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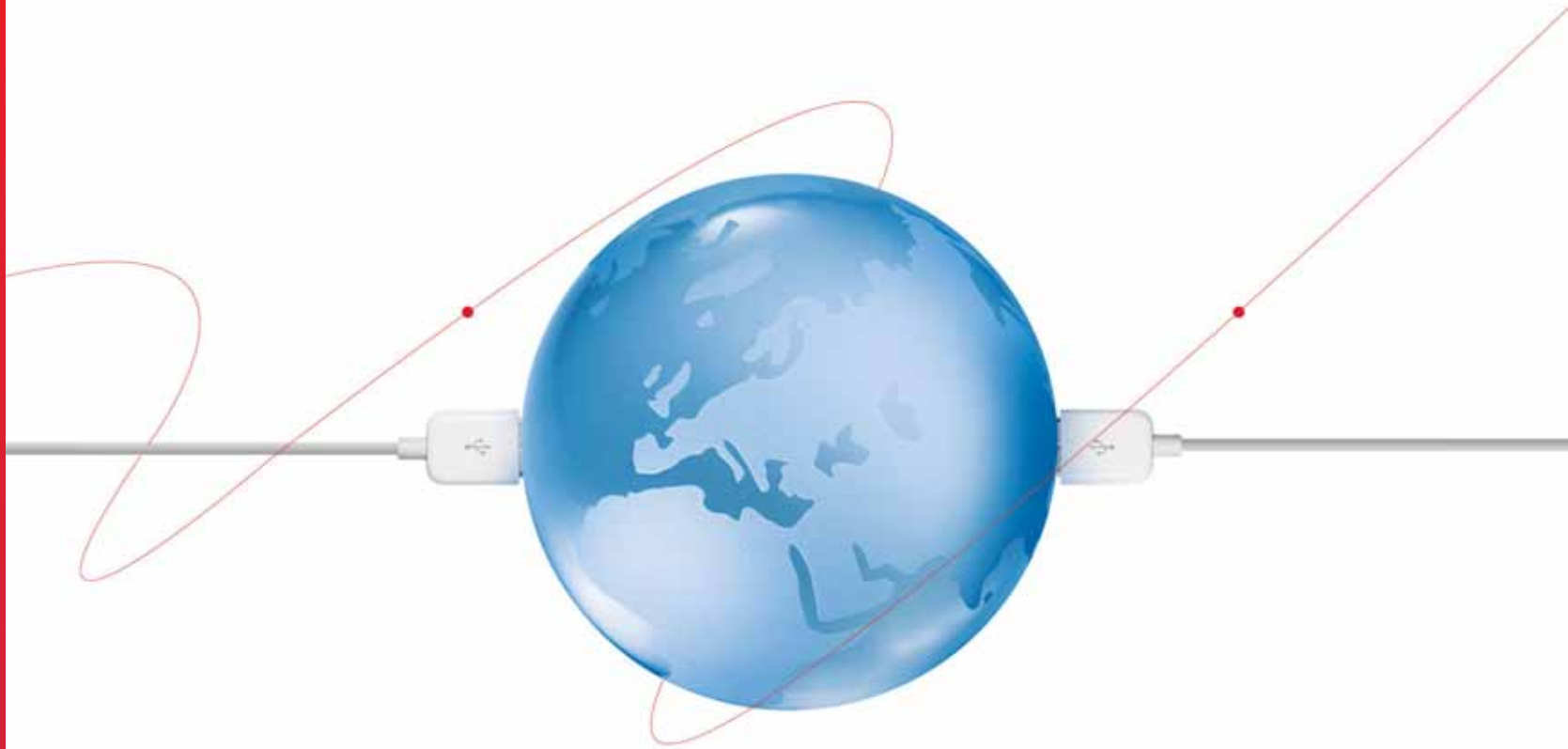
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Annual Report 2010

Korea Trade Insurance Corporation

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Annual Report 2010

Korea Trade Insurance Corporation

Profile of K-sure

K-sure supports trade and overseas investment, maximizing global competitiveness of Korea.

Korea Trade Insurance Corporation (K-sure) was established in July 1992 as the official export credit agency of Korea pursuant to the Export Insurance Act with the aim to promote exports, and eventually contribute to the national economy. Under the supervisory authority of the Ministry of Knowledge Economy, K-sure protects Korean businesses in their export/import and overseas investment activities through its export and import credit insurance, overseas investment insurance, credit guarantee and various other programs and services. The following are K-sure's major roles:

- Operating export credit insurance services to cover (1) risks related with the exportation of finished/capital goods, cultural assets and services, and (2) risks related with overseas construction works/investments, foreign exchange/interest rates and other foreign transactions.
- Providing overseas debt collection and credit information services including credit survey and credit information management.
- Realizing the goal of becoming a 'public corporation trusted by people' with the emphasis on client satisfaction, based on ethical management and business innovation.
- Managing the Trade Insurance Fund entrusted by the government, within the underwriting limit approved by the National Assembly each year.
- Boosting the role of export credit insurance with the goals of strengthening the national economy and contributing to economic development of Korea by leading trade and overseas investment activities .

K-sure strives to develop various export credit products and value-added services to promote the nation's exports and global trade, by transforming with the changing global trade environment. As of the end of December 2010, K-sure headquartered in Seoul with its 423 dedicated employees has 13 branches and one domestic representative office in Korea, and internationally, 11 representative offices and two representatives.

History

Dec. 1968

The Export Insurance Act takes effect

Feb. 1969

Korean Reinsurance Corporation starts the operation of the export credit insurance business for the first time in Korea

Jan. 1977

The export credit insurance business is transferred to the Export-Import Bank of Korea

Jan. 1979

The governing authority of export credit insurance changes hands from the Ministry of Finance to the Ministry of Commerce, Industry and Energy

Jul. 1992

Korea Export Insurance Corporation (KEIC) is founded as the sole export credit insurance agency

Nov. 1992

Export Credit Guarantee program is launched

Nov. 1994

Short-Term Export Credit Insurance, Agro-Fisheries Export Insurance and Market Development Insurance is launched

Dec. 1995

Business volume for Export Credit Insurance surpasses KRW 10 trillion

Dec. 1996

KEIC joins the OECD ECG and GOP Committee

Feb. 2000

Foreign Exchange Risk Insurance is launched

Mar. 2003

Reliability Insurance is launched

Jan. 2004

Overseas debt collection services is launched

Jul. 2005

Service Export Credit Insurance is launched

Sept. 2005

Resource development programs under Overseas Investment Insurance is launched

Nov. 2006

Overseas Resources Development Fund Insurance is launched

Dec. 2006

Overseas Business Credit Insurance is launched

Dec. 2007

Cultural Export Insurance is launched

Dec. 2007

Overseas Marketing Insurance is launched

Mar. 2008

Carbon Insurance Wrap is launched

Apr. 2008

Small and Medium Enterprise Plus Insurance is launched

May 2008

Commodity Price Fluctuation Risk Insurance is launched

Jul. 2008

Agro-Fisheries Export Package Insurance is launched

Sept. 2008

Business volume for export credit insurance surpasses KRW 100 trillion

Oct. 2008

Trading Claim Insurance is launched

Dec. 2008

Comprehensive Overseas Resources Development Insurance is launched

Apr. 2009

Export Financing Facility (EFF) is launched

May 2009

The Customer Service Center opens

Jul. 2010

KEIC assumes the new name, Korea Trade Insurance Corporation (K-sure) and VISION 2020 is declared

Major Milestones in 2010

Organization structure changed

January - The organization structure of KEIC changed to prepare for a new beginning as K-sure in line with the government's policy changes

- Set up Green Growth Business Department to support the low-carbon green growth business.
- Integrated Customer Support Center and Domestic Marketing Department into Client Business Department.
- Adjusted the scope of SMEs Business Department to handle both customer relations management and reviews for underwriting decisions.
- Set up Import Insurance Team in Trade Business Department.
- Set up Corporate Restructuring Unit to handle workout proceedings of shipbuilders.
- Renamed groups.
 - ▶ Investment Business Group → Investment & Finance Group
 - ▶ Claims & Recovery Business Group → Claims & Recovery Group
 - ▶ Trade Business Group → Trade Promotion Group





New products and support measures developed to boost competitiveness of Korean exporters

March - The support system for medium-sized enterprises strengthened to prepare them for the global stage

- Strengthened the support system for medium-sized enterprises having technical and innovation capabilities and growth potential (increased cover ratio, insured amount, and premium discount, etc.).

May – The Trade Champs Club secured better support

- Selected 100 SMEs by 2012 by working with domestic banks and help them to become medium-sized enterprises having an export volume more than USD 100 million (Selected 37 companies in '10 → 70 companies in '11 → 100 companies by '12).

June – Import Insurance launched

- Supported a stable import of strategically important resources including minerals, crude oil, etc.
- Launched import insurance programs for importers and financial institutions.

November – Export platform insurance launched

- Supported ship purchase funds for Korean logistic companies and overseas branches of these companies doing business abroad.



Major Events and Awards

The inauguration ceremony of K-sure kicked off and VISION 2020 proclaimed

- Publicize the launching of K-sure and new business areas including the adoption of import insurance and declare 「VISION 2020 and Strategic Directions」.

▶ VISION: A leading ECA spearheading Korea's trade.

- ▶ Four Strategic Directions: ① Core Infra of trade and investment policies ② Financial hub for trade and investment ③ Partner of trade and investment ④ Master of trade and investment support

November - Named '10 BEST Export Credit Agency' by Global Trade Review

CEO's Message



A new beginning for higher goals

Dear Valued Clients,

Korea Export Insurance Corporation (KEIC) has been a reliable partner for Korean exporters since its establishment as the official export credit agency of Korea in 1992 and assumed the new name, Korea Trade Insurance Corporation (K-sure) on its 18th birthday, the 7th of July 2010.

Given the current trend on the global stage where trade, both import and export, and investment go hand in hand, K-sure was launched to provide a comprehensive support system for trade and investment. For example on top of its existing export insurance system, K-sure now offers import insurance programs to support import transactions of major commodities and natural resources.

In line with these changes, the organization structure was overhauled including the set up of new departments such as Green Growth Business Department to support new growth engines for Korea and Import Insurance Team for the underwriting of import insurance policies.

To let the public know about our new roles and functions, we adopted a new corporate identity including the new brand name, K-sure, combining "K" from Korea and "sure" from insurance. K-sure reflects our firm will to better support trade and investment as the official credit agency.

The year 2010 has been a historic year in terms of our business performance as well. We extended more support for exporters with the global financial still lingering on into the year, with our underwriting volume recording the highest at KRW 187 trillion, a 13% increase from KRW 165 trillion in 2009. Accordingly, our premium income was also the highest at KRW 483.3 billion.

Our Short-Term and Medium & Long-Term(MLT) volumes increased to KRW 162 trillion, a year-on-year 12.5% increase, and KRW 16 trillion, a year-on-year 21.6% increase, respectively. However, the Export Credit Guarantees volume did not change much from the previous year, remaining around at KRW 6 trillion.

On the other hand, K-sure strengthened its global presence in the MLT sector. For example, we supported project financing of USD 1 billion support for Jubail Refinery and Petrochemical Project in Saudi Arabia and USD 890 million for Jurong Petrochemical Project in Singapore. We also supported MLT ship financing of USD 760 million for the Vale Shipbuilding Project in Brazil.

We also placed our emphasis on the risk management of our Trade Insurance Fund as our exposure rose due to the increased underwriting volume. For example, we mitigated our risk by extending our covers along with commercial reinsurers and set up an expert review board to strengthen due process for big policies. We also fortified our existing risk management system from two steps to three steps.

