

Challenge Ourselves,
Change the World

Annual Report

Fact Book



2024

KOREAN Re

Financial Highlights

	2024 (KRW billion)	2024 (USD million)	2023 (KRW billion)	2023 (USD million)
For the Year				
Insurance Revenue (gross) ¹⁾	5,136.6	3,753.6	5,167.6	3,916.6
Insurance Service Result (net)	198.7	145.2	206.2	156.3
Insurance Finance Result (net) ²⁾	-183.5	-134.1	-114.3	-86.6
Technical Result ²⁾	15.2	11.1	91.9	69.7
Investment Income ³⁾	389.3	284.5	263.8	200.0
Net Income	316.7	231.4	283.9	215.1
At the Year End				
Total Assets	13,160.4	8,865.8	12,066.3	9,267.5
Invested Assets	10,834.1	7,298.6	9,733.7	7,475.9
Insurance Contract Liabilities	9,103.3	6,132.7	8,174.7	6,278.6
Contractual Service Margin (net)	953.0	642.0	828.8	636.5
Total Shareholders' Equity	3,452.9	2,326.1	3,252.9	2,498.4
Financial Metrics				
Solvency Margin Ratio (K-ICS Ratio ⁴⁾)	191.7%		183.2%	
Combined Ratio ⁵⁾	94.7%		94.3%	
Return on Assets (ROA)	2.5%		2.5%	
Return on Equity (ROE)	9.4%		9.5%	
Payout Ratio	28.7%		28.0%	
Earnings per Share (EPS) ⁶⁾	KRW 1,556	USD 1.14	KRW 1,379	USD 1.05

* 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 gain/losses from foreign exchange and interest rate hedging for insurance liabilities

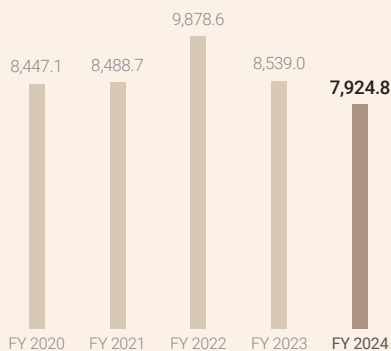
4) The ratio refers to the solvency margin ratio under the Korean Insurance Capital Standard (K-ICS).

5) The combined ratio is calculated as insurance service expenses (net) divided by insurance revenue (net). The 2023 figure has been restated due to a change in the calculation method.

6) In 2023 and 2024, Korean Re issued bonus shares to its shareholders. To ensure a valid comparison of earnings per share (EPS), the weighted average shares outstanding have been adjusted to include the bonus shares. The EPS for the year ended December 31, 2024, and the comparative prior period presented have been restated to reflect this adjustment.

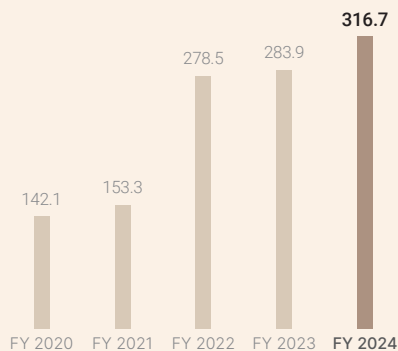
Gross Written Premiums

(Unit: KRW billion)



Net Income

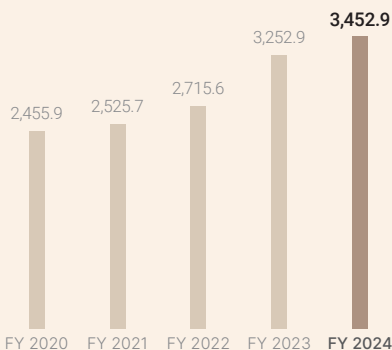
(Unit: KRW billion)



* The 2024, 2023, and 2022 figures are based on IFRS 17 and 9, while the rest are based on IFRS 4 and IAS 39.

Total Shareholders' Equity

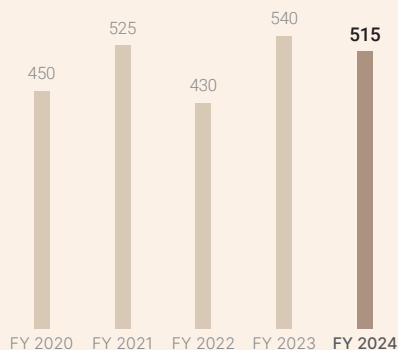
(Unit: KRW billion)



* The 2024, 2023, and 2022 figures are based on IFRS 17 and 9, while the rest are based on IFRS 4.

