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PRESS RELEASE

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SHINHAN BANK VIETNAM AND PVI INSURANCE CORPORATION SIGNED AN INSURANCE BUSINESS PARTNERSHIP

Ho Chi Minh City, 01st August 2024 – Shinhan Bank Vietnam Limited (“Shinhan Bank”) and PVI Insurance Corporation (“PVI Insurance”) officially signed an insurance business partnership, in order to promote and widely distribute PVI insurance products to Shinhan Bank’s customers. This signing event is a milestone for a sustainable collaboration between Shinhan Bank and PVI Insurance, thereby promoting strengths of two parties in offering customers optimal, secured and convenient financial protection solutions.

Insurance market in Vietnam is facing changes and developments towards more sustainability. According to the report from management agency for the first half of 2024, targets have continuously maintained an efficient growth, revenue of non-life insurance enterprises is estimated at VND 38,800 billion, increasing by 11.2% compared to the same period and is expected to early achieve the target of 2024.

By the end of Q2/2024, PVI Insurance continued to maintain its leading position in the non-life insurance market in Vietnam with the fastest growth and total revenue reached VND 12,016 billion, increasing by 65.7%. Thereby, that showed determination of PVI Insurance in innovating from the orientation to business strategy, promptly adapting to the market. Signing a business partnership with one of the leading reputable insurance partner in the market like PVI Insurance is also a chance for Shinhan Bank to upgrade its strategic partnership, and expand distribution of qualified products to customers.

Accordingly, within the framework of agreement, insurance products will be distributed through Shinhan Bank’s network of 51 branches and transaction offices nationwide, assisting customers of Shinhan Bank Vietnam to approach diversified insurance services with the insurance expertise of PVI Insurance.

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Mr. Kang GewWon – CEO & General Director of Shinhan Bank Vietnam stated: *“This signing ceremony established a foundation for the partnership between two parties and serves as premier for the next successes in the partnership between Shinhan Bank and PVI Insurance. Thereby, that will effectively promote available strengths of both parties, opening up numerous potential development opportunities for Shinhan Bank and PVI Insurance. For Shinhan Bank, we will have more diversified products and services to optimally meet the financial protection demands of customers. In contrast, PVI Insurance will also have more potential customers when distributing insurance products through Shinhan Bank’s broad network nationwide”.*

Mr. Pham Anh Duc, General Director of PVI Insurance Corporation shared: *“With the experience and capacity of a market-leading enterprise, we are committed to collaborating with Shinhan Bank Vietnam to bring customers the best products, services and mutual benefit along with creating high-value results and promoting a good relationship between two parties”*

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, Shinhan Bank has 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:

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

Facebook: www.facebook.com/Shinhanbankvn/

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

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ABOUT PVI INSURANCE CORPORATION

With nearly 30 years of operation, PVI Insurance is currently the leading non-life insurance enterprise in the Vietnamese insurance market with a wide network and the fastest growth rate. As a pioneer in the field of information technology and developing new products, PVI Insurance has successfully deployed many insurance programs through e-commerce partners, highly appreciated by customers.

Not only leading in revenue and profit, PVI Insurance is also the enterprise with the largest charter capital in the market and is on the path to continue increasing capital in 2024 to improve financial capacity and create favorable conditions. Benefits the process of expanding the network, investing in facilities and technology, diversifying products and services to better meet the increasing needs of customers.

PVI Insurance is also the first and only Non-Life Insurance Company to receive an international financial rating of A- (excellent) and an Issuer Credit Rating of “a-” (Excellent); leads the list of Top 10 reputable non-life insurance enterprises in Vietnam in 2024 and is the only Non-life insurance enterprise to be in the top 50 most profitable enterprises in Vietnam for 3 consecutive years (2021, 2022, 2023).

For more information about PVI Insurance, please kindly visit:

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