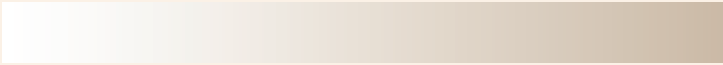


Challenge Ourselves,
Change the World

Annual Report

Fact Book



2025

KOREAN Re

Financial Highlights

	2025 (KRW billion)	2025 (USD million)	2024 (KRW billion)	2024 (USD million)
For the Year				
Insurance Revenue (gross) ¹⁾	4,975.8	3,468.7	5,136.6	3,753.6
Insurance Service Result (net)	226.5	157.9	198.7	145.2
Insurance Finance Result (net) ²⁾	-215.0	-149.9	-183.5	-134.1
Technical Result ²⁾	11.5	8.0	15.2	11.1
Investment Income ³⁾	475.1	331.2	389.3	284.5
Net Income	322.0	224.5	316.7	231.4
At the Year End				
Total Assets	14,259.8	9,841.8	13,160.4	8,865.8
Invested Assets	11,915.3	8,223.7	10,834.1	7,298.6
Insurance Contract Liabilities ⁴⁾	9,757.7	6,734.6	9,103.3	6,132.7
Contractual Service Margin (net)	967.7	667.9	953.0	642.0
Total Shareholders' Equity	3,683.4	2,542.2	3,452.9	2,326.1
Financial Metrics				
Solvency Margin Ratio (K-ICS Ratio ⁵⁾)	197.8%		191.7%	
Combined Ratio ⁶⁾	91.2%		91.9%	
Return on Assets (ROA)	2.3%		2.5%	
Return on Equity (ROE)	9.0%		9.4%	
Payout Ratio	31.3%		28.7%	
Earnings per Share (EPS)	KRW 1,587	USD 1.11	KRW 1,556	USD 1.14

* All figures are based on K-IFRS and the Consolidated Financial Statements of Korean Re. The conversion from KRW to USD is shown here for information purposes only.

1) Income from insurance contracts issued

2) Excluding exchange rate effects

3) Excluding the insurance finance result and gains/losses from foreign exchange and interest rate hedging for insurance liabilities

4) Insurance contract liabilities in a liability position

5) The ratio refers to the solvency margin ratio under the Korean Insurance Capital Standard (K-ICS).

6) The combined ratio is calculated as insurance service expenses (net) divided by insurance revenue (net). The 2024 figure has been restated to reflect a change in the calculation method, whereby other insurance expenses are excluded from insurance service expenses.

Financial Strength Ratings

A Stable

AM Best (2025)

A+ Stable

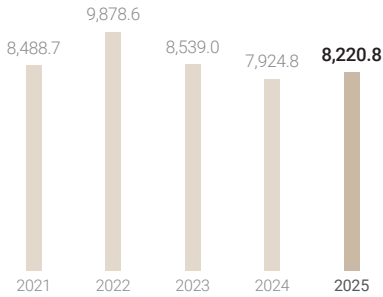
S&P (2025)

A1 Stable

Moody's (2025)

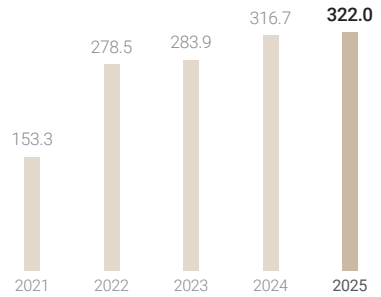
Gross Written Premiums

(Unit: KRW billion)



Net Income

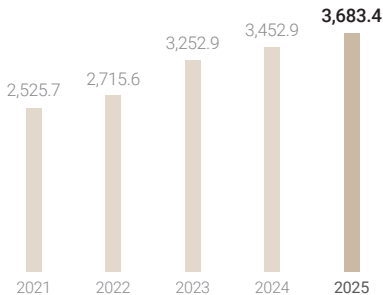
(Unit: KRW billion)



* The 2021 figure is based on IFRS 4 and IAS 39, the 2022 figure on IFRS 17 and IAS 39, and the remaining figures on IFRS 17 and IFRS 9.

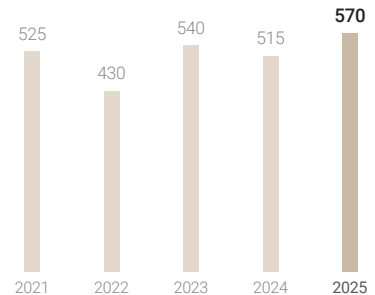
Total Shareholders' Equity

(Unit: KRW billion)



Dividend per Share

(Unit: KRW)



* The 2021 figure is based on IFRS 4 and IAS 39, the 2022 figure on IFRS 17 and IAS 39, and the remaining figures on IFRS 17 and IFRS 9.

