



Future Re Company

Growth In Gross Revenue,

Outlook Stable

Financial Highlights

Balance Sheet	Year 2020	Year 2019	Year 2018
Currency: KPW' 000			
Total assets	5,259,370	4,784,066	4,037,721
Total equities	4,545,649	3,802,655	3,254,628
Total liabilities	713,721	981,411	783,093
Income Statement			
Total income	2,071,464	1,888,700	608,475
Net earned premiums	1,543,574	1,090,147	375,835
Investment income	523,504	447,300	232,640
Other income	4,386	351,253	
Profit for the year	539,894	814,594	54,628
Cash flow Statement			
Operating activities	290,996	652,698	512,805
Investing activities	(348,747)	(671,497)	(1,930,578)
Financing activities	(161,968)	(116,567)	
Cash and cash equivalent at the end of the year	1,078,030	1,297,749	1,782,227

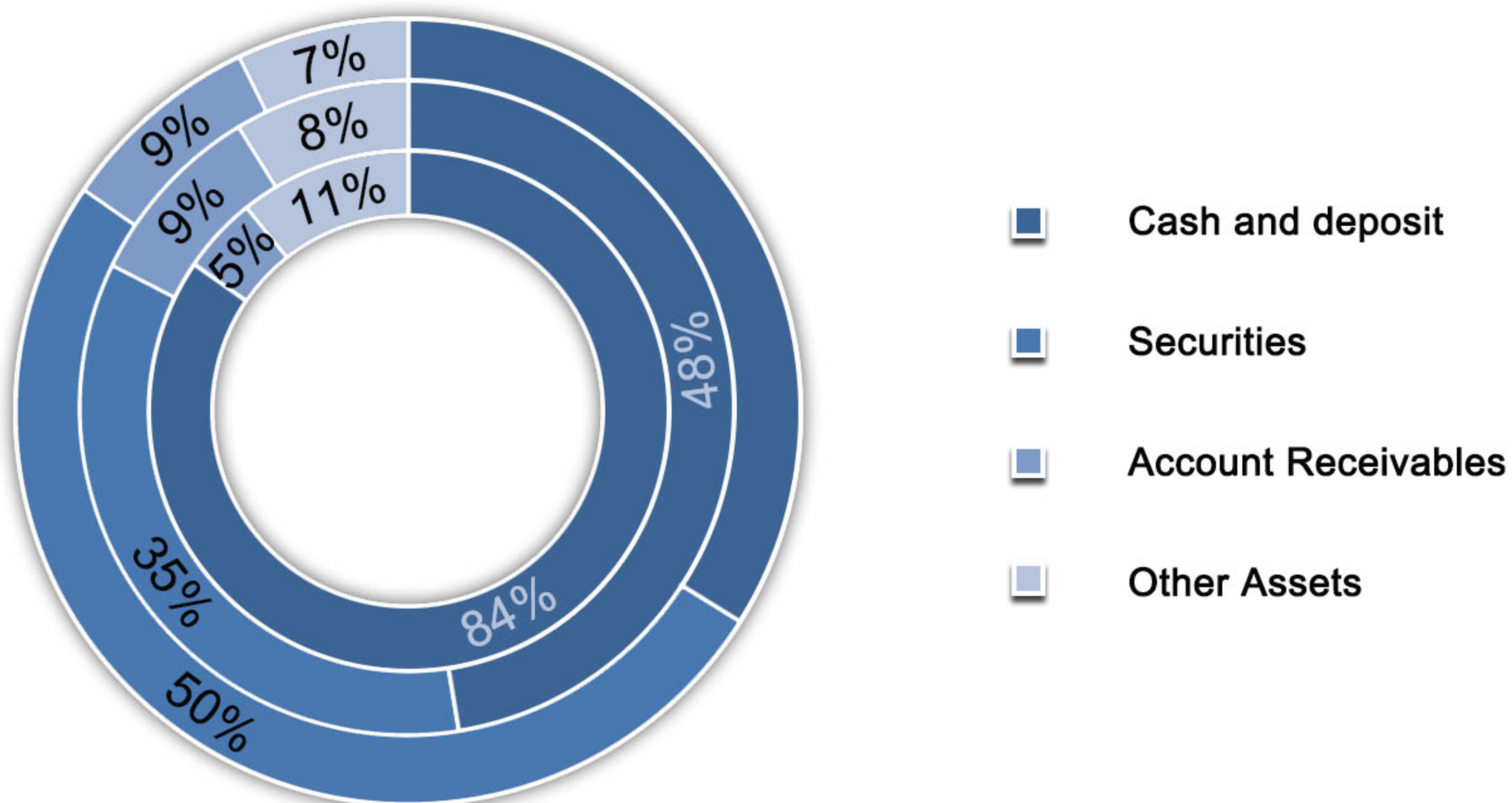
At a Glance

- Professional reinsurer, established in October 2017
- Authorized capital of KPW 3.3 billion
- Ministry of Finance, DPRK assigns stable outlook in financial strength and credit rating.
- As of late 2020, the total assets have increased to KPW 5.259 billion.

