

ANNUAL REPORT 2019
KOREA TRADE INSURANCE CORPORATION

TURNING
CHALLENGES

INTO
OPPORTUNITIES

The logo for Ksure, featuring a stylized red 'K' followed by the word 'sure' in a bold, black, sans-serif font.

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RELATIONS AND RESPONSIBILITY

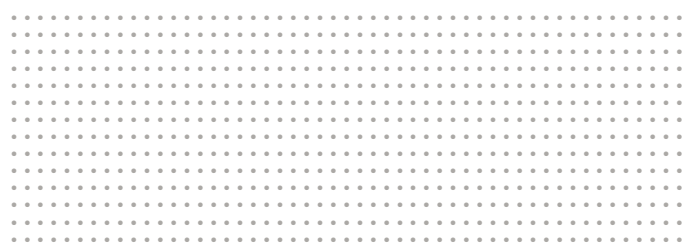
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**Trusted safety net for
Korean trade,
investment and finance**

Our Vision



SYSTEM

OUR MISSION 1

DIGITIZING THE SERVICE SYSTEM

In 2019, K-SURE provided a total of KRW 56.2 trillion to SMEs, a critical component of the Korean economy, to strengthen their competitiveness and support their endeavor in the global market.



Support for SMEs

(Unit: KRW billion)



INNOVATI

OUR MISSION 2

LEADING INNOVATIVE GROWTH

In 2019, K-SURE extended its support to new industries including autonomous electric vehicles and next-generation semiconductors to KRW 13.9 trillion, in hopes of diversifying Korea's industrial structure.

13,892

2019

2018

11,703

2017

10,331

2015

9,120

2010

3,554

Support for New Industries

(Unit: KRW billion)

ON



GLOBAL

OUR MISSION 3

DEVELOPING EMERGING MARKETS

Acknowledging the importance of the export market diversification, K-SURE reached out to companies exporting to New Southern and Northern countries, providing a total of KRW 37.9 trillion in support.



Support for New Markets

(Unit: KRW billion)

BRIEF HISTORY

1968~

- Dec. 1968 • The Export Insurance Act enacted and proclaimed
- Feb. 1969 • Korean Reinsurance Company engaged in export credit insurance agency services
- Jan. 1977 • Korea Exim Bank engaged in export credit insurance agency services
- Jan. 1979 • The management institution of export credit insurance changed (The Ministry of Finance → The Ministry of Commerce and Industry)
- Jul. 1992 • Korea Export Insurance Corporation (KEIC) established as the management institution of export credit insurance
- Nov. 1992 • Export Credit Guarantee implemented
- Nov. 1994 • Short Term Export Insurance, Agro-Fisheries Export Insurance and Market Development Insurance implemented
- Dec. 1996 • Participates in the OECD Export Credit Group (ECG) and Group of Participants (GOP) meetings for the first time

2000~

- Feb. 2000 • Exceeds KRW 10 trillion in Export Credit Insurance underwriting
- Feb. 2000 • Foreign Exchange Risk Insurance introduced
- Jul. 2005 • Knowledge Service Export Credit Insurance introduced
- Sep. 2005 • Overseas Investment Insurance for Resource development system introduced
- Nov. 2006 • Overseas Natural Resources Development Fund Insurance introduced
- Dec. 2006 • Overseas Business Credit Insurance introduced
- Dec. 2007 • Cultural Contents Export Insurance introduced
- Dec. 2007 • Overseas Marketing Insurance introduced
- Apr. 2008 • SME Plus+ Insurance introduced
- Jul. 2008 • Agro-Fisheries Export Package Insurance introduced
- Sep. 2008 • Exceeds KRW 100 trillion in Export Credit Insurance underwriting
- Dec. 2008 • Comprehensive Overseas Resource Development Insurance introduced
- May 2009 • Customer Service Center opened



2010~

- Jul. 2010 • KEIC newly established as Korea Trade Insurance Corporation (K-SURE), and NEW VISION 2020 proclaimed
- Jan. 2012 • Evaluated as one of the most transparent institutions in Korea by the Anti-Corruption & Civil Rights Commission
- Dec. 2012 • Exceeds KRW 202 trillion in Export Credit Insurance underwriting
- Jan. 2013 • Awarded the Global Multilateral of the Year 2012 from Project Finance International
- Mar. 2013 • SME Plus+ Group Insurance introduced
- Sep. 2014 • Ship Finance Department relocated to the Maritime Finance Department in Busan
- Dec. 2014 • Ship Bond Insurance Introduced
- May 2015 • Foreign Exchange Risk Management Support Center opened
- Apr. 2016 • Export Safety Net Insurance introduced
- Jun. 2016 • K-SURE Mexico City Representative Office opened
- Oct. 2016 • K-SURE Dubai Representative Office opened
- Dec. 2017 • Reaches KRW 47.9 trillion in support for SMEs
- Dec. 2017 • Power Plus+ Insurance introduced
- Apr. 2018 • K-SURE Chengdu Representative Office opened
- May 2018 • Trade Sure Consulting Center opened for supporting SMEs exports
- Dec. 2018 • Online-based K-SURE Research Center opened, offering information on overseas companies, industries and countries
- Dec. 2018 • Reaches record-high KRW 52 trillion in support for SMEs
- Apr. 2019 • Contract-based Export Credit Guarantee(Pre-shipment), Export Credit Guarantee(Negotiation) introduced
- Sep. 2019 • K-SURE Hanoi Representative Office opened

MESSAGE FROM THE CHAIRMAN AND PRESIDENT



As world trade continues to contract due to the US-China trade dispute and a weakening global economy, unfavorable conditions continue to cloud Korea's economy. Korea now faces new challenges to remain competitive as we run out of room for quantitative growth with emerging countries quickly catching up. In the midst of these conditions, markets are facing dramatic and structural changes as the Fourth Industrial Revolution demands ceaseless innovation and evolution.

Even with such headwind, K-SURE provided a total of KRW 156 trillion in trade insurance. In pursuit of quantitative and qualitative growth, we are strengthening our competencies to respond to changes and are striving to transform challenges into opportunities.

First of all, we are dedicated to pioneering new markets and fostering new industries to secure future engines for growth. As part of our efforts, we provided opportunities to domestic enterprises to partake in overseas projects in the New Southern and Northern markets by providing them with an increased amount of financial support. Such efforts will bolster the Korean economy by diversifying Korea's export markets, thus lowering Korea's reliance on specific countries. Efforts were also made to diversify export industries, improving the export structure that was deeply dependent on a limited number of industries previously. After providing financial assistance to the renewable energy industry for the first time, K-SURE also implemented preferential policies for twelve new industries including next-generation semiconductors and self-driving electric vehicles.

K-SURE is continuously striving for innovation and working to secure future engines for growth. By restructuring our organization, we created an atmosphere that welcomes and promotes innovation. To adapt to changing business conditions, we implemented an innovative review method that assesses a company based on its growth potential in addition to traditional indicators such as their financial performance. We also sought to incorporate the latest digital technology to better respond to changes brought forth by the Fourth Industrial Revolution. These efforts toward innovation will promote a forward thinking culture, benefiting both K-SURE and its customers.

K-SURE is also faithfully fulfilling our social responsibility as a public institution, realizing social values in connection with our business

activities and extending our reach beyond the borders of Korea. As a result, K-SURE was honored with a presidential citation in recognition of our contribution to job creation and received the highest possible score in the integrity assessment carried out by the Anti-Corruption & Civil Rights Commission.

Considering K-SURE's pivotal role in the international credit market, we are focused on strengthening our global business capacity. As a member of the Management Committee of the Berne Union, K-SURE took leadership in the advancement of the international export credit market. We also attended the head-meeting with other ECAs from 12 countries (G12) to jointly seek measures promoting mutual cooperation among export agencies across the globe. We will continue building channels of communication with our peers to promote world trade and global prosperity.

The global economy faces an economic recession as we suffer a sudden stop due to the coronavirus (COVID-19) pandemic. Due to Korea's heavy dependence on trade, Korean firms will suffer a heavy blow as we inevitably experience a downturn in exports. In response to this crisis, K-SURE immediately commenced a proactive crisis management program, providing liquidity to exporters and offering assistance in the diversification of export channels. At K-SURE, we will utilize our experience to provide full-fledged support to domestic companies, helping them endure through this global emergency.

Despite adversities, we will pioneer innovative growth to prepare for the future and continue to build cooperative relationships with our community, thereby achieving sustainable growth as a global institution trusted both at home and abroad.

Thank you.

Lee In-ho
Chairman & President
Korea Trade Insurance Corporation

이인호

MEMBERS OF THE BOARD



Lee In-ho
Chairman & President



Ryu Jae-sop
Auditor



Lee Do-yeol
Deputy President



Baek Seung-dal
Deputy President



Yoon Jong-bae
Executive Director



Ahn Hye-sung
Executive Director



Kim Ho-ill
Executive Director



Kim Seog-hee
Executive Director



Yu Hee-yol
Non-Executive Director



Nam Hye-jeong
Non-Executive Director



Han Myung-hwan
Non-Executive Director

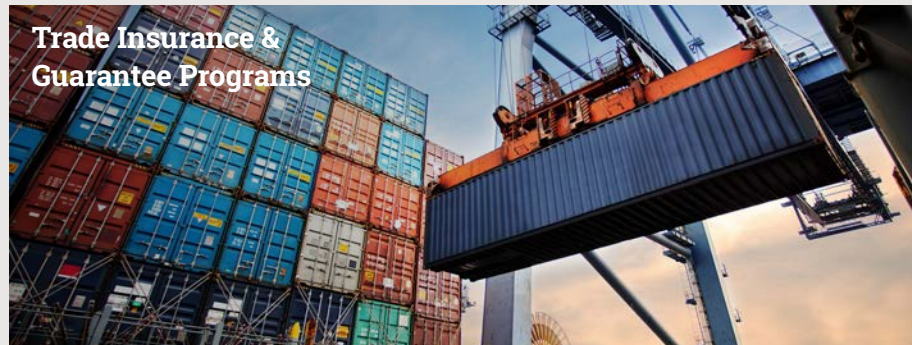


Jin Yang-hyun
Non-Executive Director

WHO WE ARE

Business Operations

The Korea Trade Insurance Corporation (K-SURE) is an export credit agency operating under the Ministry of Trade, Industry and Energy (MOTIE). Our mission is to promote trade and overseas investment of Korean enterprises with the aim of strengthening national competitiveness. To this end, our business areas are as follows:



Offering a variety of trade insurance and guarantee programs to protect our customers against the risks arising from international transactions including but not limited to the export and import of products and capital goods, overseas construction projects, overseas investment, foreign exchange, and export of cultural content and services.



Providing credit information services such as credit investigation and credit information management; and performing overseas trade receivable collection on behalf of our customers failing to collect payments from overseas buyers.

Our Mission & Vision

Mission

To strengthen national competitiveness and to contribute to the growth of the national economy through the promotion of trade and overseas investment

Vision

Trusted safety net for Korean trade, investment and finance

Core Values

Customers

Innovation

Embracement & Mutually
Beneficial Relationships

Strategic Goals

To strengthen trade and investment competitiveness

To drive innovative growth of SMEs

To promote customer value through innovations of our companywide operation

To pursue the realization of social values

Strategic Tasks

- ① Support the promotion of export
- ② Foster new growth engines in export
- ③ Reinforce support for winning contracts for mid and long-term projects

- ④ Strengthen innovative SME promotion programs
- ⑤ Develop new customer-oriented products for SMEs
- ⑥ Expand the scope of customer services and improve the ease of use

- ⑦ Reform customer support processes in reflection of the Fourth Industrial Revolution
- ⑧ Sophisticate the organization management and operation system
- ⑨ Strengthen the soundness of the trade insurance fund

- ⑩ Lead sustainable job creation and regional development
- ⑪ Embrace social responsibility and promote social cohesion
- ⑫ Establish ethical management and safety management

WHAT WE DID IN 2019



A Total of KRW 155.8 Trillion in Support with a Record-High Support to SMEs at KRW 56.2 Trillion

Amidst the challenges posed in the export market triggered by Japan's export regulations and the trade war between the United States and China, K-SURE provided KRW 155.8 trillion in support to promote trade and overseas investment, notably, K-SURE's support for SMEs reached a record-high of KRW 56.2 trillion.