Contents

- 02 Financial Highlights
- 05 Corporate Profile
- 06 Message from the CEO
- 08 Analysis of Business Results
- 12 Review of Operations
- 16 Financial Review
- 21 Organization
- 22 Global Network



This report is also published online at:
www.koreanre2025.annualreport.kr

Corporate Profile

Challenge Ourselves, Change the World

Since our establishment in 1963, Korean Re has consistently demonstrated excellence, evolving from a local reinsurer into a leading global player. Following our 60th anniversary milestone in 2023, we gained significant momentum when we achieved the upgrade of our financial strength rating to A+ by S&P in July 2025. This achievement reaffirms our commitment to profitable growth, disciplined underwriting, and strong capital management under the IFRS 17 framework.

As the only professional reinsurer headquartered in Korea, we provide reinsurance capacity across a comprehensive range of traditional reinsurance business lines including property, engineering, marine & aviation, casualty, motor, and life & health, while also offering innovative non-traditional reinsurance solutions. Our success is rooted in our ability to navigate evolving market conditions and refine our portfolio continuously with a view to delivering sustainable performance.

Our global footprint continues to expand as we pursue opportunities across international markets. By the end of 2025, overseas business accounted for a significant portion of our portfolio, supported by a growing global network of four subsidiaries, five branches—including our newly established operations in India—and three representative offices. This strategic expansion reflects our ongoing commitment to exploring new markets and diversifying our revenue base.

Guided by our slogan, “Challenge Ourselves, Change the World,” we strive to realize our vision of becoming a global top-tier reinsurer. By continuously challenging ourselves and embracing innovation, we believe we can drive positive change across the insurance industry and contribute meaningfully to a more resilient and sustainable world. Going forward, we remain committed to persevering through challenges, exploring new opportunities, and delivering long-term value to our clients, shareholders, and stakeholders globally.

Message from the CEO



“ We exceeded our annual bottom-line target, recording a net income of KRW 322 billion. ”

I am pleased to share with you the business performance of Korean Re over the past year. In 2025, we delivered strong results through our disciplined strategy of balancing growth with profitability, meeting our financial goals across all key indicators. Most notably, we exceeded our annual bottom-line target, recording a net income of KRW 322 billion.

Over the past several years, we have focused on enhancing profitability and achieving high-quality growth, while building a solid foundation for future business expansion. Central to this effort has been the development of sophisticated risk management models to ensure stable underwriting profitability. At the same time, the continued expansion of our overseas business has also allowed us to secure new growth momentum.

Backed by a growth in operating income, our capital position is stronger than ever. In 2025, total assets rose by KRW 1,099 billion to KRW 14.3

trillion, while invested assets increased by KRW 1,081 billion to KRW 11.9 trillion. These results reflect the stability of our underwriting portfolio as well as disciplined investment management.

Our share price has increasingly reflected this financial progress. In appreciation of the continued trust and support of our shareholders, we have maintained our high-dividend policy, declaring a dividend of KRW 570 per share with a dividend yield of 4.6%. Enhancing shareholder value will remain a key priority as we move forward.

While we are proud of these achievements, we remain mindful that the global landscape is fraught with climate-driven challenges. Global losses from natural catastrophes continue to rise, and 2025 was no exception. Global economic losses from natural disasters exceeded USD 260 billion in 2025, of which around USD 127 billion was insured. The large-scale wildfires in Los Angeles (LA) in January and the winter storms that swept across Europe

served as stark reminders of the importance of strengthening society's resilience against natural disasters.

Amid the growing frequency and severity of natural catastrophes, Korean Re has made an all-out effort to refine its risk models to maintain robust profitability. Coupled with this effort, we have upheld strict underwriting standards and remained committed to improving portfolio quality. As a result, we have been able to manage earnings volatility effectively, demonstrating the soundness of our management philosophy, which prioritizes long-term profitability and financial strength over short-term expansion.

We will continue to enhance our risk assessment systems and catastrophe (CAT) modeling capabilities, while carefully managing risk concentration by region and line of business. Through these efforts, we aim to minimize the impact of large loss events on our business results. As we further expand our overseas underwriting portfolio and respond proactively to evolving global market conditions, we will be able to sustain stable performance in a volatile environment.

Looking ahead, the reinsurance market is expected to face increasingly complex dynamics. Rising costs of natural catastrophe risks, pressure for price moderation, and the growing importance of emerging risks such as cyber threats will shape the industry landscape. In addition, the broader macroeconomic environment also remains challenging, with persistent geopolitical and macroeconomic uncertainties putting a drag on global economic growth in 2026.

Despite these challenges, Korean Re will actively adapt to the rapidly changing business landscape in 2026 and further strengthen its long-term competitiveness. While maintaining our profitability-centered approach, we will also seek a new stage of growth, backed by strong credit ratings. Our financial strength rating was upgraded to A+ (Stable) by S&P in July 2025, which came on the heels of Moody's newly assigning Korean Re an A1 (Stable) rating in May. These achievements reflect our strong capital adequacy and underwriting profitability and signify that Korean Re has established itself as a competitive global reinsurer beyond the Asian market.

