



Future Re Company

Future Re Company is always beside our customers.

Pyongyang, 2024

COMPANY PROFILE

Future Re Company is the first reinsurance company established by Decision of the State Insurance Commission in Pyongyang, DPR Korea on 12th October 2017.

Paid up Capital: KPW 3.3 billion

Future Financial Group is the sole shareholder.

Future Re has been assigned a credit rating of stable outlook by the Ministry of Finance, DPR Korea.

Pyongyang Office of Auditors is an official auditor of Future Re.

COMPANY MISSION & VISION

MISSION

- A long-term partnership with cedants and other reinsurers at home and abroad
- Respecting the needs and opinions of clients
- Continuous improvement of service quality
- An active role in the international market

VISION

- To be always beside the customers as a partner that they can rely upon

CORE VALUE

- Excellence in service
- Technology reliant and innovation
- Honest, openness and transparency
- Professionalism and industriousness
- Close partner with customers

MANAGEMENT STRUCTURE OF FUTURE RE

EXECUTIVE BOARD

PRESIDENT

VICE PRESIDENT

**UNDERWRITING
DEPARTMENT**

**CLAIMS
DEPARTMENT**

**RESEARCH &
DEVELOPMENT
DEPARTMENT**

**FINANCE &
ACCOUNT
DEPARTMENT**

**ADMINISTRATION
DEPARTMENT**

HISTORICAL LANDMARKS

2023

Started to sign inward business outside of the country (Asia, Middle East, Africa)

2021

Confirmed as a capable and trusted reinsurance company by Central Bank of DPR Korea

May, 2018

Assigned a credit rating of stable outlook by the Ministry of Finance, DPR Korea

2021

Certified as a corporate body registered by the Chamber of Commerce, DPR Korea

2021

Reaffirmed its national credit rating as stable

2018

Offered 10% share in all outward reinsurance businesses subject to the decision of the State Insurance Commission, DPR Korea

October, 2017

Establishment of a new professional reinsurance company in Pyongyang

COMPANY REGISTRATION, LICENSE & OUTLOOK



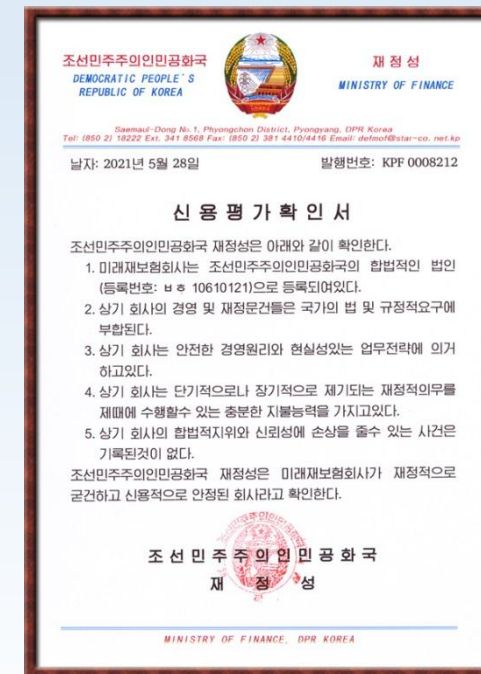
Registration No: BH10610121
State Insurance Commission,
DPR Korea



License No: BH10610121
State Insurance Commission,
DPR Korea



TIN: 19880094-01-7-2021
Department of Tax
Administration, Ministry of
Finance, DPR Korea