Increased Aid for SMEs

As a measure to support SMEs, K-SURE introduced the Export Contract-Based Special Guarantee Program to support new enterprises that have secured contracts but were unable to receive funding due to the lack of a proven track record. To provide more opportunities for SMEs manufacturing equipment and materials to participate in overseas projects, K-SURE held Vendor Fairs to arrange business meetings between project owners, contractors, and SMEs. In addition, K-SURE continued to operate its K-SURE Research Center to provide information on importers, countries, and industries to resolve SME's shortage of information when expanding their businesses abroad.



Overcoming Trade Disruptions Through Enhanced Support

With the growing uncertainty of the external environment, K-SURE implemented measures to promote export by providing support across the various stages of export (contracting, production, shipping and payment) to mitigate the decline in exports. A dedicated taskforce (TF) was organized to effectively and swiftly deal with the export regulations imposed by Japan. Enterprises that were hit hard by the regulations were provided with assistance through liquidity and customer diversification. K-SURE operated its Mobile-K Office to ensure timely and exact assistance to firms, in which K-SURE's underwriters visited the site abroad in person to assess importer credits and set the cap for the insurance policy. In addition, policies on preferential coverage and premium discount were continued to encourage SMEs exporting to the New Southern and Northern countries.

2019 Highlight

MARCH

- Concluded an MOU with Petronas, a state-owned gas and oil corporation in Malaysia, on supporting domestic enterprises to win energy project contracts and providing financing

MARCH

- Concluded a business agreement with Pertamina, a state-owned gas and oil corporation in Indonesia to support domestic enterprises to win contracts for projects in Indonesia

APRIL

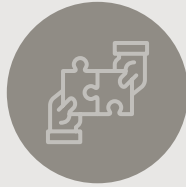
- Concluded business agreements with four commercial banks in Korea to promote export

APRIL

- Concluded a business agreement with DBS Bank in Singapore to support domestic enterprises to advance into the New Southern markets

MAY

- Concluded a business agreement with EKF in Denmark on reinsurance for joint projects of Korea and Denmark



Organizational Restructuring to Reinforce the Competitiveness

K-SURE underwent an organizational restructuring to reinforce its competitiveness. A department dedicated to fintech was newly established to respond to the digital transformation trends. The teams dedicated to customer satisfaction were integrated into a single department (Customer Value Department) to maximize synergy and improve efficiency. Also, K-SURE established a new representative office in Hanoi, Vietnam, Korea's biggest trading partner among the New Southern countries, reinforcing foothold for pioneering through new markets.



Proactive Risk Management

Ongoing monitoring was performed on high-risk importers for proactive risk management, improving the soundness of the Trade Insurance Fund. A job posting and bidding system was introduced for the assignment of personnel in charge of fund management in order to provide necessary expertise.



Enhancing Customer Satisfaction

For the purpose of boosting customer satisfaction, K-SURE operated the TRADE-SURE Consulting Center, providing consultation to a number of exporters. In addition, the Trade Insurance Academy was run throughout the year, providing practical assistance to exporters. Finally, Customer Advisory Group meetings were held, collecting opinions and feedback from external stakeholders (exporters, financial institutions, other related agencies, etc.) as well.

JUNE

- Concluded a business agreement with EKN in Sweden to provide joint support through trade insurance

JULY & NOVEMBER

- Hosted the Vendor Fair to support domestic SMEs to advance into the New Southern markets

SEPTEMBER

- Opened a representative office in Hanoi, Vietnam

SEPTEMBER

- Signed a business agreement with PTTGC, a state-owned petrochemical company in Thailand, to consolidate partnership and to cooperate in project financing

DECEMBER

- Concluded a business agreement with KIAT to nurture enterprises conducting R&D projects on industrial technologies and promote their export capacity

STRATEGY FOR 2020

In response to the expected decline in exports in 2020, due to the outbreak of the coronavirus(COVID-19) pandemic, K-SURE will focus on four key tasks; reinforcing support for advancement into new markets and innovative industries, strengthening the competitiveness of SMEs, implementing fintech infrastructure, and improving customer satisfaction.



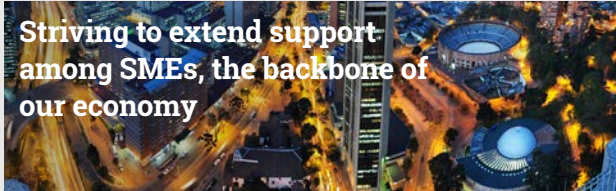
Reinforcing support for advancement into new markets and innovative industries

- Provide financial support for development projects in developing countries with relatively higher risks, such as those in Africa, the Middle East, and South America.
- Cooperate with financial institutions and their overseas networks in financing projects, facilitating trade finance in New Southern and Northern markets.
- Strengthen financial support to foster future industries with high potential for growth such as rechargeable batteries, communication networks, aircraft and build industry-specific support systems, and providing integrated support for rapid preemption, especially in the highly competitive 5G market.
- Provide necessary funding for domestic enterprises seeking M&A to acquire foundational technologies, ultimately localizing the production of materials, parts, and equipment.



Improving the system by implementing business innovations based on sophisticated fintech technology

- Introduce an online direct insurance program, easily accessible by SMEs that wish to begin exports
- Expand the newly introduced direct guarantee program for exporting startups, which provide services without requiring walk-in visits, documents, or consultation.
- Bolster the risk management by setting up an AI-integrated system for detecting financial fraud in trade by utilizing big data on trade and foreign exchange transactions.



Striving to extend support among SMEs, the backbone of our economy

- Plan to expand the Export Contract-Based Special Guarantee, providing assistance to companies based on their ability to secure and fulfill contracts, which will prove effective for startups that are overlooked by financial institutions due to the lack of a proven track record.
- Support reestablished enterprises that have successfully gone through restructuring by providing guarantee against the risk of unrecovered payment for exports.
- Reinforce the support to distinguished mid-sized companies and providing companies venturing in innovative new industries with a guarantee for loans of over KRW 1 billion with a 3-year term.



Striving to become a trade insurance corporation that achieves customer satisfaction beyond the ordinary

- Offer close management and personalized consulting services to loyal customers; in particular SMEs that have excellent track records in terms of insurance usage, loss ratio, and financial performance.
- Establish a forum in which exporters, specialized trading companies, and banks among others participate and share export information and experiences, creating networking opportunities and building mutually beneficial partnerships.

MAJOR INSURANCE PROGRAMS



Short Term Export Credit Insurance

This program covers exporters against the risk of unrecovered balances in an export contract with a payment period of no more than 2 years. It covers losses incurred in case the payment for the exported goods are unable to be received from the importer (or the issuing bank of the L/C). Risks include both Commercial risks: posed by the importer such as cancellation of the export contract, bankruptcy, payment default, and refusal to pay, along with political risks concerning the importing country, including war, riots, and foreign exchange restrictions.



Medium and Long Term Export Credit Insurance

The Medium and Long Term Export Insurance program is designed to provide financing and loss coverage against the risk of unrecovered balances related to exports or overseas business operations with a payment period that exceeds two years. Main products of the program include Medium and Long Term Export Insurance and Overseas Business Credit Insurance, which provide coverage against risks of unpaid principal and interest in an export transaction of capital goods or risks of unpaid principal and interest for a financial contract concerning overseas operations of Korean companies.



Export Credit Guarantee

The Export Credit Guarantee is a program in which K-SURE offers joint guarantee for an exporter's repayment liabilities by providing guarantee to the financial institution that has given export financing to the exporter.



Foreign Exchange Risk Insurance

The Foreign Exchange Risk Insurance is offered to SMEs and mid-sized corporations for hedging against the exchange risk that may potentially arise in trade and overseas investment. K-SURE compensates for the losses and recovers the gains on the translation of currencies, operating in a similar manner to a forward exchange transaction service, generally offered by financial institutions.

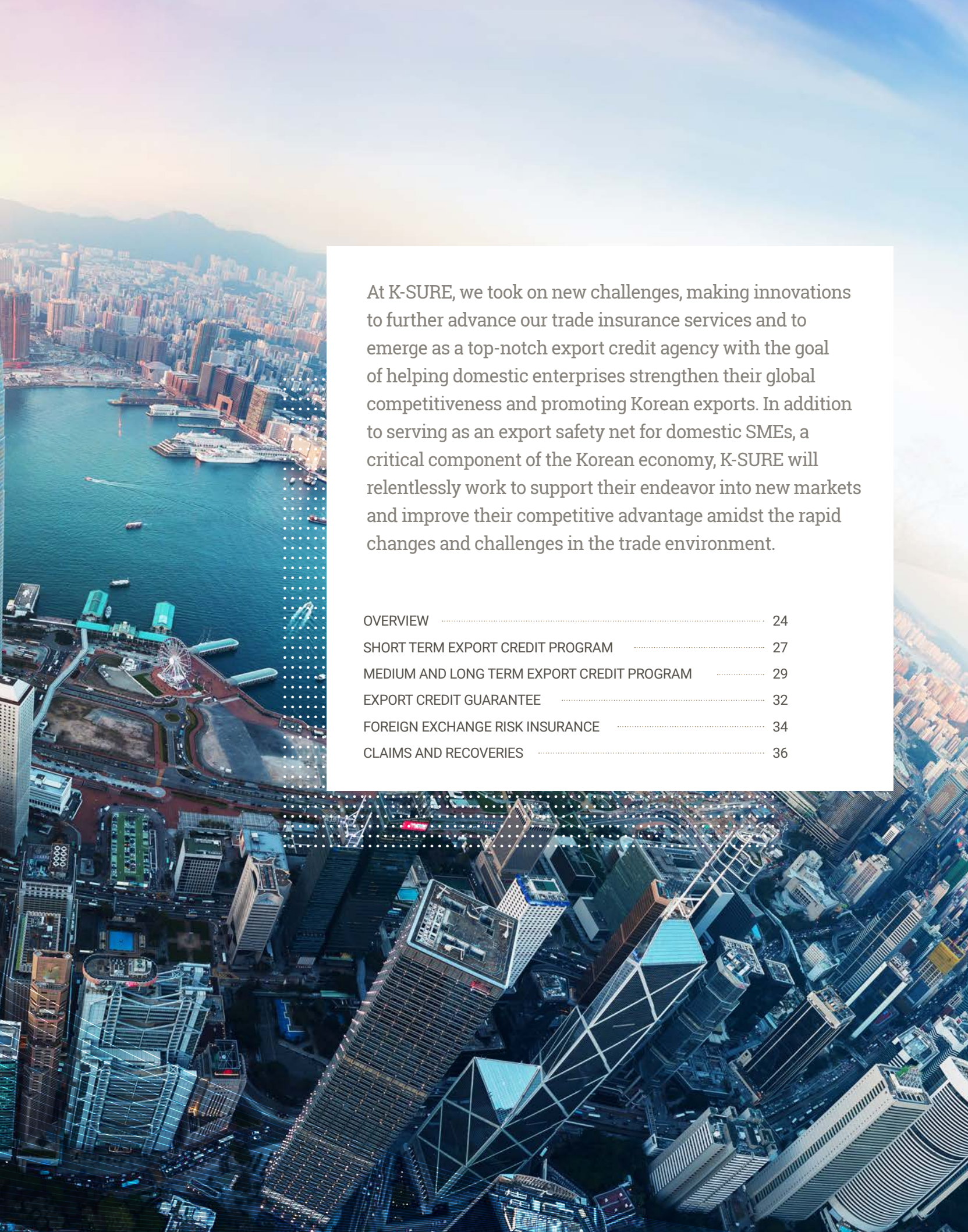


Overseas Debt Collection and Recovery Service

The Overseas debt Collection Service is designed to help exporters recover their unpaid receivables from an export contract or international transactions through K-SURE's overseas network. With 30 years of experience and an international network spread across 39 countries with 97 local collection agencies, K-SURE helps exporters recover their due receivables from buyers around the globe.