International expansion continues to be a core pillar of our strategy. Overseas operations established over the past five years have taken firm root and are delivering notable performance improvements. Furthermore, with the establishment of a new branch in GIFT City, Gujarat, India, which commenced operations in April 2026, our global network now comprises 12 overseas business platforms. This expansion underscores our steadfast commitment to increasing the portion of our overseas business and developing new markets. We will continue to explore new growth opportunities and solidify our position as a leading global reinsurer.

Meanwhile, the advancement of AI technology is transforming work processes and decision-making structures across industries. In response, Korean Re created a dedicated AI organization in 2025 and began preparations for AI Transformation (AX). We will seek to strengthen AI governance and drive data-based innovation to enhance both efficiency and professional expertise.

Another important milestone lies ahead in 2026 with the full-scale launch of our headquarters reconstruction project. By renewing the space that has accompanied our development for decades and building a future-oriented working environment, we aim to support sustainable organizational growth.

Korean Re has consistently taken a long-term perspective in building a strong and resilient company. I would like to express my sincere gratitude to our shareholders for your continued trust and support. We remain fully committed to meeting your expectations and delivering value.

I wish you and your families good health and happiness in the year ahead, and I kindly ask for your continued encouragement and support.

Thank you.



Jonggyu Won
President and CEO



Analysis of **Business Results**



Breakdown of Insurance Revenue by Line of Business

(Units: KRW billion, USD million)

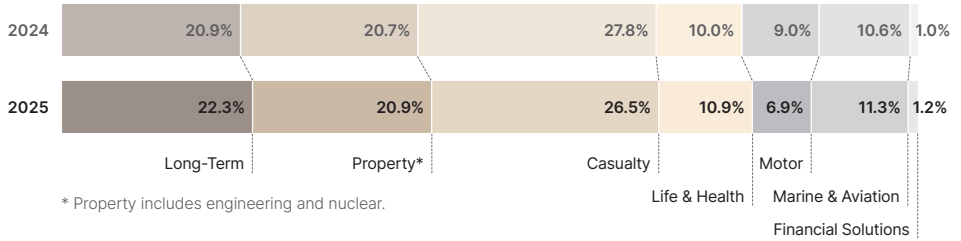
	2025 (KRW)	2025 (USD)	2024 (KRW)	2024 (USD)	YoY Change ³⁾
Property ¹⁾	1,735.4	1,209.8	1,744.3	1,274.7	-0.5%
Marine & Aviation	468.3	326.4	457.9	334.6	2.3%
Casualty	1,054.6	735.1	1,111.4	812.2	-5.1%
Motor	364.6	254.2	448.7	327.9	-18.7%
Long-Term	608.6	424.3	613.3	448.2	-0.8%
Life & Health	711.0	495.7	730.5	533.8	-2.7%
Financial Solutions	33.3	23.2	30.4	22.2	9.5%
Total²⁾	4,975.8	3,468.7	5,136.6	3,753.6	-3.1%

1) Property includes engineering and nuclear.

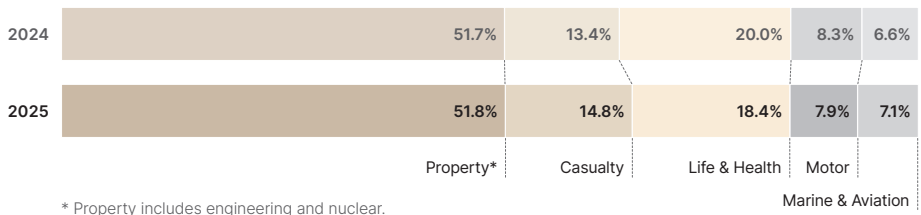
2) Individual figures may not add up to the total shown due to rounding.

3) YoY change is based on the value in KRW.

Domestic Insurance Revenue Portfolio by Line of Business

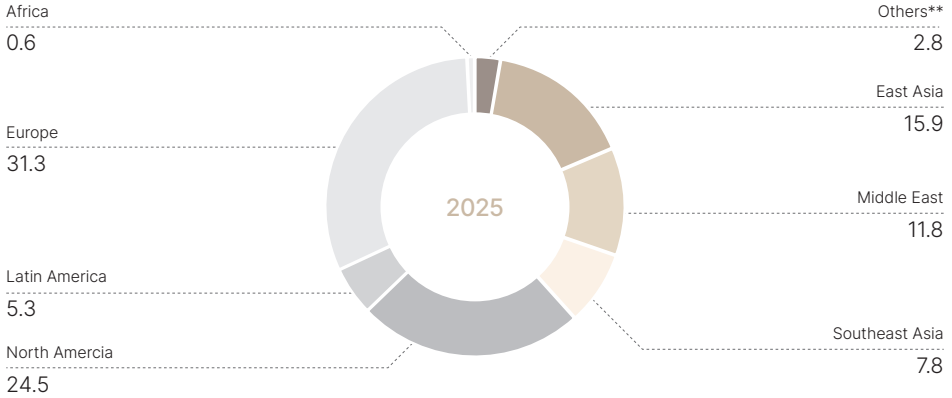


Overseas Insurance Revenue Portfolio by Line of Business



Overseas Business Portfolio* by Region in 2025

(Unit: %)