Credit Rating: Stable Outlook
Ministry of Finance,
DPR Korea

UNDERWRITING FOCUS

Preferred Lines

**Industrial & Commercial
Property**

Engineering

Marine Hull & Cargo

Agriculture

Personal Accident

Supplementary Lines

P & I

Liability

Credit

NET RETENTION

Currency: CHF

Lines of Business	Types of Coverage	Reinsurance Treaties	Facultative Reinsurance
Property	Fire Quota Share Catastrophe Excess of Loss Motor Quota Share Fire Facultative IAR Facultative	10,000,000	4,000,000
Marine	Marine Hull QS & Surplus Marine Cargo Excess of Loss P & I Liability Reporting Excess of Loss Port Liability Aircraft Third Party Liability Fishing Vessel Facultative	6,000,000	3,000,000
Engineering	CECR Excess of Loss Engineering Quota Share MB & MLOP Facultative	9,000,000	4,000,000
Agriculture	Crop Rice Stop Loss Crop Maize Stop Loss Potato Quota Share Aquaculture & Fruit Quota Share	3,000,000	1,000,000
Personal Accident	Personal Accident Excess of Loss Personal Accident Quota Share	2,000,000	800,000

KEY FINANCIAL INDICATORS : 2018 - 2023

Currency: CHF

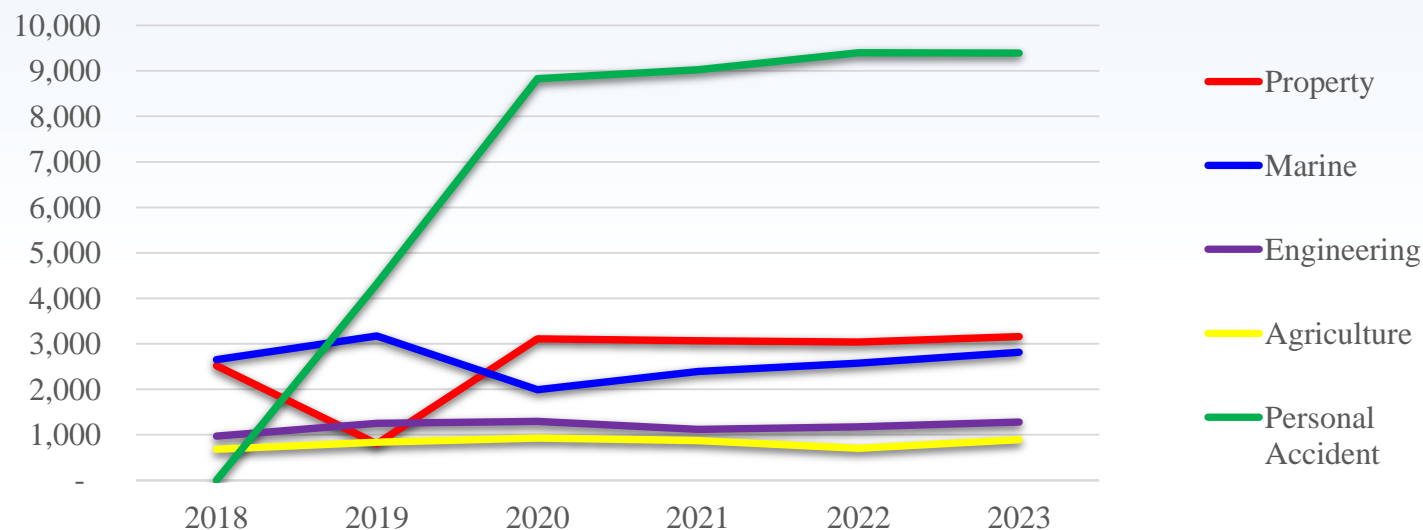
	2018	2019	2020	2021	2022	2023
Total Assets	36,707,000	43,492,000	47,812,000	52,584,000	56,253,000	63,151,000
Total Equities	29,588,000	37,412,000	41,324,000	48,075,000	52,577,000	57,446,000
Total Liabilities	7,119,000	6,080,000	6,488,000	4,509,000	3,676,000	5,705,000
Gross Written Premiums	6,832,000	10,379,000	16,206,000	16,481,000	16,890,000	17,534,000
Net Profit for the year	497,000	7,405,000	4,908,000	10,313,000	6,662,000	6,956,000