An aerial photograph of a city skyline, likely Hong Kong, taken from a high angle. The image shows a dense cluster of skyscrapers and buildings, with a large body of water in the background. The sky is filled with soft, golden light from a setting or rising sun, creating a warm, hazy atmosphere. A grid of thin, white lines is overlaid on the entire image, adding a technical or data-driven aesthetic. The text '2019 BUSINESS PERFORMANCE' is prominently displayed in the upper left quadrant in a bold, dark blue, sans-serif font.

2019 BUSINESS PERFORMANCE



At K-SURE, we took on new challenges, making innovations to further advance our trade insurance services and to emerge as a top-notch export credit agency with the goal of helping domestic enterprises strengthen their global competitiveness and promoting Korean exports. In addition to serving as an export safety net for domestic SMEs, a critical component of the Korean economy, K-SURE will relentlessly work to support their endeavor into new markets and improve their competitive advantage amidst the rapid changes and challenges in the trade environment.

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OVERVEIW

Business Volume

In 2019, Korea recorded USD 542 billion in exports, a 10.4% decrease from 2018. The decline was mainly attributed to the US-China trade dispute and export restrictions imposed by Japan as well as a slowdown in the semiconductor, petrochemical and petroleum industry. In an active response to these external conditions adversely affecting trade, K-SURE introduced Contract-Based Export Credit Guarantee (Pre-shipment), in which the new contract supplements the lack of a proven track record, and Export Credit Guarantee (Negotiation) as a way to support exports of SMEs.

K-SURE's business volume increased 4.8%(YoY) to KRW 155.8 trillion, and our support for SMEs has steadily risen since 2012 amounting to KRW 56.2 trillion a 8.1% increase YoY.

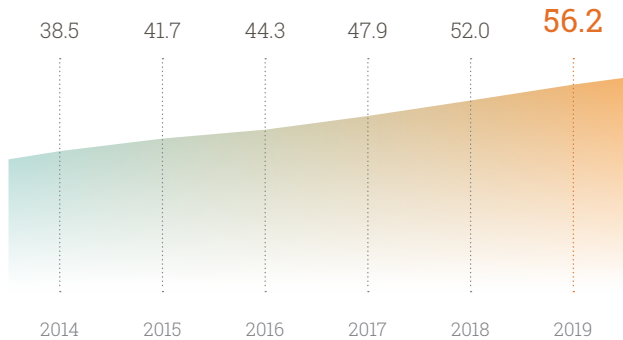
Business Volume

KRW **155.8** trillion
(As of the end of 2019)

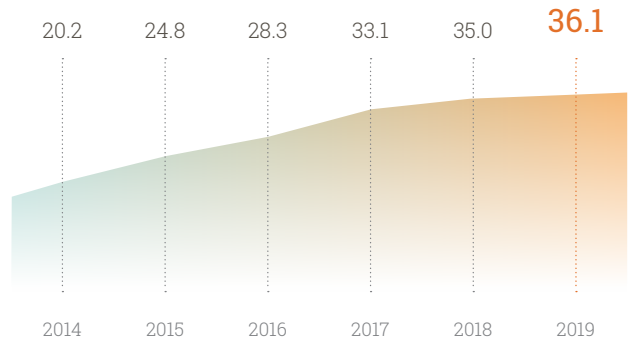
Annual Business Volume (Unit: KRW trillion)



Support to SMEs (Unit: KRW trillion)



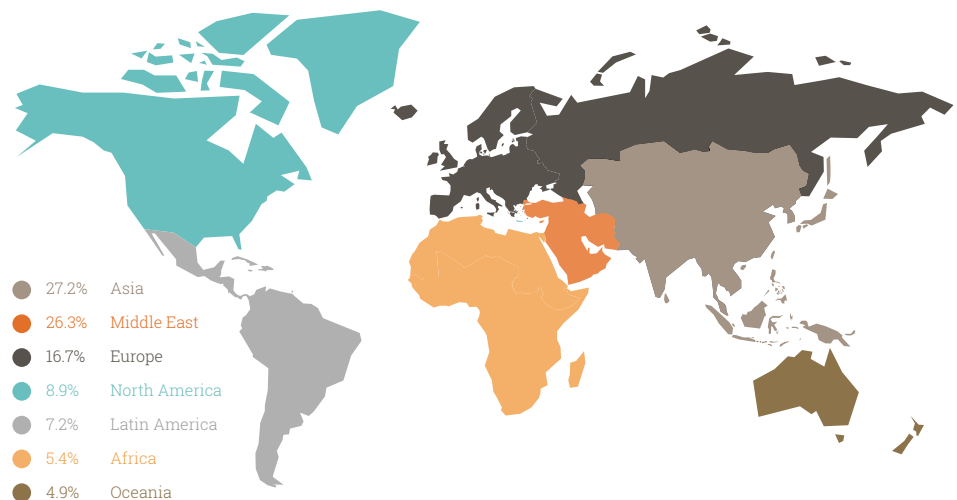
SMEs Ratio/Total (Unit: %)



Outstanding Commitments

Outstanding commitments totaled KRW 74.3 trillion, a 3.3% increase YoY, as of December 31st, 2019. The highest outstanding commitments were recorded in Asia, followed by the Middle East and Europe, generally increasing with the exception of Latin America, Africa and Oceania.

Outstanding Commitments by Region (As of the end of 2019)



Outstanding Commitments

KRW **74.3** trillion

(As of the end of 2019)

Region	Outstanding Commitments (KRW trillion)	Ratio(%)	YoY Change(%)
Asia	20.2	27.2	1.2%
Middle East	19.6	26.3	14.5%
Europe	12.4	16.7	2.1%
North America	6.6	8.9	8.5%
Latin America	5.4	7.2	△ 8.1%
Africa	4.0	5.4	△ 8.0%
Oceania	3.6	4.9	△ 11.3%
Others	2.5	3.4	7.6%
Total	74.3	100.0	3.3%

OVERVEIW

Claims

Total amount of claims paid in 2019 was KRW 818.2 billion, a 40.9% increase from 2018's figure, KRW 580.7 billion. Claims paid overseas was 162.4 billion, a 41.1% drop from 2018. On the contrary, claims paid domestically climbed 115.1% from KRW 304.9 billion in 2018 to KRW 655.8 billion in 2019.

Claims Paid (As of the end of 2019) (Unit: KRW billion)



Claims

KRW **818.2** billion

(As of the end of 2019)

Type	2018	2019	Change	YoY Change(%)
Overseas	275.8	162.4	△ 113.4	△ 41.1%
Domestic	304.9	655.8	350.9	115.1%
Total	580.7	818.2	237.5	40.9%

Recoveries

The total amount recovered in 2019 was KRW 113.9 billion, down 49.0% from KRW 223.1 billion recorded in 2018. The total amount of overseas receivables recovered was down 59.5% from KRW 207.8 billion in 2018 to KRW 84.1 billion, whereas domestic receivables recovered increased 94.8% from KRW 15.3 billion in 2018 to KRW 29.8 billion.

Recoveries (As of the end of 2019) (Unit: KRW billion)



Recoveries

KRW **113.9** billion

(As of the end of 2019)

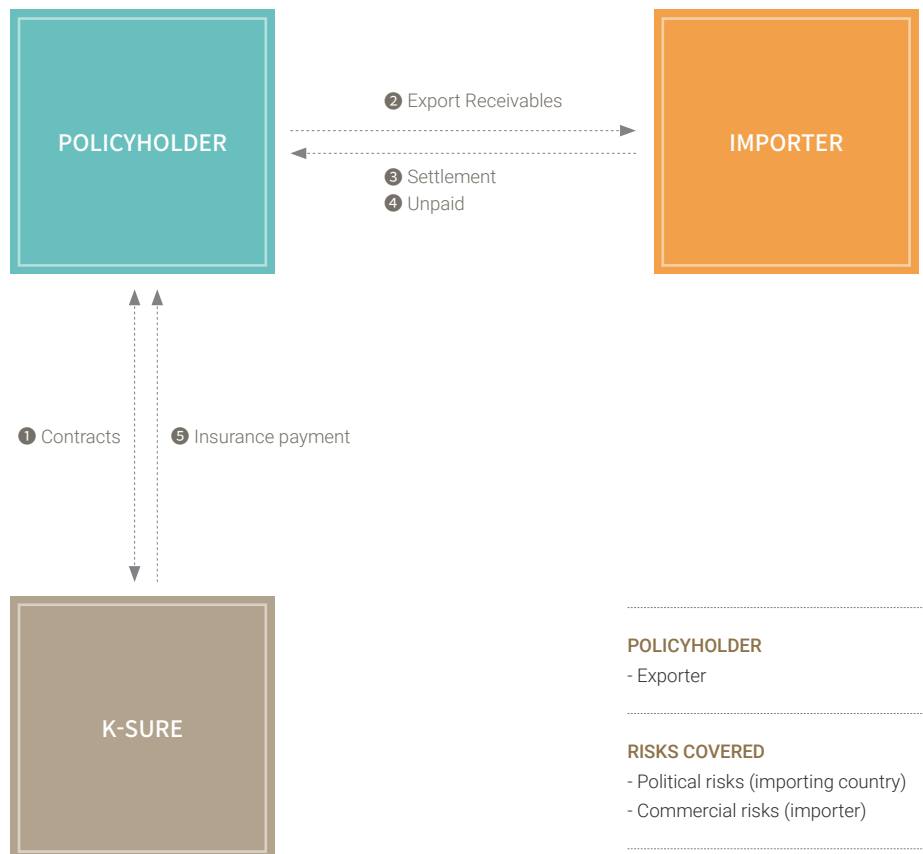
Type	2018	2019	Change	YoY Change(%)
Overseas	207.8	84.1	△ 123.7	△ 59.5%
Domestic	15.3	29.8	14.5	94.8%
Total	223.1	113.9	△ 109.2	△ 49.0%

SHORT TERM EXPORT CREDIT PROGRAM

Overview

The Short Term(ST) Export Credit Insurance Program provides coverage against the risk of an unrecovered balance remaining in an export transaction for which the payment period is within two years. It covers against a loss that is incurred when the importer or the issuing bank of the L/C is unable to fulfill payment for the exported good. Risks include commercial risks including but not limited to cancellation of the export contract, bankruptcy, payment default, refusal to pay as well as political risks concerning the importing country including war, riots, and foreign exchange restrictions.