* Based on gross written premiums

** Others include multi-territory accounts.

Property and Casualty (P&C) Reinsurance

P&C Key Figures

(Units: KRW billion, USD million)

	2025 (KRW)	2025 (USD)	2024 (KRW)	2024 (USD)
Insurance Revenue (gross) ¹⁾	3,622.9	2,525.5	3,762.3	2,749.4
Domestic	1,787.4	1,246.0	2,020.3	1,476.3
Overseas	1,835.5	1,279.5	1,742.1	1,273.0
Insurance Service Result (net) ²⁾	282.5	197.0	348.4	254.6
Insurance Finance Result (net) ³⁾	-84.8	-59.1	-65.1	-47.6
Technical Result ^{2) 3)}	197.7	137.9	283.3	207.0
Combined Ratio (%) ⁴⁾	88.2		85.7	

1) Income from insurance contracts issued

2) The 2024 figures have been restated to reflect a change in the calculation method, whereby other insurance expenses are excluded from insurance service expenses.

3) Excluding exchange rate effects

4) The combined ratio is calculated as insurance service expenses (net) divided by insurance revenue (net). The 2024 figure has been restated to reflect a change in the calculation method, whereby other insurance expenses are excluded from insurance service expenses.

Life and Health (L&H) Reinsurance

L&H Key Figures

(Units: KRW billion, USD million)

	2025 (KRW)	2025 (USD)	2024 (KRW)	2024 (USD)
Insurance Revenue (gross) ¹⁾	1,353.0	943.2	1,374.2	1,004.2
Domestic	938.4	654.2	936.2	684.1
Overseas	414.5	289.0	438.0	320.1
Insurance Service Result (net) ²⁾	45.8	32.0	-44.3	-32.4
Insurance Finance Result (net) ³⁾	-130.2	-90.7	-118.4	-86.5
Technical Result ^{2) 3)}	-84.3	-58.8	-162.7	-118.9
Combined Ratio (%) ⁴⁾	96.5		103.3	
Contractual Service Margin (net)	967.7	667.9	953.0	642.0

1) Income from insurance contracts issued

2) The 2024 figures have been restated to reflect a change in the calculation method, whereby other insurance expenses are excluded from insurance service expenses.

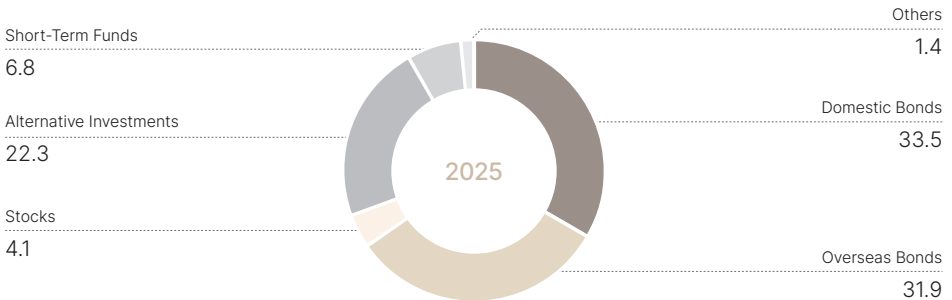
3) Excluding exchange rate effects

4) The combined ratio is calculated as insurance service expenses (net) divided by insurance revenue (net). The 2024 figure has been restated to reflect a change in the calculation method, whereby other insurance expenses are excluded from insurance service expenses.

Investment Performance

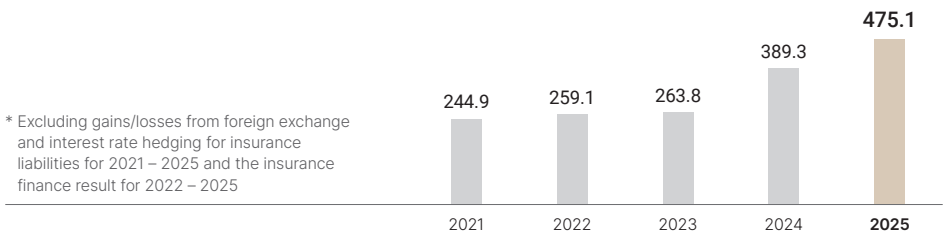
Investment Portfolio Mix in 2025

(Unit: %)



Investment Income

(Unit: KRW billion)



* Excluding gains/losses from foreign exchange and interest rate hedging for insurance liabilities for 2021 – 2025 and the insurance finance result for 2022 – 2025



Review of **Operations**



Breakdown of Gross Written Premiums*

*This section covers business results for the head office only.

