

FOUNDATION FOR SUSTAINABLE GROWTH



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Download Annual Report 2020

Korea's Export Volume (USD billion)

512.8



21.7%

Export Insurance
Utilization Rate



Special Support (COVID-19) (KRW trillion)

37.4



Issuance of The
K-SURE Payment
Data Report

2020
AT A GLANCE



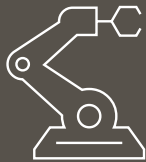
Total Business Volume
(KRW trillion)

165.1



Support for SMEs
(KRW trillion)

59.6



Support for New Industries
(KRW trillion)

16.8

Support for Emerging Markets
(KRW trillion)

40.3



Launch of Online Direct Guarantee and Online Direct Insurance



Customers
(Companies)

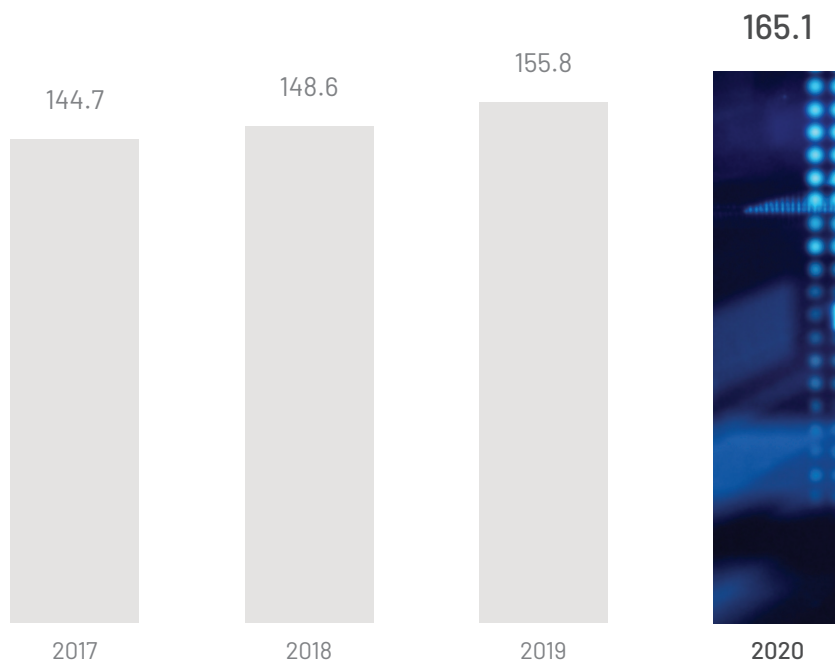
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DIGITAL TRANSFORMATION

K-SURE provided full-fledged support for domestic exporters to overcome the difficulties brought upon COVID-19. By promptly responding to the transition to a contact-free economy and digital environment, K-SURE has been preparing for the post-pandemic era and pursuing digital transformation to achieve sustainable growth.

Business Volume

(Unit: KRW trillion)



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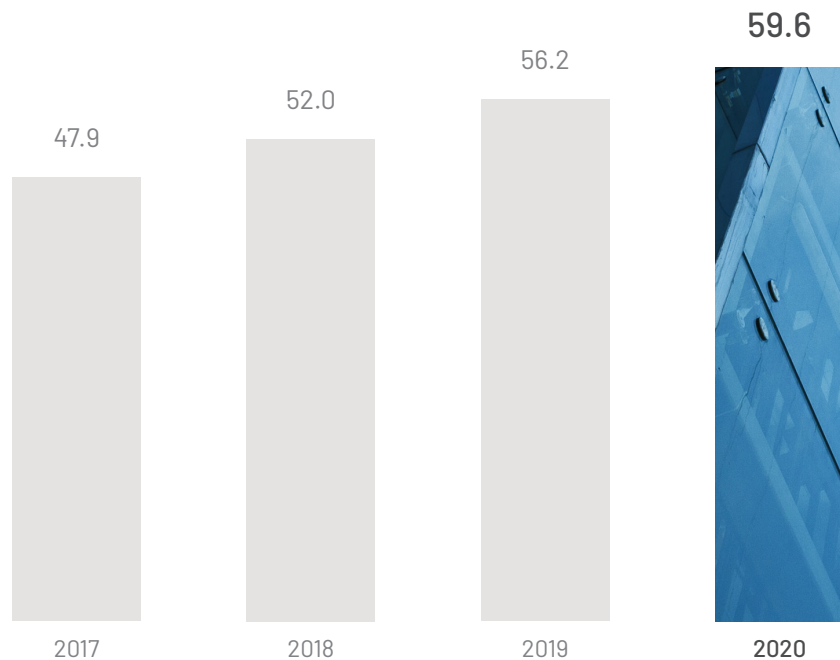


SUSTAINABLE GROWTH

K-SURE strived to support SMEs cope through Covid-19 by fulfilling emergency liquidity needs. By expanding support to SMEs, K-SURE intends to strengthen SME competitiveness and promote sustainable growth powered by exports.

Support for SMEs

(Unit: KRW trillion)

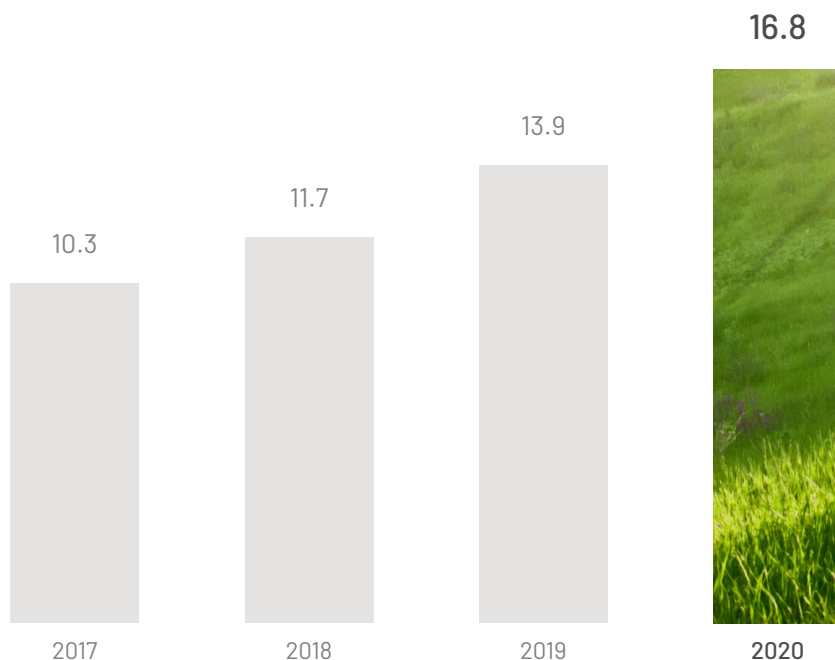


ENHANCING RESPONSIBILITY

Amid the shift in the paradigm to green energy and the progress made toward an eco-friendly society, K-SURE's support for exporters in new industries reached an all-time high in 2020. K-SURE plans to strengthen the green economy export support system and provide the necessary support for a change of energy infrastructure, as part of its efforts to foster new growth engines for exports.

Support for New Industries

(Unit: KRW trillion)





ksure

BRIEF HISTORY

- 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. 1995** Exceeds KRW 10 trillion in Export Credit Insurance underwriting
- Dec. 1996** Participates in the OECD Export Credit Group (ECG) and Group of Participants (GOP) meetings for the first time
- 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
- 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

1968~

2000s

- 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
- 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** Power Plus+ Insurance introduced
- Apr. 2018** K-SURE Chengdu Representative Office opened
- Jul. 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
- Apr. 2019** Contract-based Export Credit Guarantee(Pre-shipment), Export Credit Guarantee (Negotiation) introduced
- Sep. 2019** K-SURE Hanoi Representative Office opened
- Sep. 2020** Export Credit Guarantee (Comprehensive Negotiation) introduced
- Oct. 2020** K-SURE Payment Data Report issued
- Nov. 2020** Import Insurance (Global Supply Chain) introduced
- Dec. 2020** Online Direct Guarantee and Online Direct Insurance introduced

2020s

2010s

MESSAGE FROM THE CHAIRMAN AND PRESIDENT



In order to usher in a new era after the end of the pandemic, K-SURE will do our best along with our customers, partners and communities as well as the international community, sharing the value of environmental, social, and governance (ESG).

2020 was a notably challenging year for the entire world due to the unprecedented health crisis brought upon by COVID-19. Global trade plummeted, considerably setting back the global economy. While there is a growing anticipation that we will be able to lift ourselves out of this crisis and achieve economic recovery in the near future, the hardships caused by COVID-19 are still ongoing.

In 2020, all of us at K-SURE dedicated our efforts to overcoming this crisis together with our domestic companies and preparing for the post-COVID-19 era.

We launched the Emergency Business Management Team and initiated a system to provide full-fledged trade insurance support, thereby promptly responding to any urgent demand for trade insurance. As a result, we provided a total of KRW 165 trillion in support exceeding the previous year's record, despite a decline in exports. We helped domestic enterprises maintain their global supply chains and export markets that they have worked extremely hard to pioneer and develop. Especially, we provided support for SMEs among exporters to maintain stability in their businesses.

We made headway in creating an ecosystem of new industries in line with the paradigm shift to green energy and the Korean New Deal policy. The amount of support we provided to exporters in new industries reached its record-high in 2020, and we plan to reinforce our support for exporters in the green energy sector and ultimately contribute to environmental protection and the growth of new industries.

In order for customers to use trade insurance programs and services safely during the pandemic, we launched the zero-contact platforms for document submission and the Online Direct Insurance and Online Direct Guarantee programs. As COVID-19 has accelerated the digital transformation in everyday life and across all industries, we will seek to build new foundations for digital services and pursue digital innovation according to customer needs and the latest technological advances.

In fulfilling our corporate social responsibility, we also initiated activities and campaigns to revitalize the local community, in addition to assisting frontline workers. As a member of the international community, we took an active part in the discussion of the OECD export credit standards, and as a member of the Berne Union (BU), an international association of credit and investment insurance agencies, we spearheaded the efforts to sophisticate the international export credit system and continued collaborating and engaging in exchanges with other ECAs and relevant entities.

The COVID-19 pandemic is still ongoing today. However, the global community is relentlessly endeavoring to overcome this crisis by making a concerted effort to put the spread of the virus under control and supply vaccines. Also, the world is seeking ways to make further progress using digital technology in pursuit of an eco-friendly and sustainable future.

In order to usher in a new era after the end of the pandemic, K-SURE will do our best along with our customers, partners and communities as well as the international community, sharing the value of environmental, social, and governance (ESG). I hope that the year of 2021 will be marked as a turning point for the world with a full recovery and better life.

Thank you.