Dividend per Share

(Unit: KRW)



Financial Strength Ratings

A Stable

AM Best (2024)

A Positive

S&P (2024)

ROE

9.4%

(2024)

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This report is also published online at:
www.koreanre2024.annualreport.kr

Corporate Profile

Challenge Ourselves, Change the World

In 2024, Korean Re continued to build on its strong track record of excellence in the reinsurance industry. Following our 60th anniversary milestone in 2023, we remained steadfast in our commitment to profitable growth. Over the past 60-plus years, we have successfully navigated evolving market landscapes, leveraging our expertise to adapt and thrive. As we move forward, we reaffirm our dedication to challenging ourselves and making a meaningful impact on the world by constantly seeking internal innovation in a manner that increases our positive influence on the world around us.

Korean Re, the one and only Korean professional reinsurer, started its operations in 1963. Today, we not only deal with most traditional lines of reinsurance business, including property, engineering, marine, casualty, motor, life, and health, but also offer non-traditional reinsurance solutions.

We have grown from a small local reinsurer to one of the leading players not only in Asia but also around the world. We would not be where we are now without constantly challenging ourselves to expand into new markets across the world. This undertaking to explore global markets led us to a point where 42.4% of our business came from overseas in terms of insurance revenue under IFRS 17 in 2024. Currently, Korean Re has a strong overseas presence around the world, with four subsidiaries, four branches, and three offices.

In our continuous pursuit of operational excellence, we have dedicated our efforts to refine our organizational structure, with the aim of maximizing resource efficiency and performance. An effectively organized structure provides a business and its employees with the environment and resources they need to perform at their very best every day, contributing to value creation for the organization, its employees, and all stakeholders involved.

Our slogan, “Challenge Ourselves, Change the World,” guides us to pursue our corporate vision, driving us to become a global top-tier reinsurer. We believe that by challenging ourselves, we can create positive changes that will ripple outwards and impact the world in meaningful ways. We know that driving change and innovation demands perseverance and determination, and we are poised to eagerly embrace these challenges. We look forward with great excitement to the opportunities and achievements that lie ahead of us down the road.

Message

from the CEO



“ We are pleased to report that our net income reached KRW 316.7 billion in 2024, exceeding our target level. ”

In 2024, Korean Re remained committed to strengthening our profit fundamentals, enhancing risk management, and optimizing our portfolio. These efforts led to outstanding financial results for the year. As we strategically capitalized on the hard market conditions caused by frequent natural catastrophes, we delivered record-high earnings for the second consecutive year. Another key driver behind this robust profitability was an improvement in our international business results in spite of major natural catastrophes, such as floods in Dubai and significant loss creep related to the 2023 hailstorm in Italy.

We are pleased to report that our net income reached KRW 316.7 billion in 2024, exceeding our target level. Total assets grew by KRW 1,094.1 billion year on year to KRW 13,160.4 billion, while invested assets increased by KRW 1,100.4 billion to KRW 10,834.1 billion, successfully meeting our financial targets. In light of these strong results, we have declared a dividend payout ratio of about 30% after gaining approval from the Board of Directors and general shareholders' meeting. Moving forward, we remain committed to a consistent dividend policy to enhance shareholder value and reward investor confidence.

While our financial performance was strong, the business environment was not easy. In particular, insured losses from natural disasters have continued to rise globally. In 2024, economic losses from natural disasters worldwide reached USD 320 billion, with 93% attributed to weather-related events. Insured losses exceeded USD 140 billion, marking the third-highest level since 1980. Climate change presents both risks and opportunities for the reinsurance industry, making predictive analytics and risk management critical for future growth.

Additionally, as the reinsurance pricing cycle has likely passed its peak and entered into a soft market phase, we expect competitive pressures to increase across many markets in the coming year.

In 2025, we will continue to reinforce our core strengths while advancing our expertise in risk management to better navigate natural catastrophe risks and other emerging challenges. Utilizing sophisticated risk assessment tools such as catastrophe (CAT) models, we will further refine our ability to forecast large-scale disasters and manage potential losses. Our commitment to climate risk management will also enable us to provide our clients with stable and sustainable solutions.

Furthermore, we are strengthening our ESG initiatives to drive long-term sustainable growth. Since 2022, we have embedded ESG principles into our operations, establishing a strong

foundation for sustainable management. In 2023, our ESG Committee defined clear improvement objectives and published a strategic roadmap. These efforts were recognized in 2024 when Korean Re received an upgraded rating of A+ (Highly Outstanding) in the Social (S) category from the Korea Institute of Corporate Governance and Sustainability, while maintaining an overall ESG rating of A. We firmly believe that long-term business success must go hand in hand with sustainability, and we are committed to positioning Korean Re as a leader in ESG.

