



Korean Reinsurance Company
68 Jongno 5 Gil (Susong-dong), Jongno-gu, Seoul 03151, Korea
Tel: [82-2] 3702-6000 Fax: [82-2] 739-3754 www.koreanre.co.kr

This report is also published online at:
www.koreanre2019.annualreport.kr

AIMING HIGHER

Even during recent challenges around the world, Korean Re achieved strong results. We are now poised to become even more reliable than ever.

AIMING HIGHER

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Company Profile

Korean Re has led the nation's reinsurance industry since its establishment in 1963. Founded originally as a state-funded enterprise and then privatized in 1978, the company has achieved tremendous growth and become the leading reinsurer not only in Korea but also across Asia.

We are making every endeavour to protect the valuable property of our clients with capital strength, accurate risk analysis and management, competitive premium rates, and client-oriented services. Korean Re is currently rated "A" by S&P and A.M. Best, reflecting the company's adequate risk-adjusted capitalization and stable operating performance.

For many decades, we have maintained a dominant position in the domestic reinsurance market with a strong business network built on long-standing relationship and trust. We have also continued to raise our profile worldwide by actively penetrating into overseas markets. In addition to our presence in Tokyo, London, Singapore, New York, Hong Kong, Beijing, Dubai, Zurich and Shanghai, more overseas offices will be established in the years to come.

In a fast-evolving business environment, Korean Re will focus on enhancing its responsiveness to market changes. We will also constantly seek efficiency in our business operations to meet the increasingly diverse and sophisticated needs of our clients and markets.

Financial Strength Ratings

A
Stable

A.M. Best
S & P

RBC Ratio*

217.8 %

* Solvency Margin Ratio

(As of the end of 2019)

Message from the CEO



Throughout 2019, we lived through a more heightened sense of crisis. Insurance companies grappled with persistent low growth, low interest rates, and aging populations in this already saturated market. Adding to that, Korean insurance companies have had to seek capital solutions for the past few years as they prepare for the upcoming IFRS 17 rollout in 2023.

Amid unfavorable market conditions, Korean Re delivered meaningful results in 2019. By consistently pushing ourselves to develop new opportunities abroad on one side and staying focused on enhancing our corporate values on the other side, we have consistently pursued a two-track strategy. As a result, we saw a subsidiary in Zurich, Switzerland incorporated and start operations in June, 2019. Later that year, in December 2019, our application to establish a branch office in Shanghai, China was approved.

Our strategic success can also be explained through numbers. On a consolidated basis, Korean Re achieved 83.3% growth in net income, totaling KRW 188.7 billion as at the end of 2019. Our gross written premiums increased by 6.5%, to KRW 8,051.5 billion, and net written premiums by 4%, to KRW 5,533.0 billion. Meanwhile, we paid KRW 4,424.6 billion in net claims, up KRW 373.1 billion compared to a year earlier. The overall loss ratio stood at 86.1%, up by 2.5%p, while net expenses fell by KRW 108.1 billion year on year, to KRW 803.8 billion.

Our total assets amounted to KRW 11,733.1 billion, up KRW 982.3 billion year on year, and invested assets reached KRW 6,222.2 billion, up KRW 342.6 billion compared to a year earlier.

Stable financial performance results enabled us to pay out dividends at an increased rate of 5.3%. Korean Re will stay committed to delivering more value to our shareholders in line with our shareholder-friendly corporate philosophy.

We entered 2020 with both positive expectations and concerns over the future, and now the world is faced with unprecedented challenges caused by the coronavirus pandemic, as well as mounting tensions in the Middle East

and uncertainties in Europe after Brexit. Nevertheless, we would like to believe in an optimistic view that the economy will eventually rebound in the years to come.

In a business climate clouded by challenge after challenge, Korean Re started the new year with the slogan "New Start 2020 for New Value Creation." On the back of profitable growth supported by optimized capital efficiency, we will continue to work to sustain a virtuous cycle of this strong performance. We will also stay committed to developing new growth engines to further diversify our business portfolio and strengthen our global capabilities. After years of efforts toward this global expansion, we saw our liaison office in Bogota finally approved by the Colombian government early this year. This marks a new foothold in Latin America and the Caribbean. We will continue to make new attempts for growth by expanding our global presence.

In 2020, Korean Re will keep up with self-improvement efforts to strengthen itself so that it can become a leading global reinsurer. Aiming even higher, we will keep moving forward amid all the present challenges and stay focused on our vision. We thank you for your unwavering support of Korean Re and look forward to delivering even more value to our clients, partners, shareholders, and all other stakeholders in 2020 and beyond.