Lee In-ho

Chairman & President
Korea Trade Insurance Corporation

이인호

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). With a mission to promote trade and overseas investment of Korean enterprises, we specialize in the following business areas:



Diverse Trade Insurance Programs

Offering a variety of trade insurance programs to protect customers against the risks associated with international transactions including but not limited to the export and import of products and capital goods, overseas construction projects, overseas investment and foreign exchange

Credit Information & Receivables Collection Services

Providing credit information services, such as credit investigation and credit information management, and collecting overseas trade receivables on behalf of customers failing to collect payments from overseas buyers

Mission & Vision



Mission

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



Vision

Trusted safety net for trade, investment and finance



Core Values

Customers

Innovation

Embracement & Mutually Beneficial Relationships



Strategic Goals

Promote trade and investment in the post-COVID-19 era

Drive forth innovative growth among exporting SMEs

Build the capacity for sustainable management

Lead the realization of social value



Strategic Tasks

Create an export ecosystem in line with Korean New Deal Project

Strengthen programs aimed at nurturing innovative SMEs

Innovate company-wide work processes

Lead job creation and local community development

Build the foundation for Insuretech

Reinforce policy support for SMEs

Raise the efficiency of organizational management and the operating system

Strive toward building mutually beneficial relationships by embracing partners

Support the efforts to reinvigorate export

Innovate services based on a customer-oriented perspective

Improve the soundness of the Trade Insurance Fund

Fortify the ethics, safety and information security systems

WHAT WE DID IN 2020



A Total of KRW 165.1 trillion in Support with Record-High Support to SMEs at KRW 59.6 trillion

Despite the initially grim outlook on export due to the COVID-19 pandemic and US-China trade dispute, K-SURE provided KRW 165.1 trillion in support to promote trade and overseas investment, with its support to SMEs reaching a record-high level at KRW 59.6 trillion.



Full-Fledged Support for Export in Response to COVID-19

K-SURE launched the COVID-19 Response Task Force (TF) to deal with the challenges presented by the unprecedented global health crisis. In order to provide full-fledged support for exporters by mobilizing all its resources, the TF was restructured into the K-SURE Emergency Business Management Team headed by the Chairman and President of K-SURE and comprised of the directors of all the divisions.

In addition to implementing the measures to reinvigorating export announced by the government at the 4th Emergency Economic Council Meeting, K-SURE developed the Guidelines on Full-Fledge Trade Insurance Support to Minimize the Damage from COVID-19, extended insurance policies without lowering the credit line and provided KRW 37.4 trillion in liquidity through the Emergency Export Stabilization Funds to assist exporters among SMEs.



Improvement of the Digital Trade Insurance Platform

K-SURE's launch of the Online Direct Guarantee and Online Direct Insurance for improved user convenience was met with high customer satisfaction and viewed as an excellent example of digital innovation in the industry. By expanding the scope of online services and automating the review procedure by linking databases with relevant institutions, K-SURE successfully laid the groundwork for the digitization of trade insurance.

2020 Highlight

February	March	April	June
<ul style="list-style-type: none"> Concluded an agreement with the Ministry of Finance of Saudi Arabia to help domestic companies boost their exports and win contracts 	<ul style="list-style-type: none"> Launched the K-SURE Emergency Business Management Team Set up a Non-Contact Trade Insurance platform 	<ul style="list-style-type: none"> Established the Guidelines on Full-Fledge Trade Insurance Support to Minimize the Damage from COVID-19 	<ul style="list-style-type: none"> Launched the Online Trade Insurance Concluded an agreement with the Korea Credit Guarantee Fund and the Korea Technology Finance Corporation to support exporters facing a liquidity crisis among SMEs



Making Valuable Information Public

Using the big data amassed during business operations, K-SURE analyzed the payment information according to country and industry and compiled the Payment Data Report for exporters. Also, credit information concerning foreign enterprises, nations and industries was provided by the K-SURE Research Center for domestic enterprises to better manage risks and make well-informed decisions.



Organizational Restructuring for Improved Management of Uncovered Receivables and Mid- and Long-Term Receivables

In response to a rise in uncovered foreign receivables following to the outbreak of COVID-19, an organization was newly established to allow small and medium-sized exporters with inadequate capacity to collect payments to receive K-SURE's receivables recovery service even if they do not have trade insurance.

Additionally, the Project Structure Improvement Department responsible for managing receivables under Mid and Long term insurances was launched in order to prepare against a global economic recession in relation to the overseas projects for which support has already been provided.



Online Vendor Fair and Non-Contact Consulting and Training Programs

The K-SURE Vendor Fair, which has been held annually to provide an opportunity for buyers and suppliers to meet face-to-face, was taken online so that domestic SMEs could seize the chance to work on overseas projects in the midst of the COVID-19 pandemic.

Also, in consideration of the difficulty in providing face-to-face consulting services for trade and trade insurance, zero-contact communication methods, such as phone, video conferencing and email, were used instead. Group training was provided online and training videos were produced, as part of the efforts to meet customer needs even in these challenging times.

July

- Concluded an agreement with Shinhan Bank to support the Online Direct Guarantee

October

- Published the K-SURE Payment Data Report
- Concluded an agreement with KB Kookmin Bank to promote export and import finance for SMEs

November

- Concluded an agreement with the Korea SMEs and Startups Agency to provide joint support to exporters among SMEs according to their growth stage
- Introduced Import Insurance (Global Supply Chain)

December

- Introduced the Online Direct Guarantee and Online Direct Insurance
- Held the online K-SURE Vendor Fair

STRATEGY FOR 2021



Exports are expected to recover to normal levels in 2021, thanks to normalization of economic activities after the vaccination and governments around the world relaxing their fiscal policies. In response, K-SURE selected six key tasks, through which efforts will be made to overcome the COVID-19 crisis and achieve sustainable growth based on innovation.

First, K-SURE will expand the scope of its role to support the Korean New Deal

K-SURE will strengthen its financial support for enterprises in the green industry. K-SURE will also increase opportunities for Korean communications and network equipment manufacturers to win contracts by providing finance to telecommunications companies in countries that work on building the next-generation network. Furthermore, we will provide guarantees on behalf of SMEs in the Korea New Deal industries with a strong potential to enter into overseas markets.

Enterprises in new industries will be provided with trade insurance to be fostered into exporters, and collective insurance will be offered to SMEs outside the Seoul Capital Area so that they can export their goods and services without any concerns over major risks.

Second, K-SURE will lift exporters out of the COVID-19 crisis and prepare for the post-COVID-19 era

K-SURE will provide exceptional support to enterprises that have strong growth potential by continuously offering full-fledge trade insurance support.

In response to the growing demand for non-contact services, K-SURE will automate the document submission process, introduce new marketing channels in collaboration with banks and increase zero-contact screening and reviews. The Online Direct Insurance and

Online Direct Guarantee introduced last year will continually be upgraded to encourage customers to use these services.

Third, K-SURE will nurture SMEs into Global Small Giants

In addition to newly introducing products that facilitate market development for middle market enterprises with the potential to grow their export volume, K-SURE will also provide them with insurance and guarantee packages to help them strengthen their global competitiveness.

Moreover, foreign exchange risk insurance simulation services will be provided for potential users, and online and video conferencing consulting will be provided on managing exchange risks.

Fourth, K-SURE will be dedicated to supporting growth based on innovation to create future growth engines

K-SURE will provide a 3-year guarantee for enterprises with a strong need for policy support and a stable flow of funds in consideration of the industry cycle.

More finances will be provided for projects led by governments and state-owned enterprises in Latin America and Southeast Asia that are expected to rise in number in the offing. This is a part of the efforts to help companies in the service industry advance into overseas markets.

Fifth, K-SURE will innovate work processes using digital technology

Following the establishment of a big data business roadmap, the value and direction of using various data amassed in the process of trade insurance business operation will be reviewed from mid- and long-term perspectives.

An IT system for real-time big data collection and so on will be built in pursuit of digital transformation, and the processes associated with the credit investigation system will be revamped by forming a network with overseas credit investigation agencies.

Sixth, K-SURE will strengthen the foundation for sustainable management

Environmental, social, and governance (ESG) management practices will be introduced and applied to the insurance and guarantee services and business management. In order to fulfill the corporate social responsibility as a public institution and generate stable profits, K-SURE will review the possibility of investing in an ESG fund.

Also, K-SURE will lay the groundwork for sustainable management by reinforcing risk monitoring and building its capacity to recover receivables.

MAJOR PROGRAMS



Major Insurance Products

1) 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). Covered risks include 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.

2) 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.

3) 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 gives export financing to the exporter.

4) Foreign Exchange Risk Insurance

The Foreign Exchange Risk Insurance is offered to SMEs 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.

Other Services



1) Foreign Enterprise Credit Investigation Service

The Foreign Enterprise Credit Investigation Service involves investigating the credit-related information of a foreign enterprise based overseas including basic information, payment history, financial status and management performance in collaboration with overseas branches and credit investigation agencies worldwide and providing a credit investigation report to the client. K-SURE performs more than 50,000 credit investigation cases annually together with 84 overseas credit investigation agencies.

2) 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 across 40 countries with 107 local collection agencies, K-SURE helps exporters recover their due receivables around the globe.

3) Trade-Sure Consulting

With professional consultants who have extensive field experience, K-SURE offers one-on-one customized consulting services, free-of-charge, to SMEs so as to eliminate or at least minimize risks when exporting their goods and services.

BUSINESS PERFORMANCE

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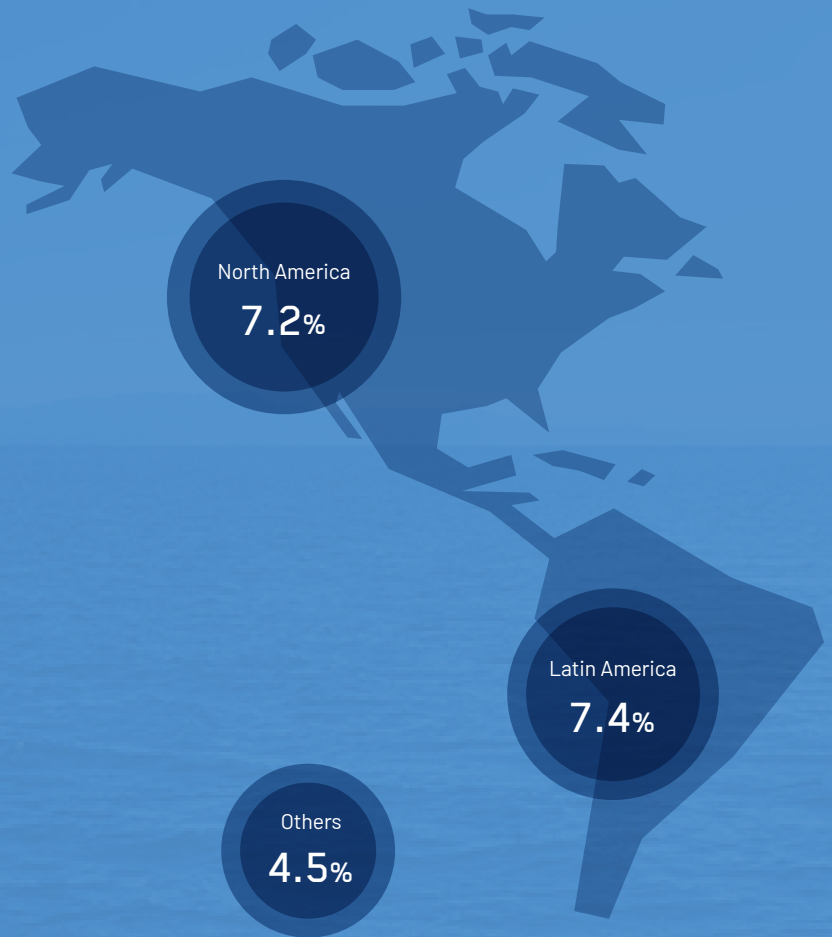
MORE TO THE FUNDAMENTAL

K-SURE stood alongside exporters, supporting their endeavor to develop new markets overseas and cope with the challenges imposed by the pandemic. Going forward, K-SURE will concentrate all its capabilities to help domestic enterprises fortify their export capacities even further.