Domestic Property

(Units: KRW billion, USD million)

	2025 (KRW)	2025 (USD)	2024 (KRW)	2024 (USD)
Treaty	191.2	133.3	180.4	131.8
Facultative	429.1	299.1	456.6	333.7
Nuclear Insurance	9.8	6.9	8.4	6.1
Total	630.1	439.3	645.4	471.6

* Domestic property covers Korean Interest Abroad (KIA), while nuclear insurance includes overseas business.

Domestic Engineering, Marine & Aviation

(Units: KRW billion, USD million)

	2025 (KRW)	2025 (USD)	2024 (KRW)	2024 (USD)
Engineering	280.8	195.7	262.8	192.0
Hull	227.7	158.8	223.6	163.4
Cargo	93.5	65.2	99.9	73.0
Aviation	106.1	73.9	98.7	72.1
Total	708.1	493.6	685.0	500.6

* Individual figures may not add up to the total shown due to rounding.

Domestic Casualty

(Units: KRW billion, USD million)

	2025 (KRW)	2025 (USD)	2024 (KRW)	2024 (USD)
Liability	279.4	194.8	281.8	205.9
Personal Accidents	109.9	76.6	170.8	124.8
Special Risks & Others	159.1	110.9	153.8	112.4
Total	548.5	382.4	606.3	443.1

* Individual figures may not add up to the total shown due to rounding.

Domestic Motor, Surety & Agriculture

(Units: KRW billion, USD million)

	2025 (KRW)	2025 (USD)	2024 (KRW)	2024 (USD)
Domestic Motor	204.1	142.3	245.9	179.7
Surety & Credit	177.2	123.5	181.6	132.7
Agriculture	257.1	179.2	272.6	199.2
Total	638.4	445.0	700.1	511.6

* Surety & credit and agriculture includes overseas business.

International Treaty by Line of Business

(Units: KRW billion, USD million)

	2025 (KRW)	2025 (USD)	2024 (KRW)	2024 (USD)
Property	522.8	364.5	527.9	385.8
Casualty	414.1	288.7	347.2	253.7
Motor	233.8	163.0	191.4	139.9
Engineering	47.2	32.9	47.4	34.7
Marine	41.7	29.1	43.2	31.6
Others	2.0	1.4	2.3	1.7
Total	1,261.7	879.5	1,159.5	847.3

* Individual figures may not add up to the total shown due to rounding.

International Facultative by Line of Business

(Units: KRW billion, USD million)

	2025 (KRW)	2025 (USD)	2024 (KRW)	2024 (USD)
Property	180.9	126.1	167.5	122.4
Engineering & Construction	85.4	59.5	85.2	62.3
Marine & Energy	91.6	63.9	78.0	57.0
Total	357.9	249.5	330.7	241.7

Long-Term

(Units: KRW billion, USD million)

	2025 (KRW)	2025 (USD)	2024 (KRW)	2024 (USD)
Long-Term	1,667.9	1,162.7	1,590.0	1,161.9

Domestic Life & Health

(Units: KRW billion, USD million)

	2025 (KRW)	2025 (USD)	2024 (KRW)	2024 (USD)
Domestic Life & Health	906.3	631.8	886.5	647.8

Overseas Life & Health

(Units: KRW billion, USD million)

	2025 (KRW)	2025 (USD)	2024 (KRW)	2024 (USD)
Asia	115.5	80.5	163.5	119.5
Americas & Oceania	280.5	195.5	286.7	209.5
Europe, Middle East & Africa (EMEA)	15.4	10.8	13.7	10.0
Total	411.4	286.8	463.8	338.9

* Individual figures may not add up to the total shown due to rounding.

Financial Solutions

(Units: KRW billion, USD million)

	2025 (KRW)	2025 (USD)	2024 (KRW)	2024 (USD)
Coinsurance	454.8	317.0	209.5	153.1
Mass Lapse Reinsurance	2.1	1.5	6.2	4.5
Total	456.9	318.5	215.7	157.6

Financial Review

Consolidated Statements of Financial Position

As of December 31, 2025 and 2024

(Units: KRW million, USD thousand)

