



**Future Re
Company**

2023 ANNUAL REPORT

Creating the new business approaches
for ensuring us to get a prospective
privilege in the market!



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Financial Highlights

All figures in KPW'000

ITEM	2023	2022	2021
Statement of Financial Position			
Total Assets	6,946,635	6,187,836	5,784,239
Total Equity	6,319,089	5,783,454	5,288,232
Total Liabilities	627,546	404,382	496,007
Statement of Profit or Loss			
Total Income	2,205,057	2,286,926	2,702,348
Net Premiums Earned	1,909,416	1,849,784	1,830,315
Investment Income	295,641	437,142	504,572
Other Income	-	-	367,461
Net Profit for the year	765,192	732,770	1,134,428
Statement of Cash Flows			
Operating Activities	593,239	333,252	236,840
Investing Activities	157,147	517,880	756,704
Financing Activities	(229,558)	(219,831)	(340,328)
Cash and cash equivalents at the end of the year	2,883,375	2,362,547	1,731,246

Dear partners and colleagues!

It is a great pleasure for me to present the Annual Report of Future Re Company for the year 2023.

This report covers the overall operating performance, profit and loss through reinsurance and investment business, as well as the auditor's report on the financial performance of the Company.

In 2023, the country has seen remarkable successes and improvements in the maintenance and reinforcement of most sectors of the national economy while large scale construction projects for better livelihood of the people were successfully carried out. Agricultural production also increased significantly and marine transportation resumed vitalization.

In tandem with the overall activation of national economy last year, Future Re has renewed the reinsurance treaties with domestic insurers including CAR & EAR, Marine Cargo and Hull, Agriculture Reinsurance and others.

The Company has mainly provided local insurers with proportional reinsurance cover such as Quota Share Reinsurance and Surplus Reinsurance for the risks assumed, while binding non-proportional reinsurance for Crop, Civil Engineering Completed Risks and Marine Cargo reinsurance.

Future Re also put emphasis in keeping contacts with overseas insurers, reinsurers and brokers aiming to expand its presences in international markets, and as a result we have successfully contracted several inward and outward reinsurance treaties with Asia, Middle East and African markets last year.

For the offshore risks, the company provided Facultative Reinsurance Cover for several classes, including Property All Risks, Third Party Liability, Business Interruption and Standard Fire and Allied Perils, etc.

Gross written premium for UY 2023 was KPW 1,928,770,416 and net profit in

reinsurance (before payment to State) was KPW 1,077,518,148, which increased to 103.81% and 100.56% respectively over the previous year, and the combined loss ratio was 44.13% in reinsurance portfolio.

During the reporting period, the Company regarded the optimization of operation and administration costs as its standing principle and appropriated KPW 212,367,067 to this effect.

As a result, the Company has achieved total business income of KPW 2,205,058,410, and recorded its net profit (before payment to State) of KPW 1,093,133,076.

In order to upgrade the reinsurance business on a scientific, modern and IT basis, which is the key to business development, the Company focused on studying the up-to-date underwriting standards and modules which are applied in the international insurance markets, and established a system of scientific and practical analysis and risk management for reinsurance business.

The company also adhered to talent-priority policy requesting all the underwriters and staff to learn up-to-date underwriting standards and management skills to enable them successfully respond to changes and developments in the risks and market.

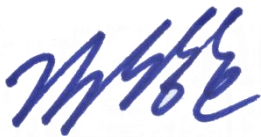
We are orienting ourselves towards sustained and stable progress of our business activities in the coming years as we have been doing so far, and we are confident in our future.

The Company will consolidate its leading position as a sole professional reinsurer in local market, by expanding the success achieved in 2023 as well as making up for the lacks in its management, and also to widen the scope of the business exchanges with overseas insurers and reinsurers, brokers, based upon the valuable experience that it could make a start in the international insurance markets last year.

I, on behalf of the executive board of the Company, would like to express my warming greetings to all domestic insurers and broking company, who have supported and encouraged us with firm belief in us.