Internal Ring 1 UY 2018

Internal Ring 2 UY 2019

External Ring UY 2020



Mission and Vision

Core value

- Sustainable increase in value
- Credibility
- Customer-oriented attitude
- Professionalism
- Transparency
- Innovative solution

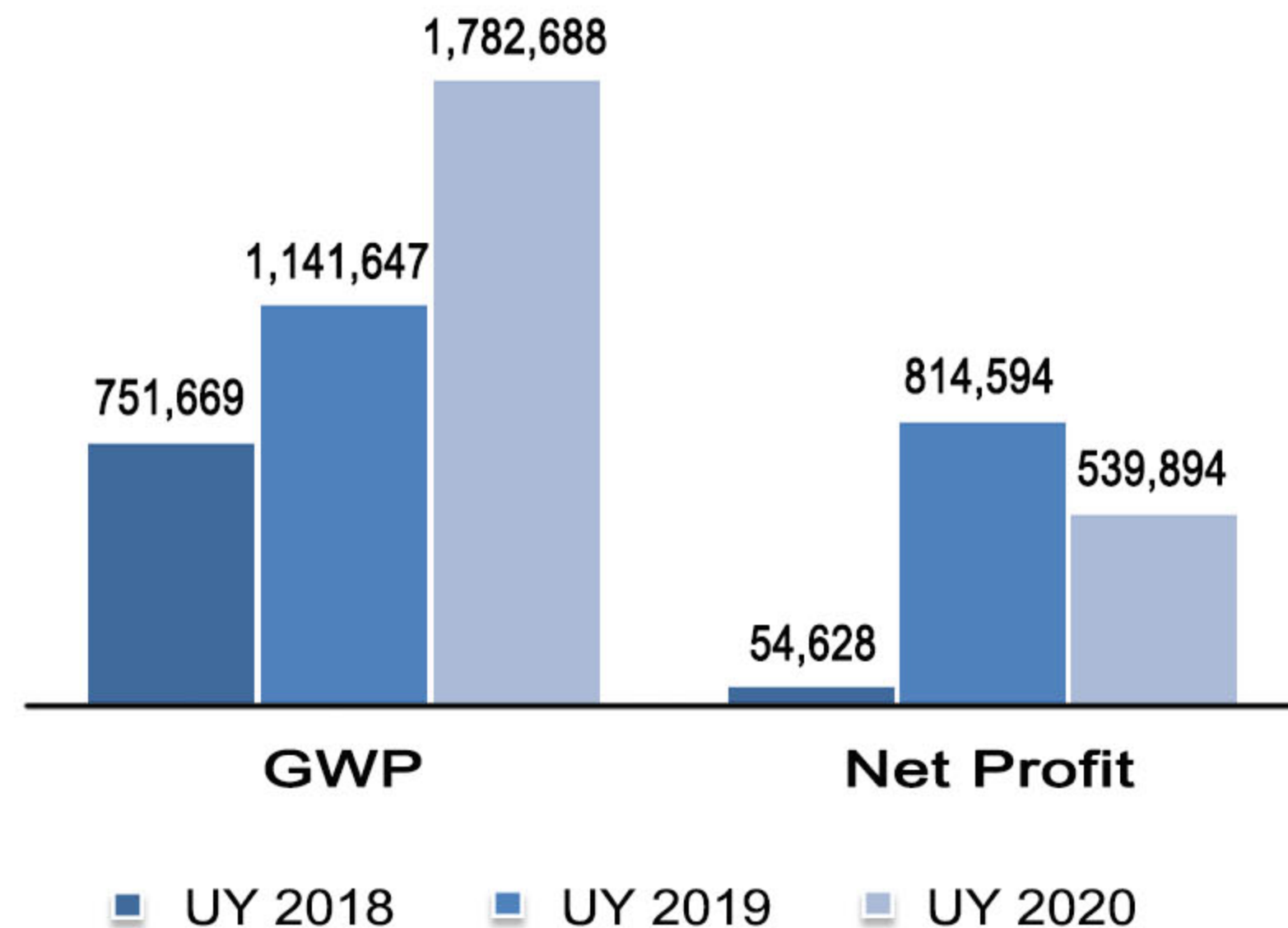


Principles and objectives

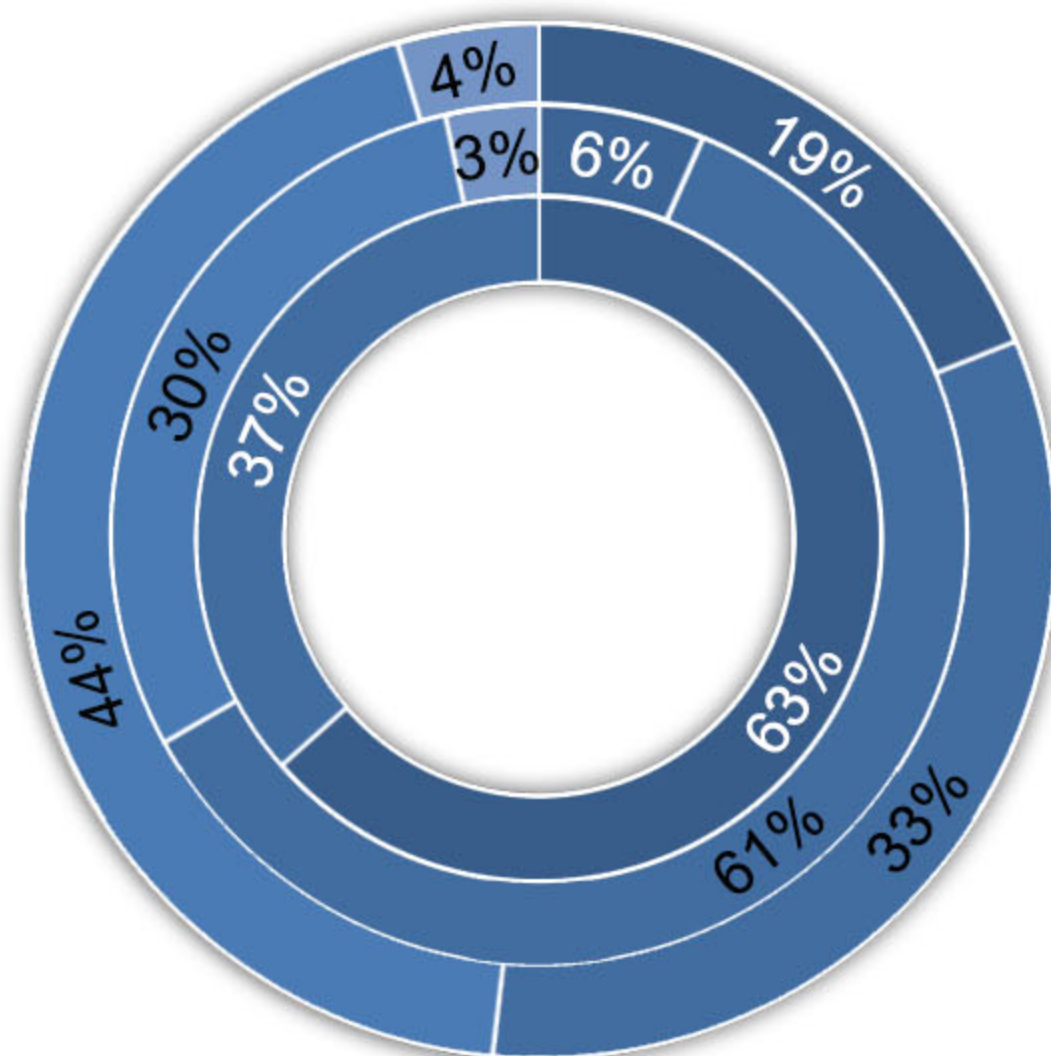
- To develop and customize and enhance reinsurance coverage up to the international markets standards
- To meet the diversified demands and requirements of clients through local and global servicing
- To maintain the highest degree of integrity, trust and transparent business ethics

Source of Business

- The structure of the company's business portfolio increased in the reporting period, compared to the preceding years.
- Premiums rose by 137.16%, at KPW 1,782,688,476 over three consecutive years period.
- Contrary to the rise of the underlying portfolio, the annual profit fell by 33.72% in the year under review.