	FY 2025 (KRW)	FY 2025 (USD)	FY 2024 (KRW)	FY 2024 (USD)
Assets				
I. Cash and cash equivalents	283,786	195,863	399,416	269,076
II. Deposits	208,435	143,857	280,639	189,059
III. Financial assets measured at fair value through profit or loss	2,930,066	2,022,269	2,591,617	1,745,902
IV. Financial assets measured at fair value through other comprehensive income	6,260,348	4,320,759	4,821,730	3,248,269
V. Financial assets measured at amortized cost	2,055,312	1,418,533	2,565,507	1,728,312
VI. Derivative financial assets designated as hedges	11,620	8,020	45,363	30,560
VII. Other receivables	185,917	128,316	160,591	108,186
VIII. Investments in associates	13,021	8,987	7,848	5,287
IX. Insurance contract assets	30,611	21,127	29,658	19,980
X. Reinsurance contract held assets	1,992,036	1,374,861	2,017,243	1,358,962
XI. Property and equipment	49,717	34,314	106,419	71,692
XII. Investment properties	123,743	85,405	66,771	44,982
XIII. Intangible assets	30,204	20,846	38,327	25,820
XIV. Other assets	84,955	58,634	29,263	19,714
Total assets	14,259,771	9,841,791	13,160,392	8,865,801
Liabilities				
I. Insurance contract liabilities	9,757,721	6,734,572	9,103,335	6,132,670
II. Reinsurance contract held liabilities	53,058	36,620	63,986	43,106
III. Financial liabilities measured at fair value through profit or loss	2,032	1,402	385	259
IV. Financial liabilities measured at amortized cost	62,049	42,825	37,910	25,539
V. Derivative financial liabilities designated as hedges	73,180	50,507	12,241	8,246
VI. Current income taxes liabilities	116,092	80,124	33,714	22,712
VII. Deferred tax liabilities	381,433	263,257	344,065	231,787
VIII. Net defined benefit liabilities	42,091	29,050	40,965	27,597
IX. Provisions	2,599	1,794	289	195
X. Other liabilities	86,094	59,420	70,633	47,584
Total liabilities	10,576,349	7,299,571	9,707,523	6,539,695
Equity				
I. Capital stock	97,411	67,231	97,411	65,623
II. Capital surplus	139,152	96,040	139,152	93,743
III. Hybrid securities	808,234	557,826	808,180	544,449
IV. Capital adjustments	(134,289)	(92,683)	(134,858)	(90,850)
V. Accumulated other comprehensive income	260,694	179,925	219,684	147,995
VI. Retained earnings	2,512,220	1,733,881	2,323,300	1,565,146
Total shareholders' equity	3,683,422	2,542,220	3,452,869	2,326,106
Total liabilities and shareholders' equity	14,259,771	9,841,791	13,160,392	8,865,801

Note: For the B/S section, Korean won amounts have been converted into the U.S. dollar based on the exchange rate of KRW 1,448.9 per USD 1 for FY 2025 and KRW 1,484.4 for FY 2024. For the I/S section, the applicable exchange rate was KRW 1,434.49 per USD 1 for FY 2025 and KRW 1,368.45 for FY 2024.

* Individual figures may not add up to the total shown due to rounding.

Consolidated Statements of Comprehensive Income

For the years ended December 31, 2025 and 2024

(Units: KRW million, USD thousand)

	FY 2025 (KRW)	FY 2025 (USD)	FY 2024 (KRW)	FY 2024 (USD)
I. Insurance service	226,496	157,892	198,691	145,195
1. Insurance income	5,796,771	4,040,997	5,860,763	4,282,775
(1) Income from insurance contracts issued	4,975,839	3,468,716	5,136,558	3,753,559
(2) Income from reinsurance contracts held	820,932	572,281	724,205	529,216
2. Insurance service expenses	5,570,275	3,883,105	5,662,072	4,137,580
(1) Expenses from insurance contracts issued	4,208,562	2,933,839	4,189,272	3,061,326
(2) Expenses from reinsurance contracts held	1,259,825	878,239	1,367,421	999,248
(3) Other insurance expenses	101,888	71,027	105,379	77,006
II. Investment service	243,175	169,521	206,023	150,554
1. Investment income	901,084	628,156	1,091,881	797,897
(1) Insurance finance income	201,051	140,155	269,428	196,886
(2) Interest income	326,466	227,583	292,313	213,609
(3) Dividend income	25,376	17,690	23,687	17,309
(4) Income from investment in financial instruments	126,666	88,300	129,551	94,670
(5) Other investment income	221,525	154,428	376,902	275,423
2. Investment expenses	657,909	458,635	885,858	647,343
(1) Insurance finance expenses	463,970	323,439	723,484	528,689
(2) Interest expenses	924	644	418	305
(3) Expenses from investment in financial instruments	88,163	61,459	117,712	86,018
(4) Asset management expenses	17,990	12,541	16,118	11,778
(5) Property management expenses	3,518	2,452	3,372	2,464
(6) Other investment expenses	83,344	58,100	24,754	18,089
III. Other operating income and expenses	1,268	884	719	525
1. Other operating income	6,548	4,565	5,209	3,806
2. Other operating expenses	5,280	3,681	4,490	3,281
IV. Operating income	470,939	328,297	405,433	296,274
V. Non-operating profit and loss	(8,661)	(6,037)	(6,618)	(4,836)
1. Non-operating income	434	303	1,159	847
2. Non-operating expenses	9,095	6,340	7,777	5,683
VI. Income before income tax expenses	462,278	322,260	398,815	291,438
VII. Income tax expenses	140,237	97,761	82,143	60,026
VIII. Net income	322,041	224,499	316,672	231,412
IX. Other comprehensive income (loss), net of tax	41,009	28,588	5,124	3,744
X. Total comprehensive income	363,050	253,087	321,796	235,156