And I also extend my deep gratitude to overseas partners and colleagues for having cooperated with keen interest in us.

Best regards.



Kim Chang Ho

President

Future Re Company

Our Vision & Principles

Vision

Future Re, as a sole reinsurer in the domestic market, aims to be recognized in the global market as well by seeking and adopting the efficient reinsurance business schemes in conformity with the international practice.

Principles

Excellence in Service and Convenience for the Customers

Future Re attaches the foremost importance to enhancing the level of service to the maximum by satisfying the demands and benefits of the customers, thus practically contributing to the development of the national economy and to the improvement of people's living.

Reliance on the Science and Technology

Future Re considers it a prior principle to ensure the scientific accuracy in risk management and the rapidity in claims settlement by increasing the reliance on science and technology.

Priority to the Talent's Role

Future Re requires its staffs to be the talented underwriters with high quality of business who can readily correspond to any reinsurance circumstances, and it also holds the persons with the outstanding qualities in high esteem and let them play the leading roles in the Company by providing all conditions necessary for working.

The Company has experienced an important streamline and restructuring at the end of last year, thus the top management includes a president and a vice president, and its structure consists of 5 departments, each with its own operational duties.

Executive Board

President

Vice President

Underwriting Department

It functions as a main business quarter for dealing with all reinsurance businesses such as analyzing and deciding the share for the treaty and facultative reinsurance of various lines offered by the reinsureds and the brokers from home and abroad.

Claims Settlement Department

It is responsible for claims settlements for the accounts, while surveying the losses for the risks underwritten with the domestic and international insurers.

Research & Development Department

It is in charge of applying the reinsurance modules to the Company's reinsurance business, which is commonly practiced in the international markets, by means of researching and analyzing the trends of the markets and it also functions as a key introducer of the modern science and technology to all types of business and management in the Company.

Finance & Account Department

It is in charge of the financial and accounting works relating to all businesses of the Company and is responsible for issuing and accepting the accounts related documents

Administration Department

It is in charge of overall monitoring of the operation and administration of the Company, including statistical, supervisory and personnel function.

OVERVIEW

During the reporting period Future Re has rationally coordinated the proportional and non-proportional reinsurance treaties in lines of Property, Marine, Crops, Engineering and Personal Accident under the close cooperation with several domestic insurers, in accordance with the positive trends toward the significant growth in the overall sectors of the national economy, thus it has recorded a Gross Written Premium income of KPW 1,928,770,416, achieving a year-on-year growth of 3.81%.

Among them was an income from the proportional reinsurance business of KPW 1,054,475,391, which accounted for 54.67%, and another was from non-proportional reinsurance business of KPW 874,295,025, accounting for 45.33% of total GWP income from reinsurance.

Consulting with lines of business, the income from Agriculture, Marine and Engineering was considerably increased compared to that of the previous year.

During the period the Agriculture reinsurance business has achieved a growth in the gross written premiums amounting to KPW 98,082,190 especially in the Crop Stop Loss Treaty, representing a year-on-year increase of 27.06%.

And Marine and Engineering business has shown a progress to some extent, i.e. the premium income amounted to KPW 309,519,227 in Marine business and KPW 140,682,031 in Engineering with a year-on-year growth of 9.17% and 9.01% respectively, by renewing the Marine Cargo and Marine Hull Reinsurance Treaties, P&I Liability Excess of Loss Treaties, CAR & EAR and Civil Engineering Completed Risks Excess of Loss Treaties last year.

Otherwise, the income from Property and Casualty was KPW 1,380,486,968, maintaining its level with AY 2022.

Moreover, the Company began to provide the international markets in some of the regions like South East Asia, Middle East and Africa with its reinsurance capacity in

the lines of Property, Marine and Engineering, which contributed to laying a consolidated basis for the increase of its reinsurance premium income.