A significant milestone for this year is our head office relocation, as we prepare for a major redevelopment project. While we are temporarily moving out of the head office building that has been our home for nearly four decades since 1985, this transformation marks the beginning of an exciting new era. Our new headquarters will be an eco-friendly, cutting-edge building, designed to reduce carbon emissions, enhance connectivity with the community, and incorporate state-of-the-art smart office features. We are excited to embark on this new chapter and greatly appreciate your continued support and encouragement throughout this transition.

As the only reinsurance company in Korea backed by domestic capital, we take immense pride in leading the advancement of risk management practices and establishing ourselves as a global top-tier reinsurer. Although challenges undoubtedly lie ahead, we are prepared to meet them with resilience and adaptability.

I extend my deepest gratitude to our shareholders for your unwavering support and trust. I wish you and your loved ones a healthy and prosperous year ahead, and look forward to your continued partnership with Korean Re.

Thank you.



Jong-Gyu Won
President and CEO



Analysis of Business Results



Breakdown of Insurance Revenue

(Units: KRW billion, USD million)

	2024 (KRW)	2024 (USD)	2023 (KRW)	2023 (USD)	YoY Change ⁴⁾
Domestic Property ¹⁾	529.9	387.2	528.0	400.2	0.4%
Domestic Engineering, Marine & Aviation	584.9	427.4	547.7	415.1	6.8%
Domestic Casualty	472.0	344.9	501.1	379.8	-5.8%
Domestic Motor, Surety & Agriculture	618.0	451.6	805.1	610.2	-23.2%
International Treaty	831.2	607.4	772.6	585.5	7.6%
International Facultative	271.5	198.4	268.8	203.7	1.0%
Long-Term	613.3	448.2	522.8	396.3	17.3%
Financial Solutions	30.4	22.2	13.9	10.6	118.7%
Domestic Life & Health	292.5	213.7	287.4	217.8	1.8%
Overseas Life & Health	438.0	320.1	503.0	381.2	-12.9%
Overseas ²⁾ Operations	454.9	332.5	417.2	316.3	9.0%
Total³⁾	5,136.6	3,753.6	5,167.6	3,916.6	-0.6%

1) Domestic property covers Korean Interest Abroad (KIA) and nuclear insurance, which includes some overseas business.

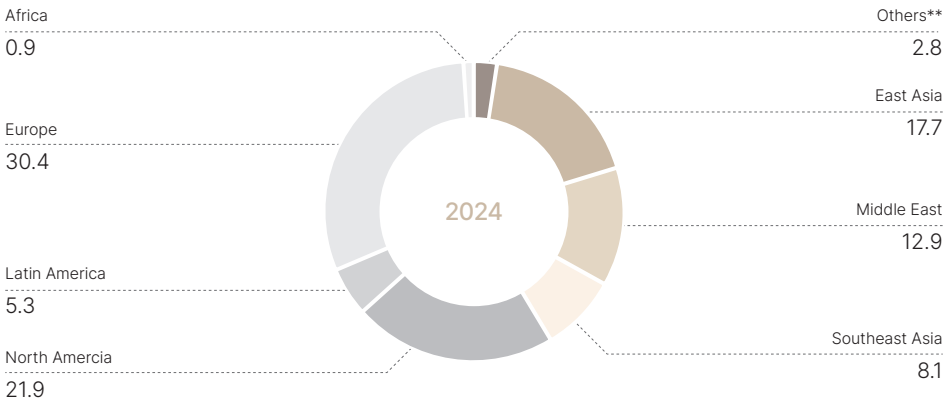
2) Overseas operations include KRUL, KRSA, and branches in Singapore, Labuan, Dubai, and Shanghai.

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

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

Overseas Business Portfolio* by Region in 2024

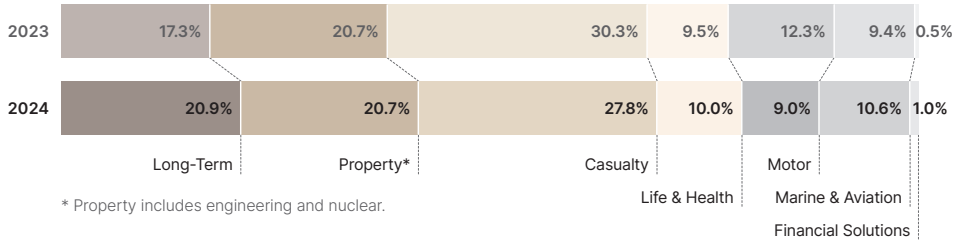
(Unit: %)