NET WRITTEN PREMIUMS BY LINES OF BUSINESS : 2018 - 2023

Currency : CHF

	2018	2019	2020	2021	2022	2023
Property	2,521,000	804,000	3,161,000	3,067,000	3,037,000	3,156,000
Marine	2,656,000	3,170,000	1,989,000	2,394,000	2,578,000	2,814,000
Engineering	973,000	1,251,000	1,295,000	1,117,000	1,173,000	1,279,000
Agriculture	682,000	834,000	932,000	873,000	702,000	892,000
Personal Accident	-	4,320,000	8,829,000	9,029,000	9,400,000	9,393,000
Total	6,832,000	10,379,000	16,206,000	16,481,000	16,890,000	17,534,000

Evolution of Net Premiums : 2018 - 2023

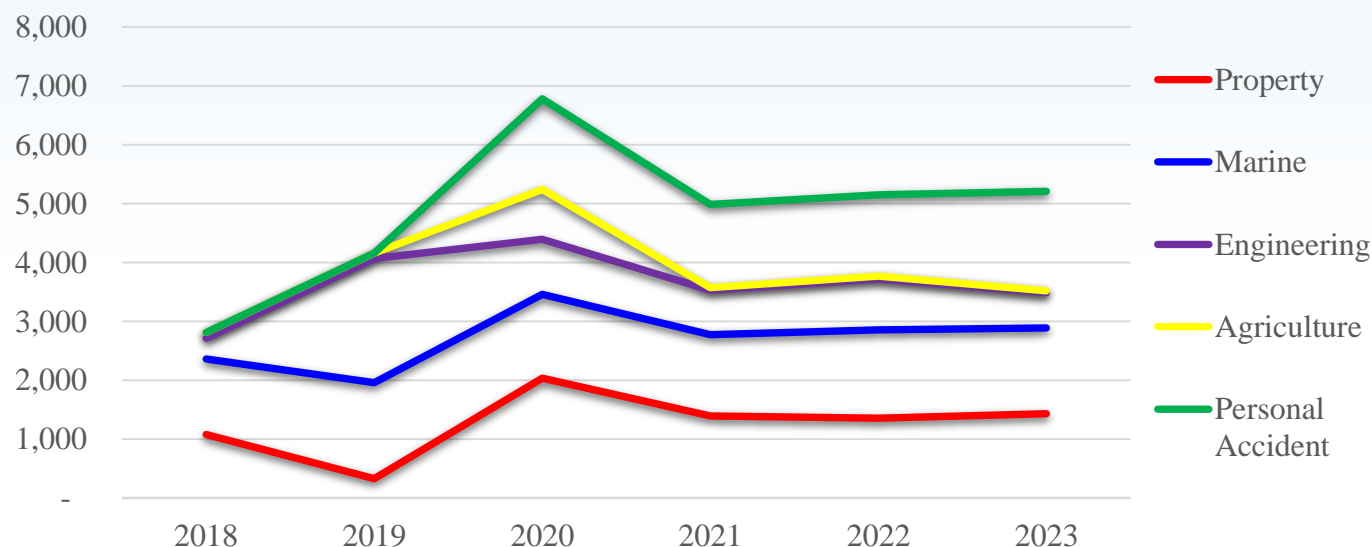


PAID LOSSES BY LINES OF BUSINESS : 2018 - 2023

Currency : CHF

	2018	2019	2020	2021	2022	2023
Property	1,077,000	329,000	2,035,000	1,392,000	1,358,000	1,434,000
Marine	1,284,000	1,629,000	1,426,000	1,385,000	1,498,000	1,457,000
Engineering	354,000	2,281,000	933,000	753,000	867,000	595,000
Agriculture	96,000	90,000	851,000	42,000	46,000	34,000
Personal Accident	-	-	1,537,000	1,414,000	1,379,000	1,693,000
Total	2,811,000	4,329,000	6,782,000	4,986,000	5,148,000	5,213,000

