



WALK

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K-SURE ANNUAL REPORT 2022

Trusted Safety Net for Korean Trade, Investment and Finance

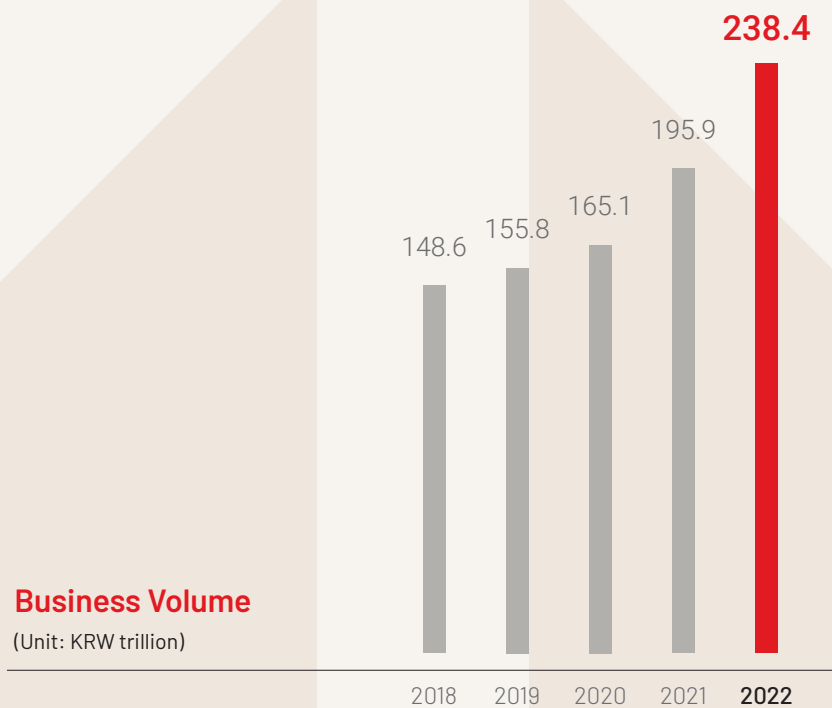
Our Vision

ksure

SEEK DIGITAL TRANSFORMATION

SEEK

DIGITAL TRANSFORMATION



Amid unfavorable external conditions such as the Russo-Ukrainian war and the global supply chain crisis, K-SURE provided full-fledged support for Korean enterprises to overcome hardships and recorded the largest amount of support in our 30-year history.

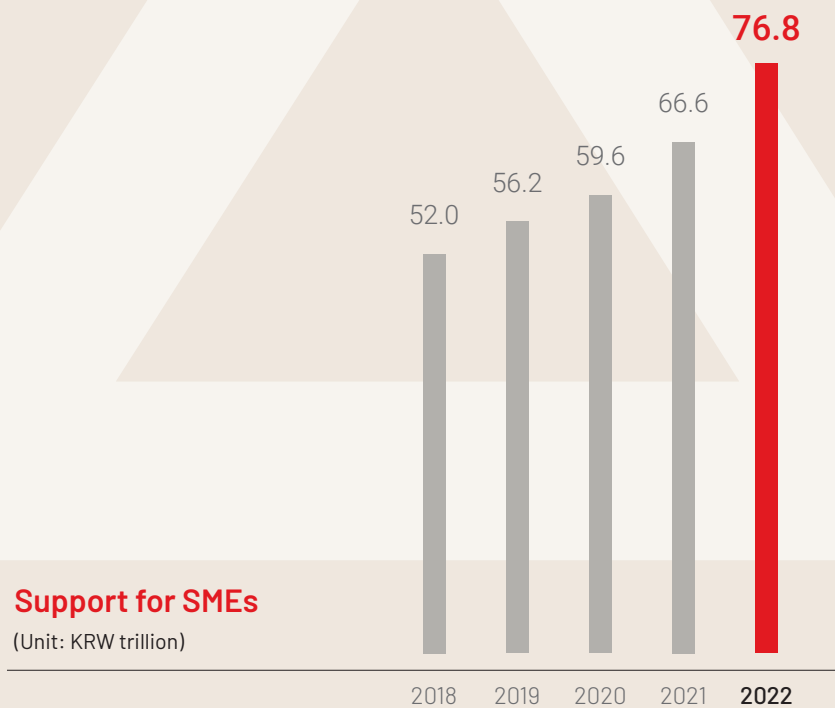
In addition, in response to the transition to a contact-free economy and digital environment, K-SURE is continuing a great deal of change to become a digital trade leader, such as promoting online-only programs and expanding RPA(Robotic Process Automation) system.



WALK TOGETHER INTO INNOVATIVE GROWTH



TOGETHER INTO INNOVATIVE GROWTH



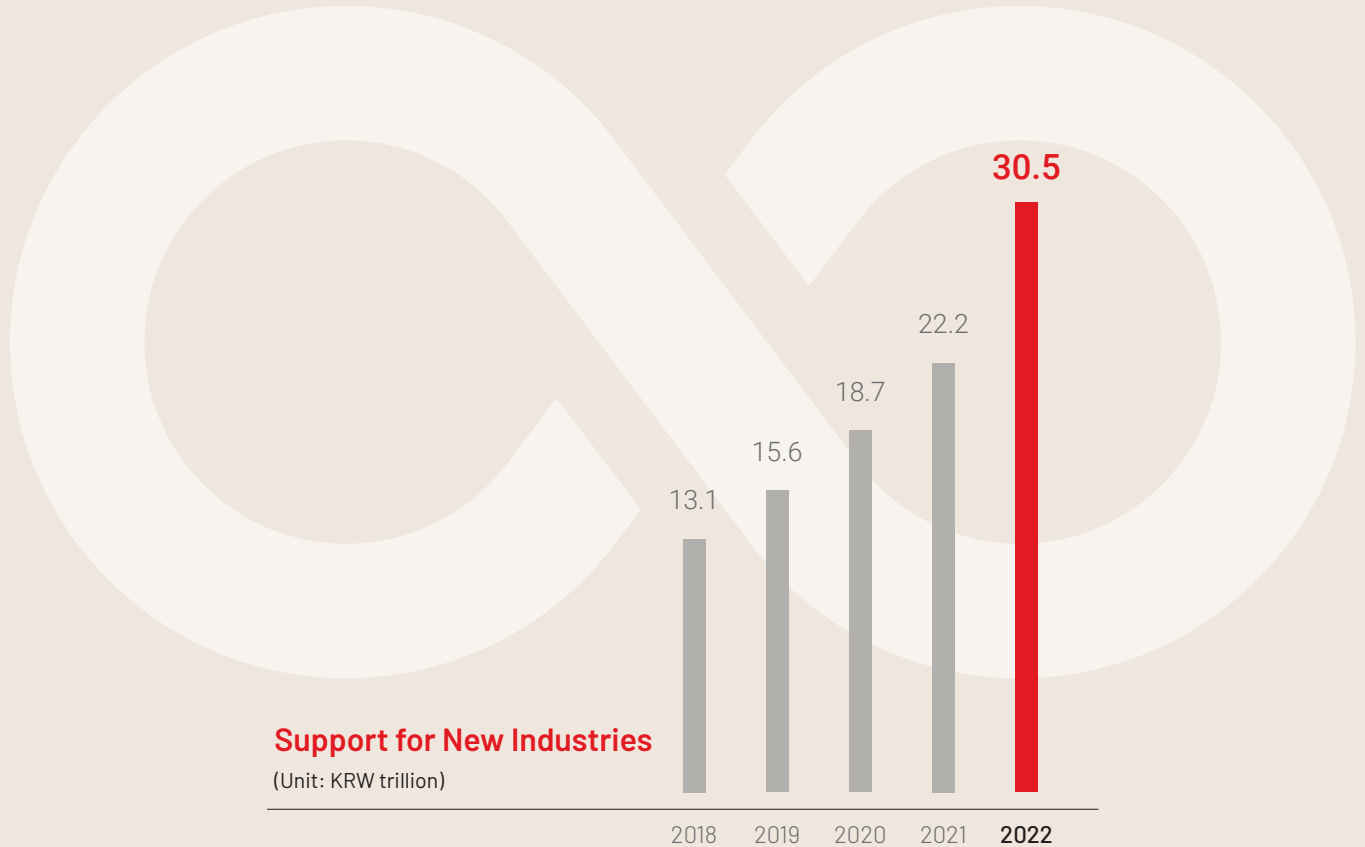
Despite the global crisis and deteriorating export conditions, K-SURE provided KRW 76.8 trillion in support to SMEs, and this was the largest amount ever since our establishment. With a system to actively aid SMEs according to their respective growth stages, K-SURE is strengthening the export competitiveness of SMEs on overseas markets and creating a foundation for continuous growth.



LINK TO A SUSTAINABLE FUTURE



TO A SUSTAINABLE FUTURE



With the aim of realizing an ESG management system, K-SURE is leading global green finance and continuing to support eco-friendly and new industries such as solar and wind power. We have joined the world's effort to realize a net-zero society and will contribute to the creation of a sustainable future by constantly pursuing innovation and fulfilling our corporate social responsibility.

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
- Jun. 2021** Export Credit Guarantee (Service) Program introduced
- Jul. 2021** Special Agreement on Short-Term Export Insurance for K-NewDeal Globalization introduced
- Oct. 2021** K-SURE Warsaw Representative Office opened
- Nov. 2021** K-SURE Madrid Representative Office opened
- Feb. 2022** Received Platinum Awards in ESG and Sustainability at the LACP 2020/2021 Vision Awards
- Mar. 2022** Received the UNGC Anti-Corruption Award for two years in a row
- Jul. 2022** Celebrated the 30th anniversary of the foundation of K-SURE
- Sep. 2022** Received the Top Performing ECA Award at the Export Finance Industry Choice Awards of the TXF Asia 2022

2010s

2020s

MESSAGE FROM THE CHAIRMAN AND PRESIDENT



At 30 years old, K-SURE is now preparing for the next 50 and 100 years, and we will do our best to usher in a better future together with the local and international communities.

2022 was a year marked by a variety of global crises and external uncertainties at its height. The Russo-Ukrainian war destabilized energy supply and demand and triggered a global supply chain disruption that led to a surge in commodity prices. Global inflation and intense monetary tightening across the world dampened the growth momentum of the global economy, and the debt risks associated with emerging markets were heightened.