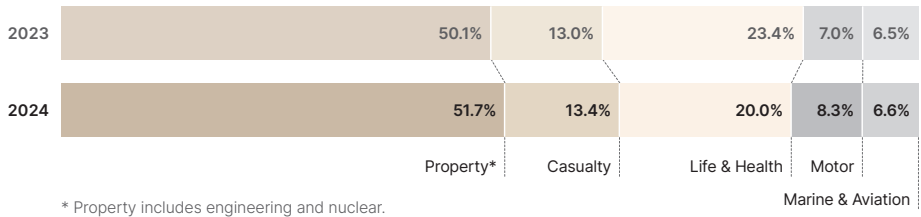
* Based on gross written premiums

** Others include multi-territory accounts.

Domestic Insurance Revenue Portfolio by Line of Business



Overseas Insurance Revenue Portfolio by Line of Business



Property and Casualty (P&C) Reinsurance

P&C Key Figures

(Units: KRW billion, USD million)

	2024 (KRW)	2024 (USD)	2023 (KRW)	2023 (USD)
Insurance Revenue (gross) ¹⁾	3,762.3	2,749.4	3,840.5	2,910.7
Domestic	2,020.3	1,476.3	2,197.4	1,665.4
Overseas	1,742.1	1,273.0	1,643.1	1,245.3
Insurance Service Result (net)	265.1	193.7	83.9	63.6
Insurance Finance Result (net) ²⁾	-65.1	-47.6	-28.7	-21.8
Technical Result ²⁾	200.0	146.1	55.2	41.8
Combined Ratio (%) ³⁾	89.1		96.4	

1) Income from insurance contracts issued

2) Excluding exchange rate effects

3) The combined ratio is calculated as insurance service expenses (net) divided by insurance revenue (net). The 2023 figure has been restated due to a change in the calculation method.

Life and Health (L&H) Reinsurance

L&H Key Figures

(Units: KRW billion, USD million)

	2024 (KRW)	2024 (USD)	2023 (KRW)	2023 (USD)
Insurance Revenue (gross) ¹⁾	1,374.2	1,004.2	1,327.1	1,005.8
Domestic	936.2	684.1	824.1	624.6
Overseas	438.0	320.1	503.0	381.2
Insurance Service Result (net)	-66.4	-48.5	122.3	92.7
Insurance Finance Result (net) ²⁾	-118.4	-86.5	-85.6	-64.9
Technical Result ²⁾	-184.8	-135.1	36.7	27.8
Combined Ratio (%) ³⁾	105.0		90.4	
Contractual Service Margin (net)	953.0	642.0	828.8	636.5

1) Income from insurance contracts issued

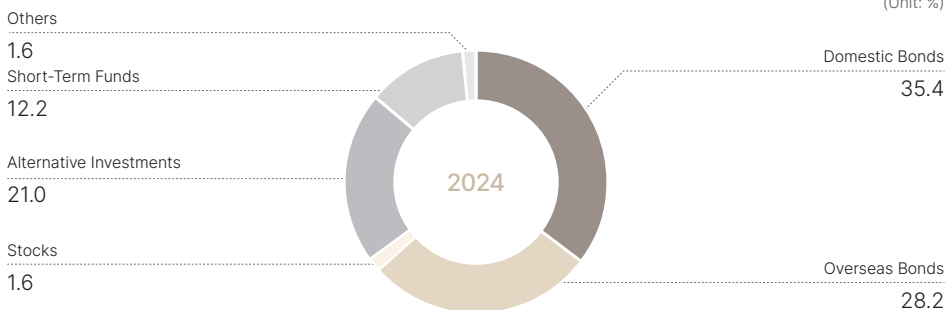
2) Excluding exchange rate effects

3) The combined ratio is calculated as insurance service expenses (net) divided by insurance revenue (net). The 2023 figure has been restated due to a change in the calculation method.