Evolution of Paid
Losses : 2018 - 2023



Breakdown of Net Written Premiums Treaty & Facultative : 2018 - 2023

Currency : CHF

	2018	2019	2020	2021	2022	2023
Treaty	6,824,000	10,252,000	16,053,000	16,328,000	16,695,000	17,408,000
Facultative	8,000	127,000	103,000	152,000	195,000	127,000
Total	6,832,000	10,379,000	16,156,000	16,480,000	16,890,000	17,535,000

LOSS RATIOS : 2018 - 2023

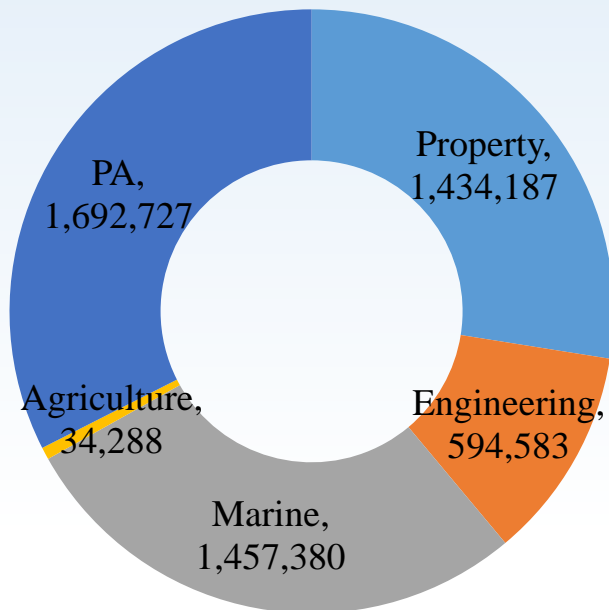
	2018	2019	2020	2021	2022	2023
Technical loss ratio	43.1%	43.3%	44.0%	31.6%	32.3%	31.4%
Combined loss ratio	65.4%	56.0%	57.6%	44.6%	44.3%	43.8%

CLAIMS HANDLING

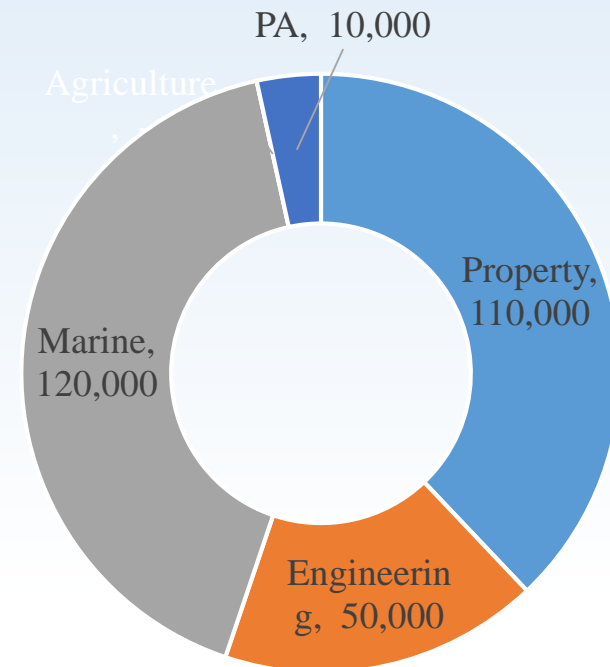
- “*completeness of information*” - the information considered in connection with the claimed loss must be, as far as possible, as complete as possible for the purpose of developing effective solutions;
- “*reliability of information*” - information used in connection with the claimed loss must be reasonable and its sources cannot be doubted;
- “*timeliness*” - all information and decisions are provided and implemented without delay, as quickly as reasonable;
- all decisions are formed on the basis of the facts, information and other information available to the parties, and are available for their understanding and verification