Structure of ST Export Credit Insurance (Post-Shipment)

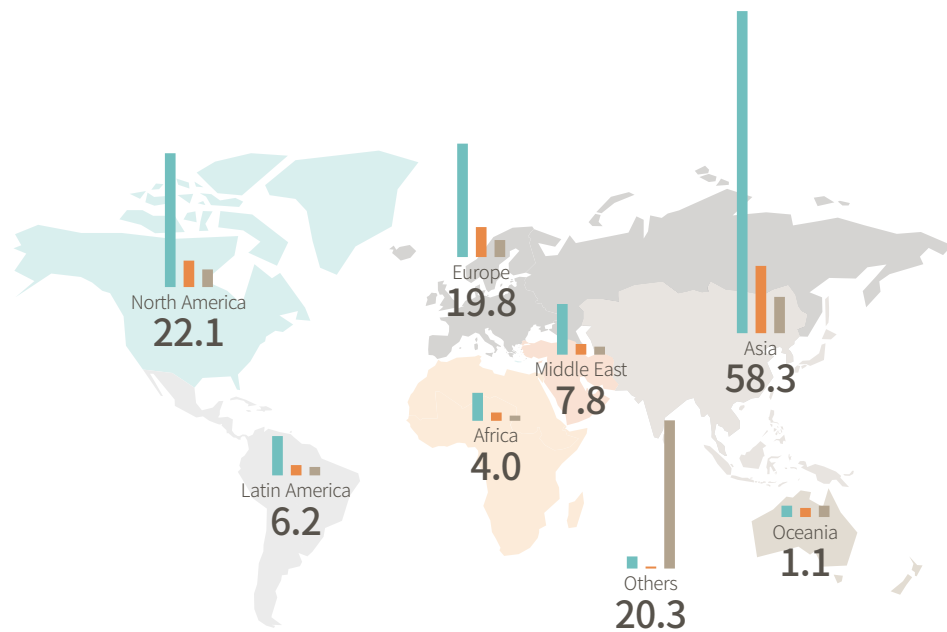


SHORT TERM EXPORT INSURANCE PROGRAM

2019 Performance & Review

In 2019, Short Term Export Credit Insurance Program recorded a business volume of KRW 139.6 trillion, a 4.3% increase YoY, actively supporting exports from Korea. The business volume created by SMEs, showed noticeable growth, increasing 8.8% YoY.

ST Insurance Business Volume by Region/Company Size (Unit: KRW trillion)
(As of the end of 2019)



ST Insurance Business Volume

KRW **139.6** trillion

(As of the end of 2019)

	Asia	North America	Europe	Middle East	Latin America	Africa	Oceania	Others	Total
Large	44.6	16.7	14.0	5.7	4.2	2.7	0.5	0.6	89.0
Medium	8.9	3.3	3.7	1.2	1.1	0.8	0.4	0.1	19.5
Small	4.8	2.1	2.1	0.9	0.9	0.5	0.2	19.6	31.1
Total	58.3	22.1	19.8	7.8	6.2	4.0	1.1	20.3	139.6

As a result of robust support towards businesses in emerging and major markets, K-SURE's ST credit insurance business volume in Asia, North America, and Europe respectively increased by 3.0%, 1.8%, and 7.0% compared to 2018. As for business volume by industry, electronics and electrical products showed an increase of 7.9%, while chemical products increased by 1.8% with metal and non-metal products increasing by 1.2% and machinery and precision equipment increasing by 26.2%.

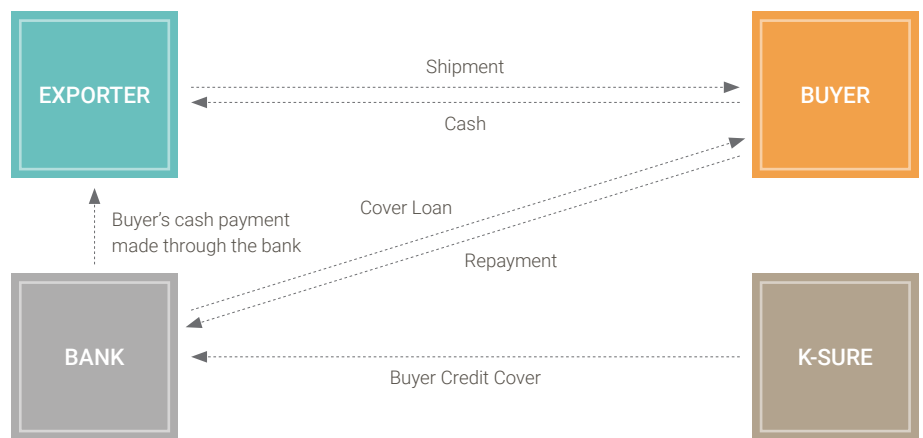
MEDIUM AND LONG TERM EXPORT CREDIT PROGRAM

Overview

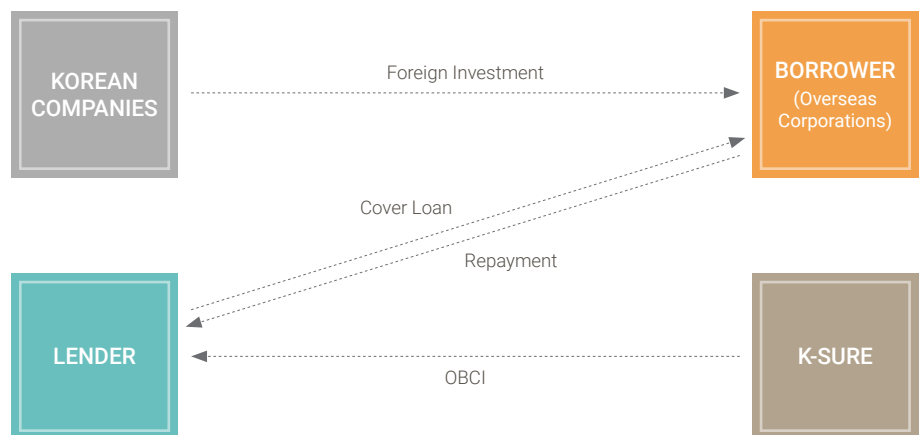
The Medium and Long Term (MLT) Export Credit Program is designed to provide financing and loss coverage against the risk of unrecovered balances related to exports or overseas business operations for which the payment period exceeds two years.

Main products include MLT Export Credit Insurance and Overseas Business Credit Insurance, providing coverage against the risks of unpaid principal and interest in an export transaction of capital goods or the risks of unpaid principal and interest for a financial contract concluded by a domestic enterprise for entry into an overseas market.

Structure of MLT Export Credit Insurance (Buyer Credit)



Structure of Overseas Business Credit Insurance



MEDIUM AND LONG TERM EXPORT CREDIT PROGRAM

2019 Performance & Review

Business volume recorded by the Medium and Long Term Export Credit Program amounted to KRW 11.2 trillion, as of the end of 2019, marking a 12.4% increase YoY. Despite the ongoing recession in the global construction market, and the decline in new contracts won by domestic firms, overall sales was boosted by a new wave of demands for financial needs, especially for emerging industries.

MLT Insurance Business Volume by Product

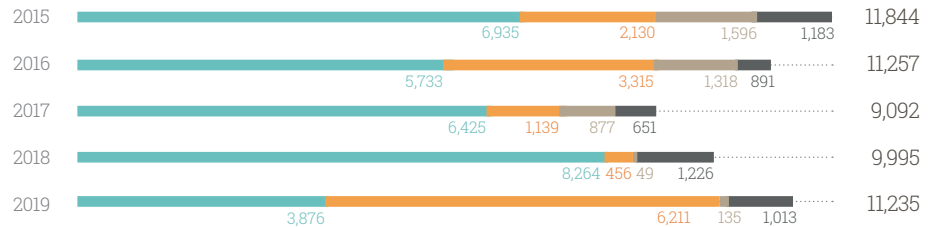
(As of the end of 2019)

MLT Insurance Business Volume

KRW **11,235** billion

(As of the end of 2019)

Product	2015	2016	2017	2018	2019	YoY Change(%)
MLT Export Credit Insurance	6,935	5,733	6,425	8,264	3,876	△ 53.1%
Overseas Business Credit Insurance	2,130	3,315	1,139	456	6,211	1,262.1%
Export Guarantee Insurance	1,596	1,318	877	49	135	175.5%
Others	1,183	891	651	1,226	1,013	△ 17.4%
Total	11,844	11,257	9,092	9,995	11,235	12.4%



By region, Middle East remained as one of the most important markets, as support for companies exporting to the Middle East rose by 14.0% YoY to KRW 4.3 trillion. The Middle East was followed by Asia and Europe with a value of KRW 2.5 trillion, and KRW 2.1 trillion respectively.

MLT Insurance Business Volume by Region (Unit: KRW billion)

(As of the end of 2019)

Region	2015	2016	2017	2018	2019	YoY Change(%)
Middle East	681	2,705	4,495	3,762	4,290	14.0%
Asia	4,298	2,639	2,714	2,764	2,497	△ 9.7%
Europe	1,899	1,862	1,584	1,581	2,108	33.3%
North America	856	773	21	786	3	△ 99.6%
Latin America	2,780	422	7	543	1,858	242.2%
Africa	818	1,937	98	385	137	△ 64.5%
Oceania	512	919	173	174	342	97.7%
Subtotal	11,844	11,257	9,092	9,995	11,235	12.4%

Case Studies of Major Support

In 2019, K-SURE provided Overseas Business Credit to Abu Dhabi National Oil Company (ADNOC) and underwrote the Formosa 2 Offshore Wind Farm Project in Taiwan.

When providing ADNOC with the Overseas Business Credit with a limit of USD 3 billion, K-SURE provided the credit under the condition that their contracts were to be awarded to Korean companies. By doing so, K-SURE improved the allure and competitiveness of Korean firms and helped Korean companies secure essential contracts. This was the largest Medium and Long Term financial support provided among global export credit agencies in 2019.

The Formosa 2 Offshore Wind Farm Project aims to build and operate an offshore wind farm with a capacity of 376MW in the northwestern part of Taiwan and the total project cost is estimated at approximately USD 2.5 billion. A Korean company provided equipment and materials as a subcontractor and K-SURE provided Medium and Long Term Export Credit Insurance for USD 300 million out of the total borrowings of USD 1.8 billion. The Formosa 2 project is the first-ever offshore wind farm construction project that will be insured by K-SURE. Along with its value as an eco-friendly renewable energy project, this project is significant in that it helped create a foothold for domestic exporters to finally enter the overseas offshore wind farm market.

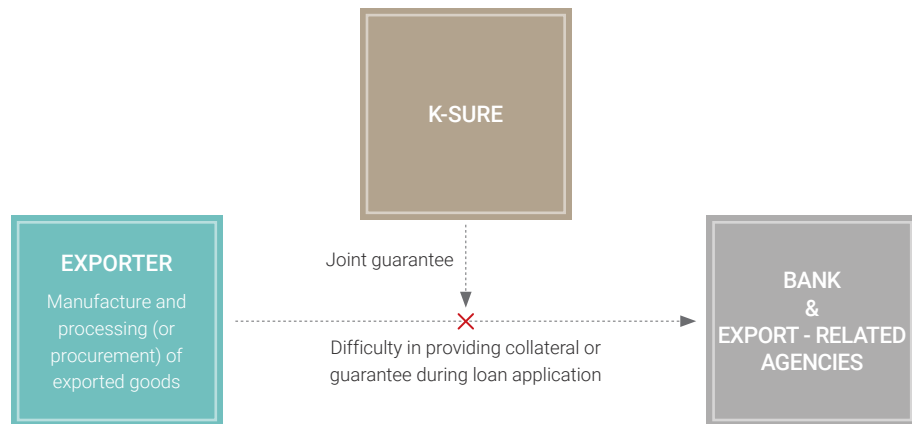
K-SURE strived to enhance the international competitiveness of Korean companies and financial institutions by providing trade insurance; not only for the projects mentioned above, but for various other projects including network equipment, shipbuilding and more.