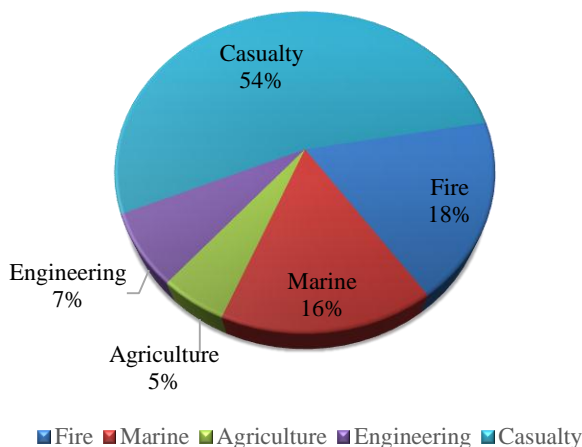
The reinsurance premium income per class of business for the last three years is as follows;

Gross written premium per class of business

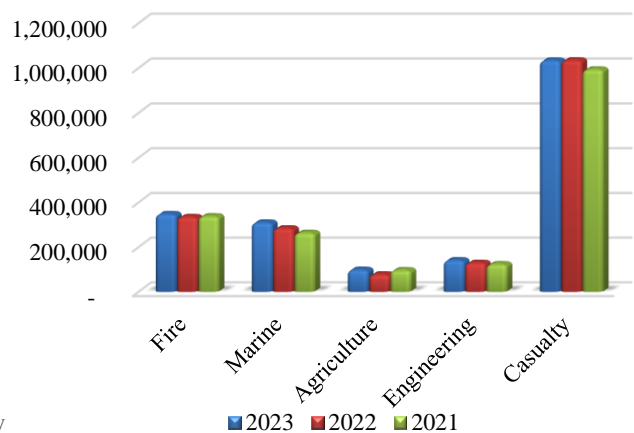
All figures in KPW'000

Class of business	2023	2022	2021
Property	347,242	334,150	337,366
Marine/Aviation	309,519	283,532	263,309
Agriculture	98,082	77,193	96,048
Engineering	140,682	129,055	122,903
Casualty	1,033,245	1,033,981	993,231
Total	1,928,770	1,857,911	1,812,857

Gross written premium per class of business in 2023



Evolution in GWP (2021 ~ 2023)



Management Report

In addition, the Company's investment income in 2023 amounted to KPW 293,439,494.

Investment Business		<i>All figures in KPW'000</i>		
Class of business	2023	2022	2021	
Real estate	-	-	69,608	
Loans	113,784	227,568	227,568	
Fixed-interest securities	146,832	178,810	178,810	
Others*	35,025	30,764	28,586	
Total	295,641	437,142	504,572	

*Others include fair value interests by available-for-sale securities and interests from bank deposit.

In order to achieve its prospective target for securing itself against any types of risks by retaining the cover capacity in the domestic and international markets, the Company has reserved most of its capitals from the various investment businesses into the contingency reserves since 2021. As a result the cash and cash equivalents at the end of the year 2023 increased by 22.05% compared to the previous year.

Consequently, the total assets of the Company in 2023 amounted to KPW 6,946,635,553, which increased to 112.26% compared to KPW 6,187,835,999 in 2022, and the operating result before payment to State also increased to 104.42%, amounting to KPW 1,093,133,076.



PROPERTY & CASUALTY REINSURANCE

The gross written premium in the Property reinsurance including Motor Quota Share Treaty and Fire Quota Share Treaty contracted with Korea National Insurance Corporation has amounted to KPW 283,757,345 at the year-on-year growth rate of 7.75%, while its combined loss ratio was 64.82% and its net profit before payment to the State was KPW 99,827,775.

On the other hand, the Company has generated the premium income from Fire Quota Share Treaty of Polestar Insurance Company, which amounted to KPW 61,885,919 with a year-on-year increase of 2.98%. It has recorded the combined loss ratio of 84.16% and the net profit of KPW 9,804,936 before payment to the State .

And the Company gained an income of KPW 768,800,000 in Property & Personal Accident Excess of Loss Treaty and also an income of KPW 264,445,297 in Personal Accident Quota Share Treaty, which was renewed with KNIC.