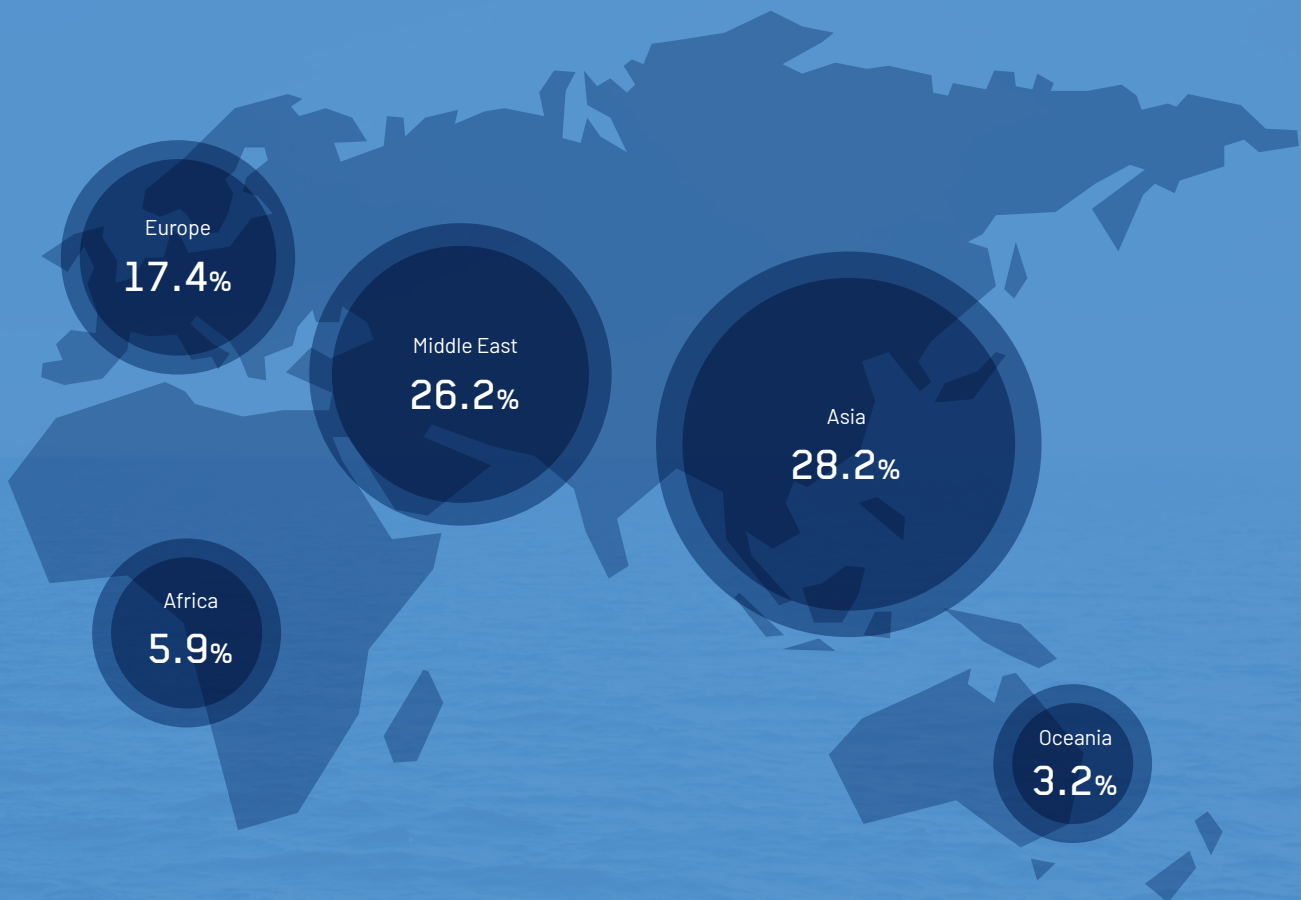
BUSINESS PERFORMANCE

Outstanding Commitments by Region

In 2020, Korea recorded USD 512 billion in exports, a 5.5% YoY decrease, due to an economic downturn caused by the outbreak of COVID-19. In order to mitigate the impact of the pandemic, K-SURE made endeavors to revitalize export, provide liquidity, support building highly sophisticated global value chain (GVC) and many more.



(As of the end of 2020)



OVERVIEW

Business Volume

K-SURE's business volume increased 5.9% from the previous year to KRW 165.1 trillion, while its support for SMEs steadily rose and was recorded at KRW 59.6 trillion, a 6% YoY increase.

KRW
165.1 trillion

Business Volume
(As of the end of 2020)

KRW
59.6 trillion

Support to SMEs
(As of the end of 2020)



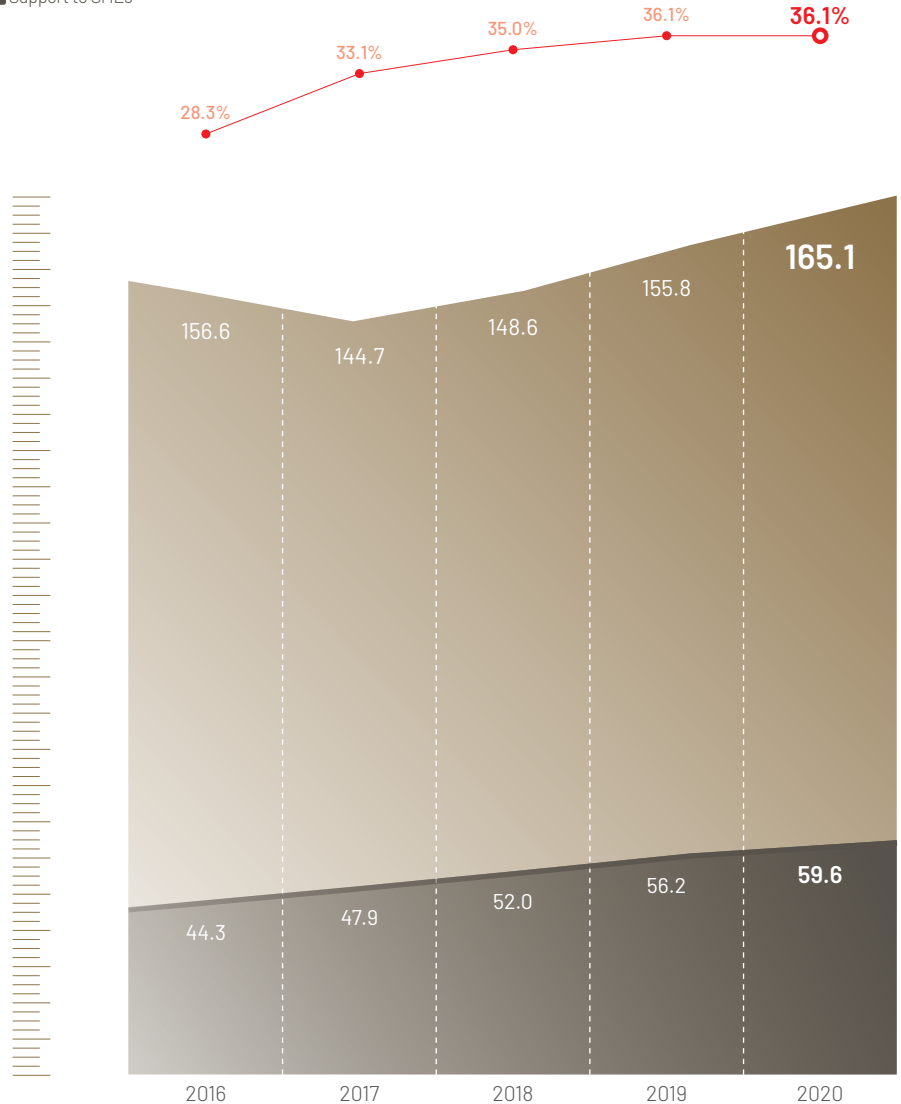
36.1%

SMEs Ratio
(As of the end of 2020)

Business Volume

(Unit: KRW trillion)

- Ratio of SMEs support
- Business volume
- Support to SMEs



Outstanding Commitments

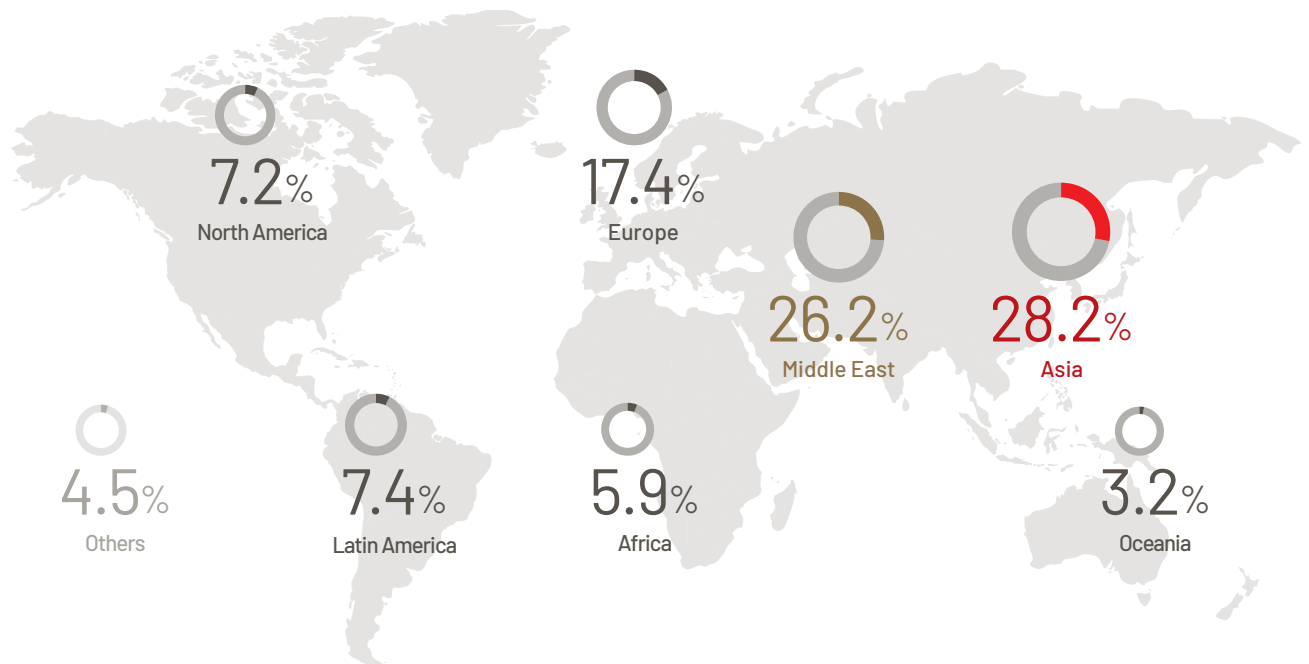
Outstanding commitments amounted to KRW 73.4 trillion, a 1.2% YoY decrease, as of the end of 2020. The largest amount of outstanding commitments was in Asia, followed by the Middle East and Europe, with an increase recorded in most regions.

