

BEST'S CREDIT RATINGS CERTIFICATION

December 13, 2023

It is hereby certified that A.M. Best Rating Services, Inc. has assigned the following Best's Credit Ratings to:

Company: NongHyup Property and Casualty Insurance Company Limited
AM Best Number: 093309

Financial Strength

Rating (Rating Category): A- (Excellent)
Outlook: Stable
Effective Date: December 1, 2023
Initial Rating Date: December 16, 2015

Issuer Credit

Long-Term
Rating (Rating Category): a- (Excellent)
Outlook: Stable
Effective Date: December 1, 2023
Initial Rating Date: December 16, 2015

Since 1899, AM Best's mission has been to provide accurate, timely and comprehensive information to anyone interested in the creditworthiness of insurance companies and insurance-linked securities. Our vision is to be the world's most recognized, accepted and respected full service credit rating agency, news publisher and data analytics provider specializing in the insurance industry.

A Best's Financial Strength Rating is an independent opinion of an insurer's financial strength and ability to meet its ongoing insurance policy and contract obligations; a Best's Issuer Credit Rating is an independent opinion of an entity's ability to meet its ongoing financial obligations and can be issued on either a long- or short-term basis.

Best's Credit Ratings are subject to change. To confirm the latest rating or to learn more about Best's Credit Ratings, visit www.ambest.com, and also refer to the Guides to Best's Credit Ratings

For information regarding regulatory authorities with which AM Best is registered, visit www.ambest.com/nrsro/regulatoryinformation.html.

In certification thereof, I have affixed the corporate emblem and my signature.



Stefan Holzberger
Chief Rating Officer