In 2022, marking the 30th anniversary of the foundation of K-SURE, we established an all-encompassing response system for Korean companies facing difficult times amid the unprecedented crisis and unfavorable conditions. Accordingly, an all-time high support of KRW 238 trillion was recorded under multiple economic crises. In particular, KRW 76.8 trillion, the largest amount since the establishment of the corporation, was provided in support for small and medium-sized enterprises (SMEs), thereby becoming the pillar of SMEs' export growth.

In 2022, K-SURE achieved the best-ever financial performance in our history and established the financial foundation for sustainable trade insurance support. While expanding the supply of trade insurance, we reached a record-high net profit and recorded the largest Trade Insurance Fund size ever by fortifying risk management and improving profitability.

In response to the global climate crisis, K-SURE stepped up support for eco-friendly new industries. By extending financial support to renewable energy projects, we realized ESG management goals and made every effort to secure growth engines for the future. Further, to help drive the growth of SMEs, we set up a customized support system for each stage of the exporting process. We introduced an Export Credit Guarantee (Export Growth Finance) to increase financial support for novice exporters and established a Mid-Term Export Credit Guarantee (Pre-shipment) to offer stable funding for companies in the growth phase.

K-SURE established an emergency economic response system to keep pace with the rapidly changing external environment. We launched the "Emergency Economic Response Task Force (TF) to overcome various crises such as the outbreak of the Russo-Ukrainian war, global supply chain disruptions, and concerns about a chain of defaults in emerging countries. And we dedicated ourselves to risk management.

Meanwhile, entering the Covid-19 endemic era, K-SURE solidified our exchanges and cooperation with export credit agencies (ECAs) and related entities. To commemorate the 30th anniversary of K-SURE's founding, we hosted the Berne Union Country Risk Specialist Meeting in Seoul, with ECAs and multilateral organizations from major countries in attendance. It was a meaningful conference where participants were able to explore joint responses to rapidly changing international environments and uncertainties and to strengthen K-SURE's role as a leading global ECA.

K-SURE also held the OECD E&S Practitioners' Meeting, which was the first gathering in Korea since Korea joined the OECD. At this meeting, we declared our commitment to joining the international community in combating climate change and solidified our support for eco-friendly and renewable energy

In 2023, the global economy is expected to show sluggish growth due to monetary tightening and declining trade, and it will be pressure for Korean economy which is highly dependent on exports. K-SURE will continue to offer unsparing support in order to overcome the global trade crisis and demonstrate our capabilities as a reliable partner for Korean exporters.

Throughout our 30-year history, K-SURE has continued to change and challenge. Also, we have overcome uncertainties and crises with unremitting efforts and cooperation. At 30 years old, K-SURE is now preparing for the next 50 and 100 years, and we will do our best to usher in a better future together with the local and international communities.

Thank you.

Lee In-ho

Chairman and President
Korea Trade Insurance Corporation
May, 2023

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 an aim to achieve the goal of establishment, which is strengthening national competitiveness through promoting 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 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 debt collection services, such as collecting overseas trade receivables on behalf of customers

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

Realize ESG management

Strategic Tasks

Create an export ecosystem in line with Korean New Deal Project

Strengthen programs aiming at nurturing innovative SMEs

Innovate on company-wide work processes

Build the foundation for ESG

Build the foundation for Digital K-SURE

Reinforce policy support for SMEs

Raise the efficiency of the organizational management and operating systems

Create jobs and realize social values

Support to reinvigorate export

Innovate on customer-oriented services

Improve the soundness of the Trade Insurance Fund

Establish ethical, safety, and information security systems

WHAT WE DID IN 2022

A Total of KRW 238.4 trillion in Support with Record-High Support to SMEs at KRW 76.8 trillion



Despite deteriorating export conditions caused by the global crisis and increased external uncertainties, K-SURE provided KRW 238.4 trillion in trade insurance in 2022 to promote trade and overseas investment. Especially, our support for SMEs reached an all-time high of KRW 76.8 trillion.



The trade insurance contract limit was increased. The contract limit was raised from KRW 230 trillion to KRW 260 trillion, which contributed to our record-high underwriting performance in 2022. It also helped to lay a stable and sustainable trade insurance foundation in response to the growing demand for trade insurance in the future.



A global crisis response system was set up. K-SURE reorganized the Emergency Economic Response Task Force (TF) in order to minimize the damage caused by economic sanctions against Russia and supply-chain disruptions due to the Russo-Ukrainian war. Also, we proactively responded to the global crisis by setting up an emergency support plan for the Russo-Ukrainian war and a scheme to support raw material imports so as to cope with the global supply-chain disruptions.



A support program for SME exporters according to their respective growth stages was introduced. K-SURE brought in a customized support system to vitalize the growth of exporters by establishing an Export Credit Guarantee (Export Growth Finance) and introducing a Mid-Term Export Credit Guarantee (Pre-shipment) in consideration of the characteristics of exporters' growth stages and the existing customer's difficulties.



The assistance for promising export industries was ramped up. In light of the growth potential of the market and the need for policy support, K-SURE selected secondary batteries and vaccines as promising export industries and established special support programs for all stages of export, including increasing credit limit.



The support for material, part and equipment manufacturers and new industries was augmented. In order to provide customized support for new industries that change constantly, we strived to broaden the export base in response to supply chain shocks through productivity improvements, such as easing physical collateral requirements for Export Infrastructure Insurance and revising underwriter discounts and surcharges.



The soundness of the Trade Insurance Fund was improved. K-SURE enhanced the effectiveness of sales-based risk management by analyzing and forecasting the operating balance and strengthening default rate management. And we endeavored to ensure the soundness of the Fund by improving the integrated risk management system and monitoring of risk indicators at all times.

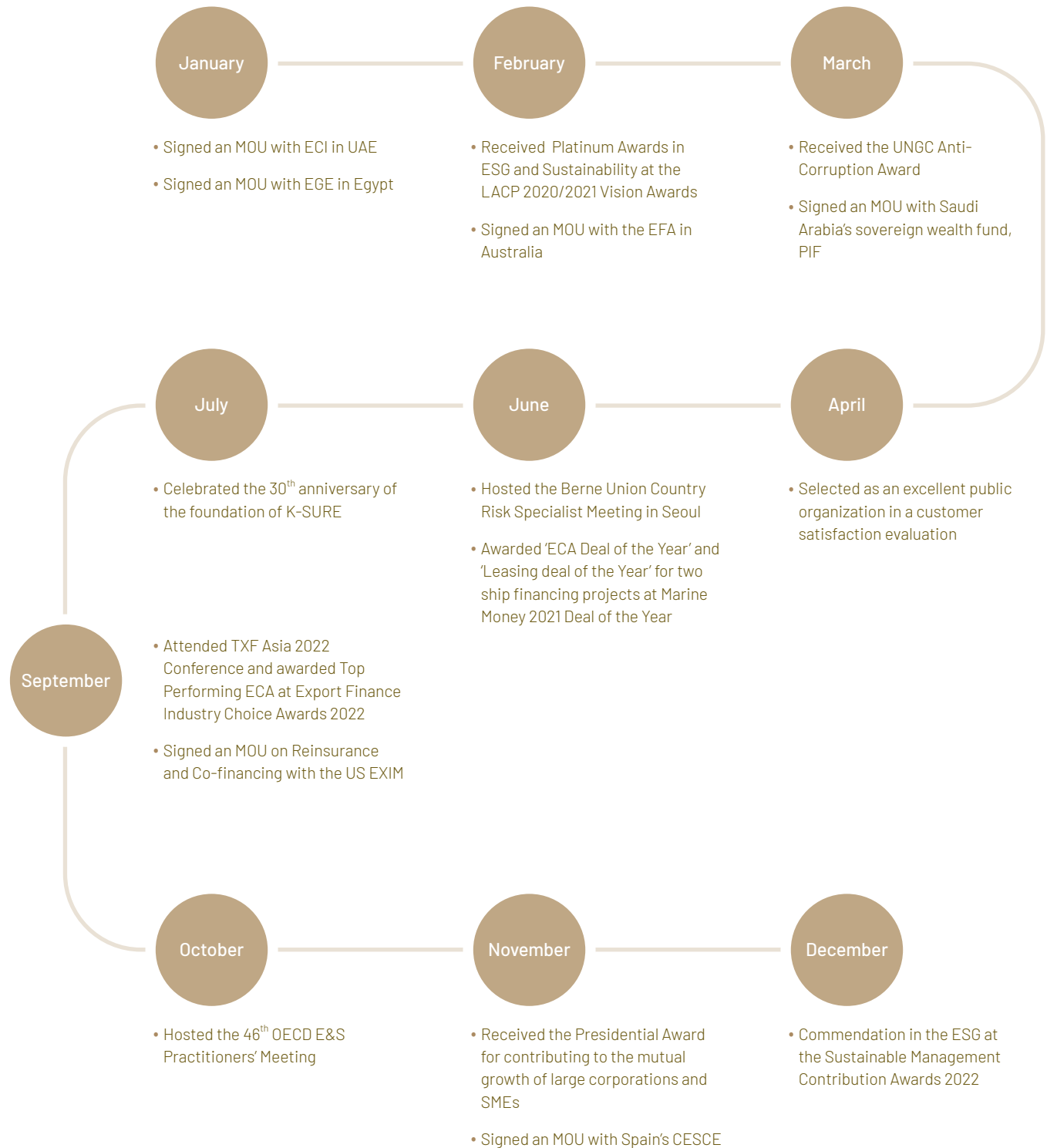


Claims support for SMEs were strengthened. K-SURE prepared a system for intensive management and prompt claims-paid process about claim-related insurance incidents which are the main cause of delays in reviews for SMEs. We also came up with the Claims-paid Standards for Export Insurance Accidents Related to the Ukraine war to strengthen support for SMEs in reflection of the international situation.



Efforts were made to boost customer satisfaction. K-SURE set up a customer relationship management (CRM) system for the purpose of systematically managing and utilizing customer consultation information. We also enhanced contact-free customer services provided via customer centers and online channels, and broadened the use of trade insurance by providing customized consulting to each customer.