We also launched new insurance programs to meet new demands. We introduced Import Insurance products to facilitate the importation of commodities and resources vital to the national

economy and the export platform insurance program to support the export platform of domestic industries.

In addition, we expanded the existing Service Export Credit Insurance program to introduce the comprehensive Service Export Credit Insurance program to help support the transport, tourism, medical and other industries.

In 2010, K-sure extended its global network by entering into MOUs for MLT financing with global banks including Mizuho Corporate Bank, Sumimoto Mitsui Banking Corporation of Japan, and Standard Chartered Bank. We also concluded financing MOUs with overseas institutions including Russian Energy Agency and IDGCs of Russia.

Dear Clients,

As K-sure starts anew, we adopted VISION 2020 to realize our goal of becoming the best ECA leading the nation's trade.

All of us at K-sure are committed to be with our clients in every step of the way by offering more products and best solutions to meet your needs and will strive to become a leading global ECA.

We look forward to your continued support and interest.

Thank you.



Ryu, Chang Moo

Chairman & President
Korea Trade Insurance Corporation



Export Environment and Outlook



With the world economy gradually recovering in 2010, Korea recorded a trade surplus of USD 41.2 billion with its exports increasing year-on-year 28.3% to USD 466.4 billion, while imports, 31.6% to UDS 425.2 billion.

Amid the global economic crisis, K-sure strived to boost Korea's trade by catering to the needs of businesses.

Export Environment in 2010

Recovery from the global financial crisis, the global economy rebounded moderately in 2010. The US and Japan showed a comparatively moderate growth backed by each government's stimulus packages and from rebounding after hitting the bottom in 2009. BRICs realized a high growth thanks to increase in domestic consumption and recovery of exports. Especially, Asia and Latin America showed a strong upward movement in manufacturing and exports, which resulted in a rapid rise in domestic consumption, leading to the recovery from the global economic crisis.

Notwithstanding this global economic recovery Europe did not fare well, attributable to a long-term slump in the labor and real estate markets, and the debt crisis of Greece rippling through other countries such as Portugal and Spain. The global economy faced more uncertainties in the second half of 2010 as countries intervened in their foreign exchange markets to weaken their currencies to boost exports, as the effects of their stimuli faded and national debts mounted, posing the possibility of a currency war, on top of this European crisis.

The year 2010 was very meaningful to Korea in terms of trade. Both exports and trade surplus hit record highs. Exports increased 28.3% compared to 2009 to USD 466.4 billion, thanks to the global economic recovery and rises in major Korean exports. Korea also realized a trade surplus of USD 41.2 billion for the first time in its history. Korea's global standing jumped from the 9th place to the 7th in terms of exports and from the 10th to the 9th, trade volume.

Korean exports to most regions of the world increased, except to Oceania with a year-on-year decrease of 17.9%. They grew impressively to developing countries, where they increased 35.2% to Latin America, 34.8% to China, and 29.8% to the ASEAN region.

This drastic rise in exports is contributable first, to increased demands of IT and electronic products and automobiles in both developed and emerging countries, which boosted the export of Korean semiconductors, LCDs, petrochemical products, etc.

The second factor responsible for the jump in Korean exports was increased domestic consumption in emerging countries in line with their fast recovery from the global financial crisis, with more than 70% of Korean exports going to these countries. And the third factor was competitive Korean products with their ranking within the 5th place in terms of their global market share including LCDs, semiconductors, automobiles, vessels, and wireless communications devices.

In 2010 K-sure covered 22.9% of the total Korean exports, which contributed to Korea achieving the best performance in trade by helping businesses to effectively counter domestic as well as global uncertainties.



Outlook for 2011



Amid mounting uncertainties triggered by upheavals in the MENA region and the disaster in Japan, the global economy is expected to show a sluggish growth. With financial market uncertainties and worries over another financial crisis, advanced countries are likely to recover at a slow pace due to worsening employment and depressed housing markets. On the contrary, emerging economies are expected to maintain relatively high growth, backed by increased domestic consumption and export-led growth.

Furthermore, in case the shortage of parts and materials supply from disaster-hit Japan lingers on, supply chain woes, which would initially hit the Korean and the rest of the Asian manufacturing sector, would eventually hit the world and be a potential burden to emerging countries in Asia.

Meanwhile, global trade is expected to grow 7% as emerging countries continue their high growth. However, global trade surplus is expected to decrease slightly as import growth is likely to be slightly higher than export growth in these emerging economies.

The Korean won value is expected to keep strong due to continuing account surplus, interest rate hikes and appreciation pressure on the renminbi. On the other, it could get weak because of the geopolitical risk threatening Korea and global uncertainties such as the financial woes in Europe and China's tight monetary policy. Korean won to Japanese yen exchange rates might be volatile from tremendous fluctuations in the yen in the aftermath of the March 11 disaster.

Continuing from 2010, oil and other commodity prices are expected to rise due to three factors (1) unstable supply and demand of oil and raw materials because of political upheavals in the MENA

region and the disaster in Japan, (2) decreased crop production due to climate change, and (3) an influx of liquidity into commodity markets with quantitative easing policies of governments around the world.

Slowdown in global economic growth, rise in oil and other commodity prices and volatile won to dollar exchange rates are expected to affect negatively on trade balance of Korea. Exports would be adversely affected by disrupted supply of parts and materials to the country from Japan that has a strong vertical division of labor relationship with Korean manufacturers, as well as a decreased number of contracts for construction and facility projects in the MENA region due to political unrest. In short, exports could decrease by half and trade surplus, decrease slightly in 2011 compared to 2010.

Nonetheless, Korean exports are expected to grow steadily to the point where Korea would hit USD 1 trillion in trade for the first time in 2011. Only eight economies including the U.S. Germany, Japan and China have hit this volume, the symbol of economic power. The Korean government, gearing toward reaching this turning point, is pursuing an inclusive development of both large corporations and SMEs and is actively fostering medium-sized enterprises to be globally competitive. It has designated seven promising emerging markets including Latin America, Africa and the Middle East and will set up strategies tailored to expand trade with each of these regions. It will also expand the global network for trade. Furthermore, it will invest more into R&D to boost global competitiveness of the green and other industries that will lead the growth of Korea.

K-sure will work toward strengthening support for Korean exporters to increase their competitiveness in overseas markets, by cooperating closely with the government and relevant organizations.

Major Business Achievements



In 2010 K-sure's underwriting volume increased rose year-on-year 13.6% to KRW 187 trillion, helping Korea to become the world's 7th biggest exporter.

K-sure's continuing effort to improve its business efficiency was paid off with the per capita underwriting volume rising by year-on-year 17.9% to KRW 442.9 billion and the per-capita premium income, year-on-year 37.4% to KRW 1.1 billion.



Major Business Achievements in 2010 and Management Objectives for 2011

1. Major Business Achievements in 2010

Export credit insurance underwriting volume increased 13.6% to KRW 187 trillion, making Korea the 7th biggest exporting country in the world

K-sure's underwriting volume hit all-time high in 2010 at KRW 187 trillion, a year-on-year 13.6% increase. K-sure has gone all out in support of Korean businesses so that they could expand their overseas market shares using the economic crisis as the opportunity, thereby, contributing to Korea becoming the 7th biggest exporting nation in the world.

By sector, K-sure's coverage of Korea's major exports such as semiconductors, wireless communications devices and IT products, expanded 10.3% year-on-year, reaching KRW 92.7 trillion. Its support for SMEs increased 8.9% to KRW 80.9 trillion, in line with K-sure's initiative to better support SMEs in their bid to overcome the adverse business environment. Its liquidity support rose by 3.9% year-on-year to KRW 6.2 trillion, providing timely liquidity to cash stricken SMEs. Support toward the export of capital goods including

EPC projects and natural resource development abroad rose 18% to KRW 18.3 trillion in 2010 compared to KRW 15.5 trillion in 2009, thanks to signs of recovery in the global economy and increased number of contracts.

Negative balance in the aftermath of the global economic crisis and sluggish shipbuilding industry

With more payment burden imposed due to the increased underwriting volume, K-sure strengthened the review process by its underwriting committee to secure soundness in the Trade Insurance Fund and set up a "Expert Review Committee" composed of experts to improve objectivity when extending policies. It also enhanced its monitoring feedback system by setting up quarterly industrial monitoring. With the goal of enhancing transparency, it revised the internal underwriting review procedure and adopted the audit process before underwriting. It also strengthened risk management using reinsurance with other institutions.

Underwriting Performance

(Unit: KRW trillion)

Category	2008	2009	2010	YoY Growth
Target	100.0	160.0	182.0	13.8%
Actual	129.8	165.0	187.4	13.6%
Performance	129.8%	103.1%	102.9%	-

Loss Ratio & Recoveries

(Unit: KRW billion)

Category	2008	2009	2010	YoY Growth
Loss Ratio (%)	43.0%	142.5%	169.2%	26.7%p
Insurance balance	343	14	△196	-
Recoveries	141	169	139	△18.3%

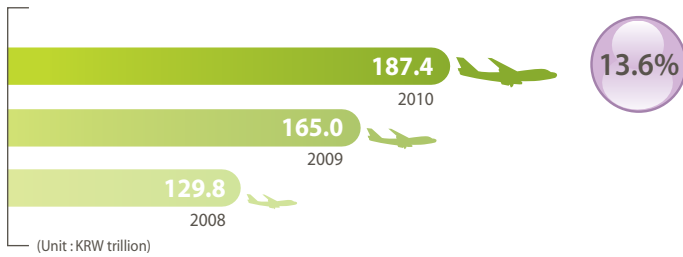
※ Foreign exchange risk insurance excluded

Export Coverage by Category

(Unit: KRW trillion)

Category	2008	2009	2010	YoY Growth
Export coverage for major exports (Semiconductors, wireless communications, IT, etc.)	40.2	84.0	92.7	10.3%
Export coverage for SMEs	54.0	74.3	80.9	8.9%
Liquidity of SMEs	1.6	6.0	6.2	3.9%
Export coverage for capital goods	19.2	15.5	18.3	17.8%

Underwriting Performance



Despite the systematic and scientific risk management process, K-sure suffered losses due to the global economic crisis and the restructuring of shipbuilding industry in Korea.

The trade insurance business in line with government policy and customer support maximization

K-sure adopted various measures to support large national projects by foreign governments, globalization of medium sized enterprises and penetration of emerging markets by Korean businesses, in line with the government's initiative to boost trade. It also placed various efforts to meet the needs of our clients such as the introduction of new programs including import insurance and export platform insurance. Furthermore, the number of members registered with our on-line credit search site grew 6.9% to 44,323 with their credit search requests soaring to 46,218 cases, an increase of 10.3%.