Note: For the B/S section, Korean won amounts have been converted into the U.S. dollar based on the exchange rate of KRW 1,448.9 per USD 1 for FY 2025 and KRW 1,484.4 for FY 2024. For the I/S section, the applicable exchange rate was KRW 1,434.49 per USD 1 for FY 2025 and KRW 1,368.45 for FY 2024.

* Individual figures may not add up to the total shown due to rounding.

Financial Review

Consolidated Statements of Changes in Equity (KRW)

For the years ended December 31, 2025 and 2024

(Unit: KRW million)

	Capital stock	Capital surplus	Hybrid securities	Capital adjustments	Accumulated other comprehensive income	Retained earnings	Total
As of January 1, 2024	82,684	153,879	808,089	(134,169)	215,499	2,126,913	3,252,895
The effect of change in accounting policy	-	-	-	-	-	-	-
Balance after reflecting the effect of change in accounting policy	82,684	153,879	808,089	(134,169)	215,499	2,126,913	3,252,895
Transactions with owners :							
Annual dividends	-	-	-	-	-	(79,524)	(79,524)
Bonus issue	14,727	(14,727)	-	(119)	-	-	(119)
Refund of hybrid securities issuance costs	-	-	4	-	-	-	4
Issuance of hybrid capital securities	-	-	229,517	-	-	-	229,517
Redemption of hybrid securities	-	-	(229,430)	(570)	-	-	(230,000)
Dividends of hybrid securities	-	-	-	-	-	(41,699)	(41,699)
Total Transactions with owners	14,727	(14,727)	91	(689)	-	(121,223)	(121,821)
Comprehensive income:							
Net income	-	-	-	-	-	316,672	316,672
Insurance finance income (expenses) from insurance contracts issued	-	-	-	-	(142,715)	-	(142,715)
Insurance finance income (expenses) from reinsurance contracts held	-	-	-	-	8,460	-	8,460
Gains on debt securities at fair value through other comprehensive income	-	-	-	-	42,558	938	43,496
Exchange difference on translating foreign operations	-	-	-	-	97,421	-	97,421
Gains on valuation of derivative instruments designated as cash flow hedges	-	-	-	-	992	-	992
Losses on remeasurement of the net defined benefit liabilities	-	-	-	-	(2,531)	-	(2,531)
Total comprehensive income	-	-	-	-	4,185	317,610	321,795
As of December 31, 2024	97,411	139,152	808,180	(134,858)	219,684	2,323,300	3,452,869
As of January 1, 2025	97,411	139,152	808,180	(134,858)	219,684	2,323,300	3,452,869
Transactions with owners :							
Annual dividends	-	-	-	-	-	(91,011)	(91,011)
Discount on issuance of hybrid securities	-	-	47	-	-	-	47
Refund of hybrid securities issuance costs	-	-	7	-	-	-	7
Dividends of hybrid securities	-	-	-	-	-	(41,541)	(41,541)
Amortization of loss on redemption of hybrid securities	-	-	-	569	-	(569)	-
Total Transactions with owners	-	-	54	569	-	(133,121)	(132,498)
Comprehensive income:							
Net income	-	-	-	-	-	322,041	322,041
Insurance finance income (expenses) from insurance contracts issued	-	-	-	-	54,394	-	54,394
Insurance finance income (expenses) from reinsurance contracts held	-	-	-	-	13,444	-	13,444
Total gains on debt securities at fair value through other comprehensive income	-	-	-	-	(14,787)	-	(14,787)
Exchange difference on translating foreign operations	-	-	-	-	44,312	-	44,312
Loss on valuation of hedging derivatives	-	-	-	-	(55,285)	-	(55,285)
Revaluation surplus	-	-	-	-	(1,820)	-	(1,820)
Loss on remeasurement of the net defined benefit liabilities	-	-	-	-	752	-	752
Total comprehensive income	-	-	-	-	41,010	322,041	363,051
As of December 31, 2025	97,411	139,152	808,234	(134,289)	260,694	2,512,220	3,683,422

Consolidated Statements of Changes in Equity (USD)

For the years ended December 31, 2025 and 2024

(Unit: USD thousand)