Thank you.



Jong-Gyu Won
President and CEO

Financial Highlights 2019

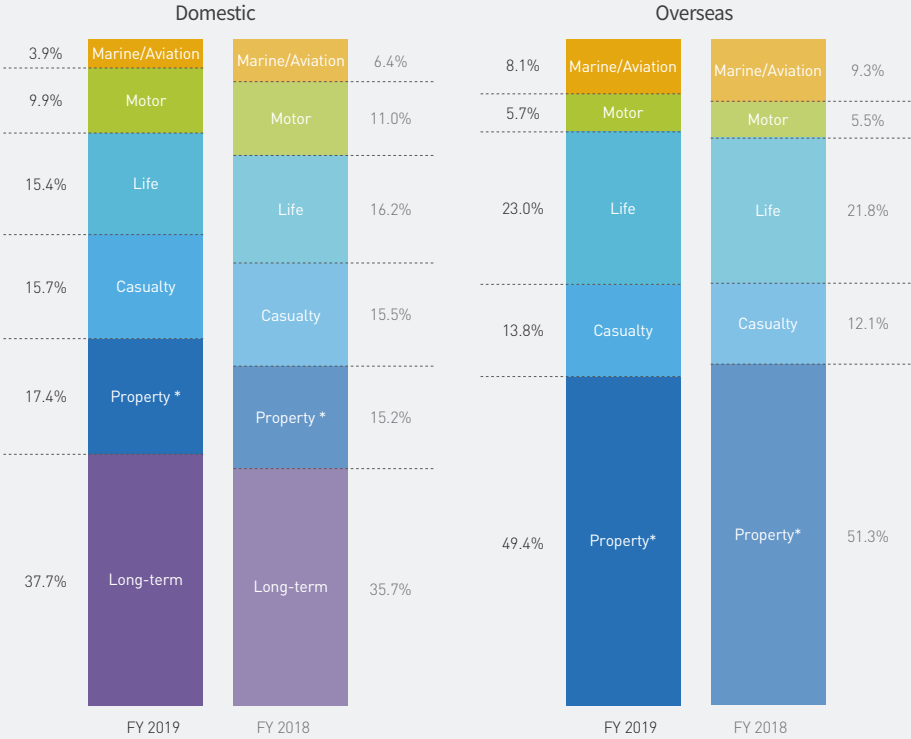
	FY 2019 (KRW billion)	FY 2019 (USD million)	FY 2018 (KRW billion)	FY 2018 (USD million)
FOR THE YEAR				
Gross Written Premiums	8,051.5	6,843.5	7,558.5	6,801.5
Net Written Premiums	5,533.0	4,702.8	5,318.0	4,785.4
Net Income	188.7	160.4	102.9	92.6
AT THE YEAR END				
Total Assets	11,733.1	10,036.0	10,750.9	9,522.5
Insurance Contract Liabilities	5,974.6	5,110.5	5,578.5	4,941.1
Total Shareholders' Equity	2,456.0	2,100.8	2,237.6	1,981.9
FINANCIAL RATIO [%]				
RBC Ratio*	217.8		211.5	
Combined Ratio**	100.1		100.6	
ROA	1.7		1.0	
ROE	8.0		4.7	
Payout Ratio	30.4		30.7	
EPS (KRW, USD)	1,550	1.32	810	0.73

* Solvency Margin Ratio

** Excluding foreign currency evaluation effects

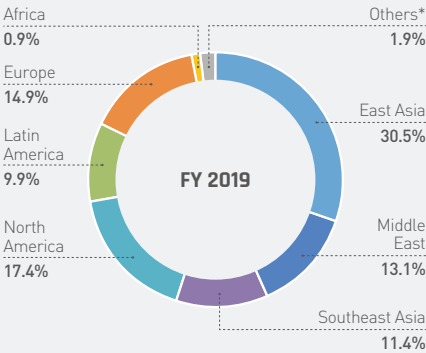
Note : All figures are based on K-IFRS and the Consolidated Financial Statements of Korean Re. The conversion from KRW to USD is shown here and in the rest of this report for information purposes only.