EXPORT CREDIT GUARANTEE

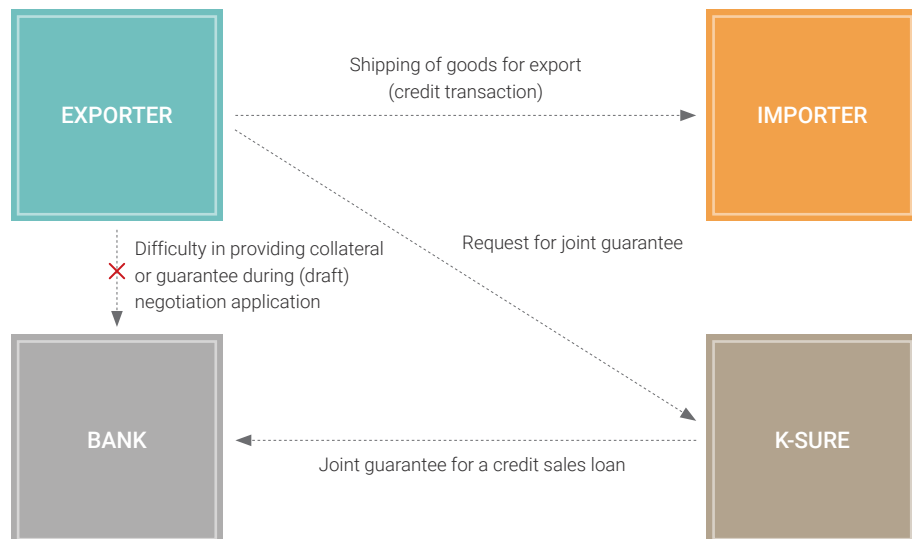
Overview

The Export Credit Guarantee is a program in which we offer joint guarantee for an exporter's repayment liabilities by providing guarantee to the financial institution that has given export financing to the exporter.

Export Credit Guarantee (Pre-shipment)



Export Credit Guarantee (Post-shipment)



2019 Performance & Review

The business volume of K-SURE's Export Credit Guarantee (Pre-shipment) has steadily declined after peaking at KRW 2.9 trillion in 2014. The business volume marked in 2019 was KRW 1.6 trillion, a 4.8% decrease compared to 2018. In 2019, we introduced Contract-Based Export Credit Guarantee (Pre-shipment) to further assist promising exporters among SMEs that were facing financial hardships due to a temporary drop in credit ratings. The provisional special guarantee program was designed to provide financial assistance for manufacturers who lacked liquidity despite securing contracts for the export of goods.

The Export Credit Guarantee (Post-shipment) and Export Credit Guarantee (Negotiation) recorded KRW 1.2 trillion in business volume in 2019, a YOY growth of 33.9%. K-SURE launched and temporarily offered Export Credit Guarantee (Negotiation), with improved convenience for customers and enhanced marketability, allowing exporters among SMEs to cash their export receivables prior to the due date of payments. K-SURE plans to continue to negotiate with commercial banks to further expand the scope of banks that acknowledge the purchase guarantee (negotiation) while improving the program's marketability by reflecting customer feedback.

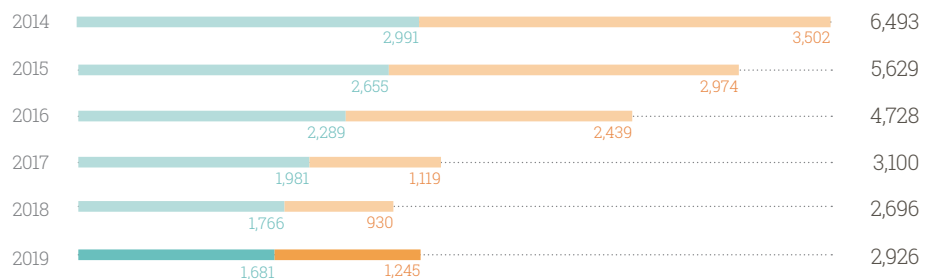
Export Credit Guarantee Business Volume

KRW **2,926** billion

(As of the end of 2019)

Export Credit Guarantee Business Volume (Unit: KRW billion)

	2014	2015	2016	2017	2018	2019	YoY Change(%)
■ Pre-shipment	2,991	2,655	2,289	1,981	1,766	1,681	△ 4.8%
■ Post-shipment, Negotiation	3,502	2,974	2,439	1,119	930	1,245	33.9%
Total	6,493	5,629	4,728	3,100	2,696	2,926	8.5%



FOREIGN EXCHANGE RISK INSURANCE

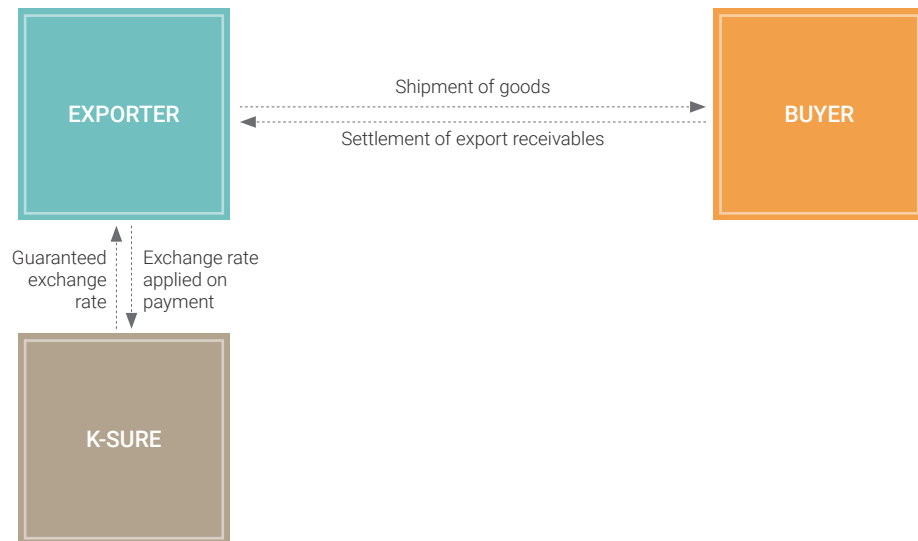
Overview

The Foreign Exchange Risk Insurance is offered to SMEs that hope to hedge against the volatility of exchange rates and the risks that may arise in the process of receiving or making payments for exported and/or imported goods in a foreign currency.

The program operates similarly to a forward exchange transaction service offered by financial institutions. K-SURE compensates for the foreign-exchange loss and recovers the foreign-exchange profit that are determined based on the difference between the exchange rate guaranteed to the exporter(guaranteed exchange rate) and the exchange rate at the time of the payment for the exported goods.

By subscribing to K-SURE's Foreign Exchange Risk Insurance, companies can expect a steady flow of operating profits and ensure stability regardless of the volatility of foreign exchange rates. The program is currently available for four different currencies, USD, EUR, JPY and CNY.

Structure of Foreign Exchange Risk Insurance



Major Improvements

Considering the importance of assisting SMEs by eliminating exchange rate risks, K-SURE continuously made improvements to the Foreign Exchange Risk Insurance Program and the changes made to the program in 2019 are as follows:

First, the Full Guarantee Option (Early Payment) was introduced. This program was suggested through our customer feedback channel, in which an option for early payment was requested.

Second, K-SURE improved its channel of communication by replacing SMSs with the most commonly used messaging application in Korea, better informing its customers of daily exchange rate trends to support their risk management concerning exchange rate fluctuations.

Performance & Review

The business volume has been on a steady decline in part due to firms tending to avoid hedging exchange rate risk as the swap points dipped into negative territory since mid-2016. However, the situation took a turn in 2019, as the US-China trade dispute spiked exchange rate volatility, leading to a 17.4% YOY growth to KRW 910 billion.

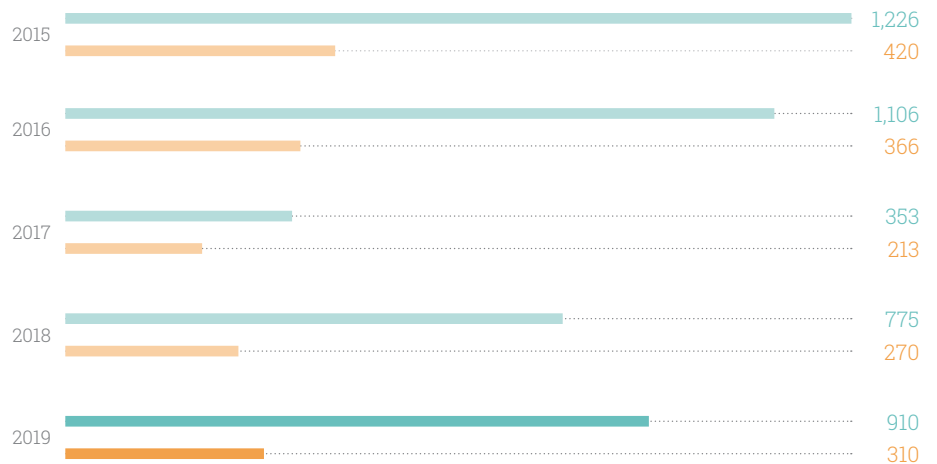
Exchange Rate Risk Insurance
Business Volume

KRW **910** billion

(As of the end of 2019)

Foreign Exchange Risk Insurance Business Volume (Unit: KRW billion)

	2015	2016	2017	2018	2019	YoY Change(%)
Business volume	1,226	1,106	353	775	910	17.4%
Number of clients	420	366	213	270	310	14.8%



CLAIMS AND RECOVERIES

Claims Overview

The total amount of claims paid in 2019 was KRW 818.2 billion, a 40.9% increase from 2018's figure of KRW 580.7 billion. Claims paid overseas accounted for KRW 162.4 billion, a 41.1% drop from KRW 275.8 billion in 2018, whereas claims paid domestically climbed 115.1% from KRW 304.9 billion in 2018 to KRW 655.8 billion in 2019.

Summary of Claims Paid (Unit: KRW billion)

	2018	2019	Change	YoY Change(%)
Overseas Claims	275.8	162.4	△ 113.4	△ 41.1%
Domestic Claims	304.9	655.8	350.9	115.1%
Total	580.7	818.2	237.5	40.9%

Overseas Claims

↓ **41.1** %

Domestic Claims

↑ **115.1** %

(As of the end of 2019)

Claims Paid by Product

In 2019, KRW 229.8 billion was paid for Short Term program claims, a 38.0% drop from KRW 370.4 billion, recorded in 2018. As for Medium and Long Term program, claims paid amounted to KRW 588.4 billion, a 179.8% surge from KRW 210.3 billion in 2018.

Claims Paid by Product (Unit: KRW billion)

Product	Claims Paid				
	2018	2019	Change	YoY Change(%)	
ST Program	ST Export Credit Insurance	255.0	151.8	△ 103.2	△ 40.5%
	Export Credit Guarantee	114.0	75.6	△ 38.4	△ 33.7%
	Import Insurance	1.4	2.4	1.0	71.4%
	Subtotal	370.4	229.8	△ 140.6	△ 38.0%
MLT Program	MLT Export Credit Insurance	11.3	10.0	△ 1.3	△ 11.5%
	Export Guarantee Insurance	185.6	578.4	392.8	211.6%
	Export Infrastructure Insurance	9.6	0	△ 9.6	△ 100.0%
	Overseas Investment Insurance	3.8	0	△ 3.8	△ 100.0%
Subtotal	210.3	588.4	378.1	179.8%	
Total	580.7	818.2	237.5	40.9%	

Claims Paid by Country (Overseas Claims)

Although the total claims paid overseas decreased, 2019 was marked by a major financial incident occurred by Cuba's low foreign exchange reserves. As a result, claims paid to Cuba spiked markedly. Following Cuba as the top 10 countries in terms of claims paid in 2019 was India, Hong Kong, Iran, the United States, Germany, China, South Africa, the United Kingdom and Malaysia.