	Capital stock	Capital surplus	Hybrid securities	Capital adjustments	Accumulated other comprehensive income	Retained earnings	Total
As of January 1, 2024	57,067	106,204	557,726	(92,601)	148,733	1,467,950	2,245,079
The effect of change in accounting policy	-	-	-	-	-	-	-
Balance after reflecting the effect of change in accounting policy	57,067	106,204	557,726	(92,601)	148,733	1,467,950	2,245,079
Transactions with owners :							
Annual dividends	-	-	-	-	-	(54,886)	(54,886)
Bonus issue	10,164	(10,164)	-	(82)	-	-	(82)
Refund of hybrid securities issuance costs	-	-	3	-	-	-	3
Issuance of hybrid capital securities	-	-	158,408	-	-	-	158,408
Redemption of hybrid securities	-	-	(158,348)	(393)	-	-	(158,741)
Dividends of hybrid securities	-	-	-	-	-	(28,780)	(28,780)
Total Transactions with owners	10,164	(10,164)	63	(475)	-	(83,666)	(84,078)
Comprehensive income:							
Net income	-	-	-	-	-	218,560	218,560
Insurance finance income (expenses) from insurance contracts issued	-	-	-	-	(98,497)	-	(98,497)
Insurance finance income (expenses) from reinsurance contracts held	-	-	-	-	5,839	-	5,839
Gains on debt securities at fair value through other comprehensive income	-	-	-	-	29,373	647	30,020
Exchange difference on translating foreign operations	-	-	-	-	67,238	-	67,238
Gains on valuation of derivative instruments designated as cash flow hedges	-	-	-	-	685	-	685
Losses on remeasurement of the net defined benefit liabilities	-	-	-	-	(1,747)	-	(1,747)
Total comprehensive income	-	-	-	-	2,891	219,207	222,098
As of December 31, 2024	67,231	96,040	557,789	(93,076)	151,624	1,603,491	2,383,099
As of January 1, 2025	67,231	96,040	557,789	(93,076)	151,624	1,603,491	2,383,099
Transactions with owners :							
Annual dividends	-	-	-	-	-	(62,812)	(62,812)
Discount on issuance of hybrid securities	-	-	32	-	-	-	32
Refund of hybrid securities issuance costs	-	-	5	-	-	-	5
Dividends of hybrid securities	-	-	-	393	-	(28,671)	(28,278)
Amortization of loss on redemption of hybrid securities	-	-	-	-	-	(393)	(393)
Total Transactions with owners	-	-	37	393	-	(91,876)	(91,446)
Comprehensive income:							
Net income	-	-	-	-	-	222,266	222,266
Insurance finance income (expenses) from insurance contracts issued	-	-	-	-	37,540	-	37,540
Insurance finance income (expenses) from reinsurance contracts held	-	-	-	-	9,279	-	9,279
Total gains on debt securities at fair value through other comprehensive income	-	-	-	-	(10,206)	-	(10,206)
Exchange difference on translating foreign operations	-	-	-	-	30,582	-	30,582
Loss on valuation of hedging derivatives	-	-	-	-	(38,157)	-	(38,157)
Revaluation surplus	-	-	-	-	(1,256)	-	(1,256)
Loss on remeasurement of the net defined benefit liabilities	-	-	-	-	519	-	519
Total comprehensive income	-	-	-	-	28,301	222,266	250,567
As of December 31, 2025	67,231	96,040	557,826	(92,683)	179,925	1,733,881	2,542,220

Note: Korean won amounts have been converted into the U.S. dollar based on the exchange rate of KRW 1,448.9 per USD 1.

Financial Review

Consolidated Statements of Cash Flows

For the years ended December 31, 2025 and 2024

(Units: KRW million, USD thousand)

	FY 2025 (KRW)	FY 2025 (USD)	FY 2024 (KRW)	FY 2024 (USD)
I. Cash flows from operating activities	1,668,723	1,151,717	1,151,148	775,497
1. Cash generated from operations	1,338,900	924,080	902,954	608,296
2. Receipt of interest	294,365	203,164	263,000	177,176
3. Payment of interest	(886)	(611)	(366)	(247)
4. Receipt of dividends	25,376	17,514	23,687	15,957
5. Payment of income taxes	10,968	7,570	(38,127)	(25,685)
II. Cash flows from investing activities	(1,641,718)	(1,133,078)	(1,153,329)	(776,966)
III. Cash flows from financing activities	(139,365)	(96,187)	(125,971)	(84,863)
IV. Effects of changes in foreign exchange rates on cash and cash equivalents	(3,270)	(2,257)	17,393	11,717
V. Net increase in cash and cash equivalents	(115,630)	(79,805)	(110,759)	(74,615)
VI. Cash and cash equivalents at the beginning of the year	399,416	275,668	510,175	343,691
VII. Cash and cash equivalents at the end of year	283,786	195,863	399,416	269,076

Note: Korean won amounts have been converted into the U.S. dollar based on the exchange rate of KRW 1,448.9 per USD 1 for FY 2025 and KRW 1,484.4 for FY 2024.

* Individual figures may not add up to the total shown due to rounding.

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