Premium Income Portfolio by Line of Business : Domestic vs. Overseas



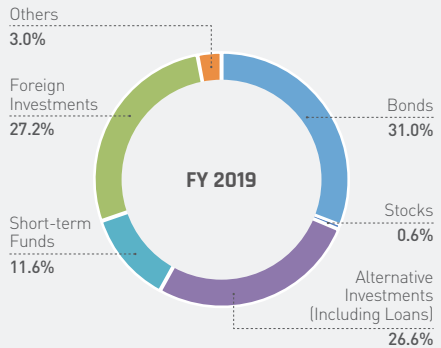
* Property includes engineering, nuclear, agriculture and other specialty lines.

Overseas Business Portfolio by Region



* Retrocession & multi-territory accounts

Investment Portfolio



* Based on the Separate Financial Statements of Korean Re

Review of Operations

Korean Re delivered stronger results in 2019, with gross written premiums increasing by 6.5%, to KRW 8,051.5 billion, and net written premiums growing by 4.0%, to KRW 5,533.0 billion. After-tax net income soared to KRW 188.7 billion, up KRW 85.8 billion from the prior year. As of the end of 2019, our total assets were valued at KRW 11,733.1 billion, up KRW 982.2 billion year on year, and our invested assets climbed to KRW 6,222.2 billion, up KRW 342.6 billion from a year earlier.

In 2019, we saw a greater improvement in underwriting results amid deteriorated loss ratios from natural catastrophes that included typhoons in Japan and in our domestic personal lines of business. The improvement can be attributed to a decline of high-loss events in general insurance and our unwavering stance for disciplined underwriting. At the same time, our investment operations delivered a robust performance in 2019, and produced a higher yield.

In 2020, the overall business is projected to keep growing on the back of a better outcome from profit-focused underwriting and strong yield-generating activities on the investment side.

I. Gross Written Premiums by Line of Business

Gross Written Premiums by Line of Business

(Unit: KRW billion, USD million)

	FY 2019 (KRW)	FY 2019 (USD)	FY 2018 (KRW)	FY 2018 (USD)	YoY Change*
Property	1,165.1	990.3	1,183.6	1,065.1	-1.6%
Engineering**	844.8	718.0	617.5	555.7	36.8%
Marine & Aviation	380.4	323.3	517.9	466.0	-26.5%
Casualty	1,181.5	1,004.2	1,073.1	965.6	10.1%
Long-term	2,277.7	1,936.0	2,030.7	1,827.2	12.2%
Motor	679.8	577.7	698.5	628.5	-2.7%
Life	1,392.7	1,183.7	1,329.6	1,196.4	4.5%
Overseas Operations	129.5	110.1	107.5	96.7	20.5%
Total	8,051.5	6,843.5	7,558.5	6,801.5	6.5%

* YoY change is based on the value in KRW. The figures are rounded off.

** Engineering includes nuclear, agriculture, and other specialty lines.

1. Property

(Unit: KRW billion, USD million)

		FY 2019 (KRW)	FY 2019 (USD)	FY 2018 (KRW)	FY 2018 (USD)
Domestic Property Business	Fire	98.3	83.6	113.3	102.0
	Comprehensive	376.3	319.8	398.1	358.2
	Sub-Total	474.6	403.4	511.4	460.2
International Facultative Business		108.6	92.3	104.3	93.9
International Treaty Business		581.8	494.5	567.9	511.0
Total		1,165.1	990.3	1,183.6	1,065.1

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

2. Engineering

(Unit: KRW billion, USD million)

		FY 2019 (KRW)	FY 2019 (USD)	FY 2018 (KRW)	FY 2018 (USD)
Domestic		148.1	125.9	126.6	113.9
Overseas		114.2	97.6	106.7	96.3
Total		262.4	223.5	233.2	210.2

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

3. Agriculture and Other Specialty Lines

(Unit: KRW billion, USD million)

		FY 2019 (KRW)	FY 2019 (USD)	FY 2018 (KRW)	FY 2018 (USD)
Domestic Crop		333.1	283.1	174.6	157.1
Livestock		112.2	95.4	74.4	66.9
Natural Perils		18.0	15.3	19.7	17.7
Overseas Agriculture		114.0	96.9	111.0	99.9
Total		577.2	490.6	379.7	341.7

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

4. Korea Atomic Energy Insurance Pool (KAEIP)

(Unit: KRW billion, USD million)

	FY 2019 (KRW)	FY 2019 (USD)	FY 2018 (KRW)	FY 2018 (USD)
Domestic Direct	38.5	32.8	32.5	29.3
Overseas Reinsurance Inward	16.7	14.2	18.5	16.6
Total	55.3	47.0	51.0	45.9

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

5. Marine and Aviation

(Unit: KRW billion, USD million)