Claims Paid by Country (Unit: KRW billion)

Rank	2018			2019		
	Country	Claims paid	Ratio	Country	Claims paid	Ratio
1	United States	69.7	25.3%	Cuba	43.3	26.7%
2	China	42.5	15.4%	India	15.7	9.7%
3	Iran	23.8	8.6%	Hong Kong	12.3	7.6%
4	Cuba	22.7	8.2%	Iran	10.1	6.2%
5	Hong Kong	17.1	6.2%	United States	8.2	5.1%
6	Turkey	13.6	4.9%	Germany	7.9	4.9%
7	Tanzania	12.4	4.5%	China	7.5	4.6%
8	India	11.0	4.0%	South Africa	6.3	3.9%
9	Liberia	9.3	3.4%	United Kingdom	5.0	3.1%
10	Philippines	5.1	1.9%	Malaysia	3.7	2.2%
Subtotal	-	227.3	82.4%	-	120.0	73.9%
Others	-	48.5	17.6%	-	42.4	26.1%
Total	-	275.8	100.0%	-	162.4	100.0%

CLAIMS AND RECOVERIES

Recoveries Overview

The total amount recovered in 2019 was KRW 113.9 billion, marking a 49% decrease from KRW 223.1 billion, recorded in 2018. The total amount of overseas receivables recovered was down 59.5% from KRW 207.8 billion in 2018 to KRW 84.1 billion in 2019, whereas the domestic receivables recovered were up 94.8% from KRW 15.3 billion in 2018 to KRW 29.8 billion.

Summary of Recoveries (Unit: KRW billion)

	2018	2019	Change	YoY Change(%)
Overseas Recoveries	207.8	84.1	△ 123.7	△ 59.5%
Domestic Recoveries	15.3	29.8	14.5	94.8%
Total	223.1	113.9	△ 109.2	△ 49.0%

Recoveries by Product

The total amount of recoveries from the Short Term program in 2019 was KRW 51.6 billion, a 71.9% drop from KRW 183.9 billion in 2018, while the amount of recoveries from Medium and Long Term program rose 58.9% from KRW 39.2 billion in 2018 to KRW 62.3 billion.

Recoveries by Product (Unit: KRW billion)

Product	Recoveries				
	2018	2019	Change	YoY Change(%)	
ST Program	ST Export Insurance	135.8	33.3	△ 102.5	△ 75.5%
	Export Credit Guarantee	43.3	13.7	△ 29.6	△ 68.4%
	Others	4.8	4.6	△ 0.2	△ 4.2%
	Subtotal	183.9	51.6	△ 132.3	△ 71.9%
MLT Program	MLT Export Credit Insurance	4.3	4.8	0.5	11.6%
	Export Guarantee Insurance	3.5	15.8	12.3	351.4%
	Overseas Construction Work Insurance	31.4	38.6	7.2	22.9%
	Service Export Credit Insurance	0	3.1	3.1	-
	Subtotal	39.2	62.3	23.1	58.9%
Total	223.1	113.9	△ 109.2	△ 49.0%	

Recoveries by Country

(Overseas Coverage)

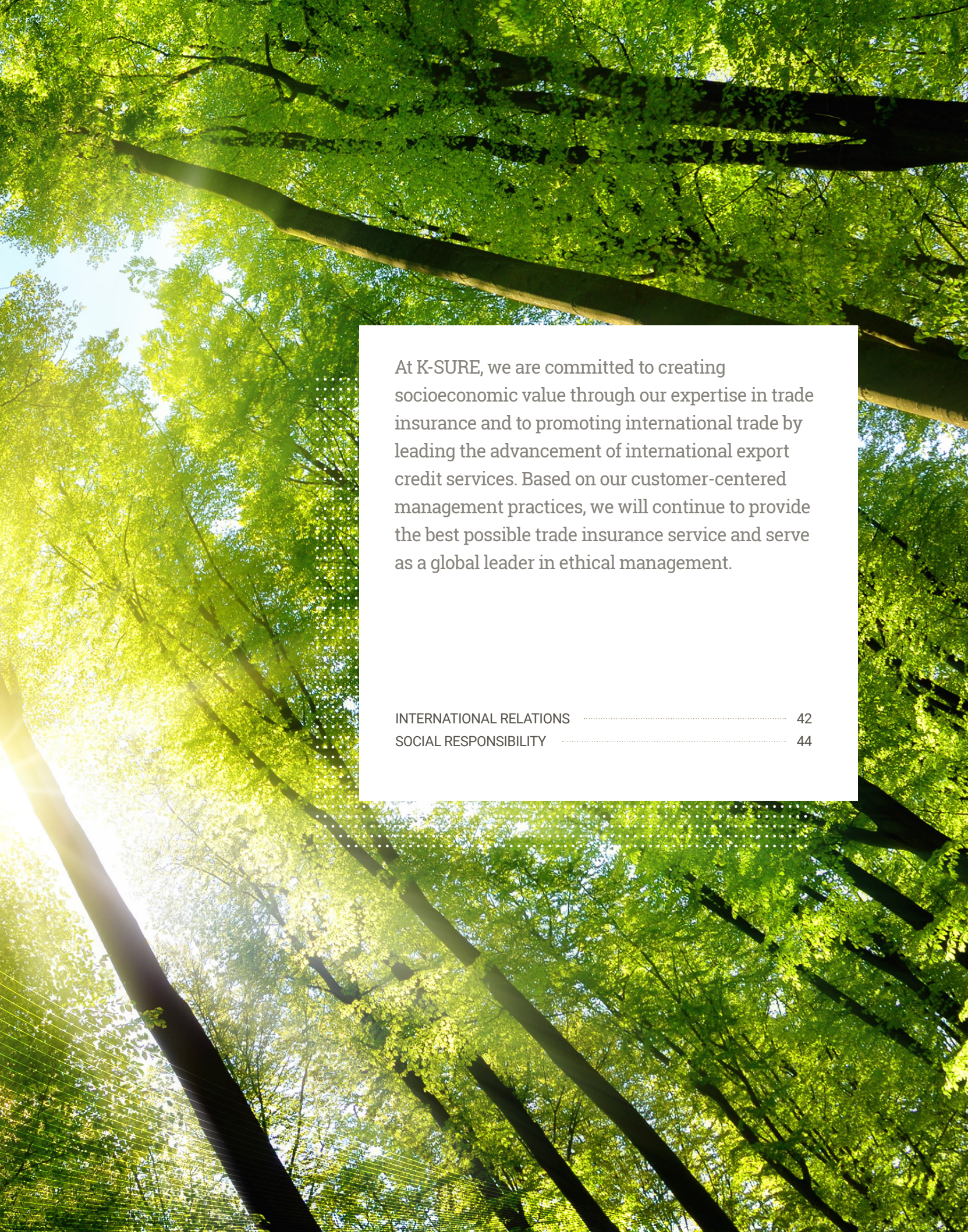
By country, the top 10 countries in terms of amount of recoveries including Pakistan, Nigeria, the United States and Iraq accounted for 88.0% (KRW 74.0 billion) of total recoveries.

Recoveries by Country (Unit: KRW billion)

Rank	2018			2019		
	Country	Recoveries	Ratio	Country	Recoveries	Ratio
1	United States	86.4	41.6%	Pakistan	42.9	51.0%
2	China	58.0	27.9%	Nigeria	6.0	7.2%
3	Pakistan	34.9	16.8%	United States	5.8	6.9%
4	Iraq	4.1	2.0%	Iraq	4.2	5.0%
5	Japan	3.2	1.5%	Azerbaijan	3.5	4.2%
6	Russia	3.1	1.5%	Russia	3.3	3.9%
7	Egypt	2.6	1.2%	Egypt	3.2	3.8%
8	Brazil	2.3	1.1%	Brazil	2.5	3.0%
9	Turkey	1.2	0.6%	Hong Kong	1.5	1.7%
10	Hong Kong	1.1	0.5%	Portugal	1.1	1.3%
Subtotal	-	196.8	94.6%	-	74.0	88.0%
Others	-	11.0	5.4%	-	10.1	12.0%
Total	-	207.8	100.0%	-	84.1	100.0%



RELATIONS AND RESPONSIBILITY



At K-SURE, we are committed to creating socioeconomic value through our expertise in trade insurance and to promoting international trade by leading the advancement of international export credit services. Based on our customer-centered management practices, we will continue to provide the best possible trade insurance service and serve as a global leader in ethical management.

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INTERNATIONAL RELATIONS

Consolidating Cooperative Ties with Global ECAs via the Berne Union

- **As a member of the Berne Union (BU), an association for Export Credit Agencies around the globe, K-SURE played a leading role in setting agendas and making major decisions of BU in 2019.**
- Established in 1934 as an international union of credit and investment insurance agencies, BU consists of 85 members from 73 different countries around the world, as of 2019. Members of BU exchange information on export and investment insurance and closely cooperate in coordinating international trade standards.
- K-SURE attended the BU Spring Meeting in April and the Annual General Meeting in October to discuss major issues with other members.
- Specifically, major agendas discussed at the 2019 Annual General Meeting encompassed latest trends and changes in the international export credit market, digitization, portfolio risk management, current status and outlook of countries of interest such as India.
- K-SURE was elected as a member of the BU Management Committee to take part in key decision making concerning issues including but not limited to the establishment of operating strategies and the appointment of the Secretary General.
- Through active participation, K-SURE has gained recognition for its competitiveness and expertise as an ECA. K-SURE will continue to play a pivotal role in advancing the international export credit sector and shaping the paradigm for the global export credit market.

Participating in the Discussion of Amending the OECD Export Credit Regulations

- K-SURE represents Korea at the following OECD meetings: 1. Participants to the Arrangement on Officially Supported Export Credits, 2. Working Party on Export Credit and Credit Guarantees, 3. Country Risk Experts, 4. Environmental Practitioners, and is actively involved in the discussions and amendments of the OECD export credit regulations.
- In 2019, the Recommendation on Bribery and Officially Supported Export Credits was adopted by the OECD Council, and there have been discussions concerning the scope of application of the export credit agreements regarding untied financing.

Participating in the International Working Group (IWG) Discussions

- The IWG is a council established by the U.S. and China to discuss new international export credit standards and differences between participants and non-participants in OECD agreements concerning officially supported export credit programs.
- As a member of the Korean delegation, K-SURE joined the IWG discussions concerning the application of the new standards and Sector Understanding on Export Credit for Ships.

Reinforcing the Foundation Cooperation through Bilateral Meetings

• In 2019, K-SURE successfully held bilateral meetings with Germany, China, France, and Italy, reinforcing strategic relations with other ECAs.

- K-SURE engaged in in-depth discussions concerning the expansion of bilateral export credit support and cooperation through bilateral meetings held in May with Euler Hermes of Germany in Seoul, SINOSURE of China in Dalian as well as those held in September with Bpifrance of France in Leon and SACE of Italy in Seoul.

Exchanges and Cooperation with Other ECAs and Related Organizations

• K-SURE expanded its capability to promote mutual cooperation, by expanding communication channels with other ECAs and related organizations.

