

## **PRESS RELEASE**

### **HANWHA LIFE VIETNAM AND SHINHAN BANK VIETNAM SIGNED BANCASSURANCE AGREEMENT**

**(Ho Chi Minh City, June 12<sup>th</sup> 2017) - Today, Hanwha Life Insurance Co. Ltd. Vietnam announced signing a strategic bancassurance agreement with Shinhan Bank Vietnam Ltd. (“Shinhan Bank Vietnam”)**

According to this agreement, Shinhan Bank Vietnam will be providing Hanwha Life Vietnam insurance products to customers using Shinhan Bank Vietnam’s sales channels.

This cooperation is expected to contribute to a comprehensive financial services distribution network that brings added value to both parties' customers by leveraging and promoting the advantage of the two leading Korean companies.

As a member of the Hanwha Group - one of the 10 largest economic groups in Korea, Hanwha Life Vietnam has great financial potential, with chartered capital of nearly \$106 million, as well as management experience and highly quality service products.

Shinhan Bank Vietnam is a part of Shinhan Bank – the leading bank in Korea and under Shinhan Financial Group. In Vietnam, Shinhan Bank’s history can be traced back to 1993 when Shinhan Bank first opened the representative office in Ho Chi Minh City. Over the last 25 years, Shinhan Bank has built a broad network covering many cities and provinces with 18 branches and transaction offices. By the last April of this year, Shinhan Bank announced that it had agreed to acquire ANZ Bank (Vietnam) Limited’s Retail Division. This successful transaction has been considered as a big step for Shinhan Bank Vietnam’s development in Vietnam market, as well as a rapid growth for Vietnam retail banking in upcoming time. With the launch of Digital Branch service, Shinhan Bank once again affirms its superior background and pioneering position in technology as well as in customer service in Vietnam banking market.

Mr. Back Jong Kook, Chairman cum General Director of Hanwha Life Vietnam, at the signing ceremony: “I believe that the cooperation between Hanwha Life Vietnam and

Shinhan Bank Vietnam will help to exploit the potential and strengths of both parties, thus creating a competitive advantage in the market. This collaboration will bring advanced insurance products to customers in a more convenient and professional way.”

Mr. Shin Dong Min - CEO of Shinhan Bank Vietnam, stated: “Shinhan Bank's goal is to provide the most diverse portfolio and financial solutions to our customers. In addition to existing products and services such as credit, bank cards, e-banking ..., we now partner with Hanwha Life to deploy insurance products to better complement our financial services, as well as giving customers one more appropriate option to protect themselves and their families”.

At the moment, cooperating with banks, including Shinhan Bank, is one of Hanwha Life Vietnam’s activities in the strategy to diversify distribution channels, helping to serve customers more conveniently and contributing to promoting the bank insurance model (bancassurance). In Vietnam, the bancassurance has just developed and there is tremendous potential for exploitation. In the future, this will be an important and fast growing distribution channel.

Prior to this, Hanwha Life Vietnam also signed an agreement with Woori Bank in February to distribute insurance products through this bank’s channel.

By the end of the first quarter of 2017, Hanwha Life Vietnam's business continues to grow in revenue and network growth. Accordingly, in the first quarter of 2017, Hanwha Life Vietnam achieved 137 billion from new fees, a 75% growth over the same period last year. Also, in the first quarter of this year, the renewal fee income of Hanwha Life reached 172.5 billion, 61% more compared to the same period in 2016.

According to the 2016 financial report, Hanwha Life Vietnam ended the year 2016 with very positive business results. Total income from insurance fee increased by 48%, of which new operating revenue increased by 41% compared to 2015. Especially, 2016 is the first year the company has its profit after 8 years operating in Vietnam, the profit before taxes reached 12 billion VND. Total assets of Hanwha Life as of December 31<sup>st</sup>,

2016 reached 2,997 billion VND, 32% more compared to 2015. These great successes will be the foundation for Hanwha Life to strongly grow in 2017 and the next years.