	FY 2019 (KRW)	FY 2019 (USD)	FY 2018 (KRW)	FY 2018 (USD)
Hull	243.8	208.3	363.2	326.8
Cargo	90.8	77.4	82.4	74.2
Aviation	45.8	38.9	72.3	65.1
Total	380.4	324.6	517.9	466.1

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

6. Casualty

(Unit: KRW billion, USD million)

	FY 2019 (KRW)	FY 2019 (USD)	FY 2018 (KRW)	FY 2018 (USD)
Liability	268.8	228.5	261.5	235.3
Workers' Compensation	17.5	14.9	21.8	19.6
Personal Accident	211.5	179.8	233.6	210.2
Surety & Credit	191.6	162.8	146.1	131.5
Special Risks & Other	327.8	278.6	284.5	256.0
Overseas Inward Business	164.3	139.6	125.6	113.0
Total	1,181.5	1,004.2	1,073.1	965.6

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

7. Life

(Unit: KRW billion, USD million)

	FY 2019 (KRW)	FY 2019 (USD)	FY 2018 (KRW)	FY 2018 (USD)
Domestic Life	932.3	792.4	923.1	830.7
Overseas Life & Health	460.5	391.4	406.5	365.8
Total	1,392.7	1,183.7	1,329.6	1,196.4

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

II. Investment

* Investment results in this investment section are based on the Separate Financial Statements of Korean Re, reflecting investment operation at the head office only.

(Unit: KRW billion, USD million)

	FY 2019 (KRW)	FY 2019 (USD)	FY 2018 (KRW)	FY 2018 (USD)
Invested Assets	6,220.7	5,320.9	5,878.5	5,206.8
Investment Income	275.6	234.3	199.7	179.7
Investment Income*	235.8	200.4	173.4	156.0
Yield (%)	4.7	4.7	3.5	3.5
Yield* (%)	4.0	4.0	3.1	3.1

* Gains and/or losses from foreign exchange hedging for insurance liabilities have been excluded.

1. Invested Assets

(Unit: KRW billion, USD million)

	FY 2019 (KRW)	FY 2019 (USD)	FY 2018 (KRW)	FY 2018 (USD)
Domestic bonds	1,929.4	1,650.3	1,882.4	1,667.3
Foreign bonds	1,507.0	1,289.0	1,631.3	1,444.9
Stocks	147.4	126.1	121.5	107.6
Alternative investments (including loans)	1,650.4	1,411.7	1,363.4	1,207.6
Short-term funds	800.1	684.4	692.8	613.7
Others	186.4	159.4	187.1	165.7
Total	6,220.7	5,320.9	5,878.5	5,206.8

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

2. Investment Income

(Unit: KRW billion, USD million)

	FY 2019 (KRW)	FY 2019 (USD)	FY 2018 (KRW)	FY 2018 (USD)
Domestic bonds	51.0	43.3	57.3	51.6
Foreign bonds	118.0	100.4	77.4	69.6
Foreign bonds*	78.2	66.5	51.1	45.9
Stocks	29.2	24.8	2.2	2.0
Alternative investments (including loans)	70.1	59.6	51.3	46.2
Short-term funds	8.8	7.5	10.6	9.5
Others	-1.5	-1.3	0.9	0.8
Total	275.6	234.3	199.7	179.7
Total*	235.8	200.4	173.4	156.0

* Gains and/or losses from foreign exchange hedging for insurance liabilities have been excluded.

Financial Review

Consolidated Statements of Financial Position

As at December 31, 2019 and 2018

(Unit: KRW million, USD thousand)