No. of Credit Research Center

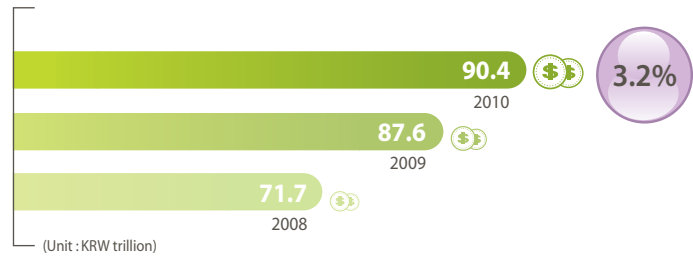
	2008	2009	2010	YoY Growth
Member of Credit Research Center	37,398	41,481	44,323	6.9%

(Unit : Company)

VISION 2020 and Strategic Directions



Commitments Outstanding

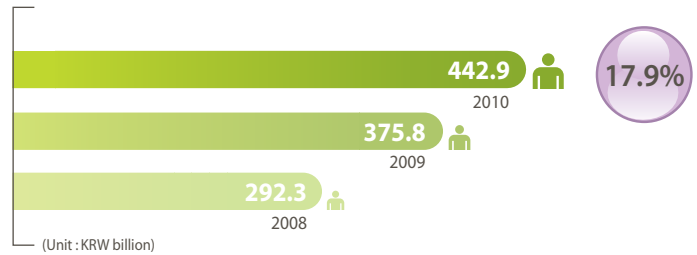


A new start as K-sure and restructuring of organization with continued management efficiency

Recognizing the importance of policy support for export as well as other overseas transactions involving Korean businesses, the agency had pursued to amend the Export Insurance Act over the years. This effort was paid off with the launching of Korea Trade Insurance Corporation (K-sure) on the 7th of July 2010. Along with the name change, the agency's scope of business was expanded to cover import transactions of strategic commodities and resources and overseas development of natural resources, both of which would facilitate exports and expand the export platform of Korea. Furthermore, it secured the legal basis to issue bonds to guard the soundness of the Trade Insurance Fund entrusted by the government.

The K-sure launching ceremony was held on 7th of July, 2010 with some 500 guests including the Knowledge Economy Minister and heads of relevant organizations and export companies to celebrate and proclaim the new beginning. K-sure also announced the "VISION 2020 and Strategic Directions" to set up principles of management and core values with the goal of sustaining competitiveness and focusing organizational capacity.

Per-capita Underwriting Volume



The agency adopted the customer-friendly and globally-oriented corporate identity and realigned the organization including the introduction of Import Insurance Team and Green Growth Business Department and the expansion of SMEs Business Department in order to establish its new identity and growth toward the future.

A marked improvement in management efficiency was achieved through such efforts as the adoption of the performance-based salary system under the support of all employees. As a result, K-sure realized the per-capita underwriting volume and per-capita premium income growth of 17.9% and 37.4%, respectively, to KRW 442.9 billion and KRW 1,143 million, respectively.

2. Management Objectives for 2011

Despite Korea recovering fast and effectively from the global economic crisis, the global economy is still threatened by uncertainties including sluggish advanced economies due to such factors as the European fiscal crisis and limited growth in developing economies led by domestic consumption. Thus, K-sure needs to place emphasis on external risk management for Korean exporters.

Under the objective of “building the stable management foundation for thenew beginning”, K-sure is working toward seven directions including the expansion of global shares of Korean businesses and the building of the foundation for trade insurance, with the target volume of KRW 190 trillion to proactively meet the needs of exporters by selecting and focusing our support toward the future.

The seven directions are as follows :

First, K-sure will proactively support Korean businesses to expand their overseas market shares and penetrate global markets, while participating actively in the recovery of the shipbuilding industry.

Second, K-sure will strengthen support for an inclusive development of both large and SME businesses by providing more guarantees to encourage cash payment in their transactions. K-sure will also boost export competitiveness of SMEs with comprehensive insurance specially designed for them.

Third, K-sure will help to strengthen the export platform for the green and entertainment industries to better support future growth engines, provide more support for large national projects by foreign

Premium Performance

Category	2008	2009	2010	YoY Growth
Premium income (KRW billion)	353.3	365.4	483.3	32.3%
No. of employees	444	439	423	△3.6%
Per-capita premium income (KRW million)	796	832	1,143	37.4%





governments and overseas resource development in resource-rich underdeveloped countries in Africa and other regions, and expand its global network to better support trade.

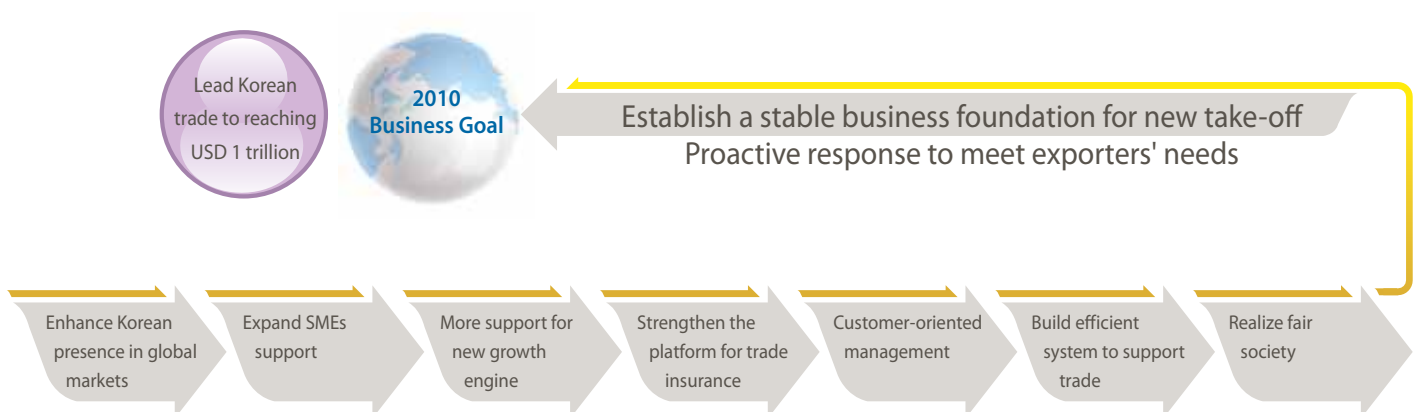
Fourth, K-sure will provide “consulting to enhance the operation of trade insurance”, set-up an innovative risk management system, improve the capacity to recover its non-payment losses, and boost the soundness of the Trade Insurance Fund by working with the government to increase government contribution and with clients on premium rates to reflect current needs.

Fifth, K-sure will further improve customer satisfaction and provide more convenient services through such efforts as the opening of the website accessible exclusively by smart phones and activation of our customer center.

Sixth, K-sure will build a more efficient system to provide better support to trade by adopting the performance-based salary system, optimizing the organization and its human resources, and training its employees to foster experts.

Seventh, K-sure will work toward a transparent and fair society through ethical management in line with the government’s policy and eventually become an advanced ECA through its continued pursuit of efficiency in its human resource development and budgeting.

K-sure will strive to realize the national goal of reaching USD 1 trillion in trade in 2011 by leading the nation’s trade and overseas investment, spearheading export-leading institutions of Korea.



Underwriting and Commitments Outstanding

1. Overview of the Underwriting Business

In 2010, Korea's export volume recorded USD 466 billion, a 28.3% increase from the previous year due to the gradual world wide economic recovery, and significant increases were seen in Korea's major exports such as automobiles and semiconductors. K-sure's underwriting volume reached a record-high KRW 187 trillion up 13.6% year-on-year.

This growth in underwriting volume resulted from more exporters subscribing to Export Credit Insurance in an effort to hedge external risks and K-sure's aggressive measures to expand Export Credit Insurance underwriting under its business contingency plan.

Underwriting Performance

(Unit : KRW trillion)

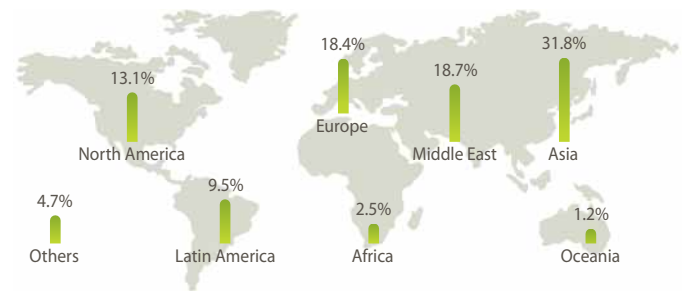
Year	No. of cases	Amount Underwritten	YoY Growth
2007	419,147	91.6	10.8%
2008	439,921	129.8	41.7%
2009	535,864	165.0	27.1%
2010	657,707	187.4	13.6%

2. Commitments Outstanding

As of the end of 2010, the commitments outstanding stood at KRW 90 trillion, a 3.2% growth year-on-year.

By region, Asia claims the largest share of commitments outstanding followed by the Middle East and Europe. Those for Oceania and Europe amount slid by 13.2% and 9.8%, respectively. On the other hand, it jumped by 46.7% and 23.7% for Latin America and North America, respectively.

Portion of Commitments Outstanding by Region



Commitments Outstanding by Region

(Unit : KRW trillion)

Region	Commitments Outstanding	YoY Growth ('10/'09)
Asia	28.8	-
Middle East	16.9	6.0%
Europe	16.6	△9.8%
North America	11.9	23.7%
Latin America	8.6	46.7%
Africa	2.3	4.0%
Oceania	1.1	△13.2%
Others	4.2	△23.1%
Total	90.4	3.2%

2. Major Improvements

Enhancing Customer Satisfaction through the Automatic Credit Ceiling System

The Automatic Credit Ceiling System means that credit ceiling of insurance is determined at the same time with on-line subscription. Through this system, K-sure can provide customers with prompt credit extension service and enhance business efficiency for small-amount credit ceiling, thereby K-sure is extending utilization of this system.

Export Financing Facility (EFF)

This program covers the non-payment risk for the bank that purchases export receivables from an exporter.

Only non-recourse financing qualifies under this program. In other words, the exporter that sells the export receivables is not liable when the bank (policyholder) cannot collect them. Instead, the bank recovers the loss from K-sure for its purchasing cost and the interest agreed.

The EFF volume has been increasing as Korea started to observe International Financial Reporting Standards (IFRS) in 2011, under which non-recourse receivables sold are not considered as liability on the exporter's balance sheet. K-sure works closely with banks to facilitate EFF, expecting more demand from medium-sized exporters in the future.



Short-Term Import Insurance

• Import Insurance for Importers

When a domestic company cannot collect advances attributable to contingency risk or credit risk of import transactions which should be shipped within 2 years from payment of advance, this insurance compensates loss therefrom.

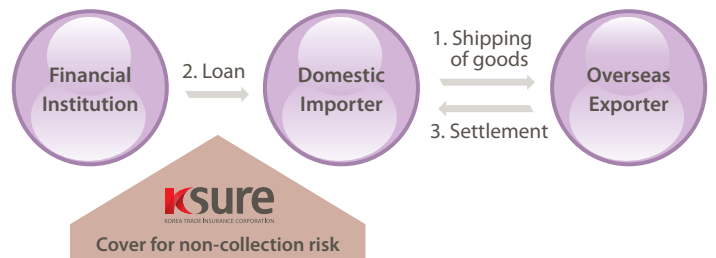
Support for Non-Collection of Advances for Importers



• Import Insurance for Financial Institutions

When a financial institution cannot collect loans (Payment guarantees) extended to import companies, this insurance compensates loss therefrom.

Support of Loan for Import for Financial Institutions



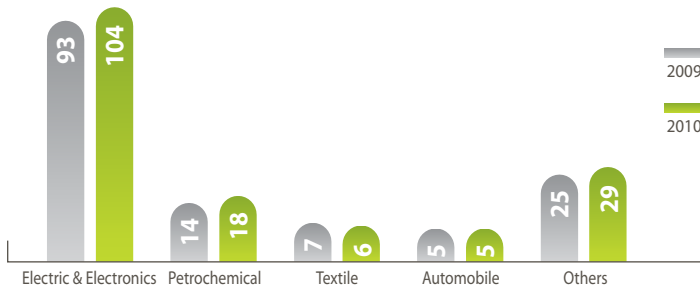
3. Underwriting Performance

Amid global economic recovery since the latter half of 2009, K-sure recorded a growth by 13% in underwriting performance in 2010 on the back of remarkable expansion in exports of electric & electronics and petrochemical products, which take 75% of the underwriting performance by item.

