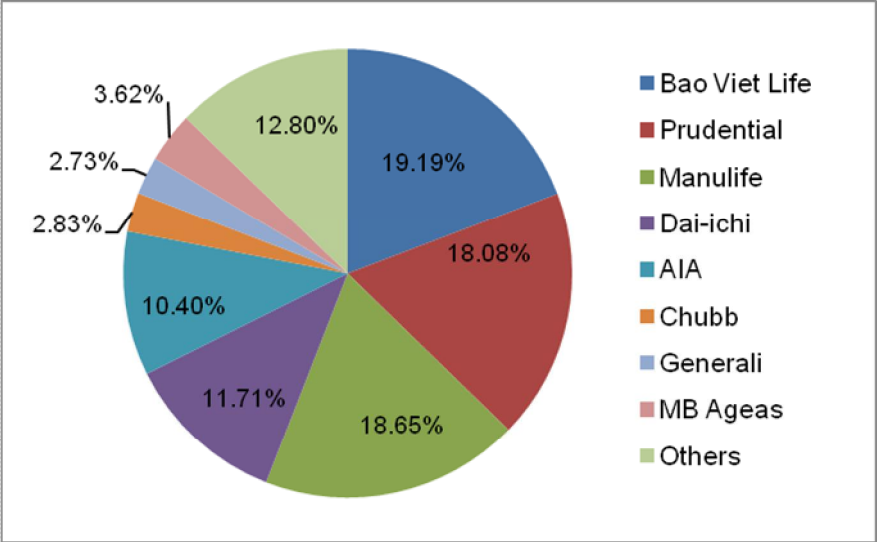
7B. Sum Assured of Business In-force by Insurance Type in FY 2021 (*)



(*) Sum assured of business in-force policies in figure 7B does not include riders

The sum assured of investment-linked products took up the highest proportion which was 88.47% of the total market sum assured in term of in-force business, followed by Endowment productsqsum assured which was 7.45% of the total market sum assured. The third one was term life productsqsum assured which was 2.54% of the total market sum assured. The other life insurance productsqsum assured was 1.54% of the total market sum assured.

Figure 8. Market Share of Business In-force in FY 2021



In FY 2021, the ranking of premium income market share of in-force business as follows: Bao Viet Life (19.19%), Manulife (18.65%), Prudential (18.08%), Dai-ichi (11.71%),

AIA (10.40%), MB Ageas (3.62%), Chubb (2.83%), Generali (2.73%), the others market share was 12.8%.

4.3. Insurance payouts

In FY 2021, life insurers paid out sums assured of VND 32,441 billion (benefits paid of VND 12,787 billion, cash surrender value of VND 11,347 billion and maturity benefit payment of VND 6,944 billion), other payments of 1,364 billion. The payouts mostly related to endowment and investment-linked policies.

Table 8. Insurance Payouts FY 2020 - FY 2021

Unit: VND billion

Classification	Benefits paid		Cash Surrender value		Maturity benefit Payment		Others Payment		Total	
	FY 2020	FY 2021	FY 2020	FY 2021	FY 2020	FY 2021	FY 2020	FY 2021	FY 2020	FY 2021
Whole life Insurance	28	39	68	88	0	0	0	0	96	127
Pure Endowment	1	4	2	0	6	5	0	0	10	9
Term life	90	87	17	20	239	162	0	0	347	270
Endowment	3,625	4,688	3,425	3,402	7,273	6,421	785	996	14,322	14,512
Annuity	6	6	362	98	0	0	0	0	368	104
Investment-linked	3,500	5,372	5,946	7,720	267	335	291	325	9,713	13,427
Universal linked	3,199	4,465	5,470	6,230	267	335	291	325	8,936	11,030
Unit linked	301	907	476	1,490	0	0	0	0	777	2,397
Pension	13	11	9	10	36	17	12	29	57	37
Health care	20	27	0	0	0	0	0	1	20	27
Riders	1,915	2,552	1	8	3	4	21	17	1,941	2,564
Total	9,197	12,787	9,830	11,347	7,825	6,944	1,110	1,364	27,963	32,441

4.4. Technical Reserves

Thanks to the steady growth of premium income and business expansion, technical reserves have risen corresponding to their liabilities committed to policyholders and meeting statutory solvency requirements. At the end of FY 2021, total technical reserves were accumulated to VND 431,238 billion, increased by 27.76% compared to FY 2020.

Table 9. Technical Reserves FY 2020 - FY 2021

Unit: VND billion

Technical Reserves	Extracted technical reserve in the year		Growth rate	Total accumulated technical reserve		Growth rate
	FY 2020	FY 2021		FY 2020	FY 2021	
Mathematical Reserves	66,972	90,544	35.20%	311,690	402,237	29.05%
Unearned Premium Reserves	445	398	-10.56%	2,256	2,654	17.64%
Claim Reserves	519	751	44.70%	2,701	3,452	27.80%
Dividend Reserves	161	479	197.5%	17,037	17,516	2.81%
Contingency Reserves	90	83	-7.77%	483	566	17.18%
Guarantee Interest Rate Reserves	1,744	1,434	-17.78%	3,382	4,816	42.39%
Total	69,932	93,688	33.97%	337,550	431,238	27.76%

5. REINSURANCE BUSINESS PERFORMANCE

In FY 2021, total net retained premiums were VND 193,306 billion (increased by 16.57% compared to FY 2020), in which, net retained non-life premiums were VND 37,906 billion (account for 64,10% non-life premium), net retained life premiums were VND 155.399 billion (account for 97.60% life premium). Reinsurance was mainly with non-life business with the proportion of 84.74% total premiums reinsured of the industry.

Table 10. Reinsurance Performance Business for the period FY 2017 - FY 2021

Unit: VND billion

Classification	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
Written premium income	107,709	133,146	160,184	187,447	218,357
Non-life business	41,594	46,970	53,366	56,677	59,135
Life business	66,115	86,176	106,819	130,770	159,222
Reinsurance premiums	12,474	16,499	19,350	21,621	25,051
Non-life business	11,516	15,213	17,074	18,599	21,228
Life business	958	1,286	2,276	3,022	3,823
Net retained premiums	95,347	116,647	140,834	165,826	193,306
Non-life business	30,079	31,757	36,292	38,078	37,906
Life business	65,268	84,889	104,543	127,748	155,399

