



Press Release - SEPTEMBER 11,
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A.M. Best Revises Outlooks to Stable for Hyundai Marine & Fire Insurance Co., Ltd.

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Related Companies

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AMB#	Company Name
091222	Hyundai Marine & Fire Ins Co Ltd JPB
011686	Hyundai Marine & Fire Ins Co Ltd USB
093505	Hyundai Marine & Fire Insurance Co Ltd
085468	Hyundai Marine & Fire Insurance Co Ltd

FOR IMMEDIATE RELEASE

HONG KONG - SEPTEMBER 11, 2018

A.M. Best has revised the outlooks to stable from negative and affirmed the Financial Strength Rating of A (Excellent) and the Long-Term Issuer Credit Rating of "a" of Hyundai Marine & Fire Insurance Co., Ltd. (HMF) (South Korea).

The ratings reflect HMF's balance sheet strength, which A.M. Best categorizes as strong, as well as its adequate operating performance, favorable business profile and appropriate enterprise risk management.

The company's risk-adjusted capitalization, as measured by Best's Capital Adequacy Ratio (BCAR), improved to a very strong level after HMF issued a total of KRW 500 billion (approximately USD 450 million) in hybrid bonds in August 2018. These bonds receive full equity credit in the BCAR assessment due to their level of subordination, interest deferment option and long maturity. A.M. Best expects the company's risk-adjusted capitalization to remain at a very strong level in the medium term. The balance sheet assessment is at the strong level as HMF's asset leverage and premium leverage ratios, albeit improved, remain high. Financial leverage and interest coverage remain supportive of the current ratings.

Positive rating actions are unlikely in the near future. Negative rating actions could occur if the company's risk-adjusted capitalization deteriorates substantially.

Ratings are communicated to rated entities prior to publication. Unless stated otherwise, the ratings were not amended subsequent to that communication.

This press release relates to Credit Ratings that have been published on A.M. Best's website. For all rating information relating to the release and pertinent disclosures, including details of the office responsible for issuing each of the individual ratings referenced in this release, please see A.M. Best's Recent Rating Activity web page. For additional information regarding the use and limitations of Credit Rating opinions, please view Understanding Best's Credit Ratings. For information on the proper media use of Best's Credit Ratings and A.M. Best press releases, please view Guide for Media - Proper Use of Best's Credit Ratings and A.M. Best Rating Action Press Releases.

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