In 2010, the underwriting performance of the developed market such as North America and Europe showed a similar level with that of the emerging market such as China and Latin America. In particular, the underwriting performance in China reached KRW 45 trillion in 2010, the highest growth ever, from KRW 38 trillion in 2009.

Underwriting Performance by Item

(Unit : KRW trillion)



Underwriting Performance by Region

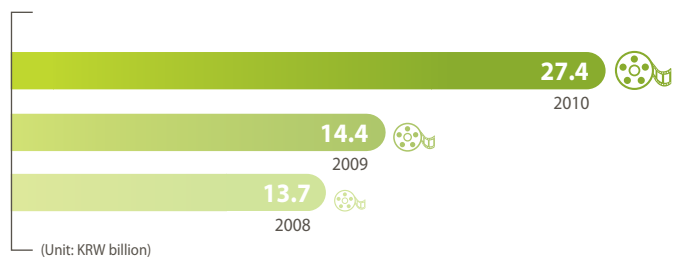
(Unit : KRW trillion)

Region	2009	2010
China	38	45
North America	37	37
Europe	18	22
Latin America	13	13
Others	38	45
Total	144	162



K-Sure expanded the coverage of its Cultural Export Insurance products from movies to include dramas, games, and other performance in 2010. Since its introduction in December 2007, Cultural Export Insurance consistently expanded its coverage and increased its coverage ratio. As a result, the underwriting performance of the insurance saw an increase of 90.3% in 2010 year on year. Increase in the underwriting volume of this product is also expected in the future.

Cultural Export Insurance Underwriting Performance



No. of Cases Cultural Export Insurance

	2008	2009	2010
No. of cases	7	10	20

Medium & Long-Term Transactions

1. Overview

K-sure's Medium & Long-Term (MLT) Insurance can be divided into (1) financial products (MLT Export Credit Insurance, Overseas Business Financing Insurance, Export Bond Insurance, Interest Rate Risk Insurance), which support financing needed for the export of capital goods or EPC projects abroad and (2) insurance products (Overseas Construction Works Insurance, Overseas Investment Insurance, Service Export Credit Insurance), which cover risks related to export receivables and overseas investments.

MLT Export Credit Insurance covers the non-payment risk of principal in financial deals (with a repayment period exceeding two years) for the export of capital goods. Overseas Business Financing Insurance covers the non-payment risk of principal in financial deals (with a repayment period exceeding two years) for business activities abroad such as equity investment. These two products spearhead our MLT program, which complements securing finance from international financial markets for the export of capital goods in the EPC, shipbuilding, and other industries, thereby, helping Korean companies to actively engage in overseas business and resource development.

As the global economy recovers, the demand for ECA-backed loans has jumped with an increasing number of MLT contracts in the power generation, desalination and other fields. These MLT products will become more important as this demand is expected to continue in the near future.

2. Major Improvements & Cases of Support

The need for ECA participation in project finance was heightened in 2010 as the ability of EPC contractors securing finance has become

the vital factor in winning bids on projects because (1) the project finance market has not recovered to the pre-crisis level as the capacity of global commercial banks in providing MLT finance has become limited due to the credit crunch consequent to the global economic crisis and (2) the amount of money needed for projects that are becoming ever larger such as for building nuclear power plants is ever increasing.

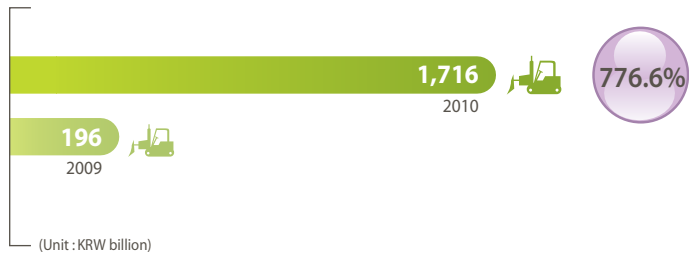
The demand for ECA-backed finance has also increased as securing finance from commercial banks became more difficult with increased political risk in some European countries where worries over another financial crisis occurring have continued due to increasing national debts, and in North Africa and the Middle East where political unrest is spreading.

K-sure strived to meet this increased demand from exporters by expanding MLT support despite the difficult global financial environment.

Specifically, K-sure expanded cofinancing with other ECAs and covered local currency loans to facilitate mega-project financing for Korean businesses abroad. For example, for the Jubail Refinery Project in Saudi Arabia worth USD 13 billion, it extended a USD 1 billion export credit along with CESCE of Spain, JBIC and NEXI of Japan, and Coface of France and covered loans in the Saudi riyal, enabling flexible financing by diversifying the sources of liquidity.

With their strengths in good quality and the ability to meet deadline, K-sure's support boosted the competitiveness of Korean businesses in winning projects abroad by facilitating financing, the factor that limited Korean exporters in realizing their full potential.

Overseas Construction Works Insurance Performance



In addition, K-sure sought out businesses and focused its support on those areas that would benefit the national interest of Korea, such as investments in and the development of infrastructure (power generation, roads, ports, etc) projects by foreign governments. This proactive support toward overseas projects increased opportunities for Korean companies to win projects abroad and enhanced international economic cooperation. In the long run it would help Korea to secure production bases abroad, promote exports and earn dollars.

Furthermore, to support green industries to create future growth engines, K-sure has set up the Green Growth Business Department and operated the Carbon Insurance Wrap, which is the scheme designed to cover commercial, political and carbon emissions/trading rights risks, related with the clean development mechanism (CDM). Its first cover, a KRW 55.7 billion financial support, was extended in 2010 to a biomass power generation plant project in China. And K-sure is striving to facilitate financing in the new and renewable energy sector, which is now in the early stage of development.

Export Credit Insurance Underwriting Performance (Unit : KRW billion)

Type	2009	2010	YoY Growth
MLT Export Credit Insurance	2,562	4,517	76.3%
Overseas Business Financing Insurance	2,891	2,535	△12.3%
Export Bond Insurance	6,012	5,119	△14.9%
Overseas Construction Works Insurance	196	1,716	776.6%
Overseas Investment Insurance	638	2,072	224.8%
Service Export Credit Insurance	885	76	△91.5%
Total	13,184	16,035	21.6%



3. Overview and Analysis of Underwriting Performance

In recognition of its proactive support of capital goods export transactions, overseas investment, and overseas resource development activities, K-sure has been selected as "Best Asian ECA" by Trade Finance magazine in recent years. K-sure also was awarded 'Deal of the Year' by Project Finance magazine in recent years for its overseas project support.

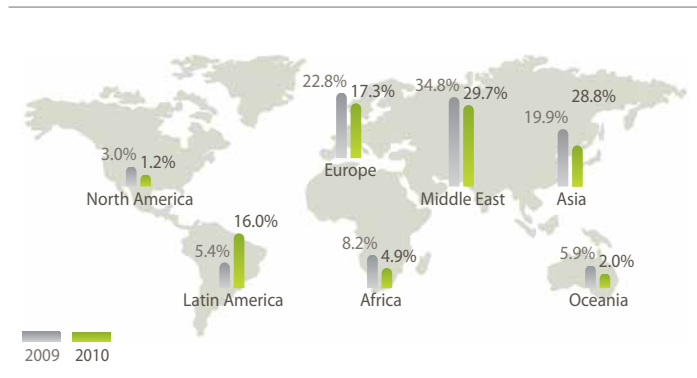
The MLT underwriting volume increased 21.6% to KRW 16 trillion in 2010 compared to KRW 13.2 trillion in 2009, as the number of projects increased in the power generation, desalination and other fields and delayed projects resumed with the global economic recovery.

By region, the underwriting volume in 2010 for Asia and Latin America increased to KRW 4.6 trillion and KRW 2.6 trillion, respectively. These year-on-year 2 to 3 fold increases account for 28.8% and 16%, respectively, of the K-sure's total MLT underwriting volume. This result indicates that Korean businesses are diversifying their export markets from commodity markets in the Middle East, which they have focused traditionally, to developing ones in Asia and Latin America, and actively utilized export credit insurance in the process.

As of the end of 2010, the commitments outstanding stood at KRW 46.5 trillion. By region, the Middle East claims the largest share of commitments outstanding with KRW 15 trillion or 32.4% followed by Europe and Asia.



Portion of MLT Underwriting by Region



For 2011, K-sure plans to support export-led development of Korea in green industries such as the new and renewable energy industry that have global competitiveness and growth potential and to provide tailored financing support for resource development projects in underdeveloped resource rich countries, thereby, helping Korean businesses to increase opportunities of winning resource development projects abroad. It also will focus its efforts into supporting large

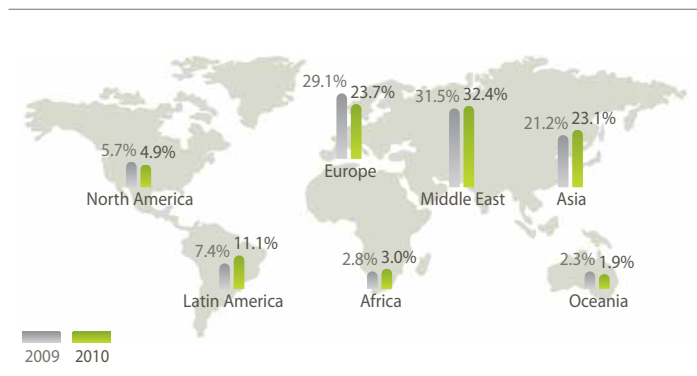
MLT Underwriting Performance by Region

(Unit : KRW billion)

Region	2009	2010	Change of Portion
Asia	2,624	4,620	8.9%p
Middle East	4,588	4,768	△5.1%p
Europe	3,000	2,772	△5.5%p
North America	396	196	△1.8%p
Latin America	709	2,569	10.6%p
Africa	1,087	792	△3.3%p
Oceania	780	318	△3.9%p
Total	13,184	16,035	-

national projects by foreign governments that are currently gaining importance such as nuclear power plant and high-speed railway projects. At the same time, it will strengthen cooperation with global financial institutions, other ECAs and related organizations to boost its capacity to help Korean businesses to secure finance. In other words, K-sure shall continue to play its role faithfully as one of the leading ECAs in the world.

Portion of MLT Commitments Outstanding by Region



MLT Commitments Outstanding by Region

(Unit : KRW billion)

Region	2009	2010	Change of Portion
Asia	8,295	10,739	1.9%p
Middle East	12,350	15,064	0.9%p
Europe	11,411	11,051	△5.4%p
North America	2,241	2,294	△0.8%p
Latin America	2,904	5,151	3.7%p
Africa	1,093	1,381	0.2%p
Oceania	894	868	△0.4%p
Total	39,189	46,548	-

Export Credit Guarantees



1. Overview

Export Credit Guarantees are divided into Pre-shipment Export Credit Guarantee and Post-shipment Credit Guarantee

- **Pre-shipment Export Credit Guarantee**

Through the Pre-shipment Export Credit Guarantee, K-sure provides joint and several surety to protect exporter's redemption liabilities to foreign exchange banks that lend money or provide guarantee services for manufacturing, processing or procurement of export products.

This credit guarantee is operated in two ways: direct guarantee and trust guarantee. Under the direct guarantee system, K-sure issues a letter of guarantee based on its direct due diligence. Under trust guarantee, K-sure entrusts due diligence and issuance of letter of guarantee to banks. As of the end of 2010, K-sure signed MOUs on trust guarantee with 16 domestic financial institutions, further enhancing the convenience of exporters.