Figure 9. Net Retained Premiums by Line of Business in FY 2020 - FY 2021

Unit: VND billion

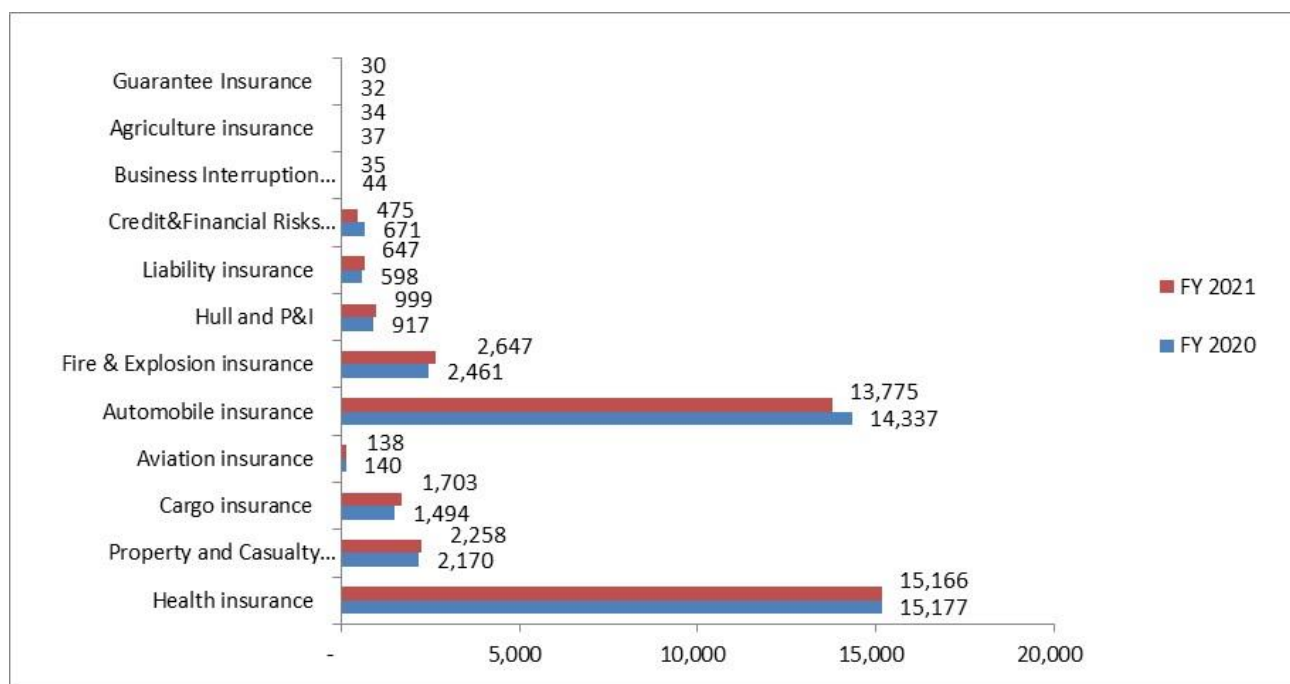
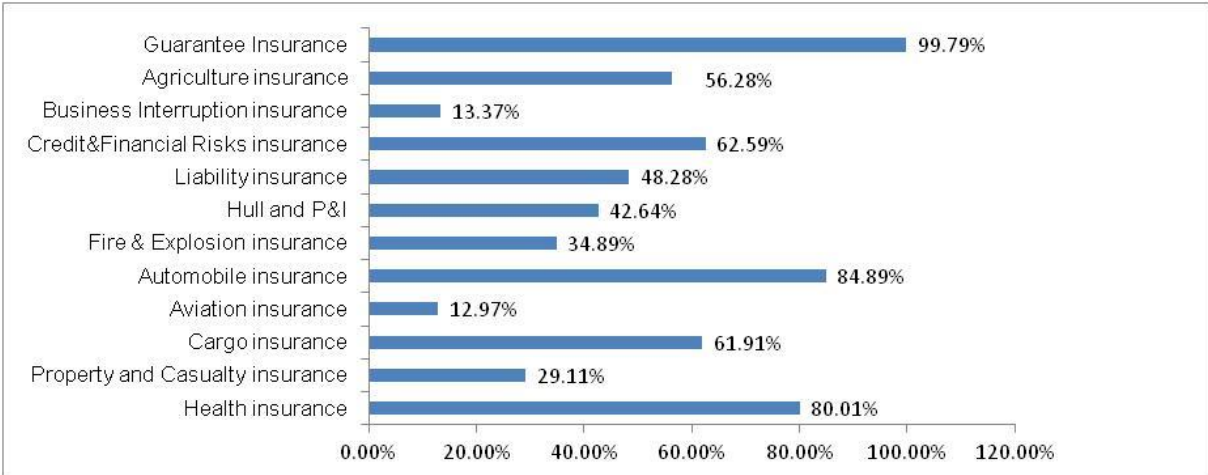


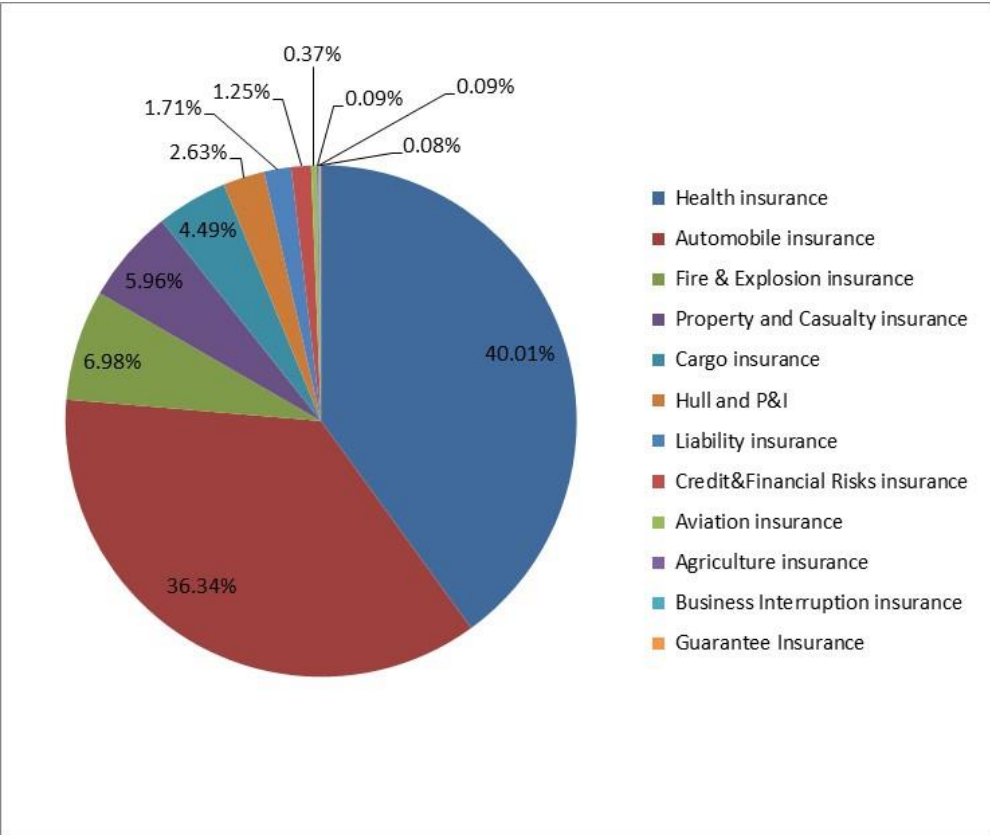
Figure 10. Retention Rate by Line of Business in FY 2021



For large risks in the lines of Aviation insurance, Business Interruption insurance, Fire & Explosion insurance, Property and Casualty insurance, Hull and P&I non-life insurers used reinsurance as an effective tool of risk transfer.

For other lines of business with small exposures such as Guarantee Insurance, Health insurance, Automobile insurance, almost written premiums were not ceded outward. In which, the highest retention rate was Guarantee Insurance (99.79%), followed by Automobile insurance (84.89%), Health insurance (80.01%).

Figure 11. Distribution of Net Retained Premiums by Line of Business in FY 2021



In the distribution of net retention premiums by lines, the highest proportion rate was Health insurance accounted for 40.01%, followed by Automobile insurance 36.34%, Fire & Explosion insurance 6.98%, Property and Casualty insurance 5.96%, Cargo insurance 4.49%, Hull and P&I 2.63%. The other lines which had low market shares were Guarantee Insurance 0.08%, Agriculture insurance 0.09%, Business Interruption insurance 0.09%, Aviation insurance 0.37%, Credit & Financial risks insurance 1.25%, and Liability insurance 1.71%.

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 583,190 billion by the end of FY 2021, increased by 23.55% compared to FY 2020. 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 2021 was as follows: Deposits 43.22%, Government bonds, Government-guaranteed bonds and local government bonds 36.78%.

