

Press Release

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## **Shinhan Bank awarded Best Wealth Management Bank in Korea for 2016**

- **Shinhan Bank utilised a differentiated business model to maintain profitability and soundness of its wealth management business**
- **Harnessed big data to enhance customer segmentation and create new opportunities**
- **Optimised branch network and alternative channels**

Seoul, South Korea, 13<sup>th</sup> December 2016— **Shinhan Bank** was awarded **Best Wealth Management Bank in Korea for 2016** as part The Asian Banker’s Korea Country Awards programme. **Shinhan Bank** was also awarded **Best Retail Bank in Korea for 2016** in March under The Asian Banker’s International Excellence in Retail Financial Services 2016 Awards.

### **Shinhan Bank utilised a differentiated business model to maintain profitability and soundness of its wealth management business**

The bank possesses one of the most competitive business models in Korea for wealth management. Despite many difficulties to introduce the business model due to the regulation in Korea, the bank upgraded its asset management service to customers via the “PWM business model”, one of the first to combine banking with securities services to better serve the investment needs of its affluent customers.

### **Harnessed big data to enhance customer segmentation and create new opportunities**

The bank is also recognised for its commitment and efforts to improve and deliver asset and wealth management services to a wider group of customers. Not only is the bank expanding its domestic asset management coverage to more customer segments but also plans to enter global markets to access more sophisticated and alternative investment requirements. By taking advantage of this platform, Shinhan Bank serves a wider range of client segments.

### **Optimised branch network and alternative channels**

Shinhan Bank further improved its wealth management distribution and servicing capabilities by opening 16 PWM Lounges in July 2015, to provide various products and better asset management to customers who have more than KRW 100 million (\$85,000) in assets under management. And has plan to expand these to more than 100 branches by 2017.

The awards programme, administered by The Asian Banker and refereed by prominent global bankers, consultants, and academics, is the most prestigious of its kind in Asia-Pacific.

A stringent evaluation process across three months based on a balanced and transparent scorecard determines the winners of The Asian Banker International Excellence in Retail Financial Services Awards, and the positions of various retail banks in the region.

### **About The Asian Banker**

The Asian Banker is the region's most authoritative provider of strategic business intelligence to the financial services community. The company is headquartered in Singapore, with offices in Manila, Malaysia, Hong Kong, Beijing, and Dubai, as well as representatives in London, New York, and San Francisco. It has a business model that revolves around three core business lines: publications, research services, and forums.

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