

# S&P Global Ratings

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June 30, 2021

Hyundai Marine & Fire Insurance Co. Ltd.  
163 Sejongdaero, Jongno-gu,  
Seoul 03183 Korea,  
KPO Box 303

Attention: Mr. Sang-Hyun Kyung, Head of IR, Corporate Management Dept.

**Re: Rating Confirmation**

Dear Mr. Kyung,

S&P Global Ratings hereby confirms the below rating(s):

<b>Hyundai Marine &amp; Fire Insurance Co. Ltd.</b>	<b>Issuer Credit Rating Financial Strength Rating</b>	<b>A-/Stable</b>
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applicable website, please send hard copies to: S&P Global Ratings, Units 801, 804 & 805, 8th Floor, 9 Queen's Road Central, Hong Kong Attention: Emily Yi.

The rating is subject to the Terms and Conditions attached to the Engagement Letter applicable to the rating. In the absence of such Engagement Letter and Terms and Conditions, the rating is subject to the attached Terms and Conditions. The applicable Terms and Conditions are incorporated herein by reference.

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Sincerely yours,

A handwritten signature in cursive script that reads "S & P Global Ratings".

S&P Global Ratings, acting through  
S&P Global Ratings Singapore Pte. Limited  
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