Table 11. Investment Portfolio of the Industry in FY 2021

Unit: VND billion

Classification	Life	Non-life	Total	Portfolio
Deposits	203,678	48,403	252,081	43.22%
Government Bonds, Government-guaranteed bonds, and local government bonds	212,600	1,874	214,474	36.78%
Secured Corporate bonds	24,883	4,927	29,810	5.11%
Corporate share, Fund certificate, Unsecured bonds	61,112	2,116	63,228	10.84%
Capital contributions	873	3,261	4,134	0.71%
Real Estate	0	672	672	0.12%
Loans	10,302	214	10,516	1.80%
Investment Trust	0	1,233	1,233	0.21%
Others	7,041	-	7,041	1.21%
Total	520,489	62,701	583,190	100%

Figure 12. Investment Portfolio of the Insurance Industry in FY 2021

Unit: VND billion

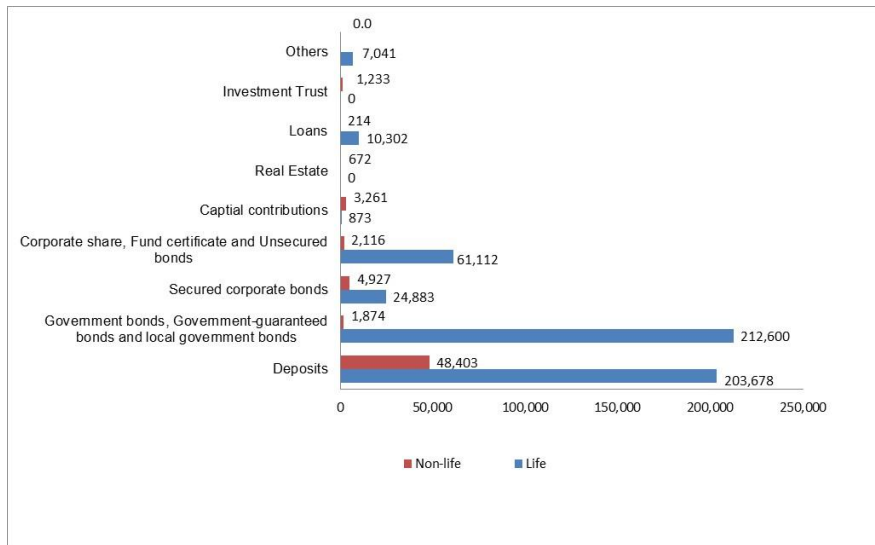
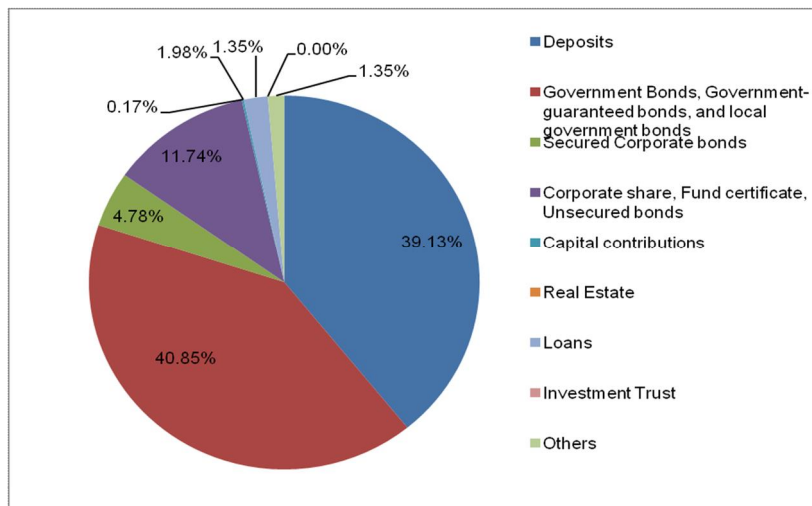
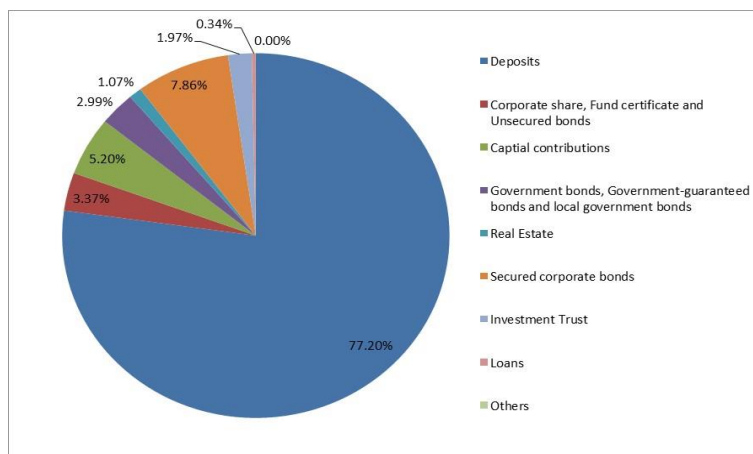


Figure 13. Investment Portfolio of Insurance Companies in FY 2021
13A. Investment portfolio of Life Insurance Companies



13B. Investment Portfolio of Non-life Insurance Companies



7. INSURANCE INTERMEDIARIES PERFORMANCE

7.1. Insurance Brokerage

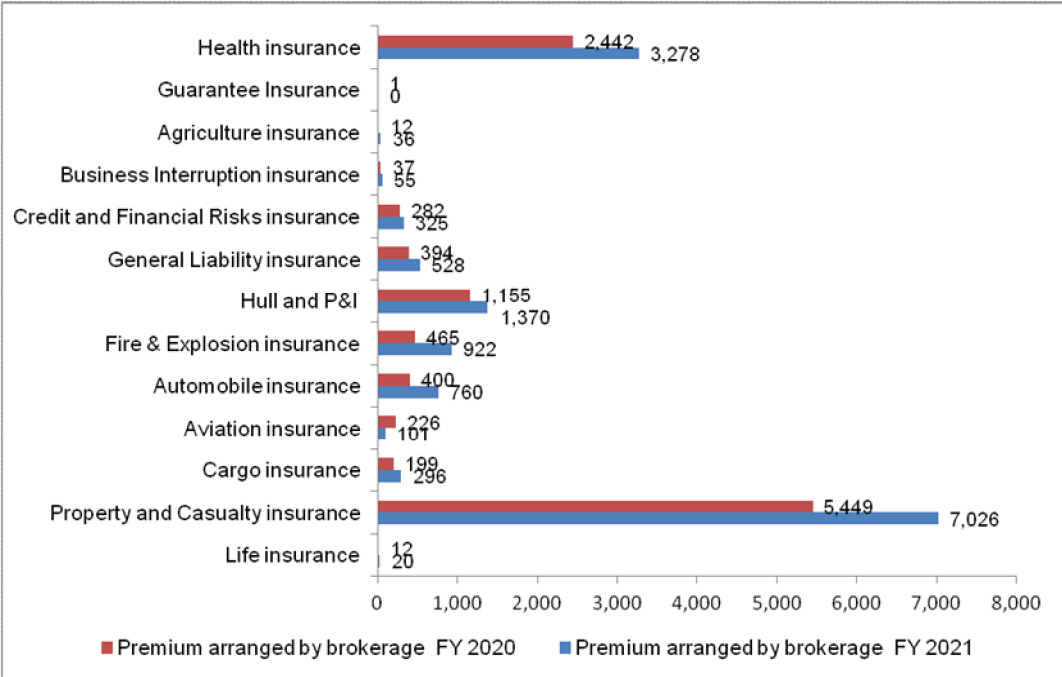
In FY 2021, total premiums (including written premium and reinsurance premium) arranged through the brokerage channel were VND 14,717 billion (increased by 32.88% compare to FY 2020), of which total written premium arranged by insurance brokers was VND 7,733 billion accounted 52.55% (increased by 12.16%) and total insurance ceded outward arranged by insurance brokers was VND 6,984 billion, accounted 47.45% (increased by 67.07%). The total premiums (including written premium and reinsurance premium) accounted 24.85% of total gross written premiums of the non-life sector. The written premium arranged by brokerage accounted 13.04% 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 sector (77.59%), followed by the Health insurance sector (22.27%), however, the life insurance sector is small (0.14%). The premiums largely came from Property and Casualty insurance (47.74%) and Health care products (21.57%). Compared to FY 2020, most of the key lines of business achieved high growth rate such as Agriculture Insurance (193%), Fire & Explosion insurance (98.2%), Automobile insurance (90%).