2022 HIGHLIGHTS



STRATEGY FOR 2023

2023 Management Plan

2023 will be a year in which exporters will need extensive support due to the continued external uncertainties arising from the global crisis triggered by the year-long Russo-Ukrainian War, global inflation. Accordingly, K-SURE plans to step up our support for trade insurance to exporters based on three key tasks.

The details of the key tasks as to trade insurance in 2023 are as follows:

First, K-SURE will strengthen support for growth engine industries such as strategic and eco-friendly industries.

K-SURE will establish an Export Partner Guarantee for national strategic industries such as semiconductor, battery, defense, and nuclear power plant industries that require large-scale funding and involve a large number of companies. In addition, we will offer an integrated support package for strategic industries ranging from credit investigation to approving credit limit and consulting.

We will also render greater support to eco-friendly businesses such as solar, wind, and hydrogen power generators and introduce exclusive products in order to respond to global eco-friendly issues such as carbon emission trading, thereby strengthening the competitiveness of eco-friendly businesses in the global market.

Second, K-SURE will establish a full-fledged support system for exporting SMEs.

For products with a strong demand from exporting SMEs, such as SME Plus+ Insurance and Group Insurance, K-SURE will actively reflect customer needs by increasing credit limit, offering preferential premiums, and improving business processes. We will also reinforce support for innovative companies through the expansion of an Export Credit Guarantee (Export Growth Finance) where small and medium sized companies are evaluated based on innovativeness and growth potential.

In addition, K-SURE will make every effort to improve exporters' access to trade insurance and boost the use of contact-free trade insurance services by linking even more external data.

Third, K-SURE will strengthen the foundation for sustainable trade insurance management.

K-SURE will build a company-wide risk management system for prompt and practical responses in the event of a crisis and strengthen our ability to respond to crises objectively and efficiently by developing a risk management index and upgrading the monitoring system.

Furthermore, we will pursue digital innovation and expand business automation by using the RPA(Robotic Process Automation) system. Also, we strive to boost our organizational productivity based on job- and performance-oriented human resource management.



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 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 payment period that exceeds two years. Main products of the program include Medium and Long-term Export Credit 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 foreign enterprises including basic information, payment history, financial status, management performance and providing a credit investigation report to client. K-SURE performs more than 50,000 credit investigation cases annually in collaboration with 84 overseas credit investigation agencies worldwide.

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 113 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 manage risks when exporting their goods and services.

BUSINESS PERFORMANCE

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Despite the global crises and disadvantageous export conditions, Korea recorded an all-time high export volume in 2022.

K-SURE is securing future growth engines by supporting promising new industries and eco-friendly industries and laying the foundation for sustainable growth through boosting export of Korean enterprises.

OVERVIEW

Business Volume

In 2022, Korea's exports reached an all-time high, with a 6.1% YoY increase to USD 684 billion, despite the growing uncertainties abroad caused by the Russo-Ukrainian war. To assist Korean companies in overcoming the global crises and strengthen their competitiveness as exporters, K-SURE actively provided liquidity and helped them find trade partners.

The overall business volume increased by 21.7% YoY to KRW 238.4 trillion, and the support for SMEs reached KRW 76.8 trillion, a 15.3% increase from the previous year, thereby exceeding initial targets in line with Korea's strong export growth.

Business Volume

KRW **238.4** trillion

Support to SMEs

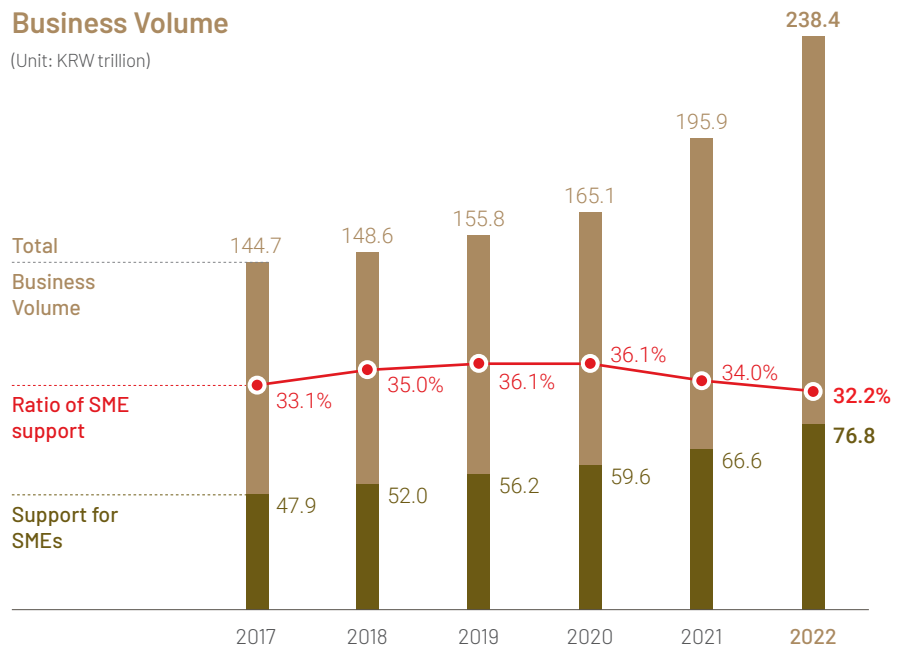
KRW **76.8** trillion

SMEs Ratio

32.2 %

Business Volume

(Unit: KRW trillion)



Outstanding Commitments

Outstanding commitments amounted to KRW 86.6 trillion, a 7.7% YoY increase, as of the end of 2022. The largest amount of outstanding commitments was in Asia, followed by Europe and the Middle East, with an increase recorded in most regions.

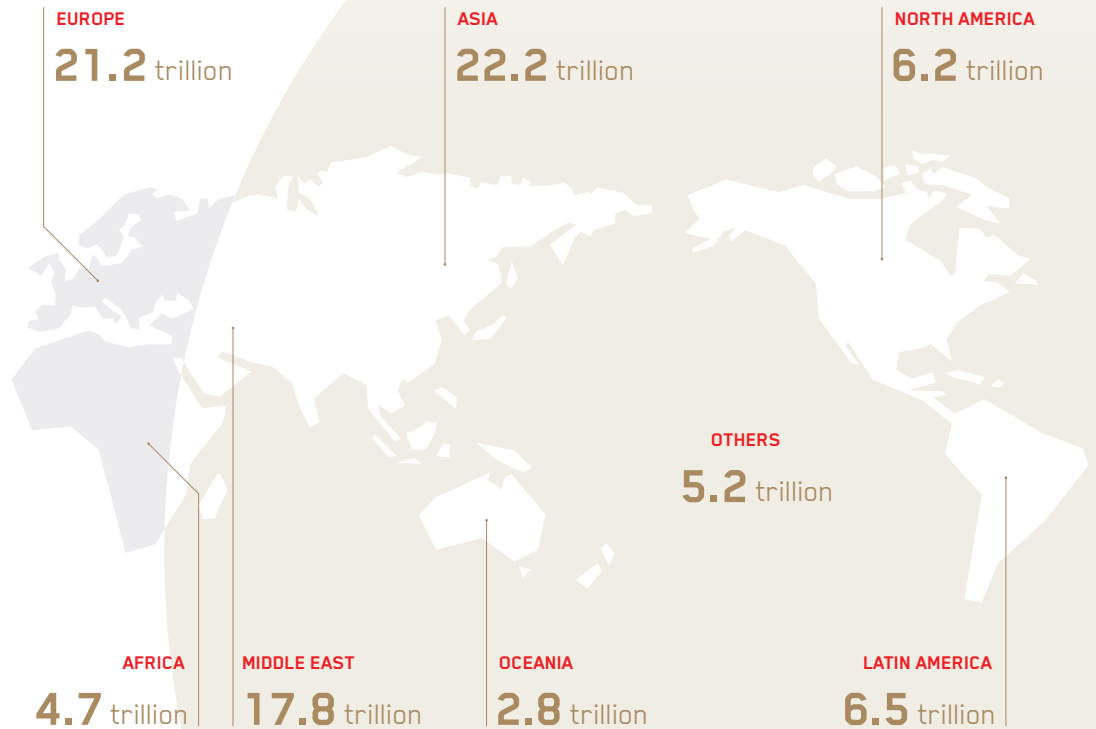
Outstanding Commitments

KRW **86.6** trillion

Outstanding Commitments by Region (As of the end of 2022)

(Unit: KRW trillion)

Region	Outstanding Commitments	Ratio (%)	YOY Change (%)
Asia	22.2	25.6%	4.2%
Europe	21.2	24.5%	8.7%
Middle East	17.8	20.6%	△5.3%
Latin America	6.5	7.5%	4.8%
North America	6.2	7.2%	59.0%
Africa	4.7	5.4%	14.6%
Oceania	2.8	3.2%	-
Others	5.2	6.0%	34.2%
Total	86.6	100.0%	7.7%



Total of 100%, As of the end of 2022

OVERVIEW

Claims

Claims

KRW **440.0** billion

The total amount of claims paid in 2022 was KRW 440.0 billion, a 1.8% YoY increase from KRW 432.3 billion recorded in 2021. The amount of claims paid overseas was KRW 395.0 billion, a 88.6% YoY increase from KRW 209.4 billion in 2021, whereas the amount of claims paid domestically dropped 79.8% from KRW 222.9 billion in 2021 to KRW 45.0 billion.

Claims

(Unit: KRW billion)

Type	2021	2022	Change	YoY Change (%)
Overseas	209.4	395.0	185.6	88.6%
Domestic	222.9	45.0	△177.9	△79.8%
Total	432.3	440.0	7.7	1.8%

2021



2022



Recoveries

Recoveries

KRW **308.3** billion

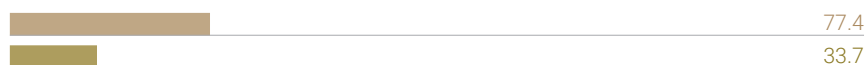
The total amount of recoveries in 2022 was KRW 308.3 billion, up 177.5% from KRW 111.1 billion in 2021. Overseas recoveries amounted to KRW 292.3 billion, up 277.6% from KRW 77.4 billion in 2021, while domestic recoveries totaled KRW 16.0 billion, a 52.5% decrease from KRW 33.7 billion in 2021.