KRW
73.4 trillion
Outstanding Commitments
(As of the end of 2020)

Outstanding Commitments by Region (As of the end of 2020)

(Unit: KRW trillion)

Region	Outstanding Commitments	Ratio(%)	YoY Change(%)
Asia	20.7	28.2%	2.1%
Middle East	19.2	26.2%	△ 1.7%
Europe	12.8	17.4%	2.8%
Latin America	5.4	7.4%	△ 18.0%
North America	5.3	7.2%	△ 1.7%
Africa	4.4	5.9%	9.4%
Oceania	2.3	3.2%	△ 35.7%
Others	3.3	4.5%	32.1%
Total	73.4	100.0%	△ 1.2%



OVERVIEW

Claims

The total amount of claims paid was KRW 314.6 billion, a 61.5% YoY drop from KRW 818.2 billion recorded in 2019.

The amount of claims paid overseas was KRW 217.0 billion, a 33.6% YoY increase from KRW 162.4 billion in 2019, whereas the amount of claims paid domestically fell 85.1% from KRW 655.8 billion in 2019 to KRW 97.6 billion in 2020.

KRW
314.6 billion

Claims
(As of the end of 2020)

Claims

(Unit: KRW billion)

Type	2019	2020	Change	YoY Change(%)
● Overseas	162.4	217.0	54.6	33.6%
● Domestic	655.8	97.6	△ 558.2	△ 85.1%
Total	818.2	314.6	△ 503.6	△ 61.5%



Recoveries

The total amount of recoveries in 2020 was KRW 87.8 billion, down 22.9% from KRW 113.9 billion in 2019. Overseas recoveries amounted to KRW 64.1 billion, a 23.8% drop from KRW 84.1 billion in 2019, while domestic recoveries totaled KRW 23.7 billion, a 20.5% decrease from KRW 29.8 billion in 2019.

KRW
87.8 billion

Recoveries
(As of the end of 2020)

Recoveries

(Unit: KRW billion)

Type	2019	2020	Change	YoY Change(%)
● Overseas	84.1	64.1	△ 20.0	△ 23.8%
● Domestic	29.8	23.7	△ 6.1	△ 20.5%
Total	113.9	87.8	△ 26.1	△ 22.9%

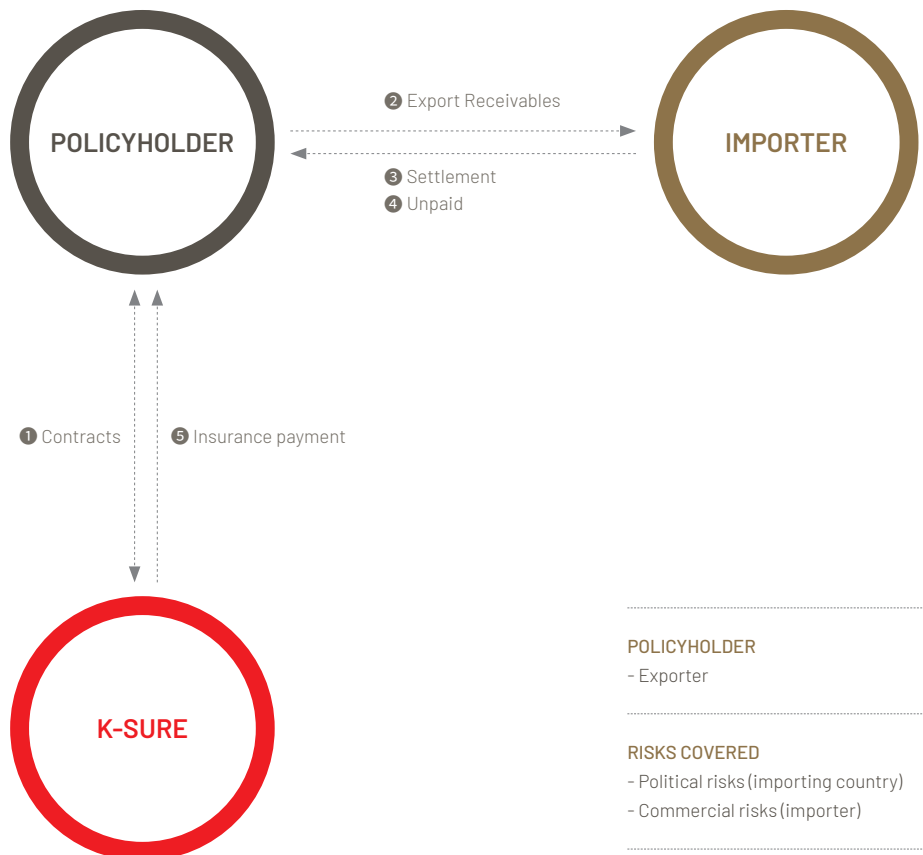


SHORT TERM EXPORT CREDIT PROGRAM

Overview

The Short Term (ST) Program provides coverage against the risk of an unrecovered balance remaining in an export transaction for which the payment period is less than two years. It covers against any losses incurred when the importer (or the L/C issuing bank) fails to fulfill its payment obligations for the exported goods. Covered risks include credit risks such as cancellation of the export contract, bankruptcy, payment default and 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 CREDIT PROGRAM

2020 Performance & Review

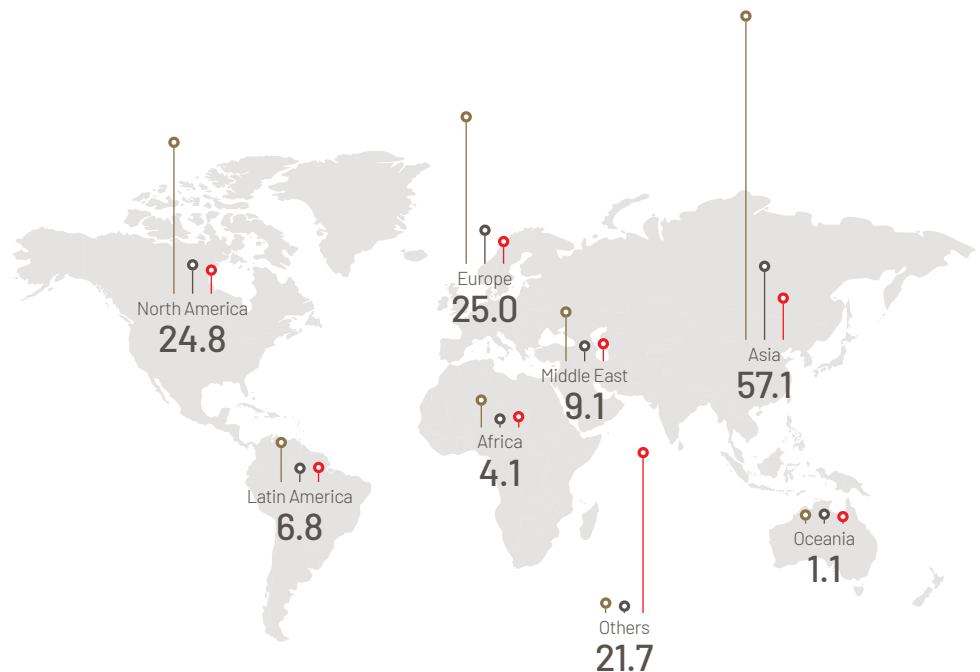
While Korea's export volume declined in 2020, the demand for trade insurance among exporters increased due to the rising credit risks associated with the economic downturn triggered by the pandemic. As a result of K-SURE's full-fledged support, the business volume of the ST Export Credit Insurance Program recorded KRW 149.7 trillion, a 7.2% YoY increase.

Asia accounted for the largest portion of the business volume of the program at 57.1%. The business volume increased in most regions, with a 25.7%, 16.4% and 12.2% YoY growth in Europe, the Middle East and North America, respectively.

KRW
149.7 trillion
ST Insurance Business Volume
(As of the end of 2020)

ST Insurance Business Volume by Region/Company Size (As of the end of 2020) (Unit: KRW trillion)

	Asia	North America	Europe	Middle East	Latin America	Africa	Oceania	Others	Total
● Large	43.0	19.3	19.1	6.0	4.5	3.0	0.4	0.6	95.9
● Medium	9.2	3.1	3.7	1.4	1.1	0.4	0.5	0.2	19.6
● Small	4.9	2.4	2.2	1.7	1.2	0.7	0.2	20.9	34.2
Total	57.1	24.8	25.0	9.1	6.8	4.1	1.1	21.7	149.7



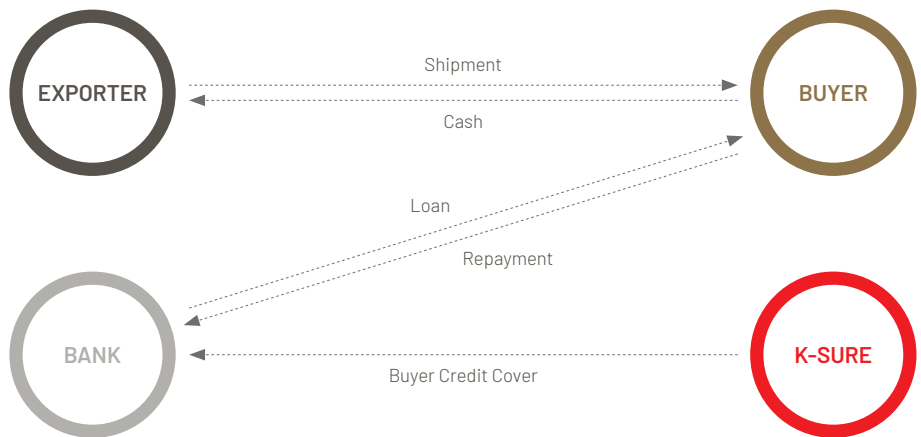
MEDIUM AND LONG TERM EXPORT CREDIT PROGRAM

Overview

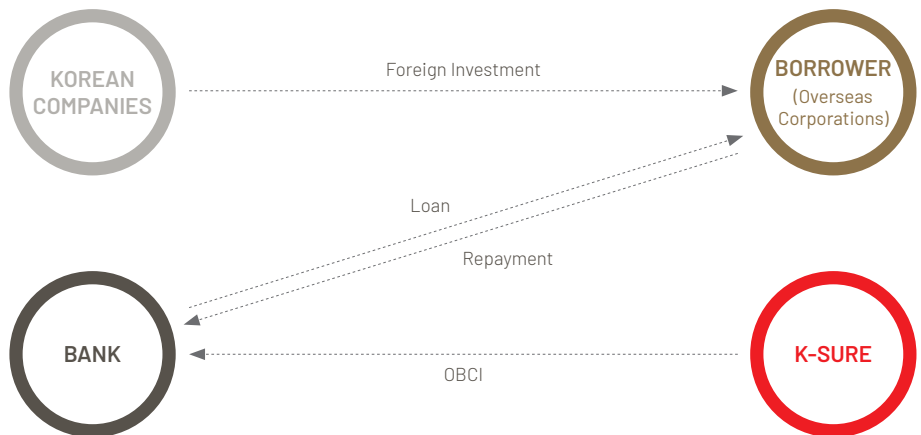
The Medium and Long Term (MLT) Program is designed to support financing in relation to exports or overseas business operations for which the payment period exceeds two years.

Main products include the 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 and the risks of unpaid principal and interest for a financial contract concluded by a domestic enterprise for entry into an overseas market, respectively.