However, in terms of absolute value, lines of business achieved a high growth rate in brokerage premiums was Property and Casualty insurance (increased by VND 1,577 billion), Health insurance (increased by VND 835 billion), Fire & Explosion insurance (increased by VND 457 billion), Automobile insurance (increased by VND 360 billion), Hull and P&I ((increased by VND 214 billion), General Liability Insurance (increased by VND 134 billion). Some business lines that have a brokerage premiums reduction compared to 2020 were Aviation insurance (decreased by VND 124 billion), Guarantee insurance (decreased by VND 1 billion).

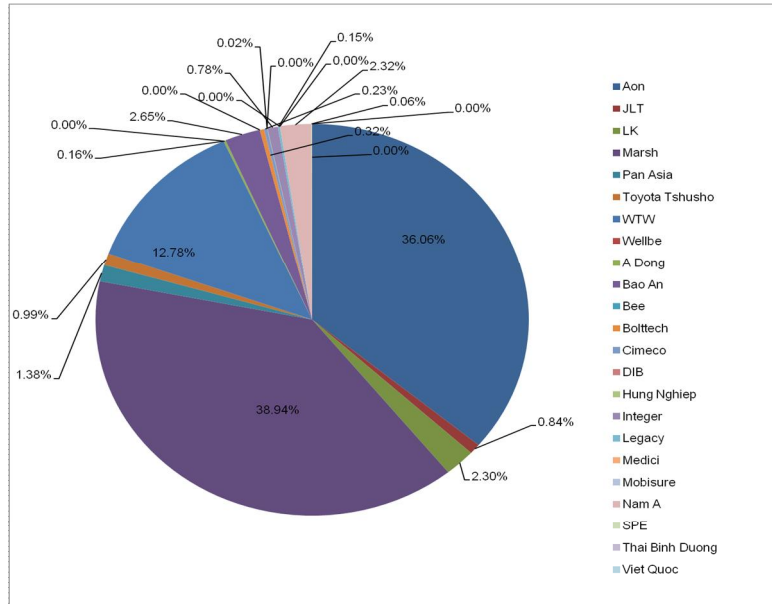
Figure 14. Insurance premiums arranged by insurance brokers in FY 2020 - FY 2021

Unit: VND billion



The market was highly concentrated on the 5 companies which account for 92.75% total premiums arranged by brokerages. They were Aon, Marsh, Willis Tower Watson, Nam A and Bao An, and 18 other brokers only had a small contribution to premium as of 7.25%.

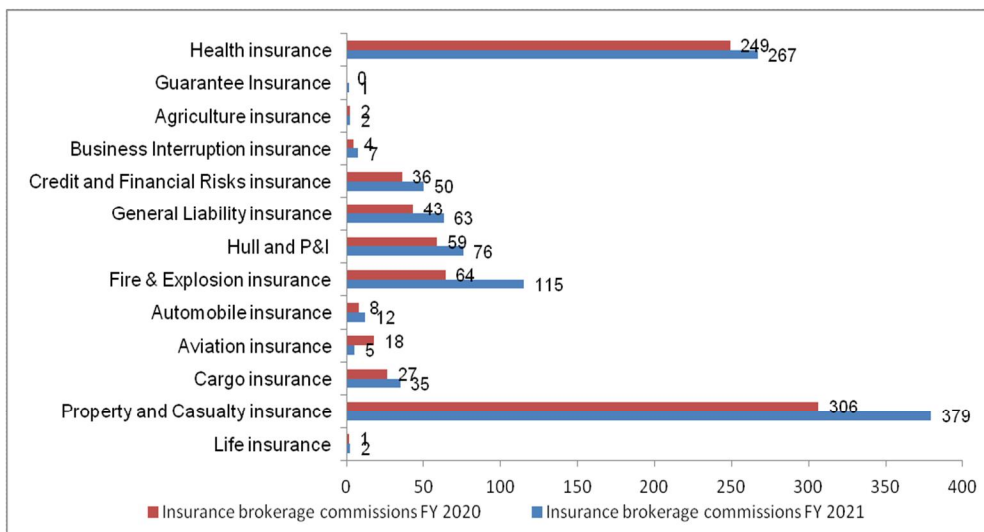
Figure 15. Insurance premium market share by broker companies in FY 2021



In FY 2021, total revenue from brokerage service were VND 1,163 billion, increased by 21.33% compared to FY 2020, of which written insurance brokerage commissions achieved VND 790 billion (increased by 17.9% compared to FY 2020), reinsurance commissions achieved VND 226 billion (increased by 51.26% compared to FY 2020), financial revenue and other brokerage service fees achieved VND 147 billion. The percentage of insurance brokerage commission compared with total premium was 6.9% in which percentage of written insurance brokerage commissions was 10.2% and percentage of reinsurance commissions was 3.2%.

Figure 16. Insurance Brokerage commissions by line of business in FY 2020 - FY 2021

Unit: VND billion



7.2. Insurance Agents

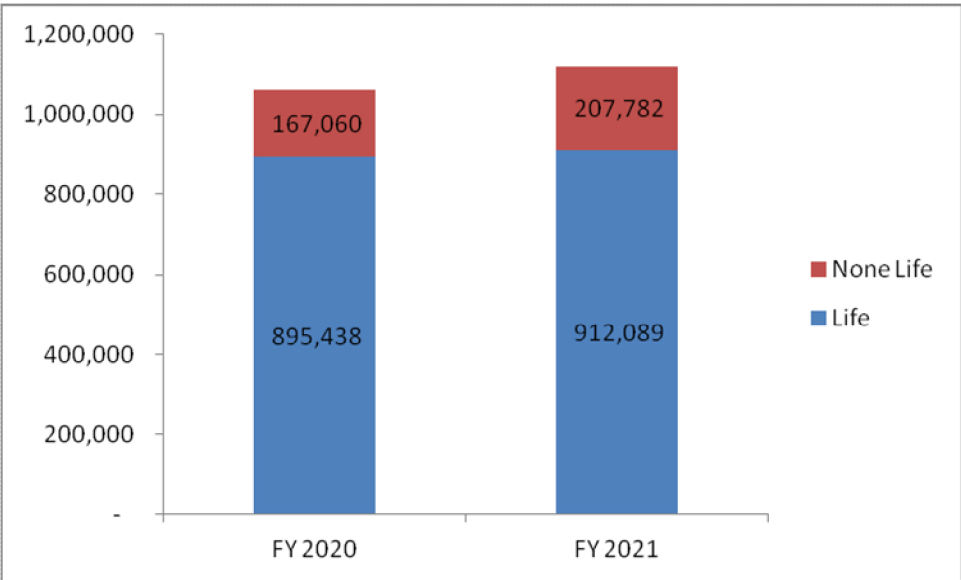
In FY 2021, the number of insurance agents reached 1,119,871 increased by 5.4% compared to the previous year, in which, Life insurance agents were 912,089 (increased by 1.86% compared to FY 2020), and non - life insurance agents were 207,782 (increased by 24.38% compared to FY 2020).

