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Email: caobaovy@shinhan.comcaobaovy@gmail.com**PRESS RELEASE****SHINHAN BANK AND PJICO INSURANCE SIGNING A PARTNERSHIP AGREEMENT**

Ho Chi Minh City, 19th February 2020 – Shinhan Bank Vietnam Ltd. (“Shinhan Bank”) and Petrolimex Insurance Corporation (“PJICO”) officially sign the partnership agreement to distribute non-life insurance products of PJICO to more than millions of Shinhan Bank’s customers. The signing ceremony has been taken place at head office of Shinhan Bank at No. 138 – 142 Hai Ba Trung Street, Da Kao Ward, District 1, Ho Chi Minh City.

Within the framework of the newly signed partnership agreement, Shinhan Bank and PJICO will jointly create the added benefits to meet customers' needs for package insurance in a fast and convenient manner. At the same time, PJICO’s insurance products, including vehicle liability insurance, health insurance, property insurance among others, will be introduced through Shinhan Bank network.

Shinhan Bank is the foreign bank with the largest transaction network in Vietnam currently. PJICO is a member affiliate of Petrolimex, with the 25-years development history and is named in top 3 most prestigious non-life insurance enterprises in 2019. This partnership between two sides marked a strong step forward bancassurance growth between Vietnam and Korea.

Speaking at the signing ceremony, Mr. Shin Dong Min – CEO of Shinhan Bank in Vietnam, said: “The signing of this partnership agreement between Shinhan Bank and PJICO aims to exploit effectively the existing potentials and strengths of both involved parties, thereby improving our capacity and competitive advantage to our products in the market. This strategic partnership also opens up valuable opportunities for Shinhan Bank to diversify its products and services, with various attractive incentives for customers”.

Also at the ceremony, Mr. Dao Nam Hai - General Director of PJICO, shared: “The model of partnership between Shinhan Bank and PJICO brings optimal convenience to customers and helps them access both banking and insurance services at one roof. This partnership facilitates customers to easily catch up information, save their time and use their financial resources effectively. I believe this partnership signing ceremony is the foundation for the next successes in the cooperation between PJICO and Shinhan Bank”.

It is known that the non-life insurance market has changed dramatically in recent years with the total premium revenue growing steadily over the years, estimated at VND 52,387 billion in 2019 (*). The year 2020 promises to be a year of great growth for non-life insurance. In particular, the bancassurance channel is said to be a new direction for expansion of customers and new hope for significant contribution to both revenue and performance for insurance businesses. The cooperation with banks also facilitate to improve service quality of insurance companies and bring the best experience to customers.

() Data of Department of Insurance Administration and Supervision - Ministry of Finance*

About PJICO

Petrolimex Insurance Corporation (PJICO) was established in 1995 and is an affiliate of Vietnam National Petroleum Group (Petrolimex). With a customer-centric approach and the interests and benefits of the customer as first priority, PJICO always offers the best products and services to customers.

During the last time, PJICO has made ceaselessly enhanced its partnership with both local and overseas financial organizations to diversify its distribution channels, such as Woori Bank, VP bank, Vietcombank, Lienvietpostbank, Bac A Bank and some others.

In 2019, PJICO continues to be ranked at B+ (Good) for financial rating, at bbb- level for issuer credit rating by the world's leading credit rating agency, A.M.Best. The outlook for these rating is Stable. PJICO is one of the few non-life insurance companies in Vietnam ranked by an international rating organization such as A.M.Best. Previously, in August 2019, PJICO was honored to be named in the Top 3 most prestigious non-life insurance companies in Vietnam in 2019, voted by Vietnam Assessment Report Joint Stock Company (Vietnam Report) and this has been the fourth time PJICO won this title. According to the latest announcement of Vietnam Report and Vietnamnet, PJICO is ranked the Top 500 Largest Enterprises in Vietnam 2019.

By the end of 2019, PJICO recorded principal insurance revenue (excluding fishing vessel insurance revenue under ND67/CP) of VND 3,048 billion, 10% increase against the same period in 2018; profit before tax reached VND 204.5 billion, 16% growth compared to 2018 and completed 111% of the profit target set for 2019.

For more information about PJICO, please visit:

Website: <https://www.pjico.com.vn/>

Facebook: <https://www.facebook.com/ipjico/>

ABOUT SHINHAN BANK

Shinhan Bank Vietnam Ltd. (“Shinhan Bank”) is a subsidiary of Shinhan Bank Korea, an affiliate of Shinhan Financial Group (SFG). SFG is the leading financial holding company in Korea, which was established on the basis of Shinhan Bank, Shinhan Capital and Shinhan Investment Management. SFG has been equipped with over 27,000 well-trained employees in the world, offering a diversified financial products and services, such as Banking, Consumer Finance, Insurance, Asset Management, Brokerage and others. SFG is also listed to both Korea Exchange (KRX) and New York Stock Exchange (NYSE).

Being a part of SFG, Shinhan Bank Korea is considered as the flagship of the group with headquarters in 20 countries. Shinhan Bank Korea had honor to be in the list of Top 50 biggest emerging markets banks in the world in 2018 and in the list of Top 50 safest commercial banks in the world in 2019, released by Global Finance.

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, offering a diversified portfolio of tailored corporate and consumer banking products and solutions. Over the history of over 27 years, Shinhan Bank has built a broad network covering many cities and provinces across the country, from the North to the South. With a wide network of branches and ATMs across Vietnam and modern e-banking service, we are serving millions of corporate and consumer clients. In 2019, Shinhan Bank in Vietnam was granted the award HR Asia Best Company To Work For In Asia 2019 by well-respected regional HR Asia publication.

For more information, please visit:

Website: www.shinhan.com.vn

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