Recoveries

(Unit: KRW billion)

Type	2021	2022	Change	YoY Change (%)
Overseas	77.4	292.3	214.9	277.6%
Domestic	33.7	16.0	△17.7	△52.5%
Total	111.1	308.3	197.2	177.5%

2021



2022



SHORT TERM EXPORT CREDIT PROGRAM

2022 Performance & Review

Korea's exports in 2022 reached the highest ever driven by a surge in global demand after the COVID-19 crisis subsided and broke the record set in 2021. Thanks to strong exports, increased demand for trade insurance from exporters, and full support from K-SURE, the business volume of the Short-Term Export Credit Insurance Program recorded KRW 216.9 trillion in 2022. This was a 19.7% increase from KRW 181.2 trillion in the previous year.

The region with the largest business volume for the Short-Term Export Credit Insurance Program was Asia, accounting for 34.8% of the total. The main export markets, namely, Asia, Europe and North America accounted for 74.2% of the total.

The biggest YoY growth rate was recorded by Oceania at 62.8%, followed by Europe at 44.4%, Africa at 43.2%, the Middle East at 27.0%, Asia at 12.7%, and Latin America at 11.6%. With the exception of North America, most regions saw double-digit growth.

In terms of the size of the exporters, business volume increased across all categories, with marked growth observed among large enterprises at 22.6%.

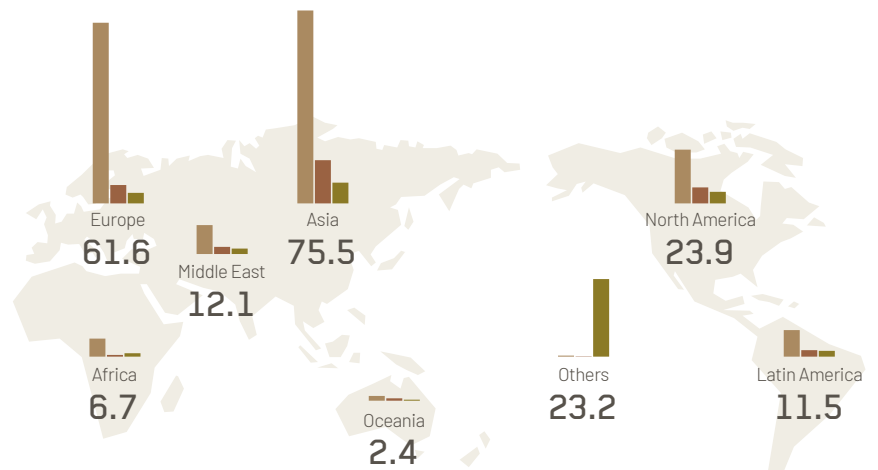
ST Insurance Business Volume by Region/Company Size in 2022

(Unit: KRW trillion)

	Asia	Europe	North America	Middle East	Latin America	Africa	Oceania	Others	Total
■ Large	56.9	53.0	15.8	8.5	7.8	5.3	1.4	0.3	149.0
■ Medium	12.4	5.5	4.7	2.0	2.0	0.5	0.7	0.1	27.9
■ Small	6.2	3.1	3.4	1.6	1.7	0.9	0.3	22.8	40.0
Total	75.5	61.6	23.9	12.1	11.5	6.7	2.4	23.2	216.9

ST Insurance Business Volume

KRW **216.9** trillion



MEDIUM AND LONG TERM EXPORT CREDIT PROGRAM

2022 Performance & Review

The business volume of the MLT Program, as of the end of 2022, recorded KRW 13 trillion, a 53.8% increase from the previous year. Business volume increased significantly year-on-year thanks to the overseas plant construction projects for strategic industries such as semiconductors and secondary batteries, projects to secure critical mineral resources, and increased projects for new industries.

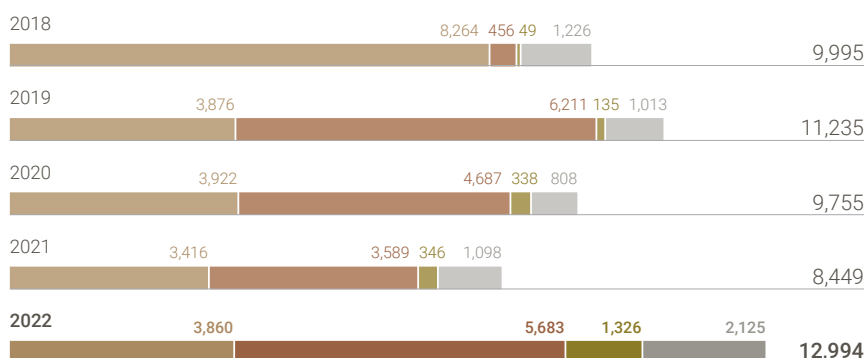
MLT Program Business Volume by Product

(Unit: KRW billion)

Product	2018	2019	2020	2021	2022	YoY Change (%)
MLT Export Credit Insurance	8,264	3,876	3,922	3,416	3,860	13.0%
Overseas Business Credit Insurance	456	6,211	4,687	3,589	5,683	58.3%
Export Guarantee Insurance	49	135	338	346	1,326	283.2%
Others	1,226	1,013	808	1,098	2,125	93.5%
Total	9,995	11,235	9,755	8,449	12,994	53.8%

MLT Insurance Business Volume

KRW **12,994** billion



By region, Europe recorded the largest business volume at KRW 4.7 trillion, followed by Asia (KRW 3.4 trillion) and North America (KRW 2.1 trillion). In particular, North America showed the largest growth due to the increased support for digital and green industries through the 5G network equipment exports, solar power development projects, and so on.

MLT Program Business Volume by Region

(Unit: KRW billion)

Region	2018	2019	2020	2021	2022	YoY Change (%)
Europe	1,581	2,108	1,489	4,379	4,679	6.9%
Asia	2,764	2,497	3,393	998	3,405	241.2%
North America	786	3	12	397	2,053	417.1%
Oceania	173	342	-	951	1,110	16.7%
Latin America	543	1,858	2	1,359	854	△37.2%
Africa	385	137	798	285	829	190.9%
Middle East	3,762	4,290	4,061	80	64	△20.0%
Total	9,995	11,235	9,755	8,449	12,994	53.8%

Cases of Major Support

The major mid- to long-term projects supported by K-SURE in 2022 included the EV Battery Plant Construction Project in Indonesia and the Lithium Salt Lake Development Project in Argentina.

The EV Battery Plant Construction Project in Indonesia was the first overseas joint venture project between a domestic battery company and carmaker that are both global leaders to build an electric vehicle value chain. K-SURE provided USD 725 million for the project to help strengthen the competitiveness of Korea's EV and battery industries, which are the key to energy transition. Since domestic SMEs are expected to supply the raw materials, production equipment for the construction project, this will also help SMEs looking to expand overseas markets.

The Lithium Salt Lake Development Project in Argentina aims to develop a lithium salt lake located in Argentina for Korean companies to stably secure lithium, a key mineral for secondary batteries. Since lithium is highly dependent on imports and is expected to be in short supply, the lithium obtained through this project will be sold to domestic manufacturers of secondary battery materials and products. K-SURE provided USD 494 million for the project, which is significant in that it contributed to the development of a supply chain of critical minerals for Korean companies and strengthened support for new industries.

In addition to the aforementioned projects, K-SURE also offered trade insurance for various other projects, including overseas construction of semiconductor plants, solar power development projects, and export of network equipment, thereby contributing to the enhanced competitiveness of Korean exporters.

EXPORT CREDIT GUARANTEE

2022 Performance & Review

In 2022, the business volume of the Export Credit Guarantee (Pre-Shipment) Program recorded KRW 1.8 trillion, down 0.8% from the previous year. In response to the prolonged pandemic, K-SURE maintained the supply level similar to that of the previous year by renewing guarantees at maturity without reducing the amount.

The Export Credit Guarantee (Comprehensive Negotiation) introduced in 2020 helped greatly improve convenience for exporters, while Export Credit Guarantee (Post-Shipment) recorded KRW 2.7 trillion in business volume in 2022, up 22.6% from the previous year, thanks to the export recovery of domestic exporters.

Export Credit Guarantee Business Volume

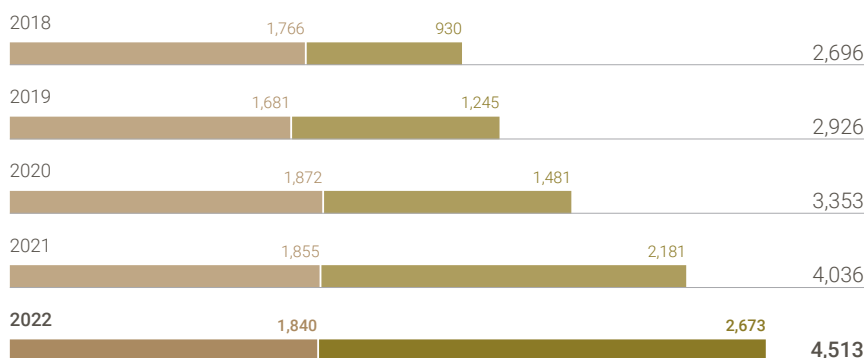
KRW **4,513** billion

Export Credit Guarantee Business Volume

(Unit: KRW billion)

	2018	2019	2020	2021	2022	YoY Change (%)
■ Pre-shipment	1,766	1,681	1,872	1,855	1,840	△0.8%
■ Post-shipment*	930	1,245	1,481	2,181	2,673	22.6%
Total	2,696	2,926	3,353	4,036	4,513	11.8%

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



FOREIGN EXCHANGE RISK INSURANCE

Major Improvements

K-SURE has been making various efforts to help SMEs better manage foreign exchange risks. In 2022, the following improvements were made:

First, K-SURE strengthened customer service by introducing a one-stop application system for Foreign Exchange Risk Insurance and providing real-time exchange rate graphs in order to give useful information for corporations in making foreign exchange hedging decisions.