Table 12. Numbers of Active Insurance Agents as of 31st Dec 2021

Insurers	Individual Agents	Agency Organization		Total number of individual agents (including individual agents belong to Agency Organization)	Proportion	Growth rate
		Number of Agency Organization	Individual agents belong to Agency Organization			
Life	668,744	574	243,345	912,089	81.45%	1.86%
Non- life	141,806	3,231	65,976	207,782	18.55%	24.38%
Total	810,550	3,805	309,321	1,119,871	100%	5.4%

Figure 17. Insurance agents FY 2020 - FY 2021

Unit: An agent



APPENDIX 1. LIST OF INSURERS AND INSURANCE BROKERS 2021

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	1,096
3	Petrolimex Insurance Corporation (Pjico)	1995	887
4	Bao Long Insurance Corporation (Bao Long)	1995	600
5	PVI Insurance Corporation (PVI)	1996	3,100
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	Groupama Vietnam General Insurance Company Limited (Groupama)	2001	389
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	432
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	1,430
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	300
26	MSIG Insurance (Vietnam) Company Limited (MSIG)	2008	300
27	Fubon Insurance Vietnam Co., Ltd (Fubon)	2008	500
28	XuanThanh Insurance Joint Stock Corporation (Xuan Thanh)	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

No.	Insurance company	Year of Establishment	Charter Capital (VND bil.)
35	Manulife (Vietnam) Limited (Manulife)	1999	22,220
36	AIA (Vietnam) Life Insurance Company Limited (AIA)	2000	3,224
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	7,698
40	Cathay Life Insurance Vietnam Co., Ltd (Cathay life)	2007	15,311
41	FWD Vietnam Life Insurance Company Limited (FWD Vietnam)	2007	16,961
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	Aviva Vietnam Life Insurance Company Ltd, (Aviva)	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	2,243
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
PROFESIONAL REINSURER: 2			
52	VietNam National Reinsurance Corporation (VINARE)	1994	1,507
53	PVI Reinsurance Joint Stock Corporation (PVI Re)	2011	728
INSURANCE BROKERS: 24			
54	Aon Vietnam Limited	1993	8
55	Viet Quoc Insurance Broker Joint Stock Company	2001	8
56	A Dong Joint Stock Insurance Broker	2003	11
57	Dai Viet Insurance Broker Joint Stock Company (*)	2003	6
58	Willis Towers Watson Vietnam Insurance Broker	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

No.	Insurance company	Year of Establishment	Charter Capital (VND bil.)
64	Nam A Joint stock Insurance Broker Company	2010	12
65	Toyota-Tsusho Insurance Broker (Vietnam) Corporation	2011	12
66	Legacy Insurance Broker Joint Stock Company	2016	8
67	Bolttech Vietnam Insurance Broker Joint Stock Company	2017	8
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 Jointstock Company	2020	8
73	Hung Nghiep Insurance Broker Joint Stock Company	2021	9
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

(*) The company has closed (it has been in dissolution process)

APPENDIX 2. REPRESENTATIVE OFFICES OF FOREIGN INSURANCE
COMPANIES
AND INSURANCE BROKER COMPANIES 2021

No.	Reperesentative Office	Country	Year of Establishment	Location
I	NON LIFE INSURANCE R.O.: 9			
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	Allianz SE	Germany	2006	Hanoi
9	Chevalier Insurance Co., Ltd	Hong Kong	2006	Ho Chi Minh city
II	LIFE INSURANCE R.O.: 6			
10	Nan Shan Life Insurance Co., Ltd	Chinese Taiwan	2005	Hanoi
11	Shin Kong Life Insurance Co., Ltd	Chinese Taiwan	2006	Hanoi
12	AXA SA	France	2007	Hanoi
13	Shinhan Life Insurance Co., Ltd.	South Korea	2015	Hanoi
14	Sumitomo Life Insurance Company	Japan	2011	Hanoi
15	Dai-ichi Life Holdings, Inc.	Japan	2020	Hanoi
III	INSURANCE BROKER R.O: 3			
16	Malakut Insurance Brokers CJSC	Russia	2006	Hanoi
17	Alexander Leed Risk Services	Chinese Taiwan	2008	Ho Chi Minh city
18	Arthur J. Gallagher (UK) Limited	UK	2020	Hanoi

(*) Before known as LIG insurance Co., Ltd.

(**) Before known as Nipponkoa Insurance Co., Ltd and Sompo Japan Insurance Inc.

APPENDIX 3. GROSS WRITTEN PREMIUM, MARKET SHARE AND CLAIM PAYMENTS/INSURANCE PAYOUTS 2020 - 2021

Unit: VND million

No	Insurance Company	Gross written Premium		Market share		Claim payments/Insurance Payouts	
		2020	2021	2020	2021	2020	2021
NON - LIFE INSURANCE COMPANY							
1	Bao Viet	9,692,209	8,949,205	17.10%	15.13%	5,305,069	3,912,722
2	Bao Minh	4,295,332	4,496,389	7.58%	7.60%	1,242,290	1,313,923
3	Pjico	3,508,666	3,344,092	6.19%	5.66%	1,285,555	1,732,038
4	Bao Long	1,274,704	1,237,059	2.25%	2.09%	423,966	437,843
5	PVI	7,409,668	8,291,247	13.07%	14.02%	3,661,390	3,498,127
6	TMIV	683,315	752,684	1.21%	1.27%	215,625	226,452
7	UIC	750,732	793,020	1.32%	1.34%	103,590	277,558
8	PTI	5,959,243	5,836,200	10.51%	9.87%	2,110,712	2,102,095
9	Groupama	-	-	0.00%	0.00%	326	6
10	VBI	2,069,285	2,307,359	3.65%	3.90%	791,008	822,108
11	Samsung Vina	1,006,115	1,105,223	1.78%	1.87%	195,553	79,861
12	VASS	1,698,493	964,641	3.00%	1.63%	89,839	77,029
13	BIC	2,659,479	2,977,264	4.69%	5.03%	1,002,686	1,125,172
14	AAA	196,010	188,750	0.35%	0.32%	46,417	22,328
15	AIG	360,126	461,451	0.64%	0.78%	31,381	19,302
16	QBE	201,616	177,313	0.36%	0.30%	93,420	31,227
17	ABIC	1,905,661	1,957,310	3.36%	3.31%	469,383	596,631
18	GIC	1,704,738	1,550,919	3.01%	2.62%	270,237	201,493
19	PAC	66,299	63,926	0.12%	0.11%	16,915	53,992
20	Liberty	717,222	596,725	1.27%	1.01%	360,886	246,749
21	Chubb	220,384	300,160	0.39%	0.51%	26,801	49,871
22	MIC	3,156,613	3,932,262	5.57%	6.65%	962,628	1,017,311
23	VNI	1,708,386	2,178,946	3.01%	3.68%	591,086	694,074
24	BSH	2,387,643	2,705,732	4.21%	4.58%	710,144	840,807
25	BHV	124,043	119,258	0.22%	0.20%	54,675	50,456
26	MSIG	938,880	1,011,580	1.66%	1.71%	324,414	171,798
27	Fubon	502,914	597,149	0.89%	1.01%	76,498	62,555
28	Xuan Thanh	514,262	582,067	0.91%	0.98%	156,836	150,003
29	Cathay	371,699	421,363	0.66%	0.71%	61,596	30,331
30	OPES	540,983	943,367	0.95%	1.60%	2,002	6,134
31	HDI	20,821	263,700	0.04%	0.45%	40,734	27,509