- **Post-shipment Export Credit Guarantee**

After the shipment of export goods, the exporter turns to a financial institution (negotiating bank) to purchase a negotiable instrument (importer's draft) from the exporter. And during the negotiation process, the exporter may need this guarantee from K-sure as security to receive the export proceeds from the negotiating bank.

As this Post-shipment Export Credit Guarantee is normally operated in combination with the Short-Term Export Insurance or the Agro-Fisheries Export Insurance, when an exporter exports

normally without any fault, the exporter will be exempted from recourse obligations to pay. Meanwhile, K-sure also operates the stand-alone guarantee scheme without combination with the Short-Term Export Insurance.

2. The Benefit of the Scheme

- **Pre-shipment Export Credit Guarantee**

In general, exporters borrow their required fund for exports through trade financing with commercial banks. Banks, however, demand security from these exporters in return for providing trade financing. As a result, SMEs find it difficult to use this financial instrument as they normally lack sufficient security.

In order to facilitate export transactions, K-sure issues letters of guarantee with no strings attached solely based on its due diligence of the financial status, export performance and capacity of these SME exporters.

By borrowing from banks, exporters can fund a larger amount of money than they could through unsecured loans and save costs.

The banks, for their parts, can also hedge potential risks of non-payment on the loans with K-sure's Export Credit Guarantees, while improving the BIS ratio.

- **Post-shipment Export Credit Guarantee**

When an exporter receives advance payment from a foreign exchange bank based on its shipping documents, the exporter can be benefitted by collecting export proceeds immediately upon

the export of goods. In this process, the foreign exchange bank normally requests which can be substituted by K-sure's letter of guarantee.

That is, if a bank has paid money in advance by negotiating shipping documents collateralized with an export credit guarantee and an importer fails to settle the money, K-sure will cover and pay the unsettled amount.

Pre-shipment Export Credit Guarantee Underwriting Performance

(Unit : Case, KRW billion)

Category	2006	2007	2008	2009	2010
No. of Cases	4,300	3,850	3,673	6,208	5,894
SMEs	4,284	3,844	3,667	6,170	5,859
Amount Underwritten	977	833	1,046	4,545	4,393
SMEs	923	819	885	3,871	3,868

3. Underwriting Performance

The volume of Pre-shipment Export Credit Guarantee decreased slightly in 2010 compared to 2009. The main reason for this decrease was that in the late 2010, K-sure normalized the "measures to expand credit support for SMEs to overcome the global financial crisis" that started in 2009. As a result of K-sure extending the volume as usual but expanding support for promising SMEs, the volume decreased 3% in 2010 compared to 2009.

On the other hand, the volume of Post-shipment Export Credit Guarantee soared by 27% in 2010 from the previous year, as a result of.

Post-shipment Export Credit Guarantee Underwriting Performance

(Unit : Case, KRW billion)

Category	2006	2007	2008	2009	2010
No. of Cases	7,095	6,412	6,896	10,122	12,105
SMEs	7,095	6,412	6,895	10,115	12,098
Amount Underwritten	339	326	516	1,419	1,803
SMEs	339	326	516	1,379	1,773



Foreign Exchange Risk Insurance



1. Overview

Foreign Exchange Risk Insurance hedges the risks of currency exchange losses and gains that occur due to fluctuation in foreign exchange rates, by compensating for the losses or redeeming gain proceeds. Exporters can confirm their export proceeds in Korean Won in advance, while eliminating exchange losses and gains arising from the fluctuation in foreign exchange rates.

The Foreign Exchange Risk Insurance program is available in two types, a forward arrangement and bidding arrangement. Under the forward arrangement scheme, exporters may freely subscribe to a forward rate contract within limits based on their export performance and under the bidding arrangement scheme, foreign exchange rates are fixed in advance when exporters bid for overseas construction, plant or shipbuilding contracts to insure against a drop in exchange rates after signing an export contract.

2. Major Improvements

In 2010, K-sure has improved its Foreign Exchange Risk Insurance system as follows :

First, K-sure improved the structure of the bidding arrangement type of Foreign Exchange Risk Insurance to mitigate losses confined to K-sure from the product design by getting rid of the rollover clause, limiting insured periods, increasing premiums, and strengthening exporter's duty to notify K-sure on pertaining information.

Second, K-sure expanded the scope of FX risk insurance to cover transactions related with imports and overseas investments. In other words, the scope was increased with the adoption of the Trade Insurance Act, in which it would include transactions related with not only exports but also imports of commodities to be used toward producing exports, as well as overseas investments in nuclear power plants, etc.

Third, K-sure resumed the Range Forward. This optional range forward product exempts K-sure a policy holders to settle a certain FX range during the times of stable exchange rates.

3. Underwriting Performance

In 2010, K-sure underwrote KRW 2,704 billion in Foreign Exchange Risk Insurance, of which 93%, equivalent to KRW 2,521 billion, was for SMEs. This performance shows that Foreign Exchange Risk Insurance is an important means for SMEs to hedge risks. K-sure underwrote KRW 81 billion in bidding-type in 2010.

Meanwhile, 682 companies accessed Foreign Exchange Risk Insurance in 2010, with 3,134 companies purchasing this product since its introduction in 2000.

Underwriting Performance

(Unit : KRW billion)

Category	Before 2005	2006	2007	2008	2009	2010
Bidding	15,891	8,203	7,578	6,763	-	81
Forward Exchange	19,586	8,068	9,401	7,762	1,408	2,623
Total	35,477	16,271	16,979	14,525	1,408	2,704

Claims and Recoveries



1. Claims Paid

Excluding claims paid for Foreign Exchange Risk Insurance and Interest Rate Risk Insurance, for whose claims payment are offset through hedging transactions with financial institutions, total claims paid in 2010 amounted to KRW 817.6 billion, up 57.0% from KRW 520.7 billion in 2009.

By type, KRW 203.7 billion was paid in claims for the Short-Term Export Credit Insurance, down 42.9% from KRW 357.0 billion in 2009 and KRW 215.1 billion was paid for the Mid & Long-Term Export Insurance, up 355.7% from KRW 47.2 billion in 2009.

By country, the top 10 countries including Hong Kong, Russia, and the U.S.A. accounted for 82.2% of the total payments. The concentration in these countries eased compared to the previous year at 84.4%. By region, Russia & CIS and Asia comprised the largest shares of claims paid, at KRW 57 billion and KRW 56 billion, respectively.

2. Loss and Claim Ratio

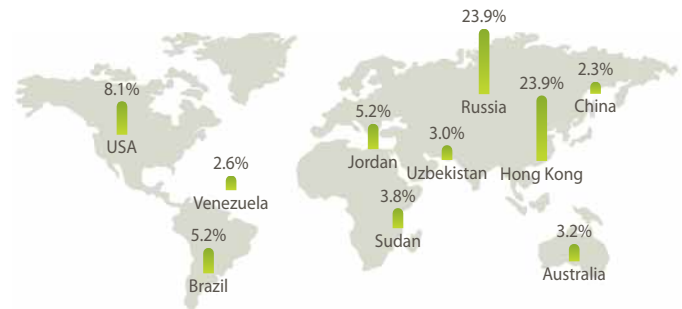
Excluding claims paid for Foreign Exchange Risk Insurance and Interest Rate Risk Insurance, the loss ratio (ratio of the claims paid to the premiums collected) for 2010 stood at 169.2%, a 26.7%p increase from 142.5% in 2009. This increase is attributable to a moderate growth in premium income and dramatic growth in claims paid, at 32.3% and 57.0% respectively.

Recoveries in 2010 were KRW 138.5 billion, down by 18.2% from KRW 169.4 billion in 2009, but insurance claims paid increased dramatically. Therefore, the actual loss ratio grew by 34.1%p to 131.5% in 2010, from 97.4% in 2009.

Meanwhile, the claim ratio, the proportion of claims paid

against the amount of underwriting, has dropped to 0.13% in 2008 since 2003 when it was 0.63%. But it recorded 0.32% in 2009 and 0.44% in 2010, showing gradual growth year-on-year.

Portion of Claims Paid by Country



Claims Paid by Country

(Unit: KRW billion)

Category	2009		2010	
	Country	Amount	Country	Amount
1	USA	145.4	Hong Kong	51.3
2	Russia	75.4	Russia	51.2
3	Indonesia	30.0	USA	17.3
4	Hungary	14.1	Jordan	11.2
5	Brazil	12.4	Brazil	11.1
6	Turkey	11.9	Sudan	8.2
7	Ukraine	11.4	Australia	6.9
8	Mexico	9.0	Uzbekistan	6.4
9	U.A.E	8.4	Venezuela	5.5
10	Hong Kong	7.0	China	5.0
Subtotal	-	325.0	-	174.1
Others	-	65.7	-	40.7
Total Claims	-	390.7	-	214.8

► Export Credit Guarantee and Export Bond Insurance, Foreign Exchange Risk Insurance and Interest Rate Risk Insurance excluded.

3. Recoveries

• Recoveries Track Record

Recoveries totaled KRW 138.5 billion in 2010, down 18.2% from KRW 169.4 billion in 2009.

As of the end of 2010, the accumulated receivables from subrogated claims totaled KRW 4,894 billion. Of this, an accumulated KRW 1,434 billion was recovered, recording an average recovery ratio of 29.3%. Of the total recovery amount, overseas receivables accounted for 55.2%, while domestic receivables took up 44.8%.

Recoveries Accumulated

(Unit : KRW billion)

Category	Foreign	Domestic	Total
Recoverable amount (a)	2,437	2,457	4,894
Recovered amount (b)	793	641	1,434
Recovery ratio (b/a)	32.5%	26.1%	29.3%

• Recoveries by Term

Of the total recoveries made in 2010, short-term transactions accounted for 61.6% or KRW 85.3 billion, while mid and long-term transactions claimed 38.4% or KRW 53.2 billion.

Recoveries by Term

(Unit : KRW billion)

Category	Recoveries	
	Amount	Portion
Short-Term	85.3	61.6%
Mid & Long-Term	53.2	38.4%
Total	138.5	100.0%

• Recoveries by Country

The recoveries from mid and long-term transactions grew with Poland recording KRW 22.6 billion and Pakistan KRW 15.8 billion.

Recoveries by Country

(Unit : KRW billion)

Category	Amount	Category	Amount
Poland	22.6	Mexico	3.5
Pakistan	15.8	Turkey	1.9
USA	15.3	China	1.7
Russia	15.0	Ukraine	1.4
Jordan	7.0	Others	4.9
Venezuela	5.9	Total	95.0

▶ Export Credit Guarantee and Export Bond Insurance, Foreign Exchange Risk Insurance and Interest Rate Risk Insurance excluded.



Buyer Credit Research

1. Performance

The credit research service entails the collection and reporting of credit information on overseas companies to domestic companies. K-sure offers this service by utilizing its own extensive overseas network and its cooperative network with 74 overseas credit research agencies from 41 countries worldwide.

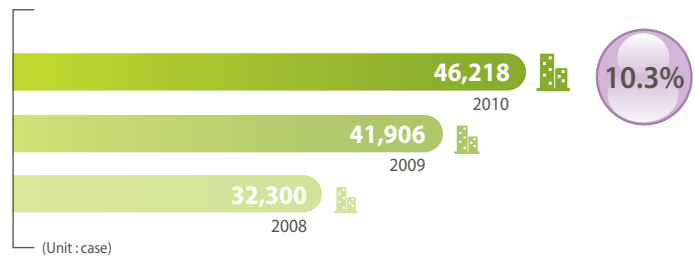
In 2010, a total of 46,218 cases of credit research were conducted on overseas companies' credit ratings, up 10.3% from 41,906 cases in 2009, sustaining a steady annual growth trend. As of the end of 2010, K-sure's information pool of credit ratings on 270,000 overseas companies was the largest of its kind in Korea. The number of subscribers to the service also grew to 45,000 domestic companies.