Second, K-SURE ramped up support for managing the exchange rate risks by offering a special discount (50%) on the interest rate for installment repayment of clawbacks for SMEs so as to reduce the financial burden from increased exchange rate volatility.

2022 Performance & Review

The business volume of the Foreign Exchange Risk Insurance Program, which had improved, resulting from an increased demand for foreign exchange hedging due to the COVID-19 pandemic in 2020, declined slightly in 2021. But the highest performance in the past five years was achieved in 2022 as a result of increased exchange rate volatility triggered by the Russo-Ukrainian War and the tight monetary policy of the U.S.

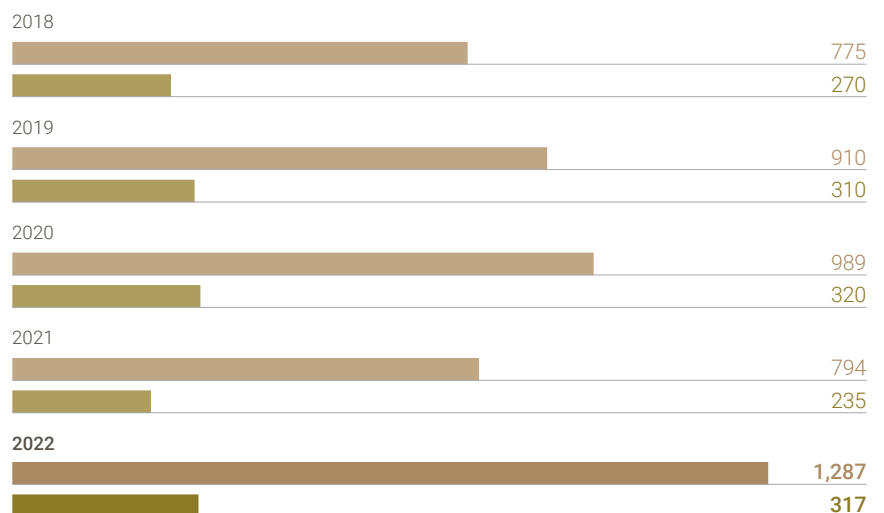
Foreign Exchange Risk Insurance Business Volume

(Unit: KRW billion)

	2018	2019	2020	2021	2022	YoY Change (%)
■ Business volume	775	910	989	794	1,287	62%
■ Number of clients	270	310	320	235	317	35%

Foreign Exchange Risk
Insurance Business Volume

KRW **1,287** billion



CLAIMS AND RECOVERIES

Claims Overview

The total amount of claims paid in 2022 was KRW 440.0 billion, a 1.8% YoY increase from KRW 432.3 billion recorded in 2021. The amount of claims paid overseas was KRW 395.0 billion, an YoY increase of 88.6%, whereas the amount of claims paid domestically declined by 79.8% from the previous year to KRW 45.0 billion.

Summary of Claims Paid

(Unit: KRW billion)

Type	2021	2022	Change	YoY Change (%)
Overseas Claims	209.4	395.0	185.6	88.6%
Domestic Claims	222.9	45.0	△177.9	△79.8%
Total	432.3	440.0	7.7	1.8%

Claims Paid by Product

In 2022, KRW 114.3 billion was paid for ST program claims, which was a 22.9% YoY decrease, while the MLT program claims paid amounted to KRW 325.6 billion, a 14.6% YoY increase.

Claims Paid by Product

(Unit: KRW billion)

Product	Claims Paid				
	2021	2022	Change	YoY Change (%)	
ST Program	ST Export Credit Insurance	90.1	72.4	△17.7	△19.6%
	Export Credit Guarantee	57.4	41.7	△15.7	△27.4%
	Import Insurance	0.8	0.2	△0.6	△75.0%
	Subtotal	148.3	114.3	△34.0	△22.9%
MLT Program	MLT Export Credit Insurance	123.6	322.3	198.7	160.8%
	Export Guarantee Insurance	160.5	3.3	△157.2	△97.9%
	Subtotal	284.1	325.6	41.5	14.6%
Total	432.3	440.0	7.7	1.8%	

Claims Paid by Country (Overseas Claims)

The claims paid in total were particularly high due to the Bermuda incident in 2022, and the top countries to which claims were paid were Bermuda, followed by Hungary, Saudi Arabia, Vietnam, Germany, Brazil, the United States, Russia, China, and Ukraine.

Claims Paid by Country

(Unit: KRW billion)

Rank	2021			2022		
	Country	Claims paid	Ratio (%)	Country	Claims paid	Ratio (%)
1	Bermuda	105.0	50.1%	Bermuda	214.9	54.4%
2	UAE	18.4	8.8%	Hungary	107.4	27.2%
3	Ghana	11.3	5.4%	Saudi Arabia	19.8	5.0%
4	Germany	9.2	4.4%	Vietnam	9.5	2.4%
5	Hungary	9.0	4.3%	Germany	7.2	1.8%
6	Vietnam	7.7	3.7%	Brazil	4.3	1.1%
7	United States	6.0	2.9%	United States	4.3	1.1%
8	Kazakhstan	4.9	2.3%	Russia	2.8	0.7%
9	India	3.8	1.8%	China	2.2	0.6%
10	Algeria	3.6	1.7%	Ukraine	2.0	0.5%
Subtotal	-	178.8	85.4%	-	374.4	94.8%
Others	-	30.6	14.6%	-	20.6	5.2%
Total	-	209.4	100.0%	-	395.0	100.0%

CLAIMS AND RECOVERIES

Recoveries Overview

Overseas Recoveries

277.6% ↑

Domestic Recoveries

52.5% ↓

Recoveries by Product

The total amount of recoveries in 2022 amounted to KRW 308.3 billion, up 177.5% from KRW 111.1 billion in 2021. Overseas recoveries jumped 277.6% from the previous year to KRW 292.3 billion, and domestic recoveries fell 52.5% YoY to KRW 16.0 billion.

Summary of Recoveries

(Unit: KRW billion)

Type	2021	2022	Change	YoY Change (%)
Overseas Recoveries	77.4	292.3	214.9	277.6%
Domestic Recoveries	33.7	16.0	△17.7	△52.5%
Total	111.1	308.3	197.2	177.5%

The total amount of recoveries in the ST program was KRW 54.2 billion, a 36.8% decrease from KRW 85.8 billion in 2021. The recoveries in the MLT program amounted to KRW 254.1 billion, a 904.3% jump from KRW 25.3 billion in 2021.

Recoveries by Product

(Unit: KRW billion)

Product	Recoveries				
	2021	2022	Change	YoY Change (%)	
ST Program	ST Export Credit Insurance	67.6	38.3	△29.3	△43.3%
	Export Credit Guarantee	17.0	14.9	△2.0	△12.4%
	Others	1.2	1.0	△0.2	△16.7%
	Subtotal	85.8	54.2	△31.5	△36.8%
MLT Program	MLT Export Credit Insurance	10.7	184.4	173.8	1,623%
	Export Guarantee Insurance	14.6	0.1	△14.5	△99.3%
	Overseas Construction Works Insurance	-	69.6	-	-
	Service Export Credit Insurance	-	-	-	-
	Subtotal	25.3	254.1	228.8	904.3%
Total	111.1	308.3	197.2	177.5%	

Recoveries by Country (Overseas Coverage)

Recoveries from the top ten countries, including Bermuda, Pakistan, Hungary, and Liberia, totaled KRW 273.4 billion, accounting for 93.5% of all recoveries.

Recoveries by Country

(Unit: KRW billion)

Rank	2021			2022		
	Country	Recoveries	Ratio (%)	Country	Recoveries	Ratio (%)
1	Brazil	38.6	49.9%	Bermuda	127.4	43.6%
2	Liberia	7.3	9.4%	Pakistan	77.3	26.4%
3	UAE	4.3	5.5%	Hungary	42.7	14.6%
4	Iraq	3.4	4.4%	Liberia	6.6	2.3%
5	China	3.1	4.1%	UAE	5.5	1.9%
6	Gabon	2.1	2.7%	Brazil	4.4	1.5%
7	United States	1.9	2.5%	Iraq	3.7	1.3%
8	United Kingdom	1.7	2.2%	United States	2.1	0.7%
9	Mexico	1.3	1.7%	China	2.0	0.7%
10	India	1.3	1.6%	Egypt	1.6	0.5%
Subtotal	-	65.0	83.9%	-	273.4	93.5%
Others	-	12.4	16.1%	-	18.9	6.5%
Total	-	77.4	100.0%	-	292.3	100.0%



RELATIONS & RESPONSIBILITY

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SOCIAL RESPONSIBILITY

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Ethical Management 42

K-SURE is creating a sustainable future by promoting exchanges and cooperation at home and abroad, innovating customer-oriented services, and practicing green and ethical management.

INTERNATIONAL RELATIONS

Organizing a Forum to Discuss International Export Credits in Time for 30th Anniversary

Berne Union

- As a member of the Berne Union, a cooperative group of export credit agencies, private insurers, and multilateral organizations, K-SURE was actively involved in the agenda selection and various decision-making processes in 2022, playing a leading role in the group.



- In particular, K-SURE successfully held the Country Risk Specialist Meeting in Seoul in the year marking the 30th anniversary of the foundation to diagnose the rapidly changing international situation and seek joint responses to uncertainties.
 - This was the first face-to-face specialist meeting held since the pandemic, and more than 60 experts from export credit agencies (ECAs), multilateral organizations (MIGA, ATI, etc.), private insurers, and related professionals attended the event.
 - There were panel discussions and presentations of expert opinions on various topics such as the global economic outlook, transition to renewable energy, climate change risks, and post-pandemic country risk assessment measures.
- Since 2021, K-SURE has been a member of the Management Committee, a crucial body that makes major decisions such as establishing operational strategies and appointing the Secretary General of the Berne Union.
 - K-SURE, recognized by the international community for our competitiveness and expertise, is also serving as a member of the Steering Committee at special meetings such as mid- and long-term credit rating and pricing expert meetings.