Totally the premium income from the above treaties was similar to the previous year by 99.93% with the combined loss ratio of 24.54% and the net profit of KPW 779,658,973 before payment to the State.

The income from Property and Casualty Reinsurance accounted for 68.28% of annual premium income, constituting the largest proportion of the total premium income.



The table below shows the premium income from Property and Casualty Reinsurance portfolio and its combined loss ratio for the past three years.

Property and Casualty Reinsurance			<i>All figures in KPW'000</i>
U/Y	GWP	Combined L/R	
2023	1,317,003	33.22%	
2022	1,368,596	53.10%	
2021	1,330,596	54.00%	

MARINE REINSURANCE

The Company has renewed various reinsurance treaties in Marine businesses with Korea National Insurance Corporation and Samhae Insurance Company.

During the period, the premium income has amounted to KPW 235,498,012 for Marine Cargo Quota Share Treaty renewed with KNIC, representing a year-on-year increase of 4.1% and KPW 52,484,444 for Marine Hull Quota Share & Surplus Treaty at a year-on-year growth rate of 34%.

The Company has gained an income of KPW 1,120,000 as the MDP for P&I Liability Reporting Excess of Loss Reinsurance Contract, KPW 6,192,000 as the MDP of first and second installments for Port Liability Facultative Reinsurance and KPW 4,140,000 as the premium for Aircraft Third Party Liability Facultative Reinsurance. These amounts for the treaties above were the same as the previous year.

In the meantime, the Company has achieved a premium income of KPW 6,210,000 and KPW 339,874 for Marine Cargo Excess of Loss Reinsurance Contract and

Fishing Vessel Facultative Reinsurance respectively, which were renewed with Samhae Insurance Company.

And Marine Hull Excess of Loss Reinsurance was restarted in 2023, which had been paused for three years since 2020 by the limitation of ship operating during COVID-19 crisis. In accordance with this circumstance the Company participated in this treaty again, generating the premium income of KPW 2,289,600 and achieved another premium income of KPW 880,440 from Carrier’s Liability Facultative Reinsurance that was newly drawn.

Total sum of the premium income in Marine reinsurance amounted to KPW 309,519,227, accounting for 16.05% of the Company’s gross written premium, and the combined loss ratio was 79.95% and the net profit before payment to the State was KPW 61,985,487.

Marine Reinsurance

All figures in KPW'000

U/Y	GWP	Combined L/R
2023	309,519	79.95%
2022	283,532	91.74%
2021	263,309	90.87%



AGRICULTURE REINSURANCE

Last year some coastal regions on the East and West Sea in our country experienced some losses in crops owing to the heavy rainfall, but those losses in Crop Stop Loss Treaty were under the excess limits and did not affect the reinsurance contract, except for Potato Quota Share Treaty, Aquaculture and Fruit Quota Share Treaty.

Premium from Potato Quota Share Treaty and Crop Stop Loss Treaty with KNIC, covering rice and maize, amounted to KPW 45,948,029, and premium from Potato Quota Share Treaty, Aquaculture and Fruit Quota Share Treaty and Crop Stop Loss Treaty with PIC amounted to KPW 52,134,161.

The total premium from Agriculture reinsurance in 2023 amounted to KPW 98,082,190, representing 5.09% of the gross written premium of the year. Its combined ratio accounted for 8.39% and the net profit before payment to the State amounted to KPW 89,852,736.

The table below shows the premium income and the combined loss ratio in Agriculture reinsurance for the past three years.

Agriculture Reinsurance			<i>All figures in KPW'000</i>
U/Y	GWP	Combined L/R	
2023	98,082	8.39%	
2022	77,193	36.60%	
2021	96,048	39.33%	



ENGINEERING REINSURANCE

On the vigorous progress in the construction of 10,000 dwelling houses in Pyongyang and houses in rural areas across the country, the Company has renewed in 2023 the Engineering Quota Share Treaty including CAR&EAR and Machinery Breakdown and the Civil Engineering Completed Risks Excess of Loss Treaty.