By continent, credit researches on overseas companies in Asian countries accounted for the largest activity share of 37.8%, followed by Europe at 23.8%, North America at 13.6%, and Latin America at 11.7%. The percentage of credit researches on importers of USA was 12.5%, followed by China at 11.9%, Japan at 4.1%, and Brazil at 3.6%.

In order to promptly respond to the growing volatility of overseas companies' credit in the aftermath of the global economic crisis, K-sure has reinforced its pre-emptive credit research service and overseas credit monitoring system to focus on those overseas



Credit Research on Overseas Companies



companies with large credit limits. It also upgraded its follow-up services on the procedures for credit researches and improved its reporting scheme to further enhance customer satisfaction by aggregating contents of reports on credit research, improving the credit research progress notice service, and introducing the on-line customer assessment of credit research service.

2. Future Plan

Overseas companies' credit information and credit research is an integral element for economic growth, enabling sound export growth and stable operation of the Trade Insurance Fund, and is one of the leading indicators for export credit insurance, playing an important role in the development of K-sure's future growth base.

In order to provide credit research services to exporters in a prompt and accurate manner, K-sure is on tract to sharpen its competitiveness in the credit information area by identifying competent credit research agencies in each region through its systematic evaluation and management system of overseas partners.

The automated assessment of buyers' credit ratings will facilitate a more timely response to rising customer demand for credit information, precipitated by the global economic crisis, while enhancing customer satisfaction through continued improvement in contents.

The credit information service not only supports the drive for export growth, but also constitutes a future-oriented knowledge industry. Accordingly, K-sure will further improve its growth potential and the work process, while upgrading its operational competitiveness in order to facilitate Korean exporters' advancement into global markets.

Sovereign Credit Research

K-sure promptly and accurately analyzes politico-economic trends and issues worldwide, identifies and thoroughly reviews its risk exposure in advance, and suggests prudent guidelines according to the individual situation in each country.

In the case of underwriting large-scale transactions in a specific country, it is critical to properly and accurately understand the political, social, economic and foreign exchange environments as well as the sovereign payment capability. Therefore, K-sure produces in-depth analysis in consideration of all factors such as the political trends, international relations, social issues, economic performance and foreign debt status of each country for both internal reference for underwriting and external publication. K-sure analyzes issues of each country based on its round-the-clock monitoring, and swiftly provides countermeasures to identified emergencies by issuing "Spot News" reports.

In 2010, K-sure published 41 reports on politico-economic situations around the world, 47 reports on countries under watch list, 12 reports on countries requiring special attention, 6 in-depth analyses, and 80 spot news. Publishing and distributing the Worldwide Country Guidebook covering 229 countries worldwide

via on and off-line channels, K-sure was able to provide country information systematically to our customers.

For those countries with commitments outstanding of 20% or higher of K-sure's funds and high risk potentials for emergencies whose sovereign rating ranks fourth or below and whose claims ratio for the past one year is 5% or higher, K-sure conducts quarterly monitoring and draws up a monitoring checklist to prevent losses arising from the political risks in these countries.

K-sure regularly evaluates sovereign ratings by attending the OECD Country Risk Expert(CRE) meetings quarterly. As of December 2010, K-sure evaluated 166 countries using the OECD country ratings. In addition to the above 166 countries, K-sure internally rates 92 countries not assessed by the OECD CRE meetings, having country ratings in a total of 258 countries around the world.



Risk Management



K-sure proactively deals with the risks inevitable to daily operation and those inherent to export insurance and establishes various internal regulations and systems.

The Risk Management Committee ensures the objectivity and expertise of risk management, sets guidelines for risk management, measures / evaluates risks, sets risk tolerance level for each area, and reviews fund management policies.

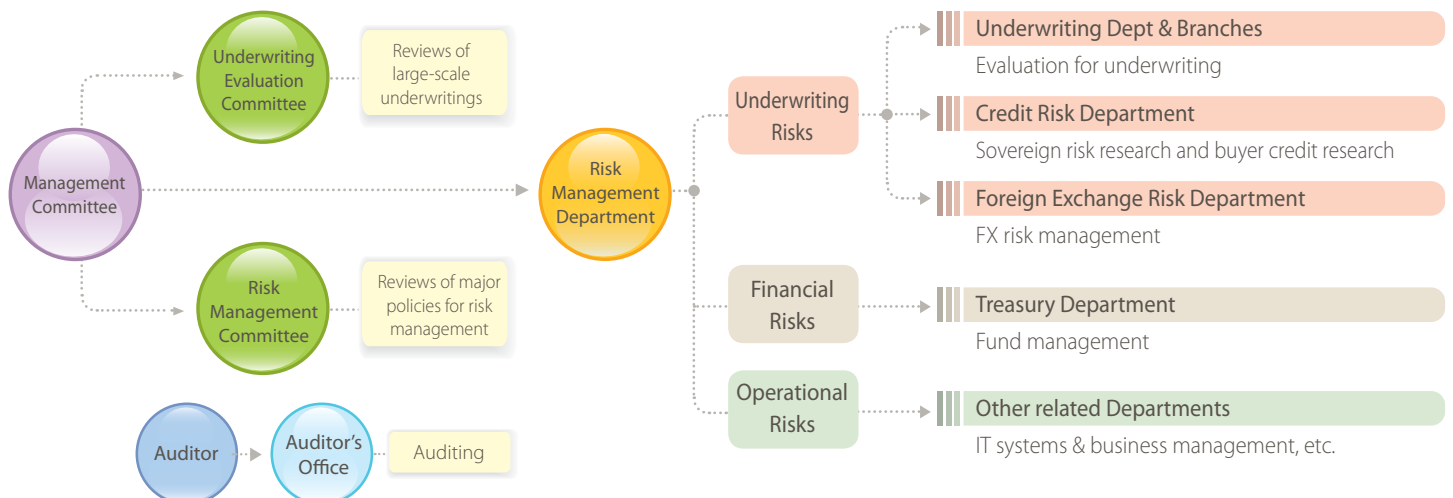
At K-sure, the risks accompanying in the course of normal business activities are classified into underwriting risks, financial risks and operational risks. By definition, the underwriting risks are those from the normal operation of export credit insurance; financial risks occur in financial management; and operational risks involve clerical and system errors.

The underwriting risks are divided into credit risks (potential losses sustained from the default of importers, importing countries) and foreign exchange risks (potential losses stemming from the fluctuation of foreign exchange rates).

The financial risks are divided into credit, market, and liquidity risks; credit risks entail the potential losses resulting from bankruptcy of organizations in which funds are deposited or which issue bonds; market risks arise from volatility in the values of investment assets; and liquidity risks are incurred through failures to respond to unexpected fund outflows.

Since 2008, K-sure has established and operated the integrated risk management system that comprehensively manages credit, market and operational risks, benchmarking best practices in global financial markets.

K-sure Risk Management System





As for integrated risks, annual risk thresholds are set in line with the business plans at the beginning of each year, and the limit is set for each risk type. The volume of integrated risks and type-specific risk amounts are measured to monitor the balance of risk limits on a daily basis.

As for credit risks, the risk potentials for the main stakeholders, exporters, importers and importing countries, are measured based on expected losses, unexpected losses and risk concentration for each insurance type and are calculated on a daily basis.

In management of market risks, the risk amount is measured and monitored on a daily basis in order to take control of risks from the losses resulting from fluctuating interest rates and stock prices. The liquidity risks are managed by calculating adequate liquidity scales in a set confidence interval, by factoring in the past error between the planned and actual flows of funds.

On the other hand, the Operational Risk Management System under the integrated risk management system devises management measures through Risk & Control Self-Assessment (RCSA) and Key Risk Indicators (KRI), which preemptively prevent operational risks.

In addition, K-sure employs various techniques and programs for systematic risk management. Specifically, underwriting for large scale transactions undergoes preliminary review and post-underwriting monitoring on a regular basis. Furthermore, underwriting ceiling is set for each importer and risk is dispersed through reinsurance.

Individual underwriting cases in excess of given limits are subject to the deliberations and resolutions by the Underwriting Evaluation Committee and the Management Committee. K-sure also maintains on-going monthly monitoring of exporters, importers and importing

countries with large limits, enabling early detection of abnormalities. In the event of risk detection, the agency takes measures such as lowering limits and setting debt collection strategies as the means of pre- and post-risk management.

In 2010 K-sure signed a reinsurance agreement with KOREAN RE to expand its safety by ceding its risk. It also strengthened risk management by introducing Export Review Committee for those large and high-risk deals.





K-sure and the Community



K-sure engaged in the Berne Union more actively after becoming a member of its Management Committee in 2010, following the successful hosting of the 2009 Annual General Meeting in Seoul. The agency's standing within this important organization of global ECAs is expected to be enhanced with the appointment of a K-sure representative to the vice chairmanship of the Short-Term Committee.

In fulfilling its responsibilities as a corporate citizen, K-sure intensified efforts toward ethics management and social contribution activities.

International Cooperation

Participating in the Berne Union

After its successful hosting of the Berne Union Annual General Meeting in Seoul in 2009, K-sure began activities as a member of the BU Management Committee in 2010, and continues its active participation in setting future agendas and making decisions within this important organization of global ECAs.

Under the recommendation by the Berne Union Secretariat, a K-sure representative was nominated to serve as vice chairman of the Short-Term Committee of the Berne Union for 2011, enhancing K-sure's status within the international organization.



In addition, K-sure actively participated in regular meetings of the BU including Spring General Meeting in Finland in 2010 and Annual General Meeting in South Africa, contributing to active exchanges of information among member countries.

K-sure took initiative in participating in discussion on the amendment to Basel II and Solvency II, which have been on the agenda within the Berne Union. In June 2010, K-sure hosted a meeting on the amendment to Basel II by inviting domestic and foreign financial institutions in Korea, and the results of which were notified to the Berne Union. As such, K-sure has played an important role in conveying Korea's position on the Basel II to the international community.

Solidifying Cooperative Base through MOUs and Bilateral Meetings

K-sure has set up a platform for K-sure guaranteed export financing through concluding MOUs with international financial institutions to promote export financing.

In 2010, K-sure concluded MOUs with five international financial institutions including Zurich Surety, Credit and Political Risk (February), Center Bank (February), Mizuho Corporate Bank (September), Shinhan Bank Japan (December), and SMBC (December).



In addition, K-sure has reinforced its cooperation with other ECAs, proactively participating in bilateral meetings with Japan and China.

The bilateral meetings with SINOSURE of China in Jeju in March 2010, with NEXI of Japan in Daejeon in May gave the opportunities for participants to exchange ideas on measures to expand bilateral trade and importance of support of ECAs to overcome the global financial crisis.

In 2010, K-sure reached an agreement to hold the Korea-France bilateral meeting with COFACE and the first meeting was scheduled in France in the first half of 2011, laying the foundation to cooperate with the advanced ECA in Europe on a regular basis.

Active Participation in Meetings of the OECD Export Credit Division

As part of Korea's delegation to the OECD group, K-sure participates as a member in the Arrangement on Officially Supported Export Credits, Working Party on Export Credits and Credit Guarantee, Working Group of Experts on Premium and Related Conditions, Country Risk Experts Meeting. It actively participates in the process of discussing and establishing international norms on export credit programs.

In 2010, K-sure actively engaged in the negotiations at the OECD in drawing up the "Draft Sector Understanding On Export Credits for Climate Change Mitigation and Water Projects", while focusing on improving support in those areas that Korea would have a competitive edge in the future when discussing methods of providing favorable financial support in this sector.