Structure of MLT Export Credit Insurance (Buyer Credit)



Structure of Overseas Business Credit Insurance



MEDIUM AND LONG TERM EXPORT CREDIT PROGRAM

2020 Performance & Review

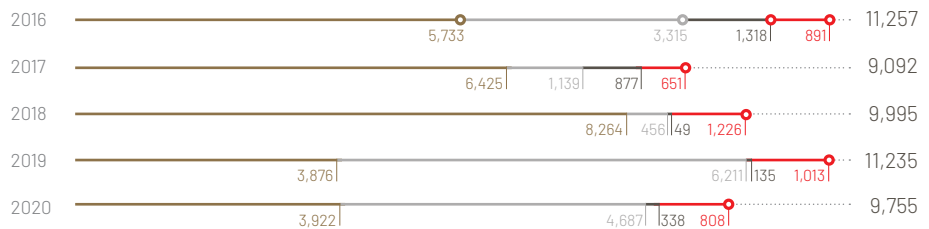
The business volume of the MLT Program recorded KRW 9.8 trillion, a 13.2% YoY decrease. Despite the new financial demand for entry into emerging industries and high-risk countries, the total business volume declined due to a recession in the global construction industry and project suspensions caused by COVID-19.

KRW
9,755 billion
MLT Insurance Business Volume
(As of the end of 2020)

MLT Insurance Business Volume by Product

(Unit: KRW billion)

Product	2016	2017	2018	2019	2020	YoY Change(%)
● MLT Export Credit Insurance	5,733	6,425	8,264	3,876	3,922	1.2%
○ Overseas Business Credit Insurance	3,315	1,139	456	6,211	4,687	△ 24.5%
● Export Guarantee Insurance	1,318	877	49	135	338	150.3%
○ Others	891	651	1,226	1,013	808	△ 20.2%
Total	11,257	9,092	9,995	11,235	9,755	△ 13.2%



Regionally speaking, support provided through the MLT program for projects to the Middle East, which has traditionally been a key market for domestic exporters, declined 5.3% from the previous year but still recorded the highest amount out of all regions at KRW 4.1 trillion. It was followed by Asia (KRW 3.4 trillion) and Europe (KRW 1.5 trillion), and these top 3 regions maintained their spots from the previous year.

MLT Insurance Business Volume by Region

(Unit: KRW billion)

Region	2016	2017	2018	2019	2020	YoY Change(%)
Middle East	2,705	4,495	3,762	4,290	4,061	△ 5.3%
Asia	2,639	2,714	2,764	2,497	3,393	35.9%
Europe	1,862	1,584	1,581	2,108	1,489	△ 29.4%
North America	773	21	786	3	12	300%
Latin America	422	7	543	1,858	2	△ 99.9%
Africa	1,937	98	385	137	798	482.4%
Oceania	919	173	174	342	-	△ 100.0%
Total	11,257	9,092	9,995	11,235	9,755	△ 13.2%

Cases of Major Support

Mid- to long-term projects supported by K-SURE in 2020 include an NLNG construction project in Nigeria and an offshore wind farm construction project (Mercury) in Taiwan.

The project in Nigeria is a massive project costing USD 5.7 billion with borrowings of USD 3.0 billion. K-SURE provided USD 375 million, accounting for 25% of the total financing from ECAs (USD 1.5 billion). Through this project, K-SURE opened up the opportunities for Korean enterprises to enter the emerging market of Africa and contributed to the advancement of the energy industry in Nigeria. Also, by assisting a domestic enterprise in winning the first-ever contract for a liquefaction plant construction project, K-SURE helped domestic contractors develop overseas markets and potentially expand their business in the future.

The Mercury Offshore Wind Farm Construction Project in Taiwan was aimed at building a 605MW offshore wind farm in the western part of Taiwan. A domestic enterprise provided equipment and materials as a subcontractor, and K-SURE provided MLT export insurance for USD 100 million. By supporting a total of three offshore wind farm projects since its first support in 2019, K-SURE has successfully emerged as a green ECA, leading the transition to eco-friendly energy.

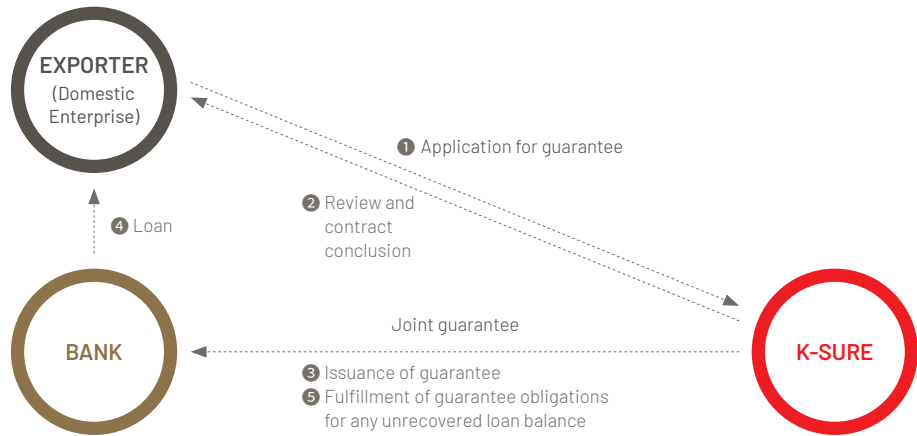
K-SURE is contributing to the improved competitiveness of domestic enterprises and financial institutions by offering trade insurance for many overseas projects as well as various industries including network equipment and shipbuilding.

EXPORT CREDIT GUARANTEE

Overview

The Export Credit Guarantee is a program in which K-SURE offers a joint guarantee for an exporter's repayment obligations by issuing a letter of guarantee to the financial institution providing export financing to the exporter.

Export Credit Guarantee (Pre-shipment)



Export Credit Guarantee (Post-shipment)



2020 Performance & Review

KRW
3,353 billion

**Export Credit Guarantee
Business Volume**
(As of the end of 2020)

The business volume of the Export Credit Guarantee (Pre-shipment) Program recorded KRW 1.9 trillion, an 11.4% increase from the previous year. In 2020, K-SURE offered an emergency stabilization loan guarantee for SMEs adversely affected by the pandemic, thereby boosting trade financing.

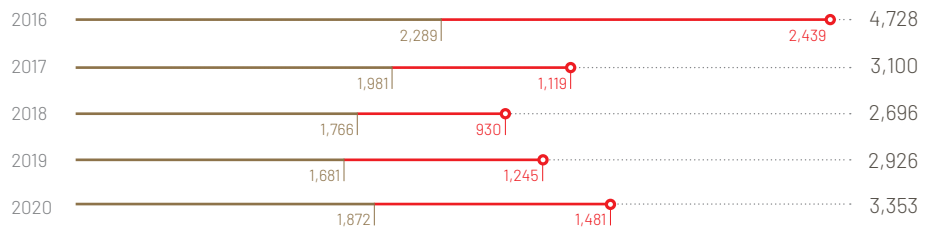
The business volume of the Export Credit Guarantee (Post-shipment) grew 19.0% from 2019 to KRW 1.5 trillion. In 2020, the Export Credit Guarantee (Comprehensive Negotiation) was newly introduced to improve convenience for exporters by allowing them to have early cashing on their export receivables without any restrictions concerning the importer.

Export Credit Guarantee Business Volume

(Unit: KRW billion)

	2016	2017	2018	2019	2020	YoY Change(%)
● Pre-shipment	2,289	1,981	1,766	1,681	1,872	11.4%
● Post-shipment*	2,439	1,119	930	1,245	1,481	19.0%
Total	4,728	3,100	2,696	2,926	3,353	14.6%

* Incl. "Negotiation" and "Comprehensive Negotiation" products



FOREIGN EXCHANGE RISK INSURANCE

Overview

The Foreign Exchange Risk Insurance is offered to SMEs to hedge against the volatility of exchange rates and the risks associated with receiving or making payments for exported 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 any foreign exchange losses and recovers any foreign exchange gains 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 payment.

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 minimizing foreign exchange risks for SMEs, K-SURE has been continually making improvements to the Foreign Exchange Risk Insurance Program. Changes made to the program in 2020 are as follows:

First, a collar product with reduced redemption began being offered again for exporters refraining from newly subscribing to the Foreign Exchange Risk Insurance to avoid the increased redemption burden, despite the increased volatility in the exchange rates due

to COVID-19. A joint guarantee exemption system for CEOs of mid-sized companies was introduced, and accessibility was improved by expanding the scope of support through the forward exchange products for imports to include materials, parts and equipment companies.

Second, the foreign exchange forum held to share information on managing foreign exchange risks with customers was improved by providing an exchange rate forecast and inducing customer participation through dialogues with experts. Customers were also provided with FX issue reports on exchange rate fluctuations and online consulting services so as to help them boost their forex hedging ability.

Performance & Review

The business volume of the Foreign Exchange Risk Insurance Program began shrinking in mid-2016 as a result of the growing tendency to avoid forex hedging due to negative swap points, but there was an uptick in 2018. The demand for forex hedging surged because of the exchange rate volatility caused by the outbreak of COVID-19 in the first half of 2020, and the business volume and the number of clients increased 8.6% and 3.2%, respectively, from the previous year.

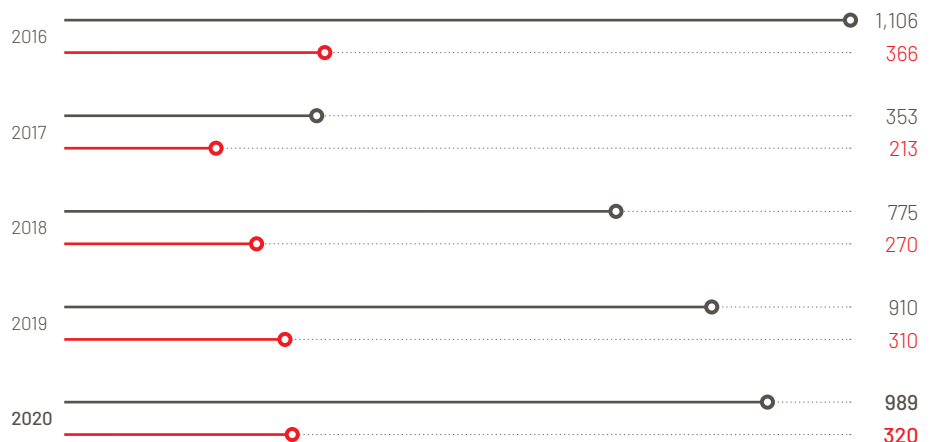
KRW
989 billion

Foreign Exchange Risk
Insurance Business Volume
(As of the end of 2020)

Foreign Exchange Risk Insurance Business Volume

(Unit: KRW billion)

	2016	2017	2018	2019	2020	YoY Change(%)
● Business volume	1,106	353	775	910	989	8.6%
○ Number of clients	366	213	270	310	320	3.2%



CLAIMS AND RECOVERIES

Claims Overview

The total amount of claims paid in 2020 was KRW 314.6 billion, a 61.5% decrease from KRW 818.2 billion recorded in 2019. Claims paid overseas amounted to KRW 217.0 billion, 33.6% up from the previous year, while claims paid domestically fell 85.1% to KRW 97.6 billion.