The premium from Engineering Quota Share Treaty with KNIC showed a year-on-year 7.58% to KPW 81,830,687 and the premium from Civil Engineering Completed Risks Excess of Loss Treaty increased by 2.04% to KPW 9,551,966.

The premium from Engineering Quota Share Treaty with PIC amounted to KPW 13,004,933 with a year-on-year increase of 5.47% and the premium from Engineering Quota Share Treaty covering CAR&EAR, MB and MLoP amounted to KPW 36,294,445 at a year-on-year growth rate of 12.08%.

The sum of premium income in Engineering reinsurance in 2023 resulted in KPW 140,682,031, accounting for 7.29% of the gross written premium of the year and the combined loss ratio was 74.13% and the net profit before payment to the State amounted to KPW 36,390,609.

Engineering Reinsurance

All figures in KPW'000

U/Y	GWP	Combined L/R
2023	140,682	74.13%
2022	129,055	109.14%
2021	122,903	103.11%

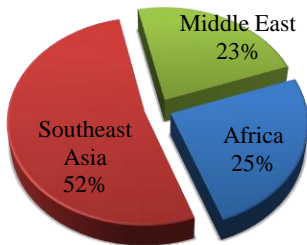


OVERSEAS INWARD REINSURANCE

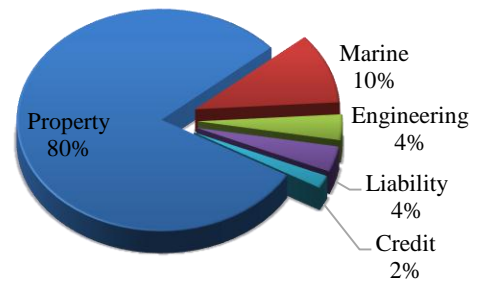
The Company participated in various types of the reinsurance accounts such as Property, Engineering and Marine businesses, offered by the international markets in several regions of the world, and provided with its cover.

The chart below shows the statistical data for the class of business and the regional analysis for the overseas inward reinsurance in 2023.

Regional analysis for the overseas inward business in 2023



Statistical data for the class of business in 2023



■ Africa ■ Southeast Asia ■ Middle East ■ Property ■ Marine ■ Engineering ■ Liability ■ Credit

The Company is paying a great attention to the international markets in Russia, South East Asia, the Middle East and Africa, and is aiming to fully display its reinsurance capacity in those markets.





INVESTMENT BUSINESS

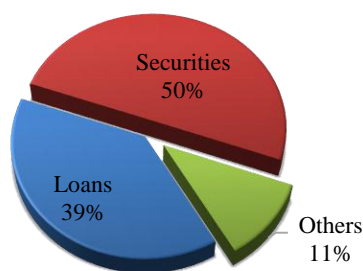
In 2023, the Company, as it aims to secure the reinsurance reserves for preparing itself to expand the business scope into the international market, didn't make fresh invests but maintained the level of the normal interest income from the existing investment assets, as it did in 2022.

The interest income from loans in 2023 amounted to KPW 113,784,000, while the income from the securities of available-for-sale amounted to KPW 146,832,000, and along with these incomes included the fair-value income of the securities of available-for-sale.

And the interest from the bank deposit was KPW 35,025,974 last year.

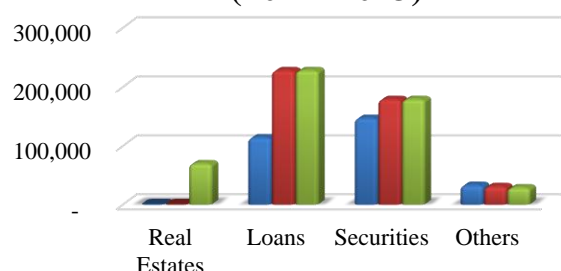
Summing up the investment business as a whole, the investment income amounted to KPW 295,641,974 in total, which decreased to 67.56% compared to the previous year.