Also, during the discussions on the OECD Environmental Standards, K-sure tried to minimize drastic changes in the evaluation of the export credit environmental standard for projects in order to maintain the competitiveness of Korea's EPC industry.

Exchanges of Expertise in Export Credit Insurance

Continuing from 2009, K-sure helped Vietnam to introduce an export credit insurance system into the country by dispatching K-sure employees to transfer Korean knowledge to Vietnamese counterparts. In December, K-sure submitted a report on Korea's export credit system as part of the Knowledge Sharing Program, which is led by the Ministry of Strategy and Planning and Korea Development Institute to share Korea's experience in economic development with developing countries by systematically sharing knowledge by modules.

Continuing from the past, K-sure provided training and education in 2010 on the export credit system of Korea to visiting colleagues from related international organizations from the ASEAN region including the Ministry of Commerce and Industry of Sri Lanka, PET ASEI and Vietnamese central bank, Malaysian central bank, etc. discussing various ways of cooperation.



Corporate Social Responsibility



Ethics Management System

- Definition of Ethics Management

K-sure defines its ethics management as "Sharing the values and achieving mutual growth with its stake holders through transparent, fair, and rational trade and insurance business practices."

- Ethics Management Linked with VISION 2020

Under the goal of becoming a "public corporation trusted by people," K-sure has set forth the three-pillar platform and 9 detailed action plans, and made corporate-wide efforts.

In order to achieve K-sure's vision, K-sure set forth the five core values denoted as 3P.R.I (Partnership, Professional, Passion, Respect, Integrity). Among them, Integrity is the ultimate value as it refers to conducting business with disciplines and in compliance with principles and regulations.

2010 Major Achievements of Ethics Management

- UN Global Compact (August 2010)

In order to build the global standards of ethics management and foster corporate culture to realize ethics management, K-sure joined the UN Global Compact (UN GC), which is "a strategic policy initiative for companies that are committed to aligning their operations and strategies with ten universally accepted principles in the areas of human rights, labor, environment, anti-corruption, etc". By applying the UN GC, K-sure internally and externally declared its pursuit and support of the Ten Principles and endeavors to advance its ethic management system and perform its social responsibilities as a public corporation.

- Intensified Efforts toward Ethics Management

In order to fulfill ethics management, K-sure defined the role of each position within the organization and increased education and training on ethics management befitting each position (to 67 hours per person, an increase of 215% vs. previous year), and published the ethics management manual (September 2010), stepping up its efforts to set up the ethics management culture.

To actively implement the ten principles of UN GC, K-sure appointed its deputy president as the chairman of the Ethics Management Committee Also, K-sure has put efforts to encourage social contribution activities such free medical services to foreign workers in Korea in conjunction with the Doctors without Borders and movie watching by inviting children of multi-cultural families at the end of the year.

In the business side, K-sure established Green Growth Business Department to lay the foundation of exports in the green growth industry and witnessed drastic rise in performance of support for green growth industry, to KRW 3.9 trillion in 2010 from KRW 0.7 trillion in 2009, triggered by extended credit line and preferred treatment in terms of insurance premium. K-sure also set up Green IT strategies and was awarded the 「IT Innovation Award」 by the Ministry of Knowledge Economy, a testament to its support of the government's policy for energy saving and green growth.



Customer Satisfaction Management

- Pursuing customer satisfaction by refining operation of the 「Customer Service Center」

K-sure, in an effort to promptly handle problems of customers, introduced the customer center in May, 2009 and has made efforts to better serve customers.

In 2010, K-sure added new functions of the customer center e.g., implementation of the service to provide customers with information needed such as notice of maturity of insurance, and the opinions collected through the customer service are reflected in improving system through VOC (Voice of Customer) management system.

- Improving the System and Enhancing CS Mindset by Hearing Customer Voice

In August, 2010, K-sure sent letters to all of the customers as a direct channel of communication to have an opportunity to collect customers' opinions. Through this opportunity, K-sure corrected the problems pointed out and improved immediately work processes.

The results of the survey were included in the CS White Paper to be distributed to all the employees as part of endeavors to improve CS mindset and cultivate CS culture of K-sure.

- Customer Satisfaction Officers Assigned to Each Department and Branch

K-sure assigns CS officers at each department and branch and conducts regular CS training.

Social Contribution Activities

- K-sure encourages its employees to volunteer their time for the common good, while consistently developing and discovering new social contribution activities strengthening Corporate Social Responsibility (CSR)

K-sure actively participates in various volunteering programs such as providing multi-cultural family support, lending financial expertise, and supporting the under privileged and participating in the one Company One Village Campaign.

K-sure volunteers also visited exporting companies in Incheon to distribute warm jackets to foreign workers.

K-sure volunteers utilized their financial expertise in school by teaching teenagers on economy for two months from May to June 2010.

K-sure employees pay regular visits to "Rafael House," a charity for children with severe disabilities on the first Thursday of every month to provide feeding and cleaning services. They also sponsor several charities such as "Theresa House" on every third Thursday.

Financial Section

Report of Independent Auditors

Statement of Finance Position

Income Statement

Statement of Disposition of Deficits

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Report of Independent Auditors

To the Board of Directors of Korea Trade Insurance Corporation

We have audited the accompanying statement of finance position of Korea Trade Insurance Corporation (K-sure) as of December 31, 2010 and December 31, 2009 and the related statements of income, disposition of accumulated deficits, and cash flows for the years then ended. These financial statements are the responsibility of K-sure. Our responsibility is express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the generally accepted auditing principle in the Republic of Korea. These standards require that we plan and perform the audit to obtain reasonable assurance on whether the financial statements are free of material misstatements. It includes assessing the accounting principle used by the K-sure management, its significant estimates as well as the overall presentation of financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements stated below fairly present the financial position of K-sure as of December 31, 2010 and December 31, 2009, from all material aspects, including the results of operations, changes in retained earnings and cash flows for the fiscal years. Furthermore, they are in accordance with the accounting regulations of the Trade Insurance Fund and the financial accounting principles generally accepted in the Republic of Korea.

Feb 11. 2011

Lee Jae Sul, CEO

Deloitte Anjin LLC

Statement of Financial Position

As of December 31, 2010 and 2009
Korea Trade Insurance Corporation

(Unit:KRW)

Account	The 42nd (Current) Term		The 41st (Previous) Term	
	Amount		Amount	
Assets				
I. Cash & Due from Banks		687,232,537,522		976,307,845,056
II. Securities		939,071,414,439		561,879,779,379
1. Trading Securities	10,338,900,000		20,166,900,000	
2. Available - for - sale	928,732,514,439		541,712,879,379	
III. Tangible Assets		58,928,631,060		54,935,957,651
IV. Other Assets		1,000,064,129,946		1,419,143,374,316
1. Premium Receivables	287,025,208,136		138,512,453,246	
2. Account Receivables	238,198,688		217,463,934	
3. Accrued Income	47,250,742,093		255,303,020,281	
4. Income Tax Refund Receivable	1,629,099,920		172,232,510	
5. Indemnity Receivables	333,109,017,548		319,008,743,600	
6. Leasehold Deposits	19,848,225,475		19,659,971,714	
7. Investment Properties	34,061,792,716		34,283,482,060	
8. Intangible Assets	18,587,342,279		20,943,042,179	
9. Telephone Subscription Deposits	33,007,423		33,007,423	
10. Guarantee Deposits	343,606,885		182,045,475	
11. Long-term Loans to Employees	2,736,205,913		2,878,630,389	
12. Derivatives	252,364,096,013		625,645,876,212	
13. Others	2,837,586,857		2,303,405,293	
TOTAL ASSETS		2,685,296,712,967		3,012,266,956,402
LIABILITIES				
I. Reserves for Contingencies		1,348,616,045,434		798,595,504,560
1. Premium Reserves for Unexpired Insurance	682,052,920,394		555,689,547,839	
2. Payment Reserves	666,563,125,040		242,905,956,721	
II. Contingency Reserves		-		84,903,889,548
III. Other Liabilities		182,586,004,144		400,078,587,325
1. Payables	3,577,559,387		3,329,710,566	
2. Accrued Expenses	1,244,492,957		237,250,411	
3. Provision for Severance Benefits	11,504,036,084		10,399,187,237	
4. Prepaid Premiums	5,309,065,278		6,489,316,509	
5. Deposits	5,673,325,868		747,356,114	
6. Derivatives	144,158,231,838		375,109,104,647	
7. Lease Deposits	1,008,661,625		999,843,625	
8. Others	10,110,631,107		2,766,818,216	
TOTAL LIABILITIES		1,531,202,049,578		1,283,577,981,433
CAPITAL				
I. Contributions		2,039,824,481,888		2,039,824,481,888
1. Government Contributions	2,034,824,481,888		2,034,824,481,888	
2. Other Contributions	5,000,000,000		5,000,000,000	
II. Accumulated Other Comprehensive Income		26,122,531,563		1,553,359,291
1. Gain(Loss) on Valuation of Available-for-Sale Securities	26,122,531,563		1,553,359,291	
III. Retained Earnings(Accumulated Deficit)		(-)911,852,350,062		(-)312,688,866,210
1. Retained Earnings Before Appropriations(Undisposed Deficit)	(-)911,852,350,062		(-)312,688,866,210	
TOTAL CAPITAL		1,154,094,663,389		1,728,688,974,969
TOTAL LIABILITIES & CAPITAL		2,685,296,712,967		3,012,266,956,402

Income Statement

For the years ended December 31, 2010 and 2009

Korea Trade Insurance Corporation

(Unit:KRW)