- By maintaining close contact with foreign diplomatic offices in Korea, and working-level officials of overseas ECAs, K-SURE further consolidated its cooperative relations and discussed efficient measures to support projects.

- In May, K-SURE attended the G12 Heads of ECAs Meeting to discuss the roles and future strategies of global ECAs.

• K-SURE also took on an active role as a member of Korean government's economic delegation sent abroad for the purpose of building Korea's economic cooperation capacity, supporting Korean enterprises advancing into overseas markets and broadening its horizon in the trade insurance industry as a global ECA.

- This served as an impetus for closing reinsurance agreements and completing MOUs on the cooperation in export credit support, reinsurance and reinforcement of partnership with a number of overseas agencies. Ties were strengthened with Uzbekinvest, KazakhExport, UKEF, EKF, and EKN among the ECAs.



SOCIAL RESPONSIBILITY

Innovation of Customer Satisfaction Management

K-SURE actively pursues innovation to improve customer satisfaction. K-SURE listens to the voices of its customers through the Customer Advisory Group Program and VOC channels and constantly endeavors to improve its level of service to customers. In addition, frontline employees receive regular customer service(CS) training along with customer service evaluation and other programs, as part of K-SURE's efforts to improve satisfaction.

Customer Advisory Group Program

- K-SURE operates channels that actively collect customer opinions. In 2019, K-SURE Customer Advisory Group, comprised of representatives from 25 client companies, was formed to discuss K-SURE's programs and methods to improve its services. The group members met once during the first half of the year and for another in the latter half, resulting in 33 new proposals. The proposals collected were then implemented through a collaborative effort from related departments.
- The Customer Advisory Group Program will be reorganized in 2020 under the name of VOC Creators. VOC Creators will consist of key customers of K-SURE, selected based on their prior records of using K-SURE's services as well as other internal factors. K-SURE plans to develop VOC into a regular service, as part of its efforts to continually improve its services.

Creation of Value for Customers in Accordance with VOC

- K-SURE heeds VOC through a wide range of communication channels including the company website and cyber business establishment. In addition, there is a dedicated team to provide quick and accurate responses to customers' inquiries.
- In 2019, K-SURE responded to 350 VOC messages submitted via various channels. To ensure the timeliness of response, customer inquiries were answered within three business days.



Delivery of Information to Customers

- K-SURE sends out its newsletter to customers at the beginning of every month. These newsletters deliver important information including changes to major systems and programs in a timely manner and is also available through K-SURE's website for various interest groups and stakeholders.
- In 2019, K-SURE produced and distributed a video on the Export Credit Guarantee (Negotiation) Program and a booklet on the SMEs Support Program to its customers. By doing so, K-SURE made information about its programs more readily available and understandable to customers. This video was made available through K-SURE's official website and its YouTube Channel.

Capacity Building Training for Customer Service

- In order to improve CS(Customer Service) competency of front-line employees, K-SURE provides specialized CS training every year. An external CS consultant assesses the level of service delivered by each department and provides customized CS consulting advice based on the results. In October and November of 2019, the CS Workshop was held for frontline employees to attend CS lectures provided by specialized consults, all in part of K-SURE's efforts to develop a customer oriented organization.
- In August 2019, interviewers disguised as customers paid a visit to one of K-SURE's branches or called in for inquiries as part of its customer satisfaction survey's mystery-shopper program. The CS level of sales departments were examined through these programs and appropriate CS training on matters for improvement was provided for each department by the CS department in September and October.

SOCIAL RESPONSIBILITY

K-SURE is committed to fulfilling its social responsibility as a public agency through social contribution activities. In particular, K-SURE proposes business models that connect trade insurance programs with social values. In response to the recent shift in paradigm from CSR to CSV(Creating Shared Value), K-SURE not only recognizes its responsibility through simple volunteer work but is striving to create value by expanding and implementing its expertise in trade insurance to its stakeholders and the public.

On-Site Trade Insurance Academy

To promote trade insurance and knowledge of the trade business, K-SURE operates the On-Site Trade Insurance Academy, extending knowledge not only to SMEs but also university students, interested in the profession. In 2019, the academy was held a total of 23 times, providing target-specific programs with case studies on trade to share practical knowledge, to help attendees better understand the trade insurance market, and to improve accessibility.

Career Experience Program for Students

In response to the government's liberal curricular programs, K-SURE operates a Career Experience Program that allows students to explore various professions in finance and trade, thus supporting the future generation. Students that participate in the program receive fundamental education on the theories of trade and trade insurance; and at the end of the program, they are assigned the task of setting the cap for trade insurance policies, allowing them to apply their knowledge to specific cases. After acquiring the Donation-Based Career Experience Program Certification in 2018, K-SURE was honored as Excellent Operator of Donation-Based Career Experience Program by the Ministry of Education in 2019. In 2019, a grand total of 324 students participated in 13 sessions, a significant accomplishment compared to 2018(203 participants through 9 sessions). In addition to such quantitative growth, the program also showed qualitative progress by reaching out to low income households through the donation of mobile educational devices.



Reaching Out to Local Communities

K-SURE is involved in various activities with its local communities through sisterhood ties with rural villages and assisting social welfare centers for accommodation. The employees of K-SURE volunteer on a regular basis at the local welfare facilities for children and senior citizens in need. Under the One-Company, One-Village Sisterhood Program, K-SURE supported its sister villages as a way to promote balanced growth between urban and rural areas. In addition, to take part in social contribution activities, K-SURE also assists local social welfare centers through donations and volunteering activities.

Global CSR

In 2019, K-SURE kicked off a global CSR program related to export support programs to realize global social values. The first-ever global CSR Program was the Vietnam Hai Phong Korean Language Education program, which was planned along side LG Display's OLED Investment Project in the region. Not only did K-SURE provide Mid and Long Term financing to reinforce the export competitiveness of SMEs, K-SURE will also provide free Korean language education to local employees, thus promoting cultural diffusion. Meanwhile, K-SURE helped increase funding and expand the scope of beneficiaries of the education by encouraging other institutions such as the Korea Employment Agency for Persons with Disabilities, LG Display, ANZ Bank, and King Sejong Institute Foundation to partake in the global CSR program. Through a collaborative effort, K-SURE plans to continue its endeavor in promoting global social value.

SOCIAL RESPONSIBILITY

Under the ethical management vision “Clean K-SURE, with Zero Corruption, Trusted by the Public,” K-SURE has been dedicated to reinforcing corporate ethical management practices across the organization. As a result, K-SURE achieved zero cases of corruption related to bribery and hiring malpractice, receiving the highest possible score in the integrity assessment carried out by the Anti-Corruption & Civil Rights Commission. Going forward, K-SURE will continue reinforcing its anti-corruption network both at home and abroad to lead the ethical management culture in Korea through ethical management practices that meet global standards. Finally, these accomplishments will be promoted through the official website to draw interest and support from other corporations.

K-SURE's Ethical Management System

Chaired by the Chairman and President of K-SURE, the Ethical Management Committee makes major decisions concerning ethical management. In 2019, the Department of Social Value and Innovation was newly established as the control tower of ethical management practices in relation to anti-corruption, human rights, and abuse of power and authority, undertaking tasks in key areas of improvement: 1) Expanding internal and external anti-corruption governance; 2) Increasing transparency in the trade insurance business; and 3) Improvement in areas more susceptible to violation of human rights.

Joint reviews were conducted with ethical managements ombudsmen comprised of export customers, lawyers, and other experts, as well as joint meetings with the ombudsmen of other financial institutions to reinforce vigilance and external monitoring of ethical management practices. Also, thorough monitoring and feedback system is in operation with the implementation of One-Strike Out policy – which promotes zero tolerance, anti-corruption coaching, and the activities of the anti-corruption group under the United Nations Global Compact (UNGC)

K-SURE's Diverse Ethical Management Activities

K-SURE's commitment to ethical management has induced active participation of high-ranking officials and employees in various anti-corruption activities. In addition to requiring all employees to submit anti-corruption pledges, K-SURE has made it mandatory for the Chairman and President, auditor and other executives to sign an anti-corruption obligation that requires them to make monetary compensations, in the event they violate the terms.

To promote anti-corruption awareness among employees, K-SURE carries out education and training tailored to their respective job duties and positions such as training to eradicate the abuse of power among upper management, virtual anti-corruption training, and the Anti-Corruption Month campaign. In 2019, anti-corruption training was conducted for high-ranking officials, new employees, and departments vulnerable to corruption (Treasury Department, Department of Human Resources, etc.), along with an anti-corruption play to heighten awareness.

K-SURE publicizes its management information in compliance with government guidelines and strives to enhance the transparency of its operations by providing all the necessary information desired by the public including internal regulations and business activities in a proactive manner. K-SURE has also strengthened the fairness and responsibility in its disclosure

procedures by publicly announcing job openings, taking active approaches to information disclosures, and forming a channel for collaboration between departments that possess and disclose information.

Furthermore, K-SURE is committed to acquiring expertise in dealing with corruption and strengthening an anti-corruption culture through the public-private anti-corruption networks including UNGC. Global anti-corruption newsletters are sent out to exporters that have subscribed to trade insurance policies, and a zero tolerance policy was implemented against corrupt enterprises. Efforts were made to spread ethical culture through mutual coaching for the private sector together with UNGC's anti-corruption group. K-SURE is in strict compliance with the OECD Recommendation on Common Approaches for Officially Supported Export Credits and Environmental and Social Due Diligence, and the OECD Recommendation on Bribery and Officially Supported Export Credits to contribute to fair competition in international transactions.

K-SURE's Human Rights Management System

In 2019, K-SURE conducted a human rights impact assessment and created a human rights management roadmap. The Human Rights Management Committee was formed with the participation of civic organizations and labor experts, along

with the appointment of a human rights management officer. Internally, the Charter of Human Rights Management and Human Rights Management Guidelines were established to reaffirm the commitment to upholding human rights, while improving the effectiveness of remedies in case of a violation through counseling.

K-SURE reviewed social and environmental impacts of overseas projects supported with trade insurance, based on the results of the Human Rights Impact Assessment, in order to guarantee the human and environmental rights of the local residents at project sites. By eliminating abuse of power against subcontractors and protecting personal information of customers, K-SURE protected human rights of vulnerable parties. Internally, K-SURE reinforced protection for human rights of employees and provided industrial safety training while preventing discrimination in the hiring process through the establishment of new recruitment guidelines.

K-SURE also ran a company-wide training program to strengthen human rights of employees to avoid problems that may arise out of subcontracting and operated study groups to facilitate the OECD's environmental recommendations.

Furthermore, a Human Rights Working Group was formed with enterprises in collaboration with the UNGC, and the human rights guidelines of international organizations and corporate human rights management practices were shared within the group.





**2019 FINANCIAL
REVIEW**

INDEPENDENT AUDITOR'S REPORT

**Dear
Board of Directors of Korea Trade Insurance Corporation**

Audit Opinion

We have audited the accompanying financial statements of Korea Trade Insurance Corporation (hereinafter referred to as the "Company"). The financial statements consist of the statement of financial position as of December 31, 2018 and 2019, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, expressed in Korean Won.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2018 and 2019, and its financial performance and its cash flows for the years then ended in accordance with Korean IFRS.

Basis for Opinion

We have audited the accompanying financial statements in accordance with Korean IFRS. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics for Korean Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of Management & Governance Committee for the Financial Statements

The Company's management is responsible for the preparation and fair presentation of the accompanying financial statements in accordance with Korean International Financial Reporting Standards ("K-IFRS") and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The governance committee is responsible for surveillance for financial reporting procedure.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with K-IFRS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with K-IFRS, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the managements.
- Conclude on the appropriateness of the managements' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with governance committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Grant Thornton Daejoo
Representative Director GWON JANGSI /seal/

Feb. 04, 2020

This report is effective as of current audit report date. Certain subsequent events or circumstances, which may occur between the audit report date and the time of reading this report, could have a material impact on the accompanying financial statements thereto.