33.6% ↑

Overseas Claims
(As of the end of 2020)

85.1% ↓

Domestic Claims
(As of the end of 2020)

Summary of Claims Paid

(Unit: KRW billion)

Type	2019	2020	Change	YoY Change(%)
Overseas Claims	162.4	217.0	54.6	33.6%
Domestic Claims	655.8	97.6	△ 558.2	△ 85.1%
Total	818.2	314.6	△ 503.6	△ 61.5%

Claims Paid by Product

In 2020, KRW 292.2 billion was paid for ST program claims, which was a 27.2% rise YoY, while the MLT program claims paid amounted to KRW 22.4 billion, a 96.2% drop from the previous year.

Claims Paid by Product

(Unit: KRW billion)

Product	Claims Paid				
	2019	2020	Change	YoY Change(%)	
ST Program	ST Export Credit Insurance	151.8	209.3	57.5	37.9%
	Export Credit Guarantee	75.6	64.4	△ 11.2	△ 14.8%
	Import Insurance	2.4	18.5	16.1	670.8%
	Subtotal	229.8	292.2	62.4	27.2%
MLT Program	MLT Export Credit Insurance	10.0	5.8	△ 4.2	△ 42.0%
	Export Guarantee Insurance	578.4	16.6	△ 561.8	△ 97.1%
	Subtotal	588.4	22.4	△ 566.0	△ 96.2%
Total	818.2	314.6	△ 503.6	△ 61.5%	

Claims Paid by Country (Overseas Claims)

The claims paid overseas were particularly high in 2020 due to the incident in the UAE. The top 10 countries to which claims were paid were the UAE, Lebanon, Saudi Arabia, the United States, India, Jordan, China, North Macedonia, Mexico and Poland.

Claims Paid by Country

(Unit: KRW billion)

Rank	2019			2020		
	Country	Claims paid	Ratio(%)	Country	Claims paid	Ratio(%)
1	Cuba	43.3	26.7%	UAE	71.2	32.8%
2	India	15.7	9.7%	Lebanon	30.4	14.0%
3	Hong Kong	12.3	7.6%	Saudi Arabia	25.1	11.6%
4	Iran	10.1	6.2%	United States	19.1	8.8%
5	United States	8.2	5.0%	India	12.7	5.9%
6	Germany	7.9	4.9%	Jordan	6.7	3.1%
7	China	7.5	4.6%	China	5.9	2.7%
8	South Africa	6.3	3.9%	North Macedonia	3.9	1.8%
9	United Kingdom	5.0	3.1%	Mexico	3.3	1.5%
10	Malaysia	3.7	2.2%	Poland	2.5	1.1%
Subtotal	-	120.0	73.9%	-	180.8	83.3%
Others	-	42.4	26.1%	-	36.2	16.7%
Total	-	162.4	100.0%	-	217.0	100.0%

CLAIMS AND RECOVERIES

Recoveries Overview

The total amount of recoveries reached KRW 87.8 billion in 2020, and this was a 22.9% decrease from KRW 113.9 billion recorded in 2019. Overseas recoveries dropped 23.8% YoY to KRW 64.1 billion, and domestic recoveries fell 20.5% YoY to KRW 23.7 billion.

23.8% ↓

Overseas Recoveries
(As of the end of 2020)

20.5% ↓

Domestic Recoveries
(As of the end of 2020)

Summary of Recoveries

(Unit: KRW billion)

Type	2019	2020	Change	YoY Change(%)
Overseas Recoveries	84.1	64.1	△ 20.0	△ 23.8%
Domestic Recoveries	29.8	23.7	△ 6.1	△ 20.5%
Total	113.9	87.8	△ 26.1	△ 22.9%

Recoveries by Product

The total amount of recoveries in the ST program declined by 6.6% from KRW 51.6 billion in 2019 to KRW 48.2 billion in 2020. The recoveries in the MLT program amounted to KRW 39.6 billion in 2020, a 36.4% decrease from KRW 62.3 billion in 2019.

Recoveries by Product

(Unit: KRW billion)

Product	Recoveries				
	2019	2020	Change	YoY Change(%)	
ST Program	ST Export Credit Insurance	33.3	33.1	△ 0.2	△ 0.6%
	Export Credit Guarantee	13.7	12.5	△ 1.2	△ 8.8%
	Others	4.6	2.6	△ 2.0	△ 43.5%
	Subtotal	51.6	48.2	△ 3.4	△ 6.6%
MLT Program	MLT Export Credit Insurance	4.8	29.0	24.2	504.2%
	Export Guarantee Insurance	15.8	10.6	△ 5.2	△ 32.9%
	Overseas Construction Work Insurance	38.6	-	-	-
	Service Export Credit Insurance	3.1	-	-	-
	Subtotal	62.3	39.6	△ 22.7	△ 36.4%
Total	113.9	87.8	△ 26.1	△ 22.9%	

Recoveries by Country (Overseas Coverage)

Recoveries from the top 10 countries in terms of the amount of recoveries, including Singapore, the United States, Liberia and China, amounted to KRW 53.0 billion, accounting for 82.7% of all recoveries.

Recoveries by Country

(Unit: KRW billion)

Rank	2019			2020		
	Country	Recoveries	Ratio(%)	Country	Recoveries	Ratio(%)
1	Pakistan	42.9	51.0%	Singapore	23.5	36.7%
2	Nigeria	6.0	7.2%	United States	6.9	10.7%
3	United States	5.8	6.9%	Liberia	5.0	7.8%
4	Iraq	4.2	5.0%	China	3.6	5.6%
5	Azerbaijan	3.5	4.2%	United Arab Emirates	3.5	5.5%
6	Russia	3.3	3.9%	Egypt	3.5	5.5%
7	Egypt	3.2	3.8%	Brazil	2.2	3.4%
8	Brazil	2.5	3.0%	Iraq	2.1	3.3%
9	Hong Kong	1.5	1.7%	Portugal	1.5	2.3%
10	Portugal	1.1	1.3%	United Kingdom	1.2	1.9%
Subtotal	-	74.0	88.0%	-	53.0	82.7%
Others	-	10.1	12.0%	-	11.1	17.3%
Total	-	84.1	100.0%	-	64.1	100.0%

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RAISING THE POTENTIAL

K-SURE is practicing ethical management as a member of various communities, while maintaining mutually beneficial relationships at home and abroad and innovating customer-oriented services.

RELATIONS & RESPONSIBILITY

A LEADER IN DELIVERING SOCIAL VALUE

INTERNATIONAL RELATIONS

Strengthening Cooperative Ties
with Global ECAs via the Berne
Union

Participating in the Discussion of
Improving the OECD Export Credit
Regulations

Exchanges and Cooperation
with Other ECAs and Related
Organizations

KEY VOC
CREATORS



17 exporters

4 financial institutions



TRADE INSURANCE
ACADEMY
PROGRAMS



CAREER
EXPERIENCE
PROGRAM

UNGC LEAD GROUP IN 2020

by the UN Global Compact Network Korea



GLOBAL CSR

Vietnam Hai Phong Korean Language Education Program

593 employees from LG Display and four of its suppliers in Vietnam were provided with Korean language education.



K-SURE'S ETHICAL MANAGEMENT SYSTEM

Expanding Internal and External Anti-corruption Governance

Increasing Transparency in the Trade Insurance Business

Making Improvement in Areas More Susceptible to Violation of Human Rights.

HUMAN RIGHTS MANAGEMENT SYSTEM

Human Rights Impact Assessment

Human Rights Management Road map

Human Rights Management Committee

Charter of Human Rights Management

INTERNATIONAL RELATIONS



Strengthening Cooperative Ties with Global ECAs via the Berne Union

- As a member of the Berne Union (BU), a multilateral organization of export credit agencies and private insurers, K-SURE once again played a key role in setting agendas and making major decisions of BU in 2020.
 - Established in 1934 as an international union of credit and investment insurance agencies, the Berne Union (BU) consists of 84 members from 73 different countries around the world, as of 2020.
 - K-SURE attended the BU Spring Meeting in May and the BU Annual General Meeting in October to discuss major issues with other members.
 - Specifically, the main topics of the discussion included the latest trends and changes in the international export credit market, the COVID-19 pandemic, and sustainability.
- K-SURE was re-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 and is set to serve for two more years.
 - Through this, K-SURE 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.
- Furthermore, as a member of the Core Group overseeing the Young Professionals Initiative, K-SURE is assisting young experts affiliated with BU build professional expertise and encouraging their active participation.

Participating in the Discussion of Improving the OECD Export Credit Regulations

- K-SURE, which attends OECD meetings as part of the Korean delegation, is actively involved in the discussions of various standards concerning export credits and amendment of the related 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, and 4. Environmental Practitioners.
 - In 2020, the discussion on the Modernization of the Arrangement on Officially Supported Export Credits began in full swing. Other issues discussed included anti-bribery and sustainable lending.

Exchanges and Cooperation with Other ECAs and Related Organizations

- K-SURE expanded communication channels with other ECAs and related organizations to seek measures to promote mutual cooperation and strengthen its capacity.
 - In January, K-SURE attended the Regional Cooperation Group CEO Meeting held in Tokyo to discuss the latest business trends and future cooperation measures with ECAs in the Asia-Pacific region.
 - In September, K-SURE took part in the G12 Heads of ECAs Meeting held online to discuss the future strategies and roles of major global ECAs.
 - In addition, K-SURE actively communicated with the working-level personnel of major ECAs and relevant institutions by phone and video conferencing to share the matters of interest to the parties involved and strengthen zero-contact international cooperation.
 - K-SURE has also maintained close ties with foreign embassies in Korea and multilateral organizations to consolidate cooperation and discuss efficient measures to support various projects.

SOCIAL RESPONSIBILITY

Customer Satisfaction (CS)



K-SURE has been constantly striving to innovate and improve its level of customer service. To better communicate with its customers, in 2020, K-SURE operated the Key VOC Creators Program and diversified the voice of the customer (VOC) channels. Furthermore, it continues to put its efforts to foster a CS-oriented mindset. In line with the changing trends in CS induced by the COVID-19 pandemic, K-SURE will continue to work hard to improve customer satisfaction by strengthening its non-contact customer services.

Operation of the Key VOC Creator Program

- K-SURE has a wide range of channels to obtain customer opinions and feedback. In 2020, the VOC Program was reorganized to launch a new customer advisory group called the Key VOC Creators. Based on prior history of using K-SURE's services, 17 exporters and 4 financial institutions were selected as key customers to be included in the advisory group.
- 16 proposals were obtained from the Key VOC Creators and reflected to improve the existing systems. Via the Key VOC Creators, K-SURE will continue to operate this program to receive customer feedback all year-round, which is more effective than holding one-time discussion sessions.

Diversification of VOC Channels

- K-SURE listens to the voice of the customer (VOC) via a number of different communication channels, including its official website and K-SURE Cyber Branch. In 2020, K-SURE newly established the COVID-19 Export Consultation Channel and the Corporate Growth Response Center to provide consultation on regulatory restrictions and other challenges faced by enterprises and obtain customer feedback. Also, K-SURE created mobile-friendly website to listen to VOC on the mobile platform.
- In 2020, the Customer Idea Reward Program was initiated to encourage customers to submit their ideas and proposals via the VOC channels. The ideas submitted across the year were evaluated based on their utility and the benefits they would yield, and rewards were provided to customers who proposed excellent ideas. K-SURE plans to run diverse programs to obtain customer feedback and improve various processes.