Account	The 42nd (Current) Term	The 41st (Previous) Term
	Amount	Amount
I. Operating Income	2,397,690,258,888	4,222,843,365,635
(1) Premium Income	484,891,989,037	366,391,483,803
(2) Claims Recovered	470,302,582,188	1,454,164,102,905
(3) Reinsurance Income	9,242,155,526	-
(4) Other Operating Income	1,433,253,532,137	2,402,287,778,927
1. Interest Income	46,966,556,186	43,836,170,732
2. Gain on Valuation and Sale of Securities	14,729,902,553	1,528,884,316
Gain on Valuation of Trading Securities	338,900,000	166,900,000
Gain on Disposition of Trading Securities	1,280,085,317	186,176,096
Gain on Disposition of Available-for-Sale Securities	13,110,917,236	1,175,808,220
3. Commissions	931,506,044	1,081,159,569
4. Compensation Income	17,751,359,516	-
5. Reversal of Unearned Premium Reserve	555,689,547,839	466,968,922,574
6. Reversal of Reserve for Outstanding Claims	242,905,956,721	268,594,542,161
7. Reversal of Reserve for Contingency	84,903,889,548	-
8. Gain on Derivatives Transactions	214,527,590,899	294,838,992,642
9. Gain on Valuation of Derivatives	241,583,240,808	1,266,305,985,533
10. Gain on Valuation of Foreign Exchange Risk Insurance	4,244,333,997	32,368,245,159
11. Gain on Valuation of Interest Rate Risk Insurance	1,983,147,674	-
12. Gain on Foreign Currency Transactions	5,439,308,795	23,624,126,043
Gain on Foreign Currency Translation	3,989,907,500	17,664,738,254
Gain on Foreign Exchange Translation	1,449,401,295	5,959,387,789
13. Others	1,597,191,557	3,140,750,198
II. Operating Expenses	3,152,948,748,070	4,540,191,665,918
(1) Claims Paid Expenses	895,790,964,992	570,874,806,867
(2) Returns of Premium Income Expenses	28,070,138,202	3,248,973,251
(3) Reinsurance Expenses	14,378,578,344	-
(4) Other Operating Expenses	2,139,994,914,914	3,893,747,347,011
1. Loss on Valuation and Sale of Securities	400,381,302	644,165,266
Loss on Disposition of Available-for-sale Securities	-	24,021,736
Loss on Impairment of Available-for-sale Securities	400,381,302	620,143,530
2. Fees	413,419,363	2,040,939,829
3. Indemnity Loss	-	9,889,841,284
4. Contribution to Unearned Premium Reserve	681,964,899,792	555,689,547,839
5. Contribution to Reserve for Outstanding Claims	666,651,145,642	242,905,956,721
6. Contribution to Reserve for Contingency	-	84,903,889,548
7. Loss on Derivatives Transactions	309,610,532,750	1,587,270,495,421
8. Loss on Valuation of Derivatives	45,613,742,095	58,386,949,273
9. Loss on Valuation of Foreign Exchange Risk Insurance	344,527,887,775	1,190,558,436,948
10. Loss on Valuation of Interest Rate Risk Insurance	-	13,684,802,036
11. Loss on Valuation of Commodity Price Fluctuations Insurance	-	414,986,933
12. Loss on Foreign Currency Transactions	22,406,010,762	43,889,231,921
Loss on Foreign Currency Transactions	5,983,014,764	7,964,819,535
Loss on Foreign Exchange Translation	16,422,995,998	35,924,412,386
13. Debt Recovery Expenses	7,094,519,394	6,263,318,978
14. Bad Debt Expenses	59,190,537,034	95,179,473,679
15. Other Operating Expenses	2,121,839,005	2,025,311,335
(5) Administrative Expenses	74,714,151,618	72,320,538,789
1. Personnel Expenses	33,280,234,853	32,839,296,782
2. Overhead Expenses	33,556,857,293	32,078,622,997
3. Severance Benefits	2,895,204,407	3,114,848,406
4. Depreciation Expenses	4,981,855,065	4,287,770,604
III. Operating Income(Loss)	(-755,258,489,182)	(-317,348,300,283)
IV. Non-Operating Income	6,102,442,145	4,677,558,886
1. Gain on Disposition of Tangible Assets	32,508,000	78,092,221
2. Rental Revenues	3,875,115,045	3,767,274,095
3. Others	2,194,819,100	832,192,570
V. Non-Operating Expenses	7,436,815	72,901,153
1. Loss on Disposition of Tangible Assets	6,506,723	3,996,222
2. Others	930,092	68,904,931
VI. Income(Loss) before Income Tax	(-749,163,483,852)	(-312,743,642,550)
VII. Income Tax Expenses	-	(-54,776,340)
VIII. Net Income(Loss)	(-749,163,483,852)	(-312,688,866,210)

Statement of Disposition of Deficits

For the years ended December 31, 2010 and 2009
Korea Trade Insurance Corporation

(Unit:KRW)

Account	The 42nd (Current) Term		The 41st (Previous) Term	
	Amount		Amount	
I. Undisposed Deficit	(-)911,852,350,062		(-)312,688,866,210	
1. Unappropriated Retained Earnings Carried Over from Prior Year	(-)312,688,866,210		(-)250,310,322,133	
2. Government Contributions Preservation	150,000,000,000		250,310,322,133	
3. Net Income(Loss)	(-)749,163,483,852		(-)312,688,866,210	
II. Undisposed Deficit Carried Forward to Subsequent Year	(-)911,852,350,062		(-)312,688,866,210	

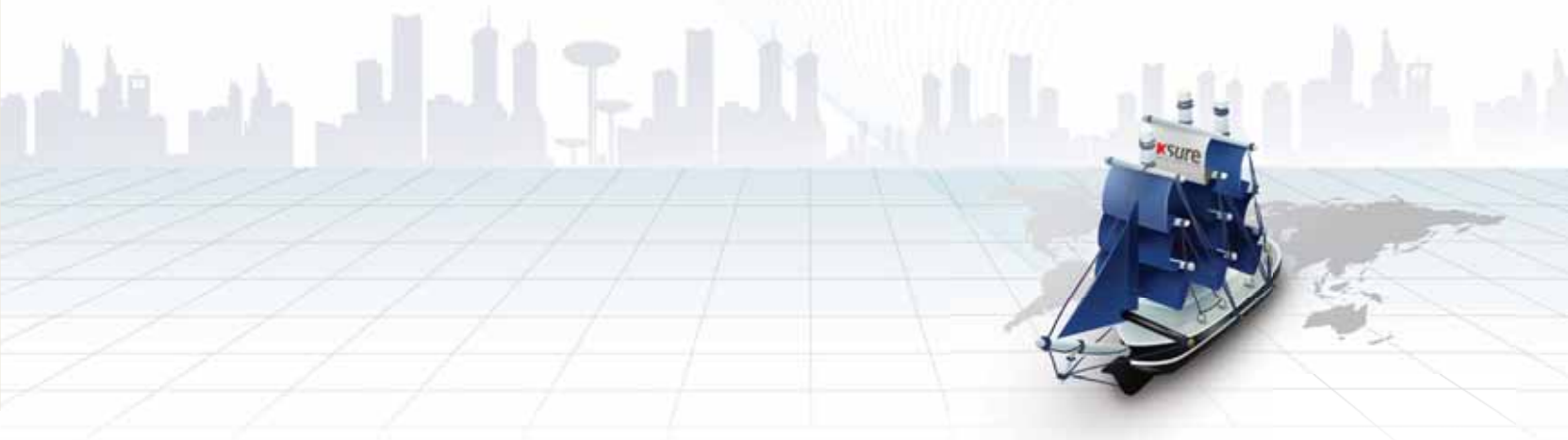
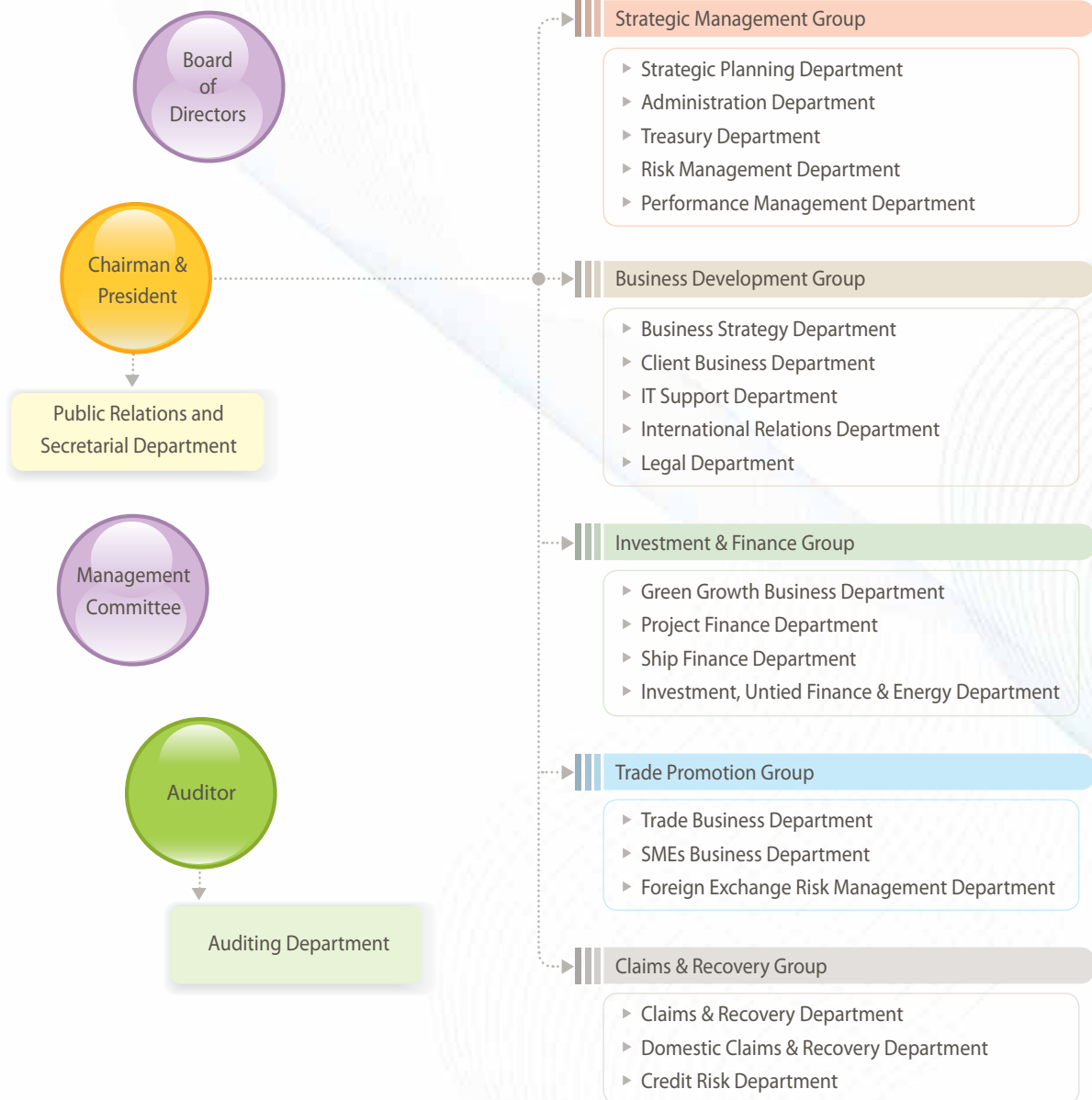
Fund Status

As of December 31, 2010 and 2009
Korea Trade Insurance Corporation

(Unit:KRW)

Account	Contributions	Comprehensive Income	Retained Earnings (Deficits)	Total
January 1, 2009 (Beginning of the Previous Year)	1,780,134,804,021	(-)819,840,208	(-)250,310,322,133	1,529,004,641,680
Government Contributions	259,689,677,867	-	250,310,322,133	510,000,000,000
Gain on Valuation of Available-for-Sale Securities	-	2,373,199,499	-	2,373,199,499
Net Income(Loss)	-	-	(-)312,688,866,210	(-)312,688,866,210
December 31, 2009(End of the Previous Year)	2,039,824,481,888	1,553,359,291	(-)312,688,866,210	1,728,688,974,969
January 1, 2010(Beginning of the Current Year)	2,039,824,481,888	1,553,359,291	(-)312,688,866,210	1,728,688,974,969
Government Contributions	-	-	150,000,000,000	150,000,000,000
Gain on Valuation of Available-for-Sale Securities	-	24,569,172,272	-	24,569,172,272
Net Income(Loss)	-	-	(-)749,163,483,852	(-)749,163,483,852
December 31, 2010(End of the Current Year)	2,039,824,481,888	26,122,531,563	(-)911,852,350,062	1,154,094,663,389

Organization Chart



K-sure Management



Cho, Kye Ryoong
Deputy President

Ryu, Chang Moo
Chairman & President

Park, Joong Chan
Auditor

Kim, Shi Gyun
Executive Director

Lee, Hyun Joo
Executive Director

Kim, Sun Ki
Executive Director

Park, Sang Hee
Executive Director



Lee, Kang Yeon
Non-Executive Director

Chung, Joong Suk
Non-Executive Director

Yeo, Hae Dong
Non-Executive Director

Lee, Gae Min
Non-Executive Director

Ham, Jin Gyu
Non-Executive Director

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10F TYS Building, 1358-8, Dal-dong, Nam-gu, Ulsan, 680-805
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 FAX : (82-52)261-1837

Gyeonggi Branch

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