Investment Performance

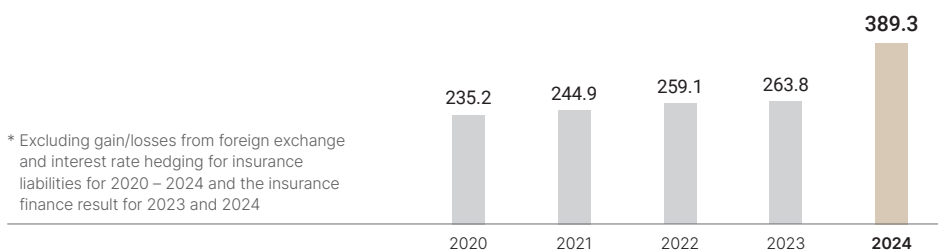
Investment Portfolio Mix in 2024

(Unit: %)



Investment Income

(Unit: KRW billion)



* Excluding gain/losses from foreign exchange and interest rate hedging for insurance liabilities for 2020 – 2024 and the insurance finance result for 2023 and 2024



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)

	2024 (KRW)	2024 (USD)	2023 (KRW)	2023 (USD)
Treaty	180.4	131.8	168.9	128.0
Facultative	456.6	333.7	454.0	344.1
Nuclear Insurance	8.4	6.1	7.5	5.7
Total	645.4	471.6	630.4	477.8

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

Domestic Engineering, Marine & Aviation

(Units: KRW billion, USD million)

	2024 (KRW)	2024 (USD)	2023 (KRW)	2023 (USD)
Engineering	262.8	192.0	276.6	209.6
Hull	223.6	163.4	213.5	161.8
Cargo	99.9	73.0	94.1	71.3
Aviation	98.7	72.1	84.7	64.2
Total	685.0	500.6	669.0	507.0

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

Domestic Casualty

(Units: KRW billion, USD million)

	2024 (KRW)	2024 (USD)	2023* (KRW)	2023* (USD)
Liability	281.8	205.9	284.3	215.5
Personal Accidents	170.8	124.8	159.0	120.5
Special Risks & Others	153.8	112.4	160.7	121.8
Total	606.3	443.1	604.0	457.8

* The 2023 figures have been restated to reflect the reclassification of certain items.

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

Domestic Motor, Surety & Agriculture

(Units: KRW billion, USD million)

	2024 (KRW)	2024 (USD)	2023 (KRW)	2023 (USD)
Domestic Motor	245.9	179.7	358.5	271.7
Surety & Credit	181.6	132.7	164.1	124.4
Agriculture	272.6	199.2	465.5	352.8
Total	700.1	511.6	988.1	748.9

International Treaty Business

Property, Engineering & Marine

(Units: KRW billion, USD million)

	2024 (KRW)	2024 (USD)	2023 (KRW)	2023 (USD)
Middle East & Africa	199.3	145.6	195.2	148.0
East Asia	171.3	125.2	167.0	126.6
Europe	128.6	94.0	141.7	107.4
Americas	153.5	112.2	134.6	102.0
Total	652.7	477.0	638.5	483.9

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

Casualty & Motor

(Units: KRW billion, USD million)

	2024 (KRW)	2024 (USD)	2023 (KRW)	2023 (USD)
Europe & Middle East	347.3	253.8	288.2	218.4
Americas & Asia	159.6	116.6	170.6	129.3
Total	506.8	370.3	458.8	347.7

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

International Facultative Business

(Units: KRW billion, USD million)

	2024 (KRW)	2024 (USD)	2023 (KRW)	2023 (USD)
International Property Facultative	167.5	122.4	167.1	126.6
International Engineering & Construction Facultative	85.2	62.3	110.0	83.4
International Marine & Energy Facultative	78.0	57.0	67.3	51.0
Total	330.7	241.7	344.4	261.0

Long-Term

(Units: KRW billion, USD million)

	2024 (KRW)	2024 (USD)	2023 (KRW)	2023 (USD)
Long-Term	1,590.0	1,161.9	1,459.2	1,105.9

Domestic Life & Health

(Units: KRW billion, USD million)

	2024 (KRW)	2024 (USD)	2023 (KRW)	2023 (USD)
Domestic Life & Health	886.5	647.8	887.2	672.4

Overseas Life & Health

(Units: KRW billion, USD million)

	2024 (KRW)	2024 (USD)	2023 (KRW)	2023 (USD)
Asia	163.5	119.5	206.7	156.7
Americas & Oceania	286.7	209.5	303.3	229.9
Europe, Middle East & Africa (EMEA)	13.7	10.0	12.5	9.5
Total	463.8	338.9	522.4	395.9

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

Financial Solutions

(Units: KRW billion, USD million)

	2024 (KRW)	2024 (USD)	2023 (KRW)	2023 (USD)
Coinurance	209.5	153.1	749.0	567.7
Mass Lapse Reinsurance	6.2	4.5	3.7	2.8
Total	215.7	157.6	752.7	570.5

Financial Review

Consolidated Statements of Financial Position

As of December 31, 2024 and 2023

(Units: KRW million, USD thousand)