Efforts to Improve the CS Quality

- In order to improve the CS competency of frontline employees, K-SURE provides CS training every year. In 2020, based on professional CS consulting, new CS training materials and CS manual were created for new recruits and the personnel at customer touchpoints. Also, Zero-Contact CS Workshop and offline lectures by professional consultants for the CS personnel were held in compliance with the COVID-19 guidelines.
- K-SURE conducts an annual customer satisfaction survey and the Happy Call, a year-round phone-based customer satisfaction survey, to assess its CS quality. In 2020, the score for customer satisfaction survey and the Happy call were 93.5 points and 97.2 points, respectively. To improve its CS quality, K-SURE provided feedback to the personnel at customer touchpoints in regard to the survey results. Also, the Happy Call program began to be implemented to obtain opinions on the claims processes so as to broaden the scope of satisfaction surveys.
- K-SURE recognizes departments and employees demonstrating excellence in CS based on the survey results. One department is chosen each year and five employees are chosen every quarter for the excellent CS awards in order to encourage departments and staff to continually improve their CS quality.

Sharing Information via Regular Newsletters

- K-SURE sends out a newsletter to subscribing customers at the beginning of each month. These newsletters deliver important information including the latest issues, changes to major systems and programs and information that is helpful to SMEs and mid-sized corporations.
- In 2020, the monthly newsletter was sent to around 20,000 client companies. Going forward, K-SURE will continue its efforts to provide valuable information to customers in a timely manner.

SOCIAL RESPONSIBILITY

Corporate Social Responsibility (CSR) Activities



K-SURE is committed to fulfilling its responsibilities as a public agency by broadening its spectrum of social responsibility. By going beyond simple volunteer work and donations, K-SURE is expanding its scope of social activities, creating value and expertise that is shared and enjoyed by stakeholders and general public alike. By pursuing value creation activities using its expertise in trade insurance, K-SURE has established its own value management model and is collaborating with other entities to create and spread more diverse value for society. In 2020, K-SURE concentrated its efforts to assist communities and vulnerable groups that were hit hard by COVID-19 and pursued zero-contact CSR activities in the midst of the challenges to practice sustainable value management.

Assisting Communities in the Midst of COVID-19

K-SURE pursued CSR activities to help communities overcome the challenges arising from the COVID-19 pandemic. For instance, donations to social welfare facilities were raised from KRW 120 million in 2019 to KRW 180 million in 2020, and KRW 20 million were donated to assist the hard-working healthcare workers via the Hope Bridge Association of the National Disaster Relief. In order to promote consumption in communities, K-SURE initiated campaigns called "Let's Buy Value: Value (Together) Day" and "Kindly Consume Our Agricultural and Fisheries Products," which helped boost sales at traditional markets and domestic consumption. Top management voluntarily donated a part of their wages toward social welfare facilities, and 10% of the employee's bonuses were provided as vouchers that could be used at traditional markets. The executives and employees of K-SURE all contributed to the efforts to lift communities out of the COVID-19 crisis.

Maintaining Mutually Beneficial Relationships

K-SURE is running a broad range of programs to grow together with others. For instance, 11 companies leasing offices in the K-SURE building who were faced with hardships due to COVID-19 were offered a 30% discount on their monthly rent for the year 2020. Also, 10 employees from IT service providers, call centers and other companies that K-SURE has ties with were awarded for their excellent service and competency. To promote fair trade, the increases in production and labor costs were reflected in the contracts signed with suppliers and the relevant internal regulations were amended to prevent unfair trade practices.

Education Activities to Foster Young Talents

K-SURE is supporting online learning activities in the midst of the COVID-19 pandemic. The Trade Insurance Academy programs targeting fresh university graduates and other job seekers were overhauled, and 22 videos on trade insurance and economy were produced and uploaded online so that those who are interested can watch them anytime, anywhere. K-SURE also donated 8 old vehicles in its possession to Gyeonggi High School of Automotive Science for students to practice their skills on them and demonstrated how old physical assets could be used more meaningfully.

Career Experience Program for Students

In support of the government's free semester system, K-SURE is running a career experience program that aims to nurture youth aspiring to work in the trade industry and related areas. Students who sign up for K-SURE's career experience program are taught the basic theories of trade and trade insurance and gain hands-on experience in setting the credit line for trade insurance based on a credit assessment report. The program used to be held offline at least once a month. But it was administered online this time using the Remote Career Mentoring platform introduced by the Ministry of Education after the outbreak of COVID-19. By switching to the online platform, it was possible for K-SURE to offer its career experience program not just to students in Seoul but also to students in 8 different regions including Jeju and Pohang, and more students were able to participate.

Global CSR

K-SURE designated 2020 as the first year of its global CSR activities and invested more efforts into creating value for the global community. Through the Vietnam Hai Phong Korean Language Education Program, which was carried out as K-SURE's first-ever global CSR program, local employees of LG Display and its suppliers were provided with Korean language education, free of charge. This program was organized in connection with LG Display's OLED investment project in Hai Phong, for which K-SURE provided USD 470 million. K-SURE invited the Korea Employment Agency for Persons with Disabilities, LG Display and ANZ to sponsor the program and raised KRW 90 million, which helped benefit more local employees.

The education program was divided into three semesters and carried out for a year in 2020. The King Sejong Institute Foundation (KSIF) was placed in charge of operation and management, while offline education was provided by Busan University of Foreign Studies and online education by Korean at Your Door, a social venture enterprise with persons with disabilities as Korean language instructors. Despite the challenges due to the COVID-19 pandemic, 593 employees from LG Display and four of its suppliers participated in the program, which was significantly higher than the initial target of 440. This program not only provided an opportunity for local workers to engage in capacity building but also created jobs for Korean language instructors and contributed to regional development in Vietnam, in line with the New Southern Policy of the Korean government. K-SURE presented this global CSR program as an exemplary case at the TXF Global 2020 (Export, Agency & Project Finance Virtual) where 1,600 representatives of ECAs, financial institutions, EPCs and enterprises participated. Based on the success of this program, K-SURE plans to expand its global CSR activities in Vietnam, Indonesia and other parts of Asia and to gradually reach out to other parts of the world.

SOCIAL RESPONSIBILITY

Ethical Management



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 was chosen as a member of UNGC LEAD and gained recognition for its integrity. By building a stronger anti-corruption network at home and abroad, K-SURE endeavors to serve as a leader in ethical management.

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 2020, the team dedicated to various aspects of ethical management, such as anti-corruption, human rights and abuse of power and authority, was restructured into the Innovation Ethic Team to undertake tasks in the key areas of improvement: 1) expanding internal and external anti-corruption governance, 2) increasing transparency in the trade insurance business, and 3) Making improvement in areas more susceptible to violation of human rights.

To reinforce vigilance and external monitoring of ethical management practices, we conducted joint reviews with ethical managements ombudsmen comprised of customers, lawyers and other experts, as well as joint meetings with the ombudsmen of other financial institutions. Also, thorough monitoring and feedback system is in operation with the implementation of zero tolerance policy, 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, auditors and other executives to sign an anti-corruption agreement 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 training at the branches. In 2020, K-SURE participated as a mentor in an anti-corruption consulting event supervised by the Anti-Corruption and Civil Rights Commission to transfer its know-how and provide coaching on anti-corruption and integrity to other public agencies.

In addition, K-SURE adopted and declared the Charter of Anti-Corruption Management and introduced an anti-corruption management system in order to prevent any corrupt interventions in its business activities from external entities.

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 about internal regulations and business activities in a proactive manner. K-SURE has also strengthened transparency and accountability by publicly announcing job openings, expanding the scope of 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 public-private anti-corruption networks such as the UNGC and the Public-Private Consultative Council for Transparent Society. 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 together with UNGC's anti-corruption group. K-SURE is in strict compliance with the Ten Principles of the UNGC, 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.

K-SURE's Human Rights Management System

In 2020, K-SURE conducted a Human Rights Impact Assessment and created a human rights management road map. The Human Rights Management Committee was formed with the participation of civic organizations, accountants and labor attorneys, 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. The 11th of each month was designated as the Day of Mutual Respect so as to build a culture of mutual respect in the workplace and discourage the abuse of power.

K-SURE reviewed the 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 the abuse of power against subcontractors, K-SURE protected the human rights of vulnerable parties. Internally, K-SURE worked to prevent discrimination in the hiring process through the establishment of new recruitment guidelines.

In addition, K-SURE worked with the United Nations Global Compact (established to encourage enterprises to pursue sustainable management practices) to comply with the Ten Principles of the UNGC (incl. matters related to human rights, labor, environment and anti-corruption). And as a member of the working group of the UNGC, we shared the human rights guidelines and human rights management cases.

Member of UNGC LEAD

In recognition of efforts to comply with the Ten Principles of the UNGC, in addition to chairing the anti-corruption working group and human rights working group of the UNGC, K-SURE was ranked in the Top 10 Leading Companies of the LEAD Group in 2020 by the UN Global Compact Network Korea.

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INDEPENDENT AUDITOR'S REPORT

Dear
Board of Directors of
Korea Trade Insurance
Corporation

Audit Opinion

We have audited the accompanying financial statements of Trade Insurance Fund (hereinafter referred to as the "Fund"). The financial statements consist of the statement of financial position as of December 31, 2020, and the statement of financial operations, statement of changes in net assets and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2020, and its financial operations and changes in net assets in accordance with Enforcement Rule of Central Government Accounting Standards.

Basis for Opinion

We have audited the accompanying financial statements in accordance with Korean Standards on Auditing. 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 Fund 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 & Those Charged with Governance for the Financial Statements

The management is responsible for the preparation and fair presentation of the accompanying financial statements in accordance with Enforcement Rule of Central Government Accounting Standards and for such internal control as the 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 management is responsible for assessing the Fund'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 management either intends to liquidate the Fund or to cease its operation.

The governance is responsible for surveillance for financial reporting procedure.

Auditor's Responsibilities for the Audit of the Financial Statements

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 Standards on Auditing 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 Standards on Auditing, 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 the risk of not detecting 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's 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 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 of 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 Fund 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 the governance 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.

Other Matters

The financial statements for the reporting period ending on December 31, 2019 presented in comparison were audited by Grant Thornton Daejoo, and an unqualified opinion is stated in the auditor's report dated February 4, 2020 by Grant Thornton Daejoo.