OECD

- Meanwhile, K-SURE attends OECD meetings as a member of the Korean delegation and is actively engaged in the discussion and revision of various standards pertaining to export credit.
- In 2022, K-SURE jointly hosted the 46th OECD Environmental and Social Practitioners' Meeting in Seoul with the Export-Import Bank of Korea for sharing opinions on revision to the OECD Common Approaches, application cases and experiences of environmental and social review.
 - This was the first OECD export credit meeting held in Korea since Korea joined the OECD in 1996, and more than 50 environmental experts from 25 countries were in attendance.
 - K-SURE plans to keep performing various activities through joining the international community in responding to climate risks by establishing a support mechanism centered on eco-friendly projects and coming up with policy support measures.

Selected as Top Performing ECA for the Second Consecutive Year, Establishing as a Leading ECA

- K-SURE has been positioned as global leading ECA by being named Top Performing ECA at the Export Finance Industry Choice Awards 2022, where winners are determined by votes from ECA financing market clients, for the second year in a row in 2022.
 - In addition, the shipbuilding project and renewable energy project supported by K-SURE were selected as Deal of the Year, thereby highlighting K-SURE's innovativeness and competitiveness.

Increased Exchanges and Cooperation with Other ECAs and Related Organizations

- In the post-pandemic era of 2022, K-SURE sought to increase cooperation with other ECAs and related organizations from around the world and strengthen business capabilities by using a wider range of information exchange channels.
 - K-SURE especially strengthened relations with other ECAs in 2022, signing MOUs with ECI in the UAE (January), EGE in Egypt (January), EFA in Australia (February), and CESCE in Spain (November), and also concluded a reinsurance agreement with US EXIM for the first time in September.
 - Furthermore, video conferences were frequently held with major ECAs, MDBs, and related organizations to share matters of mutual interest and strengthen international cooperation.



SOCIAL RESPONSIBILITY

CUSTOMER SATISFACTION (CS)

K-SURE is dedicated to improving the quality of its customer services. To this end, various efforts, such as establishing a Customer Relationship Management (CRM) system and updating the official website, were made in 2022.

Establishment of Customer Relationship Management (CRM) System

- K-SURE established a Customer Relationship Management (CRM) system to systematically manage and utilize marketing information for customers.
- Non-metric information related to customers was scattered across various channels which received this information. But it was integrated into a single system for a prompt and accurate response according to customer needs identified through big data analysis.

Ongoing Efforts to Boost Customer Service Quality

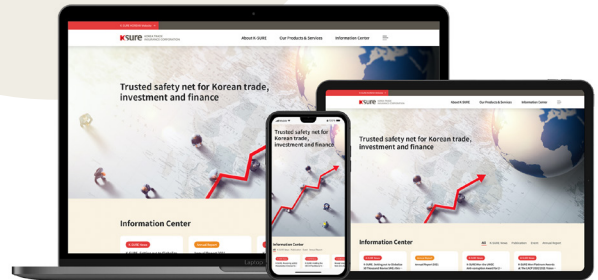
- Every year, K-SURE hosts a workshop consisting of classes on customer service and “healing programs” for employees at customer touchpoints in order to build a customer-oriented mindset among our employees.
- The customer satisfaction is evaluated based on an annual customer satisfaction survey, as well as the Happy Call, referring to the calls made throughout the year to assess the customer satisfaction level. In 2022, the customer satisfaction rate was found to be 95.1% and 98.2% in the annual survey and the Happy Call survey, respectively.
- The departments at customer touchpoints are informed of the results, and awards are provided to departments and staff displaying excellence in customer service on a regular basis. It aims at encouraging the departments at customer touchpoints to constantly improve the quality of their customer service.





Improving Customer Service Environment by Updating the Website

- K-SURE analyzed the usage status of its website and made it more user-friendly website by reflecting the needs of customers.
- The online service environment was upgraded by creating web pages optimized for all mobile devices (introduction of responsive web pages), enhancing the “Find the Right Insurance for Me” feature, and linking chat channels.



Consulting and Education for Customers

- To assist exporters in the exporting process, K-SURE provided individually tailored consulting by matching them with professional consultants from the relevant fields such as finance, trade insurance, import/export practices, and customs as well as education through the Trade Insurance Academy.
- In addition to in-person consulting and classes, K-SURE expanded non-face-to-face services via online channels such as YouTube, Metaverse and Social Networking Service. At the channels, K-SURE began posting educational videos (in the form of webcomics and talk show-type content) and providing breaking news and information on new support policies in a prompt manner.

Sharing Information by Sending Newsletters on Regular Basis

- At the beginning of every month, K-SURE sends out a newsletter by e-mail to customers who have subscribed. It delivers important information that customers need, such as recent issues, notable changes, and useful information for SMEs.
- In 2022, the monthly newsletters were distributed to about 26,000 customers, and continued efforts will be made to offer valuable information in a timely manner.



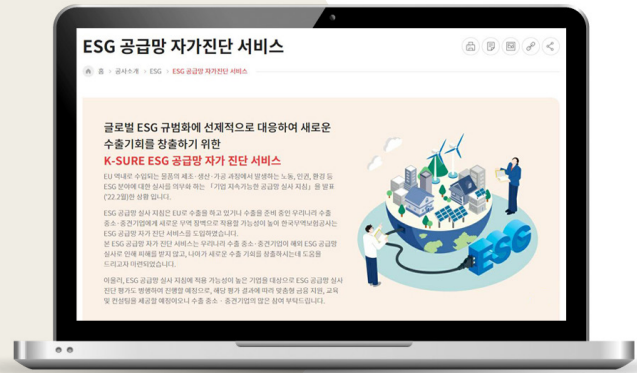
SOCIAL RESPONSIBILITY

CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

ESG Management

K-SURE has been working to better serve exporters and local communities in response to the rapidly changing global ESG environment. K-SURE has laid the groundwork for ESG management by establishing ESG promotion strategies and operating an ESG committee. And we are striving to practice ESG management in a more advanced and broader way.

K-SURE has made efforts to help strengthen ESG response capabilities of SMEs by introducing an ESG supply chain self-diagnosis service, and providing preferential trade insurance support through establishing comprehensive ESG screening standards. By doing so, K-SURE has been taking the lead in promoting ESG management at home and abroad.



Continually Pursuing Environmental Management

To become a leader in global green finance, K-SURE strengthened financial support for environmentally excellent overseas projects and reinforced the support for eco-friendly projects to help Korea's transition to a low-carbon economy.

Also, to secure internal and external environmental networks for eco-friendly management, K-SURE held the OECD Environmental and Social Practitioners' Meeting for the first time in Korea and actively participated in the ESG Support Council of Korea.

For company-wide activities to implement carbon neutrality, K-SURE systematically conducted energy-saving activities such as repairing old facilities, turning off LED lights in offices. And we also carried out practical activities to reduce waste by engaging in plogging activities, using eco-friendly office supplies. Through these company-wide efforts, K-SURE has achieved 100% of its greenhouse gas reduction target for the past twelve years.

Undertaken Even More Socially Responsible Activities

K-SURE expanded our social contribution programs that focus on mitigating the issues in the community such as providing intensive support to the underprivileged. We introduced new education programs for young adults and middle and high school students with the aim of addressing reduced job and educational opportunities for youth outside the Seoul Capital Area. K-SURE even help solve local childcare issues by providing talent donation packages for the low-educated class. In recognition of these achievements, K-SURE received the award from the Deputy Prime Minister of the Ministry of Education in the category of education donation.

To drive growth with employment, K-SURE strengthened trade insurance support for the industries of the future with high job creation potential, such as new industries and the 5G industry, and increased preferential support such as insurance premium discounts for SMEs. In addition, K-SURE established a new private-led job operation plan to systematically create jobs in the private sector, and signed an agreement with the Korea Institute of Startup & Entrepreneurship Development (KISED) to create jobs in trade.



Internalization of Fair, Ethical, and Transparent Management

In order to practice fair compliance management, K-SURE has established a cooperation system with other organizations such as the UNGC anti-corruption and ESG working groups and an internal system to prevent biased contracts. In addition, we strive to promote fair management that meets global standards with an enhanced understanding of international trade regulation trends and implementing an economic sanctions business manual.

For ethical and transparent management, K-SURE introduced a labor board system and upgraded the conflict of interest prevention system. We also expanded the scope of information disclosed to the public for improved communication and enhanced transparency management by operating a committee composed of internal and external members when budgeting for new projects.

As a result of these achievements, K-SURE has achieved the best grade in the comprehensive evaluation of information disclosure for the fifth consecutive year and won the UNGC Anti-Corruption Award for two years straight.

K-SURE, Leading Global ESG Partner Recognized at Home and Abroad

In recognition of our ESG management efforts, K-SURE was awarded the Presidential Commendation for Contribution to Mutual Growth of Public Institutions from the Ministry of SMEs and Startups, the Ministerial Commendation for ESG in Sustainable Management from the Ministry of Trade, Industry and Energy, and the Grand Prize in ESG Management in the Public Sector from the Korean Academic Association of Business Administration.

Going forward, K-SURE plans to strengthen its role as a public export credit agency leading global ESG management without resting on its laurels.

SOCIAL RESPONSIBILITY

ETHICAL MANAGEMENT

Under the ethical management vision, “Clean K-SURE, Trusted by the Public,” K-SURE has made company-wide efforts to upgrade its ethical management practices. In 2022, based on anti-corruption and integrity know-how accumulated for the last 30 years, K-SURE continued to comply with global ethical management standards and actively publicized its ethical management practices. As a result, K-SURE was recognized for its ethical management commitment and performance by winning the UNGC Anti-Corruption Award at the Business Integrity Society (BIS) Summit for the second consecutive year. Going forward, K-SURE will lead ethical management practices at home and abroad and make every effort to disseminate such practices across the private sector.

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. The Innovation Ethic Team, dedicated to ethical and human rights management, is responsible for improving the systems and policies concerning anti-corruption, human rights. In 2022, the personnel size, budget, and expertise of the dedicated department were specified in the internal regulations.

In addition, expertise and objectivity were ensured through external monitoring of ethical management practices, such as the operation of the Ethical Management Ombudsman with external experts. A thorough monitoring and feedback system is in operation including the one strike-out policy for corruption. As a result, a corruption risk prevention system in line with international standards has been established, and it passed the two follow-up audits in January 2022 and January 2023 in relation to the anti-bribery management system(ISO 37001).