	FY 2024 (KRW)	FY 2024 (USD)	FY 2023 (KRW)	FY 2023 (USD)
Assets				
I. Cash and cash equivalents	399,416	269,076	510,175	391,839
II. Deposits	280,639	189,059	377,504	289,942
III. Financial assets measured at fair value through profit or loss	2,591,617	1,745,902	2,271,825	1,744,873
IV. Financial assets measured at fair value through other comprehensive income	4,821,730	3,248,269	2,752,819	2,114,300
V. Financial assets measured at amortized cost	2,565,507	1,728,312	3,626,015	2,784,958
VI. Derivative financial assets designated as hedges	45,363	30,560	33,958	26,081
VII. Other receivables	160,591	108,186	113,948	87,518
VIII. Investments in associates	7,848	5,287	12,141	9,325
IX. Insurance contract assets	29,658	19,980	24,890	19,117
X. Reinsurance contract held assets	2,017,243	1,358,962	2,048,131	1,573,065
XI. Property and equipment	106,419	71,692	96,652	74,233
XII. Investment properties	66,771	44,982	90,131	69,225
XIII. Intangible assets	38,327	25,820	47,623	36,577
XIV. Other assets	29,263	19,714	60,512	46,476
Total assets	13,160,392	8,865,801	12,066,324	9,267,529
Liabilities				
I. Insurance contract liabilities	9,103,335	6,132,670	8,174,698	6,278,570
II. Reinsurance contract held liabilities	63,986	43,106	90,945	69,850
III. Financial liabilities measured at fair value through profit or loss	385	259	771	592
IV. Financial liabilities measured at amortized cost	37,910	25,539	28,061	21,552
V. Derivative financial liabilities designated as hedges	12,241	8,246	926	711
VI. Current income taxes liabilities	33,714	22,712	2,856	2,194
VII. Deferred tax liabilities	344,065	231,787	361,959	278,002
VIII. Net defined benefit liabilities	40,965	27,597	33,322	25,593
IX. Provisions	289	195	212	163
X. Other liabilities	70,633	47,584	119,678	91,919
Total liabilities	9,707,523	6,539,695	8,813,428	6,769,146
Equity				
I. Capital stock	97,411	65,623	82,684	63,505
II. Capital surplus	139,152	93,743	153,879	118,187
III. Hybrid securities	808,180	544,449	808,089	620,652
IV. Capital adjustments	(134,858)	(90,850)	(134,169)	(103,048)
V. Accumulated other comprehensive income	219,684	147,995	215,499	165,514
VI. Retained earnings	2,323,300	1,565,146	2,126,914	1,633,573
Total shareholders' equity	3,452,869	2,326,106	3,252,896	2,498,383
Total liabilities and shareholders' equity	13,160,392	8,865,801	12,066,324	9,267,529

Note: For the B/S section, Korean won amounts have been converted into the U.S. dollar based on the exchange rate of KRW 1,484.4 per USD 1 for FY 2024 and KRW 1,302.0 for FY 2023. For the I/S section, the applicable exchange rate was KRW 1,368.45 per USD 1 for FY 2024 and KRW 1,319.43 for FY 2023.

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

Consolidated Statements of Comprehensive Income

For the years ended December 31, 2024 and 2023

(Units: KRW million, USD thousand)

	FY 2024 (KRW)	FY 2024 (USD)	FY 2023 (KRW)	FY 2023 (USD)
I. Insurance service	198,691	145,195	206,233	156,304
1. Insurance income	5,860,763	4,282,775	6,265,445	4,748,599
(1) Income from insurance contracts issued	5,136,558	3,753,559	5,167,614	3,916,550
(2) Income from reinsurance contracts held	724,205	529,216	1,097,831	832,049
2. Insurance service expenses	5,662,072	4,137,580	6,059,212	4,592,295
(1) Expenses from insurance contracts issued	4,189,272	3,061,326	4,406,548	3,339,736
(2) Expenses from reinsurance contracts held	1,367,421	999,248	1,553,479	1,177,386
(3) Other insurance expenses	105,379	77,006	99,185	75,173
II. Investment service	206,023	150,554	157,656	119,488
1. Investment income	1,091,881	797,897	694,141	526,092
(1) Insurance finance income	269,428	196,886	170,850	129,488
(2) Interest income	292,313	213,609	242,626	183,887
(3) Dividend income	23,687	17,309	17,934	13,592
(4) Income from investment in financial instruments	129,551	94,670	119,949	90,910
(5) Other investment income	376,902	275,423	142,782	108,215
2. Investment expenses	885,858	647,343	536,485	406,604
(1) Insurance finance expenses	723,484	528,689	306,428	232,243
(2) Interest expenses	418	305	359	272
(3) Expenses from investment in financial instruments	117,712	86,018	147,957	112,137
(4) Asset management expenses	16,118	11,778	14,926	11,312
(5) Property management expenses	3,372	2,464	3,244	2,459
(6) Other investment expenses	24,754	18,089	63,571	48,181
III. Other operating income and expenses	719	525	(215)	(163)
1. Other operating income	5,209	3,806	3,720	2,819
2. Other operating expenses	4,490	3,281	3,935	2,982
IV. Operating income	405,433	296,274	363,674	275,629
V. Non-operating profit and loss	(6,618)	(4,836)	(2,237)	(1,695)
1. Non-operating income	1,159	847	1,422	1,078
2. Non-operating expenses	7,777	5,683	3,659	2,773
VI. Income before income tax expenses	398,815	291,438	361,437	273,934
VII. Income tax expenses	82,143	60,026	77,568	58,789
VIII. Net income	316,672	231,412	283,869	215,145
IX. Other comprehensive income (loss), net of tax	5,124	3,744	100,096	75,863
X. Total comprehensive income	321,796	235,156	383,965	291,008