	FY 2019 (KRW)	FY 2019 (USD)	FY 2018 (KRW)	FY 2018 (USD)
Assets				
I . Cash and cash equivalents	360,117	308,029	175,567	155,507
II . Financial assets:	8,942,817	7,649,317	8,320,168	7,369,504
1. Deposits	224,626	192,136	269,931	239,089
2. Financial assets at fair value through profit or loss	308,956	264,268	383,419	339,609
3. Available-for-sale financial assets	4,124,023	3,527,519	2,374,325	2,103,034
4. Held-to-maturity financial assets	-	-	1,560,885	1,382,538
5. Derivative financial assets designated as hedges	7,186	6,147	3,456	3,061
6. Loans	1,014,286	867,578	932,719	826,146
7. Receivables	3,263,740	2,791,669	2,795,434	2,476,027
III . Investments in associates	5,920	5,064	-	-
IV . Property and equipment	95,000	81,259	77,298	68,466
V . Investment properties	91,886	78,596	110,237	97,641
VI . Intangible assets	15,565	13,314	15,325	13,574
VII . Other non-financial assets	2,221,811	1,900,446	2,052,262	1,817,770
Total assets	11,733,115	10,036,025	10,750,857	9,522,462
Liabilities				
I . Insurance contract liabilities	5,974,644	5,110,464	5,578,506	4,941,104
II . Financial liabilities	2,840,530	2,429,672	2,585,810	2,290,354
III . Other non-financial liabilities	461,926	395,113	348,926	309,058
1. Current income tax liabilities	729	624	157	139
2. Deferred income tax liabilities	379,166	324,323	316,543	280,375
3. Retirement benefit liabilities	16,171	13,832	13,061	11,569
4. Other liabilities	65,860	56,334	19,165	16,975
Total liabilities	9,277,101	7,935,249	8,513,243	7,540,516
Equity				
I . Capital stock	60,185	51,480	60,185	53,308
II . Capital surplus	176,375	150,864	176,375	156,222
III . Hybrid equity security	229,439	196,253	212,286	188,030
IV . Capital adjustments	[60,579]	[51,817]	[35,311]	[31,276]
V . Accumulated other comprehensive income	201,902	172,699	121,880	107,954
VI . Retained earnings	1,848,693	1,581,296	1,702,200	1,507,706
Total shareholders' equity	2,456,015	2,100,775	2,237,614	1,981,945
Total liabilities and shareholders' equity	11,733,116	10,036,024	10,750,857	9,522,462

Note: For the B/S section, Korean won amounts have been converted into the U.S. dollar based on the exchange rate of KRW 1,169.10 per USD 1 for FY 2019 and KRW 1,129.00 for FY 2018. For the I/S section, the applicable exchange rate was KRW 1,176.52 per USD 1 for FY 2019 and KRW 1,111.30 for FY 2018.

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

Consolidated Statements of Comprehensive Income

For the years ended December 31, 2019 and 2018

(Unit: KRW million, USD thousand)

	FY 2019 (KRW)	FY 2019 (USD)	FY 2018 (KRW)	FY 2018 (USD)
I . Operating revenue	10,669,921	9,069,052	9,892,498	8,901,735
1. Premium income	8,051,548	6,843,528	7,558,524	6,801,515
2. Reinsurance income	1,863,433	1,583,852	1,695,181	1,525,404
3. Expenses recovered	333,474	283,441	342,885	308,544
4. Interest income	158,493	134,713	148,104	133,271
5. Dividend income	32,061	27,251	17,081	15,370
6. Investment income from financial instruments	79,072	67,208	22,731	20,454
7. Other operating revenues	151,840	129,059	107,993	97,177
II . Operating expenses	10,420,076	8,856,694	9,748,914	8,772,534
1. Reinsurance expenses	2,518,565	2,140,690	2,240,563	2,016,164
2. Insurance claims and benefits expenses	6,322,130	5,373,585	5,766,243	5,188,737
3. Provision for insurance contract liabilities	211,758	179,987	281,391	253,209
4. Operating and administrative expenses	1,127,893	958,669	1,253,245	1,127,729
5. Claim handling expenses	122,676	104,270	106,534	95,864
6. Asset management expenses	4,405	3,744	3,060	2,754
7. Interest expenses	403	343	10	9
8. Investment expenses from financial instruments	56,863	48,332	50,687	45,611
9. Other operating expenses	55,383	47,074	47,182	42,457
III. Operating income	249,845	212,358	143,584	129,201
IV. Non-operating income	656	558	1,004	903
V . Non-operating expense	3,483	2,960	10,154	9,137
VI. Income before income taxes	247,017	209,956	134,434	120,967
VII. Income tax expenses	58,307	49,559	31,490	28,336
VIII. Net income	188,710	160,397	102,944	92,631
IX. Other comprehensive income (loss)	80,022	68,016	15,997	14,395
X . Total comprehensive income	268,732	228,413	118,942	107,026

Note: For the B/S section, Korean won amounts have been converted into the U.S. dollar based on the exchange rate of KRW 1,169.10 per USD 1 for FY 2019 and KRW 1,129.00 for FY 2018. For the I/S section, the applicable exchange rate was KRW 1,176.52 per USD 1 for FY 2019 and KRW 1,111.30 for FY 2018.

