

The Mett Building

15 Tran Bach Dang St., Thu Thiem Ward,
Thu Duc City, HCMC
Phone. (84-28) 3829 1581
Fax: (84 – 28) 3829 1583

MIPEC Building

229 Tay Son St., Dong Da Dist., Hanoi
Phone. (024) 3776-0867
Fax: (024) 3776-0868

PRESS RELEASE

Contact Information**Shinhan Bank Vietnam****Ms. Dinh Doan Sao Kim**

Phone: (84) 28 3828 7900 – Ext 266
Email: saokim@shinhan.com
kimdinh.shb@gmail.com

Contact Information**Petrolimex Insurance Corporation****Ms. Nguyen Thu Hien**

Phone: 0913342567
Email: hiennt02.pjico@petrolimex.com.vn

SHINHAN BANK VIETNAM AND PJICO SIGNED A STRATEGIC COOPERATION AGREEMENT

Hanoi, on 17th January 2025 – Shinhan Bank Vietnam Limited (“Shinhan Bank”) and Petrolimex Insurance Corporation (“PJICO”) signed a strategic cooperation agreement, aiming to elevate potentials of both sides, thereby promoting development of diversified financial – insurance products and services, offering outstanding benefits to customers.

With over 30 years of development history and its reputation in Vietnam’s market, Shinhan Bank is one of PJICO’s comprehensive partners in providing quality financial products and services, effectively meeting capital needs of the enterprise to strengthen business.

For PJICO, with the position of the leading non-life insurance brand in Vietnam, PJICO is an insurance partner, a solid financial foundation of thousand organizations, enterprises and tens of millions of individual customers nationwide throughout 30 years. With PJICO as a strategic partner affirms the trust of Shinhan Bank in PJICO’s financial strength, management experiences and development capacity, proving capacity to accompany and effectively support partners to optimize business values, thereby creating a strong resonance in collaborative projects.

According to the framework of agreement, Shinhan Bank will be a priority partner of PJICO when it comes to loans, refinancing and credit extension needs. Besides, Shinhan Bank will also widely distribute non-life insurance products of PJICO, including: asset insurance, technical insurance, vehicle insurance, cargo insurance, health insurance, etc. to its customers nationwide.

The strategic collaboration between two large Financial and Insurance institutions not only helps both parties effectively elevate existing business foundations, but also provides customers with opportunities to approach diversified, convenient and secure insurance products.

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Shinhan Bank and PJICO will also intensively collaborate in implementing cash management solutions, foreign exchange transactions and derivative, aiming to optimize financial efficiency and promote growth potentials of both parties.

Mr. Ryu Je Eun – Deputy General Director of Shinhan Bank Vietnam stated: *“The collaboration between Shinhan Bank and PJICO is built based on the trust, respect and the shared vision for the future. We believe that a solid combination in expertise, resources and determination of both parties will elevate this collaboration and achieve certain successes in the future. Thereby, it not only brings outstanding financial solutions to customers, but also contribute to the sustainable development of the economy and the community”.*

Ms. Nguyen Thi Huong Giang – Chief Executive Officer of PJICO shared: *“This partnership agreement marked an important milestone in PJICO’s development strategy, especially in the upcoming PJICO’s 30th anniversary of establishment. This collaboration not only opens up opportunities for further intensive developments between both parties, but also brings comprehensive financial and insurance products/services, enhancing convenience and diversification for customers. Simultaneously, the combination will optimize business values and promote advantages of PJICO and Shinhan Bank that helps both parties simplify processes, reduce operating costs, enhance operating efficiency and strengthen competitive capacity in the market”.*

ABOUT SHINHAN BANK VIETNAM

Shinhan Bank Vietnam Limited (“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 and listed to both Korea Exchange (KRX) and New York Stock Exchange (NYSE).

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 history of 30 years, we have built a broad network expanding from the North, the Central and the South of Vietnam. Currently, Shinhan Bank has been offering a diversified portfolio of tailored corporate and consumer banking products and solutions. Simultaneously, the Bank has also strengthened digital transformation process by applying advanced technologies to products/services, in order to bring “More friendly, More secured and More creative” financial solutions to customers, towards the target of “Becoming the leading digital bank in Vietnam in 2030”.

With the mission of “A better world through finance”, Shinhan Bank has constantly contributed to Vietnam’s socioeconomic development not only in terms of business operation, but also through meaningful social activities carrying profound humanity value. Shinhan Bank contributed more than VND 81 billion to social activities from 2007 until the end of 2023. Particularly in 2023, the Bank contributed the amount of over VND 4.8 billion, with 492 hours for social activities and 5,563 of employee’s participation times.

For more information about Shinhan Bank Vietnam, please kindly visit:



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Website: <https://shinhan.com.vn/>

Facebook: www.facebook.com/Shinhanbankvn/

Instagram: <https://www.instagram.com/nganhangshinhan/>



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ABOUT PJICO

PJICO is the leading non-life insurance company in Vietnam with the history of 30-year development, owning a solid foundation thanks to supports of large shareholders, including Petrolimex - Vietnam National Petroleum Group, Joint Stock Commercial Bank for Foreign Trade Of Vietnam (Vietcombank) and especially Samsung Fire & Marine Insurance (SFMI) – the leading insurance company in Korea. The participation of SFMI not only demonstrates the PJICO’s international brand value, but also brings an outstanding advantage that helps the company pioneers in developing high-quality insurance products, especially online insurances, optimally meeting diversified customer needs. Through three decades of establishment and development, PJICO currently has a wide network of 63 units nationwide, with the human resource of more than 1,600 dynamics, dedicated and professional employees.

For more information about PJICO, please kindly visit:

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