No	Insurance Company	Gross written Premium		Market share		Claim payments/Insurance Payouts	
		2020	2021	2020	2021	2020	2021
32	SIGI	31,236	28,374	0.06%	0.05%	7,538	3,699
	Sub total	56,676,778	59,134,734	100%	100%	20,731,201	19,881,202
LIFE INSURANCE COMPANY							
33	Bao Viet Life	28,038,001	30,557,561	21.4%	19.19%	7,495,755	8,835,123
34	Prudential	25,141,671	28,790,236	19.2%	18.1%	6,764,984	8,610,402
35	Manulife	21,356,060	29,694,895	16.3%	18.7%	3,786,200	5,079,450
36	AIA	14,404,684	16,557,710	11.0%	10.4%	2,174,714	2,694,256
37	Chubb	4,162,115	4,499,593	3.2%	2.8%	765,768	893,941
38	Map Life	451,050	542,395	0.3%	0.3%	489,331	267,765
39	Daiichi	15,614,262	18,647,009	11.9%	11.7%	2,027,715	2,657,549
40	Cathay	1,614,875	2,225,084	1.2%	1.4%	181,968	217,900
41	FWD	2,575,565	4,038,837	2.0%	2.5%	196,187	330,032
42	Hanwha	3,374,493	3,961,498	2.6%	2.5%	474,109	526,230
43	FWDA	511,622	424,123	0.4%	0.3%	67,262	105,496
44	Fubon	108,422	129,798	0.1%	0.1%	22,697	20,397
45	Generali	3,773,532	4,340,063	2.9%	2.7%	951,853	674,441
46	Aviva	3,066,994	3,445,153	2.3%	2.2%	1,473,397	322,910
47	Sun Life	1,391,277	3,333,220	1.1%	2.1%	544,942	290,076
48	Phu Hung Life	402,688	712,377	0.3%	0.4%	34,688	52,618
49	BIDV MetLife	1,335,551	1,565,225	1.0%	1.0%	387,504	583,781
50	MB Ageas	3,447,195	5,757,070	2.6%	3.6%	123,507	278,791
	Sub Total	130,770,056	159,221,847	100%	100%	27,962,581	32,441,157
	Grand Total	187,446,834	218,356,581			48,693,782	52,322,359

APPENDIX 4. FINANCIAL INDICATORS OF INSURANCE COMPANIES
2020- 2021

Unit: VND million

No.	Insurance company	FY2020			FY2021		
		Gross Written Premium	Owner's Equity	Total Asset	Gross Written Premium	Owner's Equity	Total Asset
NON - LIFE INSURANCE COMPANY							
1	Bao Viet	9,692,209	3,151,450	12,978,079	8,949,205	3,298,622	13,029,526
2	Bao Minh	4,295,332	2,302,676	6,551,552	4,496,389	2,335,356	7,387,212
3	Pjico	3,508,666	1,479,726	6,118,518	3,344,092	1,777,934	6,366,530
4	Bao Long	1,274,704	706,275	2,281,676	1,237,059	732,302	2,290,574
5	PVI	7,409,668	3,310,413	15,634,132	8,291,247	3,342,209	17,943,471
6	TMIV	683,315	551,861	1,440,758	752,684	583,058	1,715,920
7	UIC	750,732	659,921	1,553,295	793,020	747,146	1,674,530
8	PTI	5,959,243	2,021,153	7,767,255	5,836,200	2,180,223	8,564,760
9	Groupama	-	294,813	304,424	-	286,937	295,471
10	VBI	2,069,285	1,272,634	3,677,865	2,307,359	1,331,850	4,451,099
11	Samsung Vina	1,006,115	1,190,582	2,062,073	1,105,223	1,251,647	2,447,493
12	VASS	1,698,493	343,762	1,355,688	964,641	345,920	1,172,436
13	BIC	2,659,479	2,417,618	5,811,113	2,977,264	2,575,490	6,044,474
14	AAA	196,010	389,317	621,572	188,750	423,342	931,177
15	AIG	360,126	550,969	853,232	461,451	593,513	947,565
16	QBE	201,616	439,723	1,116,411	177,313	476,858	1,283,089
17	ABIC	1,905,661	1,044,880	2,987,807	1,957,310	1,234,878	3,315,232
18	GIC	1,704,738	593,827	2,333,381	1,550,919	738,342	2,214,279
19	PAC	66,299	326,091	472,765	63,926	347,089	400,062
20	Liberty	717,222	837,138	1,480,926	596,725	949,180	1,476,740
21	Chubb	220,384	358,248	746,405	300,160	371,377	757,327
22	MIC	3,156,613	1,535,100	5,550,843	3,932,262	1,747,285	6,567,457
23	VNI	1,708,386	1,035,091	2,921,250	2,178,946	1,052,275	3,482,563
24	BSH	2,387,643	1,032,165	3,556,604	2,705,732	1,233,383	3,637,756
25	BHV	124,043	323,046	461,285	119,258	320,241	488,766
26	MSIG	938,880	920,607	1,859,650	1,011,580	1,006,632	2,005,853
27	Fubon	502,914	572,752	1,228,375	597,149	575,618	1,565,732
28	Xuan Thanh	514,262	629,384	1,152,775	582,067	630,845	1,242,660
29	Cathay	371,699	482,540	863,858	421,363	503,385	1,038,877
30	OPES	540,983	297,007	553,595	943,367	453,561	1,101,850
31	HDI	20,821	1,819,710	2,474,865	263,700	1,886,841	2,502,080
32	SGI	31,236	677,642	727,400	28,374	691,903	742,439
Sub Total		56,676,778	33,568,120	99,499,430	59,134,734	36,025,242	109,085,000

THE ANNUAL REPORT OF VIETNAM INSURANCE MARKET 2021

No.	Insurance company	FY2020			FY2021		
		Gross Written Premium	Owner's Equity	Total Asset	Gross Written Premium	Owner's Equity	Total Asset
LIFE INSURANCE COMPANY							
33	Bao Viet Life	28,038,001	6,243,983	120,173,483	30,557,561	7,549,856	141,422,006
34	Prudential	25,141,671	13,812,574	124,280,519	28,790,236	15,733,287	148,151,986
35	Manulife	21,356,060	10,001,235	61,909,722	29,694,895	14,385,093	92,967,232
36	AIA	14,404,684	6,550,791	30,386,248	16,557,710	7,441,414	39,622,470
37	Chubb	4,162,115	3,486,396	12,724,770	4,499,593	4,270,705	15,079,884
38	Map life	451,050	2,096,005	3,410,227	542,395	2,114,100	3,536,129
39	Daiichi	15,614,262	10,627,559	37,314,662	18,647,009	13,414,637	46,266,061
40	Cathay	1,614,875	5,331,737	10,978,956	2,225,084	14,572,879	22,400,263
41	FWD	2,575,565	10,985,288	14,001,590	4,038,837	11,710,479	15,809,062
42	Hanwha	3,374,493	3,924,447	11,006,369	3,961,498	4,083,829	13,539,485
43	FWDA	511,622	699,331	1,932,350	424,123	783,805	2,265,874
44	Fubon	108,422	1,231,912	1,635,406	129,798	1,200,254	1,703,175
45	Generali	3,773,532	2,273,692	10,449,688	4,340,063	2,755,761	12,642,505
46	Aviva	3,066,994	1,515,174	7,444,892	3,445,153	1,753,495	9,514,469
47	Sun Life	1,391,277	12,721,055	17,202,602	3,333,220	13,376,268	19,339,437
48	Phú H ng	402,688	758,170	1,131,797	712,377	931,125	1,528,173
49	BIDV MetLife	1,335,551	587,170	3,581,201	1,565,225	675,467	4,076,174
50	MB Ageas	3,447,195	1,486,577	4,303,613	5,757,070	1,707,253	7,225,551
51	Shinhan Life					2,327,100	2,359,370
	Sub Total	130,770,056	94,333,098	473,868,094	159,221,847	120,786,808	599,449,306
	GRAND TOTAL	187,446,834	127,901,218	573,367,524	218,356,581	156,812,050	708,534,306
PROFESSIONAL REINSURER							
52	Vinare	2,447,705	3,145,283	6,975,740	2,246,160	3,285,675	7,156,614
53	PVI Re	1,481,693	942,754	4,527,244	1,630,119	894,842	5,028,168
	TOTAL	3,929,398	4,088,036	11,502,983	3,876,279	4,180,517	12,184,782
INSURANCE BROKER							
54	Aon	281,118	70,034	186,144	320,038	141,183	252,105
55	JLT	39,404	22,877	33,778	22,690	32,953	40,080
56	LK	7,983	17,689	19,267	37,824	27,160	33,150
57	Marsh	287,928	130,347	283,465	352,751	97,296	262,386
58	Pan Asia	19,192	17,542	21,845	31,622	37,696	44,750
59	Toyota Tshusho	19,520	21,373	22,577	21,573	16,817	18,666
60	WTW	231,266	100,869	342,684	253,299	134,667	361,257
61	A Dong	3,039	4,150	4,830	2,867	4,291	5,044
62	Bao An	13,491	6,102	10,577	39,434	18,578	20,601