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

Consolidated Statements of Changes in Equity (KRW)

For the years ended December 31, 2019 and 2018

(Unit: KRW million)

	Capital stock	Capital surplus	Hybrid equity security	Capital adjustments	Accumulated other comprehensive income	Retained earnings	Total
As at January 1, 2018	60,185	176,375	212,286	(35,311)	105,882	1,643,600	2,163,017
Cash dividends	-	-	-	-	-	(34,461)	(34,461)
Dividends of hybrid equity security	-	-	-	-	-	(9,902)	(9,902)
Net income	-	-	-	-	-	102,944	102,944
Loss on valuation of available-for-sale financial assets	-	-	-	-	14,003	-	14,003
Loss on valuation of held-to-maturity financial assets	-	-	-	-	346	-	346
Exchange difference on translating foreign operations	-	-	-	-	2,701	-	2,701
Gain on valuation of derivative instruments designated as cash flow hedges	-	-	-	-	(671)	-	(671)
Revaluation surplus	-	-	-	-	(19)	19	-
Gain on remeasurement of the net defined benefit liabilities	-	-	-	-	(362)	-	(362)
Total comprehensive income	-	-	-	-	15,998	102,963	118,961
As at December 31, 2018	60,185	176,375	212,286	(35,311)	121,879	1,702,200	2,237,614
As at January 1, 2019	60,185	176,375	212,286	(35,311)	121,879	1,702,200	2,237,614
Cash dividends	-	-	-	-	-	(31,589)	(31,589)
Hybrid equity security repayment and issuance	-	-	17,153	(23,427)	-	-	(6,274)
Dividends of hybrid equity security	-	-	-	-	-	(10,629)	(10,629)
Treasury stock acquisition	-	-	-	(1,841)	-	-	(1,841)
Net income	-	-	-	-	-	188,710	188,710
Gain on valuation of available-for-sale financial assets	-	-	-	-	69,211	-	69,211
Gain on valuation of held-to-maturity financial assets	-	-	-	-	3,301	-	3,301
Exchange difference on translating foreign operations	-	-	-	-	9,155	-	9,155
Gain on valuation of derivative instruments designated as cash flow hedges	-	-	-	-	(448)	-	(448)
Loss on remeasurement of the net defined benefit liabilities	-	-	-	-	(1,197)	-	(1,197)
Total comprehensive income	-	-	-	-	80,022	188,710	268,732
As at December 31, 2019	60,185	176,375	229,439	(60,579)	201,902	1,848,693	2,456,015

Consolidated Statements of Changes in Equity (USD)

For the years ended December 31, 2019 and 2018

(Unit: USD thousand)

	Capital stock	Capital surplus	Hybrid equity security	Capital adjustments	Accumulated other comprehensive income	Retained earnings	Total
As at January 1, 2018	51,480	150,864	181,581	(30,204)	90,567	1,405,868	1,850,156
Cash dividends	-	-	-	-	-	(29,477)	(29,477)
Dividends of hybrid equity security	-	-	-	-	-	(8,470)	(8,470)
Net income	-	-	-	-	-	88,054	88,054
Loss on valuation of available-for-sale financial assets	-	-	-	-	11,978	-	11,978
Loss on valuation of held-to-maturity financial assets	-	-	-	-	296	-	296
Exchange difference on translating foreign operations	-	-	-	-	2,310	-	2,310
Loss on valuation of derivative instruments designated as cash flow hedges	-	-	-	-	(574)	-	(574)
Revaluation surplus	-	-	-	-	(16)	16	-
Gain on remeasurement of the net defined benefit liabilities	-	-	-	-	(310)	-	(310)
Total comprehensive income	-	-	-	-	13,684	88,070	101,754
As at December 31, 2018	51,480	150,864	181,581	(30,204)	104,250	1,455,992	1,913,964
As at January 1, 2019	51,480	150,864	181,581	(30,204)	104,250	1,455,992	1,913,964
Cash dividends	-	-	-	-	-	(27,020)	(27,020)
Hybrid equity security repayment and issuance	-	-	14,672	(20,038)	-	-	(5,366)
Dividends of hybrid equity security	-	-	-	-	-	(9,091)	(9,091)
Treasury stock acquisition	-	-	-	(1,575)	-	-	(1,575)
Net income	-	-	-	-	-	161,416	161,416
Gain on valuation of available-for-sale financial assets	-	-	-	-	59,200	-	59,200
Gain on valuation of held-to-maturity financial assets	-	-	-	-	2,824	-	2,824
Exchange difference on translating foreign operations	-	-	-	-	7,831	-	7,831
Loss on valuation of derivative instruments designated as cash flow hedges	-	-	-	-	(383)	-	(383)
Loss on remeasurement of the net defined benefit liabilities	-	-	-	-	(1,023)	-	(1,023)
Total comprehensive income	-	-	-	-	68,449	161,415	229,864
As at December 31, 2019	51,480	150,864	196,253	(51,817)	172,699	1,581,297	2,100,775

Note: Korean won amounts have been converted into the U.S. dollar based on the exchange rate of KRW 1,169.10 per USD 1.