STRUCTURE OF PAID AND OUTSTANDING LOSS BY LINES OF BUSINESS - 2023

Structure of Paid Loss in 2023

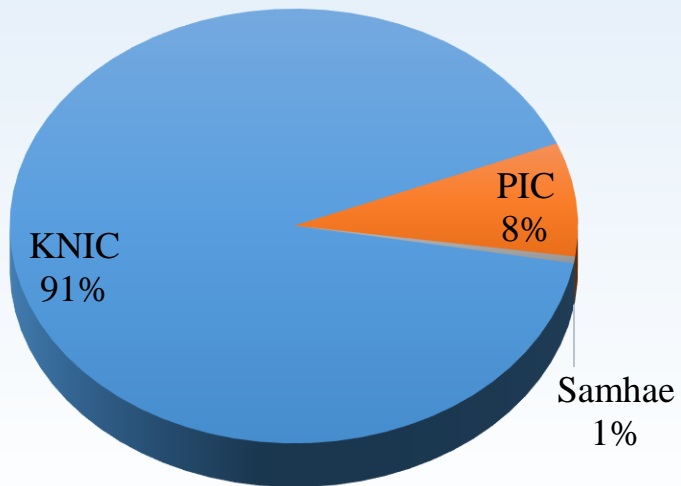


Structure of Outstanding Loss in 2023

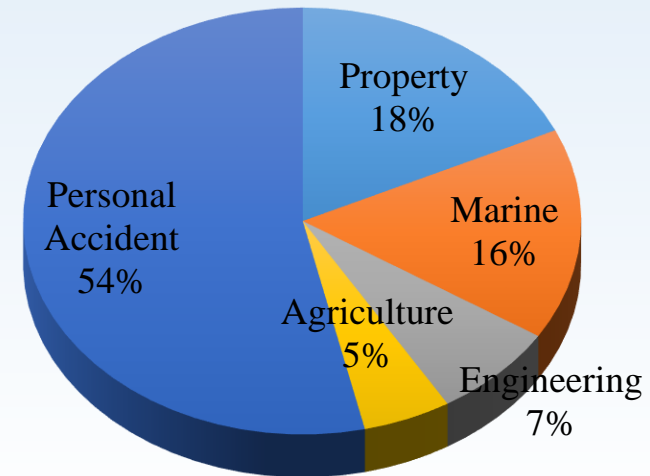


BUSINESS PORTFOLIO DISTRIBUTION – LOCAL MARKET

**Breakdown of Net Written Premium
by Insurers in 2023**



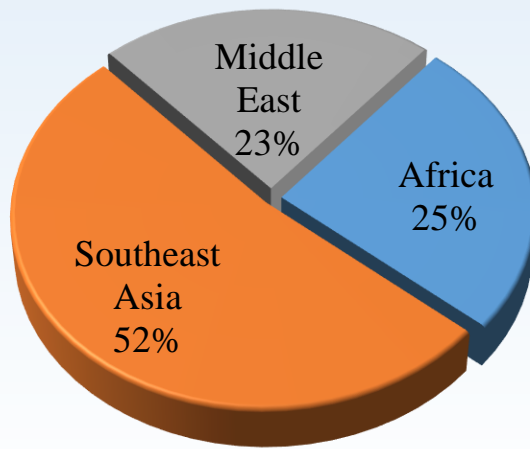
**Breakdown of Net Written Premium
by lines of business in 2023**



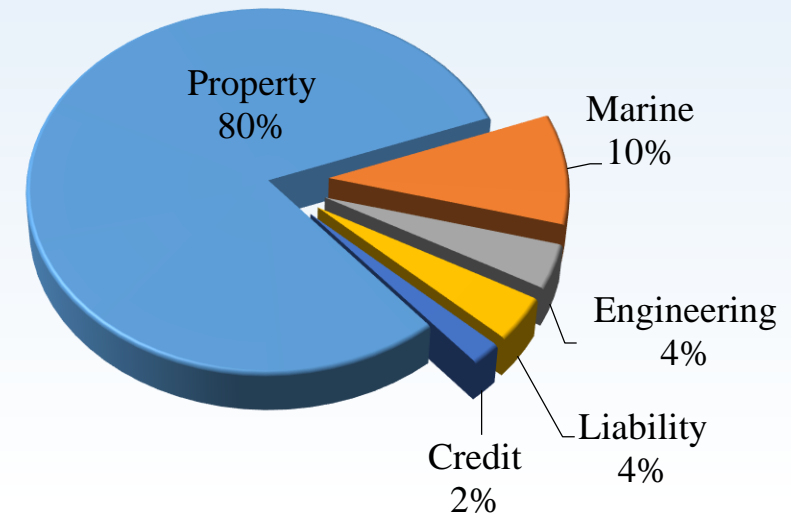
Local Business: 95%
International Business: 5%