Note: For the B/S section, Korean won amounts have been converted into the U.S. dollar based on the exchange rate of KRW 1,484.4 per USD 1 for FY 2024 and KRW 1,302.0 for FY 2023. For the I/S section, the applicable exchange rate was KRW 1,368.45 per USD 1 for FY 2024 and KRW 1,319.43 for FY 2023.

* 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, 2024 and 2023

(Unit: KRW million)

	Capital stock	Capital surplus	Hybrid securities	Capital adjustments	Accumulated other comprehensive income	Retained earnings	Total
As of January 1, 2023	70,411	166,148	558,631	(134,157)	149,592	1,905,005	2,715,630
The effect of change in accounting policy	-	-	-	-	(34,189)	31,000	(3,189)
Balance after reflecting the effect of change in accounting policy	70,411	166,148	558,631	(134,157)	115,403	1,936,005	2,712,441
Transactions with owners :							
Issuance and disposition of treasury stocks	-	4	-	-	-	-	4
Annual dividends	-	-	-	-	-	(52,771)	(52,771)
Bonus issue	12,273	(12,273)	-	(103)	-	-	(103)
Amortization of discounted stock issuance	-	-	-	91	-	(91)	-
Issuance of hybrid securities	-	-	249,458	-	-	-	249,458
Dividends of hybrid securities	-	-	-	-	-	(40,098)	(40,098)
Total transactions with owners	12,273	(12,269)	249,458	(12)	-	(92,960)	156,490
Comprehensive income:							
Net income	-	-	-	-	-	283,869	283,869
Insurance finance income (expenses) from insurance contracts issued	-	-	-	-	(87,721)	-	(87,721)
Insurance finance income (expenses) from reinsurance contracts held	-	-	-	-	8	-	8
Gains on debt securities at fair value through other comprehensive income	-	-	-	-	150,729	-	150,729
Exchange difference on translating foreign operations	-	-	-	-	14,973	-	14,973
Gains on valuation of derivative instruments designated as cash flow hedges	-	-	-	-	23,801	-	23,801
Revaluation surplus	-	-	-	-	91	-	91
Losses on remeasurement of the net defined benefit liabilities	-	-	-	-	(1,785)	-	(1,785)
Total comprehensive income	-	-	-	-	100,096	283,869	383,965
As of December 31, 2023	82,684	153,879	808,089	(134,169)	215,499	2,126,914	3,252,896
As of January 1, 2024	82,684	153,879	808,089	(134,169)	215,499	2,126,914	3,252,896
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 securities	-	-	229,517	-	-	-	229,517
Redemption of hybrid securities	-	-	(229,430)	(570)	-	-	(230,000)
Dividends of hybrid securities	-	-	-	-	-	(41,700)	(41,700)
Total transactions with owners	14,727	(14,727)	91	(689)	-	(121,224)	(121,822)
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

Consolidated Statements of Changes in Equity (USD)

For the years ended December 31, 2024 and 2023

(Unit: USD thousand)