Consolidated Statements of Cash Flows

For the years ended December 31, 2019 and 2018

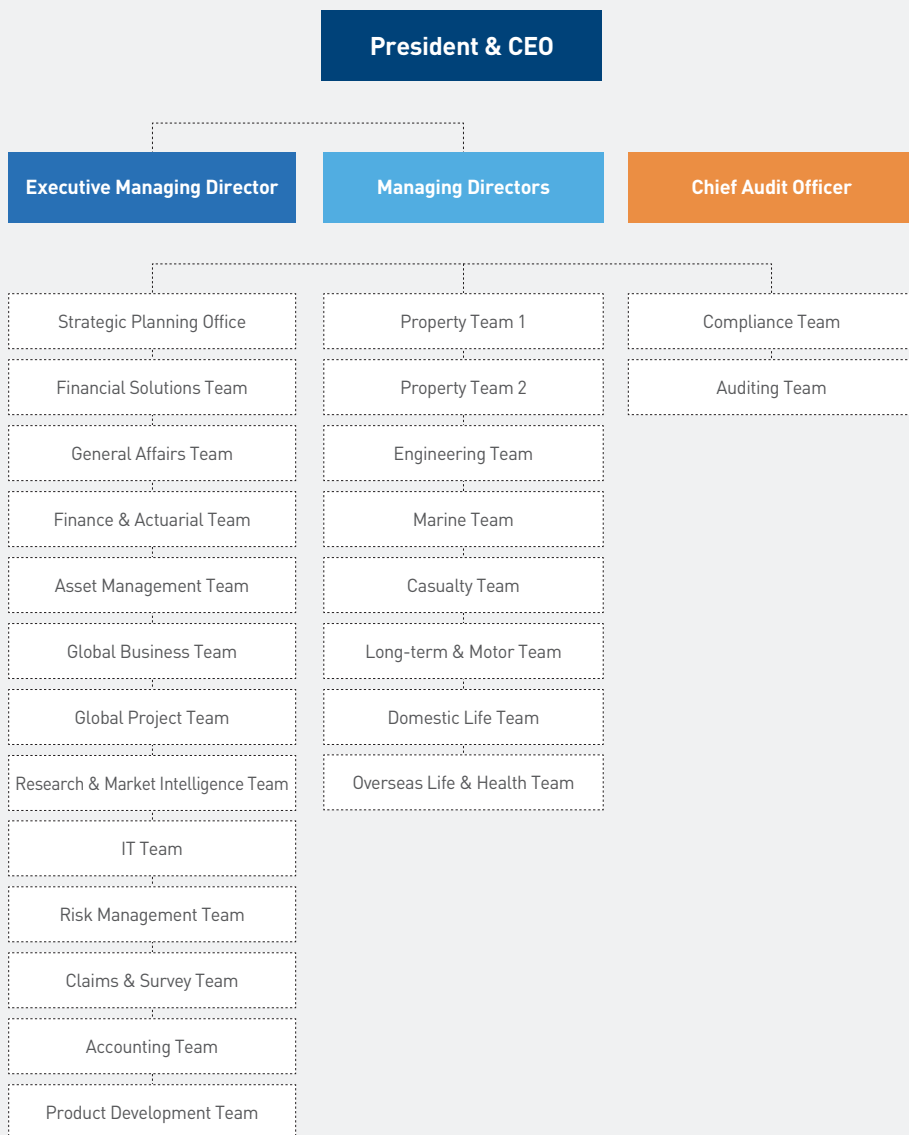
(Unit: KRW million, USD thousand)