K-SURE's Diverse Ethical Management Activities

K-SURE's commitment to ethical management stemming from high-ranking officers, including executives taking the initiative has led to various anti-corruption activities with the participation of the entire staff, business partners, and customers. The signing of integrity agreements (top management) and submission of a pledge of integrity (all

employees & contracting parties) are mandatory as part of our integrity activities. K-SURE steadily worked to establish an integrity and fair culture in 2022 by publishing the CEO's integrity letter twice and adding new values such as proactive administration and transparency to the Ethics Charter.

To promote integrity awareness among employees, integrity and ethical management training for senior executives and customized integrity training for employees according to their years of service and jobs are provided, in addition to experiential training such as virtual integrity training. In 2022, especially, the integrity training and programs were more sustainable and effective by introducing monthly integrity missions for the first time.

Establishment of K-SURE Human Rights Management System

In 2019, K-SURE conducted the Human Rights Impact Assessment for the first time ever and developed its own human rights management roadmap and system by forming the Human Rights Management Committee and adopting the Charter of Human Rights Management. In 2022, in particular, a mid/long-term plan for human rights management centering on three strategic directions and six strategic tasks was devised.

Moreover, in 2022, K-SURE reviewed the results of the human rights impact assessments of our operations in accordance with the Human Rights Management Manual of the National Human Rights Commission of Korea. We also carried out assessments in three new areas, including personal information protection and protection from COVID-19. And K-SURE conducted a human rights impact assessment on major projects concerning receivables management in 2022.

Recognition as a Leader in Integrity and Ethical Management

In recognition of our sustainable management efforts in the areas of anti-corruption and human rights, including compliance with the Ten Principles of the UN Global Compact(UNGC) and the co-chairing of the UNGC Anti-Corruption Working Group for four years in a row, K-SURE won the Business Integrity Society (BIS) Summit Anti-Corruption Award for two consecutive years.

K-SURE also received Grade 2 in the comprehensive integrity evaluation conducted by the Anti-Corruption & Civil Rights Commission and achieved the highest grade (grade 1) in integrity sensitivity, which is evaluated based on questionnaire responses from the public and employees.

It is also worth noting that K-SURE received international recognition as a leading organization in a sustainable management through fulfilling its corporate social responsibilities beyond ethical management. K-SURE became the sole platinum awards winner of both ESG and Sustainability at the LACP 2020/2021 Vision Awards.



FINANCIAL REVIEW

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INDEPENDENT AUDITOR'S REPORT

Dear
Board of Directors of
Korea Trade Insurance
Corporation

Audit Opinion

We have audited the financial statements of Trade Insurance Fund (hereinafter referred to as the "Fund"). The financial statements consist of the statement of financial position as at December 31, 2022 and December 31, 2021, the statement of financial operation and changes in net assets for the reporting periods then ended, 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 at December 31, 2022 and December 31, 2021 and its financial operations and changes in net assets for the reporting periods then ended, in accordance with Enforcement Rule of Central Government Accounting Standards.

Basis for Opinion

We conducted our audit 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 ethical requirements of the Republic of Korea that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with the ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit 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 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 intend to liquidate the Fund or to cease operations.

The governance is responsible for surveillance for financial reporting procedure.

Auditor's Responsibility 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 skepticism 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 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 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 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 those charged with 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.

Kim Byeong-ik

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

February 8, 2023

STATEMENT OF FINANCIAL POSITION

The 54th Term: As of Dec. 31, 2022 | The 53rd Term: As of Dec. 31, 2021

Trade Insurance Fund

(Currency Unit: KRW)

Account	The 54 th (Current)Term		The 53 rd (Previous)Term	
Assets				
I . Current Assets		4,248,689,215,126		4,117,315,810,328
1. Cash and Cash Equivalents		337,623,888,364		330,007,890,712
2. Short-term Deposits		1,540,114,444,000		1,140,219,444,000
3. Short-term Loans		3,723,258		2,525,377
4. Short-term Investment Securities		1,948,258,351,264		2,306,054,083,644
5. Accounts Receivables	374,332,863,518		312,817,843,442	
Allowance for Accounts Receivables	(25,699,188)	374,307,164,330	(4,805,486)	312,813,037,956
6. Other Current Assets		48,381,643,910		28,218,828,639
II . Investments		866,754,444,553		777,925,910,468
1. Long-term Investment Securities		863,046,025,899		617,218,437,214
2. Long-term Deposits		-		160,000,000,000
3. Long-term Loans		469,427,228		568,816,346
4. Other Investments		3,238,991,426		138,656,908
III. General Property, Plant and Equipment		183,754,068,145		182,735,984,787
1. Land		154,048,300,000		154,048,300,000
2. Buildings	33,468,629,514		33,553,460,322	
Accumulated Depreciation	(8,029,788,094)	25,438,841,420	(8,891,396,130)	24,662,064,192
3. Furniture and Fixtures, Office Equipment, Vehicles	34,636,048,233		32,003,360,332	
Accumulated Depreciation	(30,369,121,508)	4,266,926,725	(27,977,739,737)	4,025,620,595
IV. Intangible Assets		17,152,578,215		14,423,591,605
1. Other Intangible Assets		17,152,578,215		14,423,591,605
V . Other Non-current Assets		186,928,075,696		240,530,107,281
1. Long-term Accounts Receivables	157,669,199,654		186,212,917,536	
Allowance for Accounts Receivables	(157,215,239,342)	453,960,312	(185,375,159,396)	837,758,140
2. Others		186,474,115,384		239,692,349,141
Total Assets		5,503,278,381,735		5,332,931,404,469

Trade Insurance Fund

(Currency Unit: KRW)

Account	The 54 th (Current)Term	The 53 rd (Previous)Term
Liabilities		
I . Current Liabilities	45,493,249,422	31,800,867,016
1. Other Current Liabilities	45,493,249,422	31,800,867,016
II . Long-term Provisions	599,396,394,156	781,518,397,114
1. Provision for Retirement Benefits	23,937,468,364	20,709,991,733
2. Provision for Insurances	509,209,997,978	708,891,481,596
3. Other Long-term Provisions	66,248,927,814	51,916,923,785
III. Other Non-current Liabilities	1,446,541,969,862	1,481,138,904,007
1. Others	1,446,541,969,862	1,481,138,904,007
Total Liabilities	2,091,431,613,440	2,294,458,168,137
Net Assets		
I . General Net Assets	1,780,134,804,021	1,780,134,804,021
II . Reserves and Surplus	1,669,402,291,853	1,202,026,022,752
III. Net Assets Adjustments	(37,690,327,579)	56,312,409,559
Total Net Assets	3,411,846,768,295	3,038,473,236,332
Total Liabilities and Net Assets	5,503,278,381,735	5,332,931,404,469

STATEMENT OF FINANCIAL OPERATIONS

The 54th Term: From January 1, 2022 to December 31, 2022 | The 53rd Term: From January 1, 2021 to December 31, 2021

Trade Insurance Fund

(Currency Unit: KRW)

Account	The 54 th (Current)Term			The 53 rd (Previous)Term		
	Total Costs	Revenues	Net Costs	Total Costs	Revenues	Net Costs
I . Net Program Costs	781,032,223,320	(1,200,634,728,088)	(419,602,504,768)	630,842,637,963	(863,700,282,447)	(232,857,644,484)
1. Export Support Program	781,032,223,320	(1,200,634,728,088)	(419,602,504,768)	630,842,637,963	(863,700,282,447)	(232,857,644,484)
II . Administrative Expenses			43,529,094,444			40,604,587,200
III. Costs Not Assigned to Programs			72,519,478,556			22,700,990,752
1. Loss on Valuation			1,879,172,306			196,722,765
2. Loss on Disposal of Assets			65,682,143,633			4,531,815,154
3. Other Expenses			4,958,162,617			17,972,452,833
IV. Revenues Not Assigned to Programs			68,622,337,333			129,388,833,409
1. Interest Income			61,648,559,199			105,569,709,980
2. Gain on Disposal of Assets			5,665,194,113			20,741,273,487
3. Other Revenues			1,308,584,021			3,077,849,942
V . Net Operating Costs (I+II+III-IV)			(372,176,269,101)			(298,940,899,941)
VI. Non-exchange Revenues and Others			-			-
VII. Net Operating Result (V-VI)			(372,176,269,101)			(298,940,899,941)

STATEMENT OF CHANGES IN NET ASSETS

The 54th Term: From January 1, 2022 to December 31, 2022 | The 53^d Term: From January 1, 2021 to December 31, 2021