Kim Byeong-ik

Certified Public Accountant and CEO of Woori Accounting Corporation
17, Yeongdong-daero 86-gil, Gangnam-gu, Seoul (Daechi-dong)

February 4, 2021

STATEMENT OF FINANCIAL POSITION

The 52nd Term: As of Dec. 31, 2020 | The 51st Term: As of Dec. 31, 2019

Trade Insurance Fund

(Unit : KRW)

Account	The 52 nd (Current) Term		The 51 st (Previous) Term	
Assets				
I . Current Assets		4,009,073,917,939		3,119,480,965,875
1. Cash and Cash Equivalents		106,179,512,585		111,564,715,245
2. Short-term Deposits		1,528,219,444,000		1,230,439,344,000
3. Short-term Loans		6,745,224		19,081,512
4. Short-term Investment Securities		1,991,173,875,084		1,507,528,289,954
5. Short-term Accounts Receivables	346,636,474,945		238,630,233,403	
Allowance for Accounts Receivables	(1,737,569)	346,634,737,376	(3,365,049)	238,626,868,354
6. Other Current Assets		36,859,603,670		31,302,666,810
II . Investments		567,063,697,504		614,786,094,877
1. Long-term Investment Securities		565,022,985,879		330,757,927,207
2. Long-term Deposits		-		283,000,000,000
3. Long-term Loans		636,838,081		598,291,803
4. Other Investments		1,403,873,544		429,875,867
III. General Property, Plant and Equipment		163,281,431,495		165,673,998,251
1. Land		133,194,600,000		133,194,600,000
2. Buildings	32,979,207,805		32,979,207,805	
Accumulated Depreciation	(7,908,006,634)	25,071,201,171	(6,835,188,013)	26,144,019,792
3. Furniture and Fixtures, Office Equipment, Vehicles	30,483,825,993		32,399,125,027	
Accumulated Depreciation	(25,468,195,669)	5,015,630,324	(26,063,746,568)	6,335,378,459
IV. Intangible Assets		4,341,645,561		2,077,426,538
1. Other Intangible Assets		4,341,645,561		2,077,426,538
V . Other Non-current Assets		214,833,921,976		215,590,169,680
1. Long-term Accounts Receivables	218,964,097,067		227,396,590,212	
Allowance for Accounts Receivables	(218,963,202,166)	894,901	(227,387,418,502)	9,171,710
2. Others		214,833,027,075		215,580,997,970
Total Assets		4,958,594,614,475		4,117,608,655,221

Trade Insurance Fund

(Unit : KRW)

Account	The 52 nd (Current) Term	The 51 st (Previous) Term
Liabilities		
I . Current Liabilities	26,902,328,917	23,999,914,742
1. Other Current Liabilities	26,902,328,917	23,999,914,742
II . Long-term Provisions	866,536,731,909	522,214,826,782
1. Provision for Retirement Benefits	22,286,624,647	17,743,684,546
2. Provision for Insurances	764,136,511,494	455,296,443,857
3. Other Long-term Provisions	80,113,595,768	49,174,698,379
III. Other Non-current Liabilities	1,611,730,206,507	1,601,809,949,994
1. Others	1,611,730,206,507	1,601,809,949,994
Total Liabilities	2,505,169,267,333	2,148,024,691,518
Net Assets		
I . General Net Assets	1,780,134,804,021	1,780,134,804,021
II . Reserves and Surplus	545,085,122,811	81,468,781,718
III. Net Assets Adjustments	128,205,420,310	107,980,377,964
Total Net Assets	2,453,425,347,142	1,969,583,963,703
Total Liabilities and Net Assets	4,958,594,614,475	4,117,608,655,221

STATEMENT OF FINANCIAL OPERATIONS

The 52nd Term: From January 1, 2020 to December 31, 2020 | The 51st Term: From January 1, 2019 to December 31, 2019

Trade Insurance Fund

(Unit : KRW)

Account	The 52 nd (Current) Term			The 51 st (Previous) Term		
	Total Costs	Revenues	Net Costs	Total Costs	Revenues	Net Costs
I . Net Program Costs	925,510,750,917	(742,729,999,621)	182,780,751,296	1,133,087,883,459	(1,410,097,025,722)	(277,009,142,263)
1. Export Support Program	925,510,750,917	(742,729,999,621)	182,780,751,296	1,133,087,883,459	(1,410,097,025,722)	(277,009,142,263)
II . Administrative Expenses			41,249,890,175			40,462,540,440
III. Costs Not Assigned to Programs			4,318,183,414			2,010,280,928
1. Loss on Valuation			28,354,721			112,899,586
2. Loss on Disposal of Assets			1,296,978,252			19,102,319
3. Other Expenses			2,992,850,441			1,878,279,023
IV. Revenues Not Assigned to Programs			112,839,765,978			64,187,866,206
1. Interest Income			91,317,840,149			50,132,069,124
2. Gain on Disposal of Assets			19,204,285,035			10,129,897,113
3. Other Revenues			2,317,640,794			3,925,899,969
V . Net Operating Costs (I+II+III-IV)			115,509,058,907			(298,724,187,101)
VI. Non-exchange Revenues and Others			25,400,000			-
VII. Net Operating Result (V-VI)			115,483,658,907			(298,724,187,101)

STATEMENT OF CHANGES IN NET ASSETS

The 52nd Term: From January 1, 2020 to December 31, 2020 | The 51st Term: From January 1, 2019 to December 31, 2019

Trade Insurance Fund

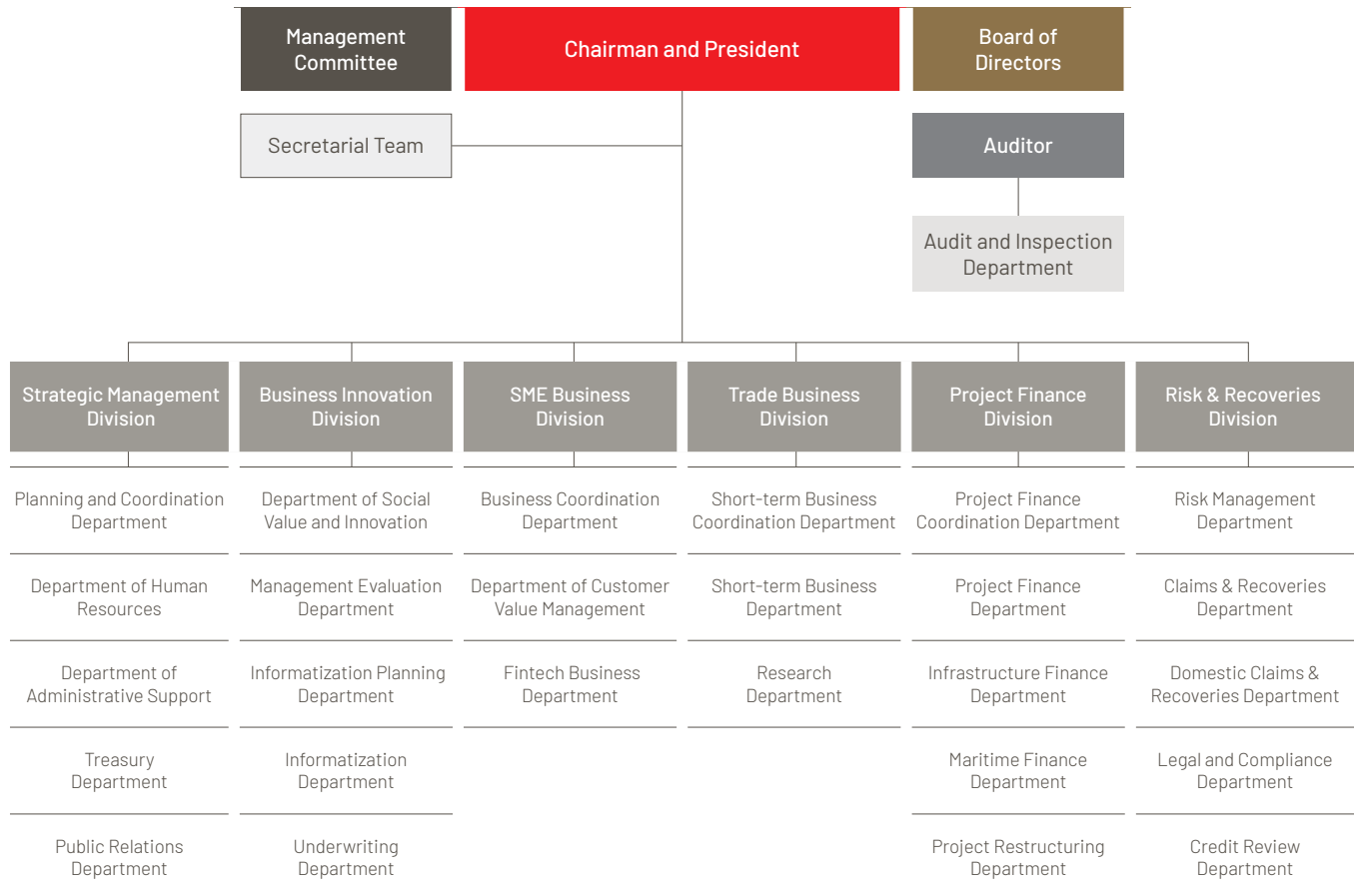
(Unit : KRW)

Account	General Net Assets	Reserves and Surplus	Net Assets Adjustments	Total
I . Opening Balance of the Net Assets (2019)	1,780,134,804,021	(352,255,405,383)	48,732,064,196	1,476,611,462,834
II . Net Operating Result	-	(298,724,187,101)	-	(298,724,187,101)
III. Adjustments	-	135,000,000,000	59,248,313,768	194,248,313,768
1. Gain(loss) on Valuation of Investment Securities	-	-	26,958,713,768	26,958,713,768
2. Gain(loss) on Revaluation of Assets	-	-	32,289,600,000	32,289,600,000
3. Other Increase(decrease) in Net Assets	-	135,000,000,000	-	135,000,000,000
IV. Closing Balance of the Net Assets (I-II+III)	1,780,134,804,021	81,468,781,718	107,980,377,964	1,969,583,963,703
I . Opening Balance of the Net Assets (2020)	1,780,134,804,021	81,468,781,718	107,980,377,964	1,969,583,963,703
II . Net Operating Result	-	115,483,658,907	-	115,483,658,907
III. Adjustments	-	579,100,000,000	20,225,042,346	599,325,042,346
1. Gain(loss) on Valuation of Investment Securities	-	-	20,225,042,346	20,225,042,346
2. Gain(loss) on Revaluation of Assets	-	-	-	-
3. Other Increase(decrease) in Net Assets	-	579,100,000,000	-	579,100,000,000
IV. Closing Balance of the Net Assets (I-II+III)	1,780,134,804,021	545,085,122,811	128,205,420,310	2,453,425,347,142

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ORGANIZATION CHART



DOMESTIC BRANCHES

- Central
- Incheon
- Daejeon-Sejong-Chungnam
- Busan
- Gyeongnam
- Jeju
- Gangnam
- Gyeonggi Southern
- Chungbuk
- Daegu-Gyeongbuk
- Gwangju-Jeonnam
- Sihwa
- Guro Digital
- Gyeonggi Northern
- Gangwon
- Ulsan
- Jeonbuk
- Cheonan

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- Hochiminh
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- Tokyo
- Mexico City
- Warsaw
- Singapore (KBC)
- Sao Paulo
- Shanghai
- New Delhi
- Moscow
- Chengdu
- Madrid
- Riyadh (KBC)

SENIOR MANAGEMENT



Lee In-ho
Chairman & President



Ryu Jae-sop
Auditor



Lee Do-yeol
Deputy President
Strategic Management Division



Baek Seung-dal
Deputy President
SME Business Division



Yu Hee-yol
Non-Executive Director



Nam Hye-jeong
Non-Executive Director



Han Myung-hwan
Non-Executive Director



Jin Yang-hyun
Non-Executive Director



Yoon Jong-bae
Executive Director
Business Innovation Division



Ahn Hye-sung
Executive Director
Trade Business Division



Kim Ho-ill
Executive Director
Project Finance Division



Kim Seog-hee
Executive Director
Risk & Recoveries Division

HEAD AND BRANCH OFFICE



DOMESTIC DEPARTMENT AND BRANCHES

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Riyadh (KBC Detached Service)

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Road, P.O.Box 220297, Riyadh 11311 Kingdom of
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