No.	Insurance company	FY2020			FY2021		
		Gross Written Premium	Owner's Equity	Total Asset	Gross Written Premium	Owner's Equity	Total Asset
63	Bee				390	7,825	7,847
64	Bolttech	4,552	1,664	1,920	5,865	5,212	8,507
65	Cimeco	10,124	27,767	28,378	4,790	27,863	28,250
66	Hung Nghiep				1,097	7,897	8,858
67	Integer	699	5,495	7,090	19,442	8,217	11,171
68	Legacy	2,700	7,514	7,530	2,956	7,791	8,222
69	Nam A	27,845	5,363	8,328	42,090	4,071	4,111
70	SPE	9,437	8,587	9,558	3,942	8,842	9,714
71	Viet Quoc	181	9,232	9,789	0	9,610	9,710
	TOTAL (*)	958,478	456,606	997,758	1,162,669	597,969	1,134,429

(*) Total do not include datas of Thai Binh Duong, Wellbe, Medici, Mobisure and DIB

APPENDIX 5. TECHNICAL RESERVES 2020 - 2021

Unit: VND million

No.	Insurance company	Total Technical Reserves (as of 12/31/2020)						Total Technical Reserves (as of 12/31/2021)					
		Mathematica /Unearned Premium Reserves	Policy Dividend Reserves	Claim Reserves	Outstanding/Contingency Reserves	Guarantee Interest Rate Reserves	Total	Mathematical /Unearned Premium Reserves	Policy Dividend Reserves	Claim Reserves	Outstanding/Contingency Reserves	Guarantee Interest Rate Reserves	Total
NON - LIFE INSURANCE COMPANY		18,736,168		6,270,633	2,230,331		27,237,131	19,002,106		6,597,220	2,655,732		28,255,059
1	Bao Viet	3,709,980		1,322,609	43,393		5,075,982	3,398,042		1,205,607	144,440		4,748,088
2	Bao Minh	1,067,430		351,805	127,900		1,547,135	1,168,153		465,659	165,018		1,798,831
3	Pjico	1,492,039		591,822	323,115		2,406,976	1,320,972		605,449	347,960		2,274,381
4	Bao Long	450,136		207,275	73,381		730,791	430,144		247,723	82,489		760,356
5	PVI	1,505,174		681,752	179,076		2,366,002	1,671,112		629,645	182,790		2,483,547
6	TMIV	72,873		94,394	74,321		241,588	74,632		72,581	82,950		230,162
7	UIC	92,610		58,630	61,437		212,677	99,271		47,719	66,355		213,345
8	PTI	2,231,749		681,931	42,506		2,956,186	2,301,160		815,262	84,620		3,201,042
9	Groupama	-		6	3,994		4,000	-		5	3,994		3,999
10	VBI	1,057,578		363,268	72,965		1,493,811	1,050,742		349,970	91,879		1,492,591
11	Samsung Vina	26,753		22,466	47,599		96,818	23,309		52,942	49,846		126,096
12	VASS	204,196		61,208	221,080		486,484	118,897		58,615	230,260		407,772
13	BIC	1,149,534		295,841	151,040		1,596,415	1,238,416		267,077	170,709		1,676,202
14	AAA	75,644		21,521	24,322		121,488	64,328		22,908	25,736		112,972
15	AIG	10,635		10,339	40,754		61,729	10,901		10,977	35,047		56,925

No.	Insurance company	Total Technical Reserves (as of 12/31/2020)						Total Technical Reserves (as of 12/31/2021)					
		Mathematical /Unearned Premium Reserves	Policy Dividend Reserves	Claim Reserves	Outstanding/Contingency Reserves	Guarantee Interest Rate Reserves	Total	Mathematical /Unearned Premium Reserves	Policy Dividend Reserves	Claim Reserves	Outstanding/Contingency Reserves	Guarantee Interest Rate Reserves	Total
16	QBE	84,279		120,606	30,235		235,120	145,667		128,203	33,504		307,373
17	ABIC	1,181,394		163,418	122,889		1,467,701	1,243,528		165,649	141,222		1,550,400
18	GIC	195,177		63,893	30,279		289,348	320,564		71,427	41,223		433,214
19	PAC	7,607		5,073	3,774		16,454	5,524		3,256	3,920		12,700
20	Liberty	373,232		84,619	81,319		539,170	281,336		71,485	87,069		439,889
21	Chubb	35,265		23,478	17,081		75,824	36,776		24,041	20,753		81,571
22	MIC	1,002,226		363,297	136,661		1,502,184	1,098,012		421,138	159,123		1,678,273
23	VNI	661,394		188,103	69,040		918,537	845,376		215,988	84,028		1,145,393
24	BSH	1,258,514		257,322	65,575		1,581,411	1,057,571		330,680	89,884		1,478,135
25	BHV	32,249		24,398	12,912		69,558	27,361		25,534	13,734		66,629
26	MSIG	146,003		64,160	70,757		280,920	160,172		60,668	82,039		302,879
27	Fubon	102,700		35,622	32,144		170,466	102,712		100,568	38,106		241,386
28	Xuan Thanh	241,636		77,545	48,056		367,238	267,014		68,443	62,973		398,431
29	Cathay	106,546		15,801	11,059		133,406	119,385		17,019	13,598		150,002
30	OPES	128,208		13,797	6,169		148,174	260,312		19,026	11,797		291,135
31	HDI	1,729		2,340	58		4,126	33,361		12,121	2,372		47,855
32	SGI	31,679		2,293	5,440		39,412	27,356		9,835	6,293		43,484