BUSINESS PORTFOLIO DISTRIBUTION – INTERNATIONAL MARKET

**Breakdown of Net Written Premium
by Insurers in 2023**



**Breakdown of Net Written Premium
by lines of business in 2023**



International Business: 5%
Local Business: 95%

INTERNATIONAL BUSINESS STRATEGY “>20%”

Future Re is highly ambitious to expand its business to the international markets and is ready for it.

Focused Regions

Russia and CIS countries, Middle East, Asia, Africa, Latin America

International Associations

Future Re is preparing itself for joining the international insurance/reinsurance associations, including the Federation of Afro-Asian Insurers and Reinsurers (FAIR) in the nearest future and is attaching importance to the cooperation with the regional associations in Russia, China and other regions.

STRATEGIC PLAN FOR DEVELOPMENT

ULTIMATE GOAL

Prominence in Local &
Global Reinsurance Markets

LONG - TERM

- Enhancing the better quality and reliability in the insurance market.
- Being a dynamic and professional reinsurer with excellency.
- Protecting the domestic insurance market by reducing the outflow of funds.

SHORT - TERM

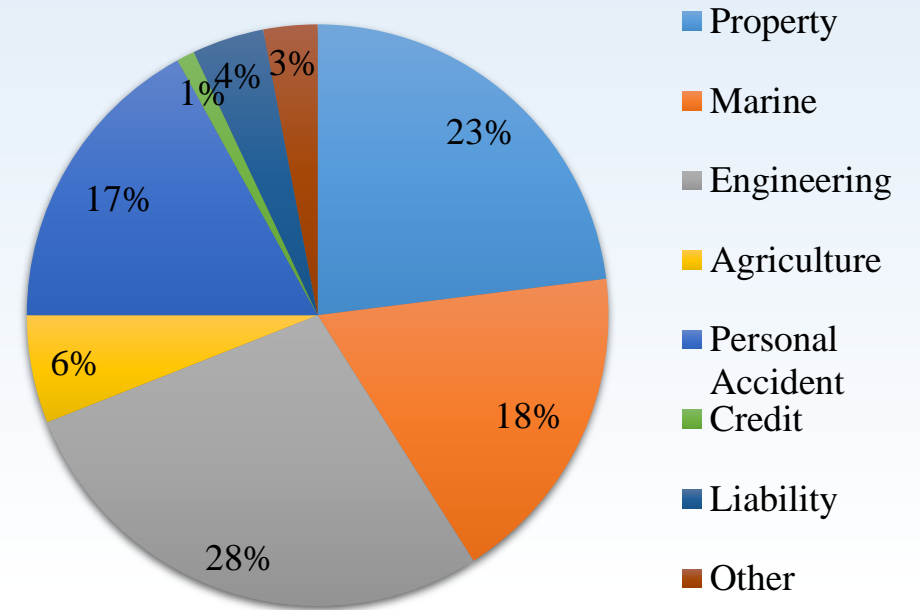
- Getting an international rating.
- Increasing the capacity of the insurance market.
- Ensuring the efficiency in the reinsurance support.
- Updating the reinsurance practice by the new technologies – Deep learning, Natural language processing, Internet of Things, etc.

ESTIMATED PORTFOLIO STRUCTURE (UY2024~UY2028)

Estimated GWP & Profit



Estimated Portfolio Structure



THANK YOU

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