Trade Insurance Fund

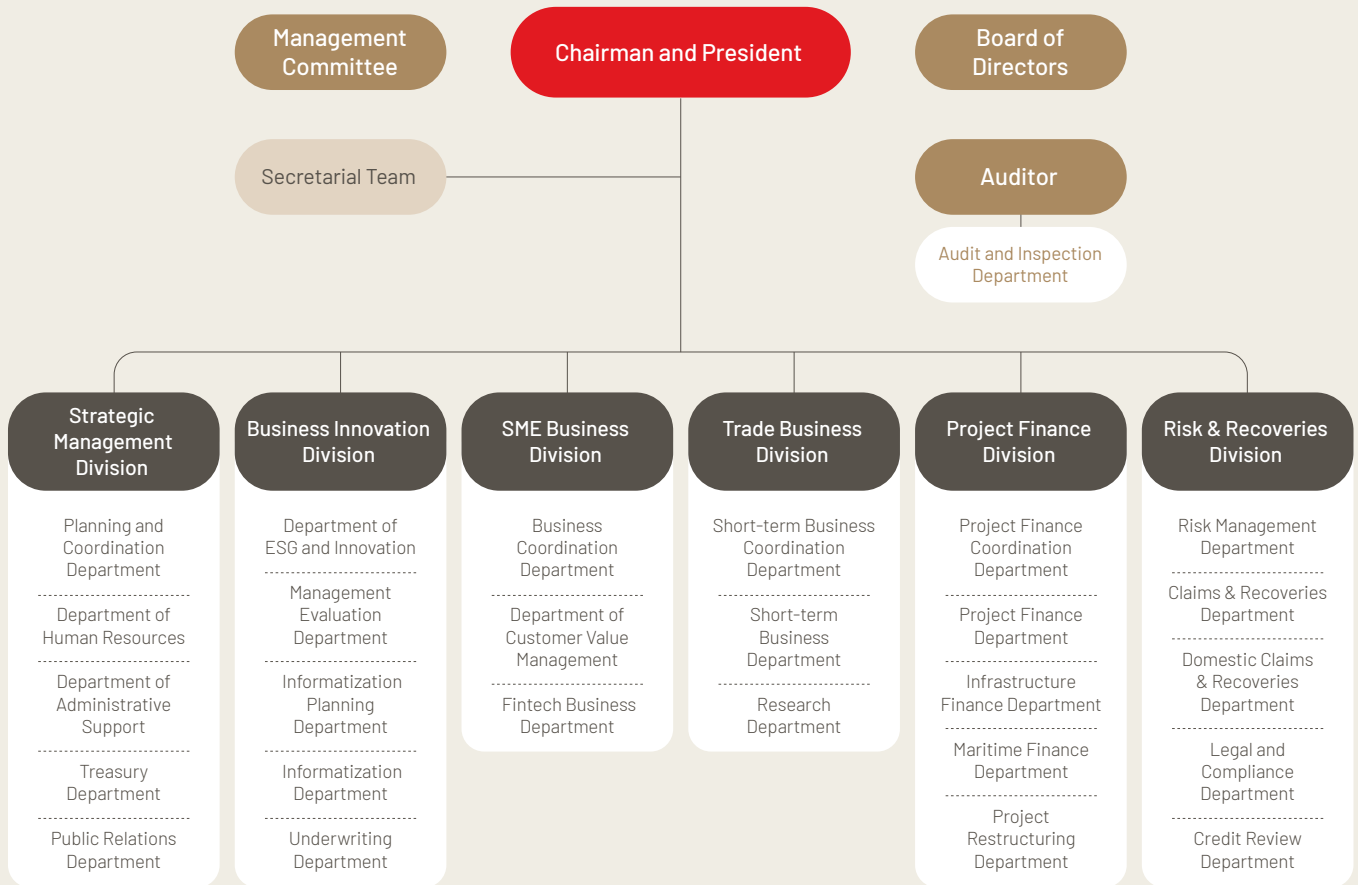
(Currency Unit: KRW)

Account	General Net Assets	Reserves and Surplus	Net Assets Adjustments	Total
I . Opening Balance of the Net Assets (2021)	1,780,134,804,021	545,085,122,811	128,205,420,310	2,453,425,347,142
II . Net Operating Result	-	(298,940,899,941)	-	(298,940,899,941)
III. Adjustments	-	358,000,000,000	(71,893,010,751)	286,106,989,249
1. Gain(loss) on Valuation of Investment Securities	-	-	(92,746,710,751)	(92,746,710,751)
2. Gain(loss) on Revaluation of Assets	-	-	20,853,700,000	20,853,700,000
3. Other Increase(decrease) in Net Assets	-	358,000,000,000	-	358,000,000,000
IV. Closing Balance of the Net Assets (I-II+III)	1,780,134,804,021	1,202,026,022,752	56,312,409,559	3,038,473,236,332
I . Opening Balance of the Net Assets (2022)	1,780,134,804,021	1,202,026,022,752	56,312,409,559	3,038,473,236,332
II . Net Operating Result	-	(372,176,269,101)	-	(372,176,269,101)
III. Adjustments	-	95,200,000,000	(94,002,737,138)	1,197,262,862
1. Gain(loss) on Valuation of Investment Securities	-	-	(97,242,577,905)	(97,242,577,905)
2. Gain(loss) on Revaluation of Assets	-	-	3,239,840,767	3,239,840,767
3. Other Increase(decrease) in Net Assets	-	95,200,000,000	-	95,200,000,000
IV. Closing Balance of the Net Assets (I-II+III)	1,780,134,804,021	1,669,402,291,853	(37,690,327,579)	3,411,846,768,295

ORGANIZATION

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ORGANIZATION CHART



DOMESTIC BRANCHES

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

OVERSEAS REPRESENTATIVE OFFICES

- Los Angeles
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- Sao Paulo
- Paris
- Hochiminh
- Shanghai
- New York
- Jakarta
- New Delhi
- Panama
- Tokyo
- Moscow
- Dubai
- Mexico City
- Chengdu
- Hanoi
- Warsaw
- Madrid
- Johannesburg (KBC)
- Singapore (KBC)
- Riyadh (KBC)

SENIOR MANAGEMENT



Lee In-ho
Chairman & President



Lee Jong-seok
Auditor



Kim Ho-ill
Deputy President
Strategic Management Group



Baek Seung-dal
Deputy President
Project Finance Group



Han Myung-hwan
Non-Executive Director



Lee Jong-hoo
Non-Executive Director



Sung Tae-yoon
Non-Executive Director



Oh Byung-won
Non-Executive Director



Park Jin-sik
Executive Director
Business Innovation Group



Yoon Jong-bae
Executive Director
SME Business Group



Kang Shin-ho
Executive Director
Trade Business Group



Jang Jin-wook
Executive Director
Risk & Recoveries Group

HEAD AND BRANCH OFFICE

DOMESTIC DEPARTMENT AND BRANCHES

Head Office

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Busan, 48400, Rep. of KOREA
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Guro Digital Branch

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Inchon Branch

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Gyeonggi Southern Branch

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Suwon, 16229, Gyeonggi-do, Rep. of KOREA
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8th Floor, Kyobo Life Insurance Bldg,
1181 Jungang-ro(St), ilsan Dong Gu, Goyang,
10414, Gyeonggi-do, Rep. of KOREA
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Daejeon-Sejong-Chungnam Branch

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Fax : (82-42) 526-3295

Chungbuk Branch

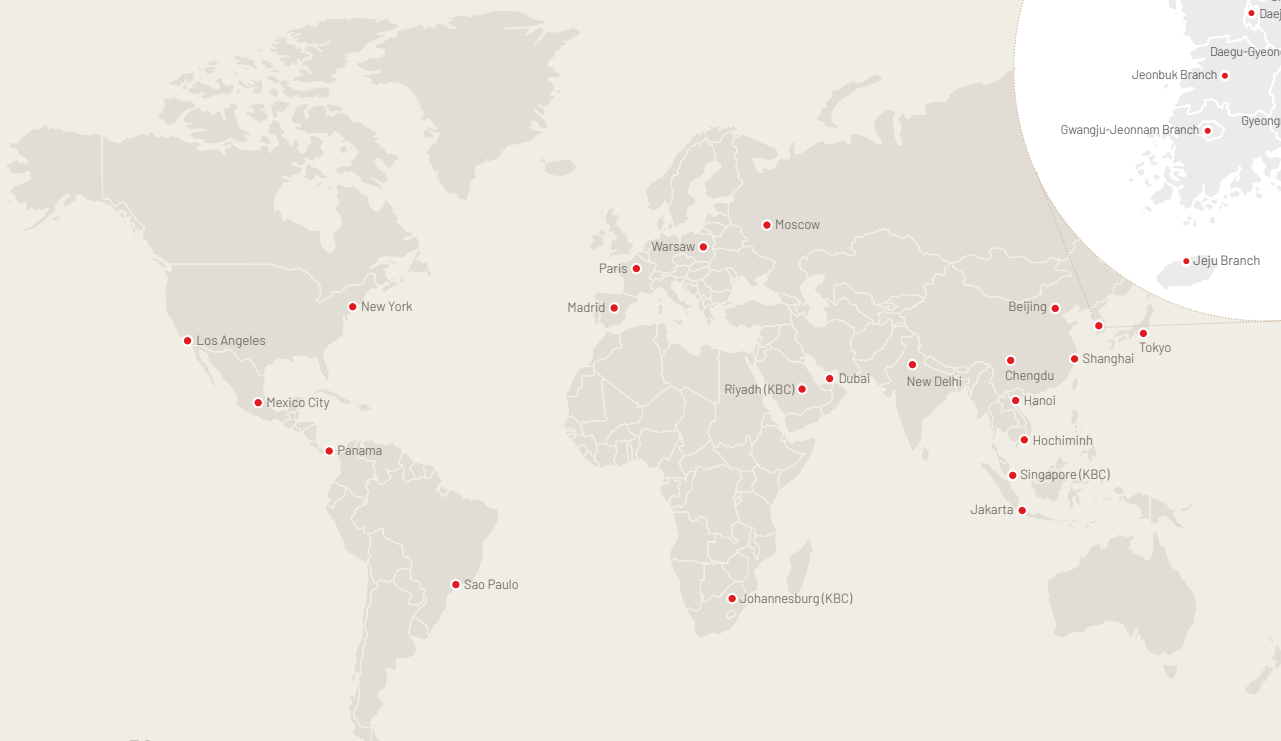
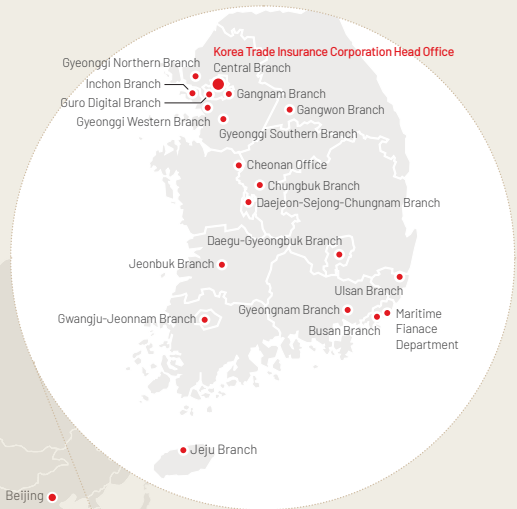
3rd Floor, KAMCO bldg, 100, Gangseo-ro,
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28378, Rep. of KOREA
Tel : (82-43) 236-1301-4, 9
Fax : (82-43) 236-1305

Gangwon Branch

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Wonju, 26429, Gangwon-do, Rep. of KOREA
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Busan Branch

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Fax : (55-11) 3284-4081

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Mexico City Representative Office

Capital Reforma Torre B Piso 17-A, Paseo de la
Reforma 250, Col. Juarez, Del. Cuauhtemoc,
Mexico, D.F. 06600
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Fax : (86-28) 8605-9652

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Fax : (84-24) 7306-6020

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