	FY 2019 (KRW)	FY 2019 (USD)	FY 2018 (KRW)	FY 2018 (USD)
I . Cash flows from operating activities	309,662	264,872	309,058	273,745
1. Income before income taxes	247,017	211,288	134,434	119,074
2. Cash generated from operations	(169,110)	(144,650)	100,710	89,203
3. Receipt of interest	186,249	159,310	130,822	115,874
4. Payment of interest	(101)	(86)	(144)	(128)
5. Receipt of dividend	35,983	30,778	17,081	15,129
6. Refund(payment) of income taxes	9,624	8,232	(73,844)	(65,407)
II . Cash flows from investing activities	(59,014)	(50,479)	(219,439)	(194,366)
1. Cash inflows	917,530	784,817	563,263	498,904
2. Cash outflows	(976,544)	(835,296)	(782,702)	(693,270)
III . Cash flows from financing activities	(61,758)	(52,825)	(44,545)	(39,455)
1. Cash inflows	229,937	196,679	18	16
2. Cash outflows	(291,695)	(249,504)	(44,563)	(39,471)
IV . Net increase(decrease) in cash and cash equivalents (I + II + III)	188,890	161,568	45,074	39,924
V . Effects of changes in foreign exchange rates on cash and cash equivalents	(4,341)	(3,713)	1,229	1,089
VI . Cash and cash equivalents at the beginning of the year	175,567	150,173	129,265	114,495
VII . Cash and cash equivalents at the end of year	360,116	308,029	175,567	155,507

Note: For the B/S section, Korean won amounts have been converted into the U.S. dollar based on the exchange rate of KRW 1,169.10 per USD 1 for FY 2019 and KRW 1,129.00 for FY 2018. For the I/S section, the applicable exchange rate was KRW 1,176.52 per USD 1 for FY 2019 and KRW 1,111.30 for FY 2018.

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

Organization



Global Network

Head Office

68 Jongno 5 Gil, Jongno-Gu, Seoul,
03151, Korea
Tel [82-2] 3702-6000
Fax [82-2] 739-3754
<http://www.koreanre.co.kr>

Overseas Branches and Offices

Singapore Branch

8 Cross Street, #09-02/03,
Manulife Tower, Singapore 048424
Tel (65) 6227-6411
Fax (65) 6227-2778
Email singapore@koreanre.co.kr

Labuan Branch

Brighton Place, Lot U0213-U0215,
Jalan Bahasa 80431, 87014 Labuan F.T. Malaysia
Tel (65) 6227-6411
Fax (65) 6227-2778
Email singapore@koreanre.co.kr

DIFC Branch

Office 1102B, Level11,
The Gate-East, DIFC, PO Box 506869, Dubai, UAE
Tel (971) 4-355-5028
Fax (971) 4-355-0788
Email dubai@koreanre.co.kr



London Liaison Office

Room No.703, Gallery 7 of Lloyd's
1986 B/D, One Lime Street, London EC3M 7HA, UK
Tel (4420) 7265-0031
Fax (4420) 7481-8412
Email london@koreanre.co.kr

Tokyo Liaison Office

Marunouchi Mitsui Building 5th Fl. No 508, 2-2-2
Marunouchi, Chiyoda-ku, Tokyo, Japan
Tel (813) 3201-1673
Fax (813) 3201-5585
Email tokyo@koreanre.co.kr

New York Liaison Office

295 Madison Avenue, suite 1808,
New York, NY 10017, U.S.A.
Tel (1212) 233-3252/3
Fax (1212) 349-0210
Email newyork@koreanre.co.kr

Beijing Liaison Office

UNIT 10F-A2, Merchants Tower, Jianguo Road No 118,
Chaoyang District, Beijing 100022, China
Tel (8610) 6590-6276/6277
Fax (8610) 6590-6278
Email beijing@koreanre.co.kr

Shanghai Branch

4702 Jinmao Tower, 88 Century Avenue,
Pudong New Area, Shanghai, China P.C. 200121
Tel (8621)5888-7879
Email shanghai@koreanre.co.kr

Subsidiaries

Korean Re Underwriting Ltd.

Room No.703, Gallery 7 of Lloyd's
1986 B/D, One Lime Street, London EC3M 7HA, UK
Tel (4420) 7265-0031
Fax (4420) 7481-8412
Email london@koreanre.co.kr

Worldwide Insurance Services, Ltd.

Suite 3606, 36/F, Central Plaza 18 Harbour Road,
Wanchai, Hong Kong
Tel (852) 2877-3117/3127
Fax (852) 2877-2019
Email mailbox@dwis.com.hk

Korean Reinsurance Switzerland AG

Brandschenkestrasse 47, 8002 Zürich, Switzerland
Tel 41(0) 43 336 2060
Fax 41(0) 43 336 2061
Email info@koreanre.ch