Internal Ring 1 UY 2018
Internal Ring 2 UY 2019
External Ring UY 2020



- Rental income
- Loans and receivables
- Fix-interest securities
- Current and time deposits

- Property and Casualty classes of business have reported an remarkable increase of 131.73% over the past three years.
- While Agriculture class of business has reported a sustainable increase of 36.61%, Marine class of business has dropped by 25.11% in the past three years.
- There has been an increase in investment portfolio since the beginning of the reporting year as compared to AY 2019.
- As of December 31 2020, the investment income totaled KPW 523,504,000 and the majority of the investment incomes generated from the loan and securities.

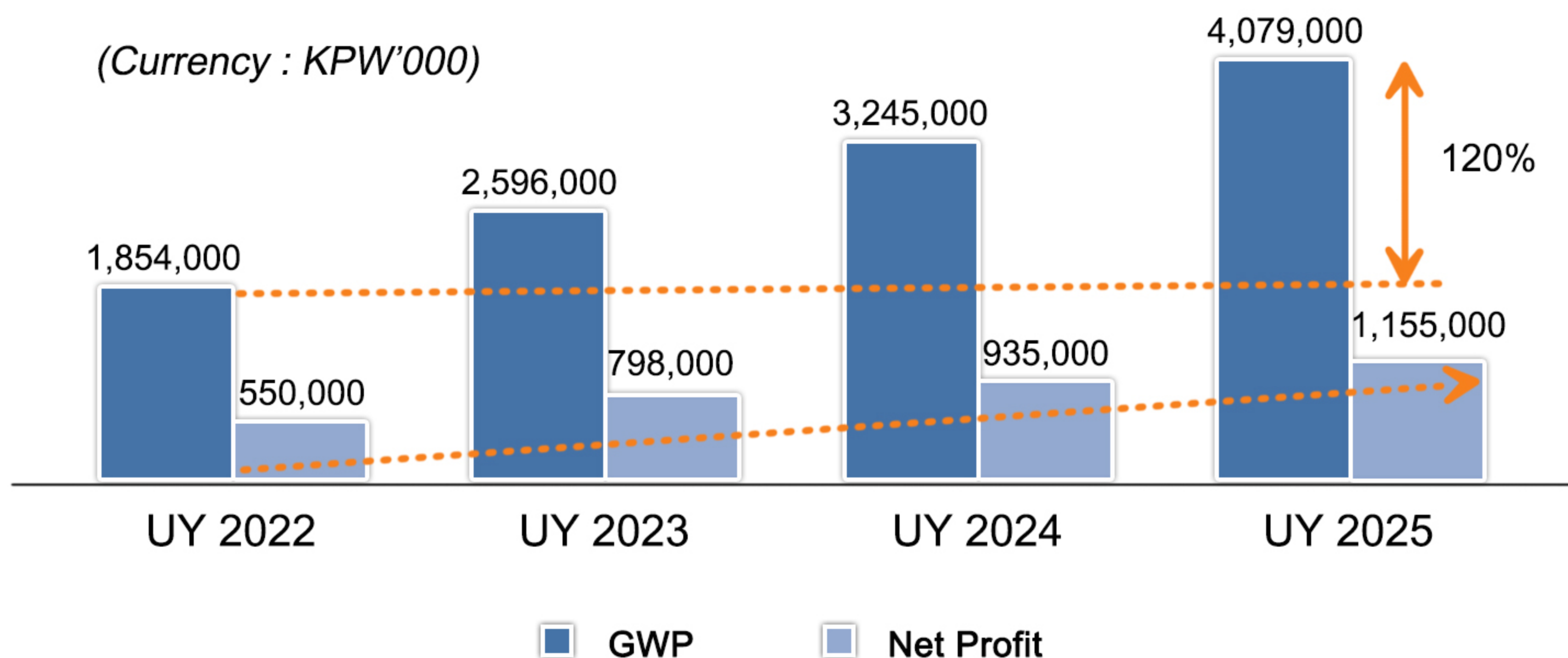
Prospect of Business

Beginning from 2022, the Company will hold a share of the local reinsurance market exceeding 10%. Future Re's target for the end of 2025 is 20% of the local reinsurance market.

Reinsurance premiums attracted from the international market will constitute 5% of the company's portfolio.

Meanwhile, the income from various investment portfolio is likely to increase.

As a result of the growth trend of the company's business portfolio, the GWP and the net profit will go up by almost 120% from 2022 to 2025.



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Future Re Company

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