**Investment Business
in 2023**



Loans Securities Others

**Investment Business
(2021~2023)**



2023 2022 2021

TRAINING TALENTS & FOCUS ON SCI-TECH

The Company has firmly emphasized the talent-first policy as one of the important principles for the company management and consistently pushed ahead with plans to prepare its staffs in all aspects to be highly qualified, well-versed in sci-tech knowledge in conformity with the developing reality in the international market.

Accordingly all underwriters have been required to have their own analysis on the international reinsurance trends and to map out their own programs for improving the qualities by their respective duties and positions, and to be unflinching in their execution. On the other hand, the Company has introduced a system for awarding the prize to the staffs with the prominent merits in fulfilling their responsibilities as a form of additional remuneration.

As a result, every single person in the Company has become an interested party in their works and the Company's prospect, and worked hard with a single mind so as to achieve last year's success.

Setting up the modernization of the company operation on a scientific basis as one of the important principles, the Company has made an effort to introduce the modern science and technology to the risk management and the loss assessment and achieved some successes.



Statement of Financial Position

(As at 31 December 2023)

All figures in KPW'000

ITEMS	2023	2022	2021
Assets			
Cash and cash equivalent	2,883,376	2,362,547	1,731,246
Trade receivables	559,776	371,582	562,111
Accrued incomes	158,016	22,757	23,774
Deferred acquisition costs	30,547	26,025	16,605
Prepayment	4,704	2,904	20,838
Intangible assets	194,525	198,351	211,901
Investments	2,513,464	2,562,512	2,562,512
Tangible assets	602,227	641,158	655,252
Total assets	6,946,635	6,187,836	5,784,239
Liability			
Reinsurance contract liabilities	615,528	398,519	492,420
Provision for unearned premiums	327,084	307,730	299,602
Provision for outstanding claims	90,065	34,158	23,663
Account payables	198,379	56,631	169,155
Other payables	12,018	5,863	3,587
Total liabilities	627,546	404,382	496,007
Equity			
Paid up capital	3,300,000	3,300,000	3,300,000
Retained earnings	2,199,486	2,023,804	1,547,503
Contingency reserve	217,691	163,815	127,177
Other reserves	601,912	295,835	313,552
Total equity	6,319,089	5,783,454	5,288,232
Total liabilities and equities	6,946,635	6,187,836	5,784,239

Statement of Profit or Loss

(As at 31 December 2023)

All figures in KPW'000

ITEMS	2023	2022	2021
Underwriting income	1,909,416	1,849,784	1,830,315
Net earned premiums	1,909,416	1,849,784	1,830,315
Gross written premiums	1,928,770	1,857,912	1,812,857
Changes in unearned premiums	(19,354)	(8,128)	17,458
Investment income	295,641	437,142	504,572
Real estates	-	-	69,608
Loans and receivables	113,784	227,568	227,568
Available-for-sale financial assets	146,832	146,890	146,890
Financial assets at fair value through profit or loss	2,202	31,920	31,920
Deposits	32,823	30,764	28,586
Other income	-	-	367,461
Total incomes	2,205,057	2,286,926	2,702,348
Claims incurred	(629,355)	(576,808)	(535,918)
Gross claims paid	(573,448)	(566,314)	(548,489)
Changes in provision for outstanding claims	(55,907)	(10,494)	12,571
Commission paid	(268,803)	(221,854)	(236,342)
Administrative expenses	(212,367)	(335,960)	(308,571)
Other expenses	(1,400)	(105,489)	(906)
Total expenses	(1,111,925)	(1,240,111)	(1,081,737)
Operating result before payment to state	1,093,132	1,046,815	1,620,611
Payment to state	(327,940)	(314,045)	(486,183)
Net profit for the year	765,192	732,770	1,134,428

Statement of Changes in Equity

(As at 31 December 2023)

