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PRESS RELEASE

SHINHAN BANK VIETNAM AND SAMSUNG VINA INSURANCE SIGN INSURANCE BUSINESS PARTNERSHIP

Ho Chi Minh City, October 11, 2023, Shinhan Bank Vietnam Limited (“Shinhan Bank Vietnam”) and Samsung Vina Insurance Company Limited (“Samsung Vina Insurance”) announced the official signing of a cooperation agreement to distribute Property insurance products of Samsung Vina Insurance to valuable corporate customers of Shinhan Bank Vietnam.

Within the framework of the recently signed cooperation agreement, Property insurance products will be deployed through Shinhan bank’s nationwide network, assisting Shinhan Bank's corporate customers in Vietnam to gain access to a series of new insurance services with the insurance expertise of Samsung Vina Insurance.

Mr. Kang GewWon, CEO and General Director of Shinhan Bank Vietnam shared: *“I believe that this cooperation will help leverage the effectiveness, potential and strengths of both sides to improve capacity and create competitive advantages for both Shinhan Bank and Samsung Vina Insurance”.*

Mr. Ye Young Hae, General Director of Samsung Vina Insurance, shared: *“Samsung Vina Insurance and Shinhan Bank Vietnam share a similar vision: a business development strategy focused towards sustainable and effective growth and risk management while sharing risks with customers with high quality services. This signing ceremony lays a foundation for the relationship between the two parties and for further successes in the cooperation relationship between Samsung Vina Insurance and Shinhan Bank.*

The non-life insurance market has changed dramatically in recent years with total insurance premium revenue growing steadily every year. In particular, according to data from the first 6 months of 2023 of the Vietnam Insurance Association, Property insurance revenue accounted for 29% and achieved a growth rate of 10.9% over the same period. Shinhan Bank expects to bring practical values to business customers through a cooperative relationship with Samsung Vina Insurance, one of the reputable insurance companies in the Vietnamese market, as well as help corporate customers have more suitable insurance product options and access to comprehensive banking solutions at one transaction point.

ABOUT SAMSUNG VINA INSURANCE

Samsung Vina Insurance Co., Ltd (SVI) is a joint venture between Samsung Fire & Marine Insurance (SFMI) as one of the top global non-life insurance companies in the world and Vietnam National Reinsurance Corporation (VINARE) as the first reinsurer in Vietnam.

In 1995, the first representative office was set up in Ho Chi Minh City which is the economic center of Vietnam. In 2002, MOF approved to establish Samsung Vina Insurance Co., Ltd in Ho Chi Minh City and Hanoi.

In 2023, Samsung Vina Insurance has been continuously received an A++ rating from the world renowned credit agency A.M.Best. This is the highest rating among non-life insurance companies in Vietnam.

For more information about Samsung Vina Insurance, please visit:

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

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.

In 2023, Shinhan Bank was received four consecutive awards from the prestigious international organizations, including: Best Foreign Retail Bank Vietnam 2023 granted by Global Business Review Magazine, Best Foreign Digital Bank Vietnam 2023 granted by International Business Magazine and Best Foreign Bank Vietnam 2023 granted by World Economic Magazine, Fast Growing Corporate Bank Vietnam 2023 by Global Banking and Finance Review Magazine.

For more information about Shinhan Bank Vietnam, please visit:

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

Facebook: www.facebook.com/Shinhanbankvn/

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