	Capital stock	Capital surplus	Hybrid securities	Capital adjustments	Accumulated other comprehensive income	Retained earnings	Total
As of January 1, 2023	47,434	111,929	376,335	(90,378)	100,776	1,283,350	1,829,446
The effect of change in accounting policy	-	-	-	-	(23,032)	20,884	(2,148)
Balance after reflecting the effect of change in accounting policy	47,434	111,929	376,335	(90,378)	77,744	1,304,234	1,827,298
Transactions with owners :							
Issuance and disposition of treasury stocks	-	3	-	-	-	-	3
Annual dividends	-	-	-	-	-	(35,550)	(35,550)
Bonus issue	8,268	(8,268)	-	(69)	-	-	(69)
Amortization of discounted stock issuance	-	-	-	61	-	(61)	-
Issuance of hybrid securities	-	-	168,053	-	-	-	168,053
Dividends of hybrid securities	-	-	-	-	-	(27,013)	(27,013)
Total transactions with owners	8,268	(8,265)	168,053	(8)	-	(62,624)	105,424
Comprehensive income:							
Net income	-	-	-	-	-	191,235	191,235
Insurance finance income (expenses) from insurance contracts issued	-	-	-	-	(59,095)	-	(59,095)
Insurance finance income (expenses) from reinsurance contracts held	-	-	-	-	5	-	5
Gains on debt securities at fair value through other comprehensive income	-	-	-	-	101,542	-	101,542
Exchange difference on translating foreign operations	-	-	-	-	10,087	-	10,087
Gains on valuation of derivative instruments designated as cash flow hedges	-	-	-	-	16,034	-	16,034
Revaluation surplus	-	-	-	-	61	-	61
Losses on remeasurement of the net defined benefit liabilities	-	-	-	-	(1,203)	-	(1,203)
Total comprehensive income	-	-	-	-	67,431	191,235	258,666
As of December 31, 2023	55,702	103,664	544,388	(90,386)	145,175	1,432,845	2,191,388
As of January 1, 2024	55,702	103,664	544,388	(90,386)	145,175	1,432,845	2,191,388
Transactions with owners :							
Annual dividends	-	-	-	-	-	(53,573)	(53,573)
Bonus issue	9,921	(9,921)	-	(80)	-	-	(80)
Refund of hybrid securities issuance costs	-	-	3	-	-	-	3
Issuance of hybrid securities	-	-	154,619	-	-	-	154,619
Redemption of hybrid securities	-	-	(154,561)	(384)	-	-	(154,945)
Dividends of hybrid securities	-	-	-	-	-	(28,091)	(28,091)
Total transactions with owners	9,921	(9,921)	61	(464)	-	(81,664)	(82,067)
Comprehensive income:							
Net income	-	-	-	-	-	213,333	213,333
Insurance finance income (expenses) from insurance contracts issued	-	-	-	-	(96,142)	-	(96,142)
Insurance finance income (expenses) from reinsurance contracts held	-	-	-	-	5,699	-	5,699
Gains on debt securities at fair value through other comprehensive income	-	-	-	-	28,670	632	29,302
Exchange difference on translating foreign operations	-	-	-	-	65,630	-	65,630
Gains on valuation of derivative instruments designated as cash flow hedges	-	-	-	-	668	-	668
Losses on remeasurement of the net defined benefit liabilities	-	-	-	-	(1,705)	-	(1,705)
Total comprehensive income	-	-	-	-	2,820	213,965	216,785
As of December 31, 2024	65,623	93,743	544,449	(90,850)	147,995	1,565,146	2,326,106

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

Financial Review

Consolidated Statements of Cash Flows

For the years ended December 31, 2024 and 2023

(Units: KRW million, USD thousand)

	FY 2024 (KRW)	FY 2024 (USD)	FY 2023 (KRW)	FY 2023 (USD)
I. Cash flows from operating activities	1,151,148	775,497	684,529	525,752
1. Cash generated from operations	902,954	608,296	510,987	392,464
2. Receipt of interest	263,000	177,176	210,755	161,870
3. Payment of interest	(366)	(247)	(359)	(276)
4. Receipt of dividends	23,687	15,957	17,934	13,774
5. Payment of income taxes	(38,127)	(25,685)	(54,788)	(42,080)
II. Cash flows from investing activities	(1,153,329)	(776,966)	(840,190)	(645,307)
III. Cash flows from financing activities	(125,971)	(84,863)	162,862	125,086
IV. Effects of changes in foreign exchange rates on cash and cash equivalents	17,393	11,717	4,070	3,126
V. Net increase in cash and cash equivalents	(110,759)	(74,615)	11,271	8,657
VI. Cash and cash equivalents at the beginning of the year	510,175	343,691	498,904	383,183
VII. Cash and cash equivalents at the end of year	399,416	269,076	510,175	391,839

Note: Korean won amounts have been converted into the U.S. dollar based on the exchange rate of KRW 1,484.4 per USD 1 for FY 2024 and KRW 1,302.0 for FY 2023.

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

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