All figures in KPW'000


ITEMS	Paid-up Capital	Contingency Reserve	Other Reserve	Retained Earnings	Total Equity
Balance as at 1 st January 2021	3,300,000	70,455	365,069	810,125	4,545,649
Profit/loss for the year				1,134,428	1,134,428
Transfer to contingency reserve		56,721		(56,721)	–
Revaluation			(51,517)		(51,517)
Dividends paid during the year				(340,328)	(340,328)
Balance as at 31st December 2021	3,300,000	127,176	313,552	1,547,504	5,288,232
Balance as at 1 st January 2022	3,300,000	127,176	313,552	1,547,504	5,288,232
Profit/loss for the year				732,770	732,770
Transfer to contingency reserve		36,639		(36,639)	–
Revaluation			(17,717)	–	(17,717)
Dividends paid during the year				(219,831)	(219,831)
Balance as at 31st December 2022	3,300,000	163,816	295,835	2,023,804	5,783,455
Balance as at 1 st January 2023	3,300,000	163,816	295,835	2,023,804	5,783,455
Profit/loss for the year				765,192	765,192
Transfer to contingency reserve		53,876	306,077	(359,953)	
Revaluation					
Dividends paid during the year				(229,558)	(229,558)
Balance as at 31st December 2023	3,300,000	217,691	601,912	2,199,485	6,319,088

Statement of Cash Flows

(As at 31 December 2023)

All figures in KPW'000

ITEMS	2023	2022	2021
Operating activities			
Cash generated from operation	921,179	647,297	723,023
Payment to state	(327,940)	(314,045)	(486,183)
Net cash generated/used in from operating activities	593,239	333,252	236,840
Investing activities			
Proceeds from disposal of investment assets	-	108,896	254,092
Purchases of property and equipment	-	-	-
Purchases of intangible assets	(1,033)	(5,401)	(1,960)
Purchases of securities	-	-	-
Interest received	158,180	414,385	434,964
Rental income received	-	-	69,608
Net cash generated/used in from investing activities	157,147	517,880	756,704
Financing activities			
Proceeds from note issued	-	-	-
Dividends paid to equity shareholders	(229,558)	(219,831)	(340,328)
Net cash generate/used in from financing activities	(229,558)	(219,831)	(340,328)
Movement in cash and cash equivalent			
At beginning of year	2,362,547	1,731,246	1,078,030
Net increase/decrease in cash and cash equivalents	520,828	631,301	653,216
Cash and cash equivalents at the end of year	2,883,375	2,362,547	1,731,246



Auditor's Report

Auditor's Report

We have audited the financial statements drawn up by Future Re Company (the Company), which includes the Statement of Financial Position, the Statement of Profit or Loss, the Statement of Changes in Equity and the Statement of Cash Flows as at 31 December 2023.

Future Re's responsibility for the financial statements

The Company is responsible for the preparation and fair presentation of the financial statements in accordance with Financial Law, Accounting Law of DPR Korea and in the manner required by International Financial Reporting Standards (IFRSs).

This responsibility includes implementing and maintaining the internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements presented by the Company based on our audit.

We have conducted our audit in accordance with Financial Law, Accounting Law, Auditing Law of DPR Korea and International Standards on Auditing (ISAs).

Complying with the ethical requirements and standards, we planned and performed the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves obtaining the audit evidence about the accounts and their amounts in the financial statements, while evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates as well as evaluating the overall presentation of the financial statements.

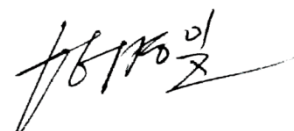
In order to verify the accuracy of financial statements, we selected the crucial documentation according to our criteria and checked the figures shown therein together with assets management status.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

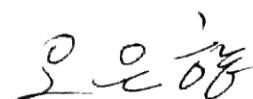
Audit opinion

We opine that the audited financial statements give a true and fair view of the financial position of Future Re Company as at 31st December 2023, and of its financial performance and cash flows for the year then ended in line with International Financial Reporting Standards (IFRSs) and have been properly in compliance with Financial Law and Accounting Law of DPR Korea.

Han Myong Il, Director, Pyongyang Office of Auditors of DPR Korea



O Un Hyang , Manager, Pyongyang Office of Auditors of DPR Korea



Pyongyang Office of Auditors of DPR Korea

26th March, 2024

**Future Re will always be
with the customers
as a reliable partner.**

Contact Us

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