STATEMENT OF FINANCIAL POSITION

The 51st Ending Term: As of Dec. 31, 2019 | The 50th Ending Term: As of Dec. 31, 2018

Trade Insurance Fund

(Unit : KRW)

Account		The 51 st (Current) Term		The 50 th (Previous) Term
Assets				
I . Current asset		3,119,480,965,875		2,879,796,588,901
1. Cash or Cashable asset		111,564,715,245		51,791,788,215
2. Short term finance product		1,230,439,344,000		1,133,071,100,000
3. Short term loan		19,081,512		17,831,443
4. Short term investment stock		1,507,528,289,954		1,213,659,644,515
5. Outstanding bond	238,630,233,403		443,062,395,236	
Reserve for bad debts of outstanding bond	(3,365,049)	238,626,868,354	(328,825,968)	442,733,569,268
6. Other Current assets		31,302,666,810		38,522,655,460
II . Investment assets		614,786,094,877		1,074,384,487,712
1. Long term investment stock		330,757,927,207		109,364,184,873
2. Long term finance product		283,000,000,000		964,400,000,000
3. Long term loans		598,291,803		608,341,289
4. Other investment assets		429,875,867		11,961,550
III . General tangible assets		165,673,998,251		134,601,369,107
1. Land		133,194,600,000		100,905,000,000
2. Building	32,979,207,805		32,979,207,805	
Building accumulated depreciation	(6,835,188,013)	26,144,019,792	(5,884,868,247)	27,094,339,558
3. Vehicle of furniture and equipment	32,399,125,027		29,139,908,457	
Accumulated depreciation of vehicle of furniture and equipment	(26,063,746,568)	6,335,378,459	(22,488,680,769)	6,651,227,688
IV . Intangible asset		2,077,426,538		959,658,312
1. Other intangible asset		2,077,426,538		959,658,312
V . Other non-current asset		215,590,169,680		236,819,088,163
1. Long term outstanding bond	227,396,590,212		227,437,485,722	
Allowance for bad debts of long-term receivables	(227,387,418,502)	9,171,710	(227,111,817,961)	325,667,761
2. Other non-current assets		215,580,997,970		236,493,420,402
Total assets		4,117,608,655,221		4,326,610,390,334

STATEMENT OF FINANCIAL POSITION

The 51st Ending Term: As of Dec. 31, 2019 | The 50th Ending Term: As of Dec. 31, 2018

Trade Insurance Fund

(Unit : KRW)

Account	The 51 st (Current) Term	The 50 th (Previous) Term
Liabilities		
I . Current liabilities	23,999,914,742	15,708,547,859
1. Other current liabilities	23,999,914,742	15,708,547,859
II . Long term reserve loan	522,214,826,782	1,137,542,195,869
1. Retirement payment reserve loan	17,743,684,546	15,670,480,246
2. Insurance reserve loan	455,296,443,857	831,408,954,675
3. Other long term reserve loan	49,174,698,379	290,462,760,948
III. Other non-current liabilities	1,601,809,949,994	1,696,748,183,772
1. Other non-current liabilities	1,601,809,949,994	1,696,748,183,772
Total liabilities	2,148,024,691,518	2,849,998,927,500
Asset		
I . Net asset	1,780,134,804,021	1,780,134,804,021
II . Surplus or saved money	81,468,781,718	(352,255,405,383)
III. Net asset adjustment	107,980,377,964	48,732,064,196
Total net asset	1,969,583,963,703	1,476,611,462,834
Total of loan and net asset	4,117,608,655,221	4,326,610,390,334

STATEMENT OF FINANCIAL MANAGEMENT

51st Term From January 1, 2019 until December 31, 2019 | 50th Term From January 1, 2018 until December 31, 2018

Trade Insurance Fund

(Unit : KRW)

Account	The 51 st (Current) Term			The 50 th (Previous) Term		
	Total Cost	Profit	Net Cost	Total Cost	Profit	Net Cost
I . Program net cost	1,133,087,883,459	(1,410,097,025,722)	(277,009,142,263)	923,008,952,422	(1,026,043,643,893)	(103,034,691,471)
1. Export support program	1,133,087,883,459	(1,410,097,025,722)	(277,009,142,263)	923,008,952,422	(1,026,043,643,893)	(103,034,691,471)
II . Management and expenses cost			40,462,540,440			36,572,169,778
III. Unallocated cost			2,010,280,928			18,844,214,478
1. Valuation loss			112,899,586			1,059,552,051
2. Loss on asset disposal			19,102,319			4,227,844,826
3. Other expenses			1,878,279,023			13,556,817,601
IV. Unallocated revenue			64,187,866,206			111,982,072,995
1. Profit from interest			50,132,069,124			64,482,233,697
2. Profit on disposition of assets			10,129,897,113			9,148,683,476
3. Valuation profit			-			14,642,159,413
4. Other profits			3,925,899,969			23,708,996,409
V . Net operation cost (I+II+III+IV)			(298,724,187,101)			(159,600,380,210)
VI. Non exchange profit and etc.			-			14,000,000
VII. Operation result (V-VI)			(298,724,187,101)			(159,614,380,210)

STATEMENT OF CHANGES IN EQUITY

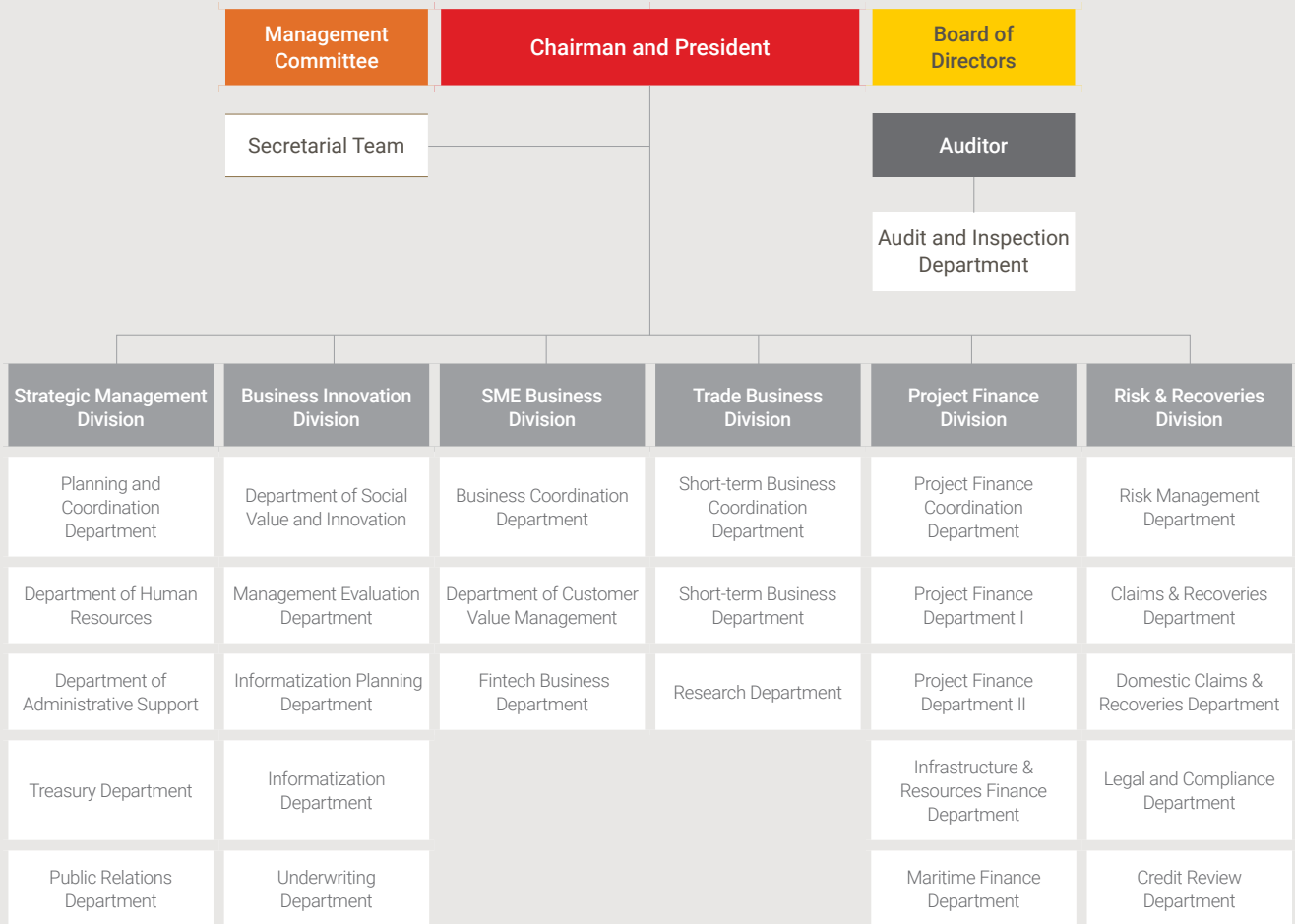
51st Term From January 1, 2019 until December 31, 2019 | 50th Term From January 1, 2018 until December 31, 2018

Trade Insurance Fund

(Unit : KRW)

Account	Basic Net Assets	Saved Money or Surplus	Net Asset Adjustments	Total
I . 2018 Net asset of beginning of term (Beginning of previous year)	1,780,134,804,021	(591,869,785,593)	40,899,821,707	1,229,164,840,135
II . Financial results of operations	-	(159,614,380,210)	-	(159,614,380,210)
III. Adjustment item	-	80,000,000,000	7,832,242,489	87,832,242,489
1. Gains/losses on valuation of investment securities	-	-	7,832,242,489	7,832,242,489
2. Asset revaluation gain/loss	-	-	-	-
3. Increase/decrease of other net assets	-	80,000,000,000	-	80,000,000,000
IV. 2018 Net asset of end of term (End of previous year) (I-II+III)	1,780,134,804,021	(352,255,405,383)	48,732,064,196	1,476,611,462,834
I . 2019 Net asset of beginning of term (Beginning of current year)	1,780,134,804,021	(352,255,405,383)	48,732,064,196	1,476,611,462,834
II . Financial results of operations	-	(298,724,187,101)	-	(298,724,187,101)
III. Adjustment item	-	135,000,000,000	59,248,313,768	194,248,313,768
1. Gains/losses on valuation of investment securities	-	-	26,958,713,768	26,958,713,768
2. Asset revaluation gain/loss	-	-	32,289,600,000	32,289,600,000
3. Increase/decrease of other net assets	-	135,000,000,000	-	135,000,000,000
IV. 2019 Net asset of end of term (End of current year) (I-II+III)	1,780,134,804,021	81,468,781,718	107,980,377,964	1,969,583,963,703

ORGANIZATION CHART



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Overseas Representative offices	<ul style="list-style-type: none"> ▪ Los Angeles ▪ Paris ▪ New York ▪ Panama ▪ Dubai ▪ Hanoi ▪ Singapore (KBC) 	<ul style="list-style-type: none"> ▪ Beijing ▪ Hochiminh ▪ Jakarta ▪ Tokyo ▪ Mexico City ▪ Johannesburg (KBC) ▪ Riyadh (KBC) 	<ul style="list-style-type: none"> ▪ Sao Paulo ▪ Shanghai ▪ New Delhi ▪ Moscow ▪ Chengdu ▪ Tehran (KBC)

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