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## Press Release

### **Shinhan Bank's "Sol-Rich" awarded Best Frictionless Robo Advisory Service at The Asian Banker International Excellence in Retail Financial Services Awards 2019**

- **Shinhan Bank's Sol-Rich robo-advisor is Korea's first asset management service with an internalized core algorithm**
- **SOLRich employs its own internalized core algorithm, combining AI with human investment strategies**
- **The service provides personalization and efficiency for customers, and offers a broad range of asset classes**

**Dubai, March 21<sup>st</sup>, 2019** — Shinhan Bank was awarded **The Best Frictionless Robo Advisory Service** at **The Asian Banker International Excellence in Retail Financial Awards 2019**. The awards ceremony was held in conjunction with The Excellence in Retail Financial Services Convention 2019 at Conrad Dubai, U.A.E on March 21<sup>st</sup>, 2019.



*In the picture: John Holder, Chief Technologist, Realities Centre; Richard Hartung, Member of the International Advisory Council of Excellence in Retail Financial Services Awards Programme; Um Jung Gil, Manager of Digital Business Division, and Moon Bong Ki, Head of Digital Business Division, Shinhan Bank*

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### **Shinhan Bank's Sol- Rich robo-advisor is Korea's first asset management service, featuring an internalized core algorithm**

SOLRich is a sophisticated robo-advisor asset management platform hosted under the super mobile application Shinhan Sol, making Shinhan Bank the first Korean bank with an application to feature an asset management service. As of the end of 2018, the service currently reaches a small but significant number of Shinhan Bank's digital customers, with usage expected to grow in the future.

### **SOLRich employs its own internalized core algorithm, combining AI with human investment strategies**

SOLRich uses its own internalized core algorithm, with a 'Hybrid Robo-algorithm' option which combines an AI algorithm with investment strategy from human experts. Clients are assessed based on risk categories after filling in several questions, and the service offers twenty model portfolios containing 10 mutual fund portfolios and 10 retirement pension fund portfolios. Algorithms are also utilized to produce new portfolios every 10 days.

### **The service provides personalization and efficiency for customers, and offers a broad range of asset classes**

SOLRich increases personalization and efficiency for customers through its 'Shinhan Glide Pass' feature which adjusts asset weights according to customers' age. The service also offers four asset classes – bonds, domestic stock, emerging market stock, and developed market stock.

The International Excellence in Retail Financial Services programme is one of the most rigorous, prestigious and transparent awards programme for consumer financial services in the world. Covering all of the Asia Pacific, the Middle East and West Africa, the programme was instituted in 2001 to recognise the pursuit of excellence amongst retail financial institutions. The programme evaluates more than 300 banks and non-bank retail financial services players in more than 42 countries, via a rigorous audit-based approach. Detailed evaluation criteria for each category may be found at <http://awards.asianbankerforums.com/retailfinancial/criteria-country>

### **About The Asian Banker International**

The Asian Banker is the region's most authoritative provider of strategic business intelligence to the financial services community. The Singapore-based company has offices in Singapore, Malaysia, Manila, 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. The company's website is [www.theasianbanker.com](http://www.theasianbanker.com)

You may visit the Excellence in Retail Financial Services Awards gallery at [https://www.facebook.com/pg/TheAsianBanker/photos/?tab=album&album\\_id=10157080239284804](https://www.facebook.com/pg/TheAsianBanker/photos/?tab=album&album_id=10157080239284804)

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