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No.	Insurance company	Total Technical Reserves (as of 12/31/2020)						Total Technical Reserves (as of 12/31/2021)					
		Mathematical /Unearned Premium Reserves	Policy Dividend Reserves	Claim Reserves	Outstanding/Contingency Reserves	Guarantee Interest Rate Reserves	Total	Mathematical /Unearned Premium Reserves	Policy Dividend Reserves	Claim Reserves	Outstanding/Contingency Reserves	Guarantee Interest Rate Reserves	Total
LIFE INSURANCE		313,948,097	17,037,242	2,701,266	483,318	3,382,829	337,550,352	404,889,332	17,516,018	3,451,678	566,018	4,815,543	431,238,274
33	Bao Viet Life	93,291,894	1,935,347	65,909	106,536	2,547,998	97,947,684	112,282,120	2,157,439	86,230	117,497	3,688,335	118,331,622
34	Prudential	88,743,059	11,575,505	1,623,847	195,549	45,346	102,183,306	108,990,952	11,077,577	1,888,647	200,771	54,463	122,212,410
35	Manulife	44,160,167	2,500,456	208,127	31,681	7,188	46,907,618	67,209,172	3,164,199	423,629	31,681	158,709	70,987,389
36	AIA	20,554,124	552,072	173,970	48,769		21,328,934	28,583,917	623,026	202,328	59,770		29,469,040
37	Chubb	8,224,030	5,889	60,305	29,765	17,965	8,337,954	9,649,735	5,353	107,892	39,669	13,873	9,816,523
38	Map Life	1,055,492		2,051	1,965	1,735	1,061,242	1,099,354		4,143	2,222	1,878	1,107,597
39	Dai-ichi	22,575,063	179,004	267,104	45,159	715,316	23,781,646	28,342,675	172,822	263,422	80,558	827,679	29,687,156
40	Cathay	5,452,360		15,450	5,589		5,473,400	7,574,982		43,261	6,106		7,624,349
41	FWD	1,562,156	112,694	60,129		2,160	1,737,139	2,289,830	132,985	102,412		4,073	2,529,300
42	Hanwha	6,386,817	143,998	32,212	7,902	45	6,570,975	8,626,503	138,480	52,459	9,930	115	8,827,487
43	FWDA	1,144,654	32,251	10,894	2,583		1,190,383	1,392,152	44,039	5,380	3,651		1,445,222
44	Fubon	378,523		763	502		379,789	466,292		871	502	2,316	469,981
45	Generali	6,521,886		111,601	36	3,891	6,637,414	8,405,425		145,524	36	6,259	8,557,244
46	Aviva	5,066,951	26	20,077	1,252	21,313	5,109,619	7,057,731	99	23,499	4,402	36,798	7,122,529
47	Sun Life	3,831,294		9,329	497	16,943	3,858,063	4,928,560		41,752	497	20,134	4,990,943
48	Phu Hung	220,317		3,701		530	224,548	372,010		17,755		911	390,676
49	BIDV MetLife	2,744,397		7,472			2,751,870	3,170,051		6,589	377		3,177,016
50	MB Ageas	2,034,915		28,323	5,533		2,068,771	4,447,556		35,885	8,350		4,491,791
GRAND TOTAL		332,684,265	17,037,242	8,971,899	2,713,649	3,380,429	364,787,483	423,891,438	17,516,018	10,048,898	3,221,750	4,815,543	459,493,333

APPENDIX 6. INVESTMENT PORTFOLIO 2021

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		48,402,985	1,874,234	4,927,498	2,115,823	3,260,518	672,491	213,939	1,233,125	-	62,700,614
1	Bao Viet	6,525,067	498,915	764,724	234,320	217,671					8,240,696
2	Bao Minh	3,432,264		228,874	101,561	202,965	156,837				4,122,501
3	Pjico	2,919,959		320,000	60,010	128,954	75,948		30,000		3,534,871
4	Bao Long	1,228,539		146,571	82,041						1,457,152
5	PVI	5,158,073		297,973	864,182	431,039			303,125		7,054,392
6	TMIV	902,408	101,399		8,430						1,012,237
7	UIC	1,026,332			7,203						1,033,535
8	PTI	4,230,142		487,234	14,237	54,431	332,064				5,118,107
9	Groupama	286,873			-						286,873
10	VBI	1,435,497		1,471,375	-	270					2,907,143
11	Samsung Vina	1,455,323			-						1,455,323
12	VASS	47,103		1	2,413	178,122		213,939			441,577
13	BIC	3,528,256		600,050	296,347	75,907					4,500,561
14	AAA	783,764			-		41,300				825,064

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No.	Insurance company	Deposits	Government Bonds	Secured Corporate Bonds	Corporate Shares, Unsecured corporate Bonds	Capital Contribution	Real Estate	Loans	Investment Trusts	Others	Grand Total
15	AIG	712,555			-						712,555
16	QBE	780,936			-						780,936
17	ABIC	2,619,448			-						2,619,448
18	GIC	906,838		104,000	-	10,413					1,021,251
19	PAC	243,838		50,000	41,192		6,585				341,615
20	Liberty	994,717	353,845		-						1,348,562
21	Chubb	488,392			-						488,392
22	MIC	1,774,493	625,000		-	128,440			900,000		3,427,933
23	VNI	641,117			257,621	735,465					1,634,204
24	BSH	1,166,450			2,851	1,016,841					2,186,142
25	BHV	225,272			132,310						357,583
26	MSIG	1,380,342			-						1,380,342
27	Fubon	867,340			-						867,340
28	Xuan Thanh	676,151		5,000	11,106						692,257
29	Cathay	210,904	295,076	190,000	-						695,979
30	OPES	203,380		261,696	-	80,000					545,076
31	HDI	854,357			-		59,758				914,115
32	SGI	696,855			-						696,855

THE ANNUAL REPORT OF VIETNAM INSURANCE MARKET 2021

Insurance Company		Deposits	Government Bonds, Government-guaranteed bonds and local government bonds	Secured Corporate Bonds	Corporate share, Fund certificate, Unsecured bonds	Capital Contribution	Real Estate	Loans	Investment Trusts	Others	Grand Total
LIFE INSURANCE COMPANY		203,677,782	212,599,871	24,883,395	61,112,419	872,633	0	10,302,210	0	7,040,508	520,488,818
33	Bao Viet Life	80,997,725	42,569,468	0	9,714,846	172,530	0	2,337,818	0	115,070	135,907,457
34	Prudential	39,969,405	59,769,542	9,666,703	15,174,705	25,000	0	4,892,827	0	0	129,498,182
35	Manulife	14,367,123	45,503,387	7,390,002	7,634,923	83,000	0	1,032,645	0	6,311,417	82,322,497
36	AIA	11,773,465	13,672,189	1,708,453	6,937,784	0	0	430,897	0	0	34,522,788
37	Chubb	4,668,254	7,375,634	335,000	890,000	26,000	0	196,181	0	0	13,491,069
38	Map Life	1,350,259	212,393	0	1,340,000	0	0	0	0	0	2,902,652
39	Daiichi	8,632,320	21,237,881	1,998,678	6,624,423	25,000	0	856,214	0	0	39,374,516
40	Cathay	9,914,100	6,091,207	0	5,489,569	0	0	103,035	0	0	21,597,911
41	FWD	4,768,463	399,299	250,454	1,279,669	39	0	28,204	0	0	6,726,128
42	Hanwha	5,275,800	4,741,295	825,000	1,140,176	400,000	0	198,299	0	6,422	12,586,992
43	FWDA	1,684,099	394,416	0	0	0	0	26,951	0	0	2,105,466
44	Fubon	958,410	630,654	0	0	0	0	9,464	0	0	1,598,528
45	Generali	4,018,964	3,506,260	1,763,310	394,367	0	0	98,876	0	0	9,781,777
46	Aviva	3,367,329	2,372,900	945,795	1,155,485	0	0	61,386	0	0	7,902,895
47	Sun Life	3,568,350	2,683,022	0	742,490	0	0	0	0	407,765	7,401,537
48	Phu Hung	844,000	247,860	0	90,000	141,064	0	3,307	0	0	1,326,231
49	BIDV Met Life	2,677,200	921,064	0	90,015	0	0	10,502	0	0	3,698,781
50	MB Ageas	2,665,210	271,400	0	2,413,967	0	0	15,603	0	199,834	5,566,014
GRAND TOTAL		252,080,767	214,474,105	29,810,893	63,228,242	4,133,151	672,491	10,516,149	1,233,125	7,040,508	583,189,432

