

Constantly progressing
Towards the Future

ANNUAL REPORT 2024



Future Re Company

TABLE OF CONTENTS

Financial Highlights	1
Message from the President	2
About the Company	4
Vision, Mission & Core Values	7
Management Report	9
Overview	9
Property & Fire Reinsurance	11
Marine & Aviation Reinsurance	13
Engineering Reinsurance	14
Agriculture Reinsurance	15
Casualty Reinsurance	17
Investment & Finance	18
Putting Business on Sci-Tech Footing	19
Financial Statements	20
Statement of Financial Position	20
Statement of Profit or Loss	21
Statement of Changes in Equity	22
Statement of Cash Flows	23
Independent Auditor's Report	24



FINANCIAL HIGHLIGHTS

All figures in KPW'000

Particulars	2024	2023	2022
Financial Position			
Total Assets	7,016,849	6,946,635	6,187,836
Total Equity	6,468,464	6,319,089	5,783,454
Total Liability	548,385	627,546	404,382
Profit or Loss			
Total Income	1,565,317	2,205,057	2,286,926
Net Premiums Earned	1,387,120	1,909,416	1,849,784
Investment Income	176,920	293,439	405,222
Other Income	1,277	2,202	31,920
Total Expense	(1,260,471)	(1,111,925)	(1,240,111)
Net Claims Paid	(720,466)	(629,355)	(576,809)
Acquisition Cost	(315,591)	(268,803)	(239,570)
Administrative & Other Expenses	(224,414)	(213,767)	(423,732)
Net Profit for the year	213,392	765,192	732,770
Cash Flows			
Operating Activities	(876,767)	593,239	333,252
Investment Activities	84,696	157,147	517,880
Financing Activities	(64,018)	(229,558)	(219,831)
At the end of the year	2,027,287	2,883,375	2,362,547



MESSAGE FROM THE PRESIDENT

Dear partners and colleagues!

I am pleased to introduce the Annual Report of Future Re Company for the year 2024, a review of the operating environment and business performance along with the relevant information.

2024 was the year when, thanks to the far-reaching plan, crucial decision and unconditional executive ability of the government, the first-year task to implement the regional development policy in the new era was successfully carried out and, thereby, the first entities of modern regional-industry factories were completed in 20 cities and counties. It was also a year when the construction projects of dwelling houses were pushed forward vigorously in Pyongyang and in the rural areas over the country to bring about successes in improving the people's livelihood, and eye-opening successes made in different sectors of the national economy.

Last year, in keeping with the upward trend in the overall national economic development, the Company continued to provide domestic insurance companies with the reinsurance coverage in various lines, including Fire, Marine Cargo and Marine Hull, CAR/EAR, CECR and Crops, and settled all valid claims in a timely manner, thus further consolidating its position as the sole reinsurance company in the country.

Along with this, the Company laid foundations for establishing business relationships in close contact with insurers in various regional markets over the world, and supported risks of several lines from the Asian and African markets on a facultative reinsurance basis.

The Company, last year, also went through an enhancement in making its operation scientific, modern and IT-based by developing initial and upgraded modules for risk analysis in the reinsurance underwriting, taking advantage of the in-house IT development force, based on in-depth study and analysis of the latest trends of the international market.

In this course, all the staff members of the Company improved their professional skills and enriched their practical experiences in the reinsurance business, which made it possible for the Company to draw up a long-term scheme of coping actively and sensitively with the ever-changing environment of the insurance markets at home and abroad by relying on its own talents.

The Company updated its accounting system in compliance with the IFRS and the relevant regulations of the state, thus reporting its financial position under the updated system.

Now we are sure that ours will turn into a more competent company by making full preparations for the next-stage development in 2025.

I, on behalf of the Executive Management Board, would like to extend my heartfelt gratitude to all the employees of the Company, who spared no efforts in the development of the Company in 2024 as in the past, and also to all the counterparts who trusted and supported us last year.

Best regards.



Kim Chang Ho
President
Future Re Company



ABOUT THE COMPANY

Brief History of the Company

- October, 2017:** Established as a first professional reinsurance company in the country.
- November, 2017:** Certified as a legal entity by the Chamber of Commerce, DPR Korea (KCC).
- January, 2018:** Underwrite all outward reinsurance treaties with the compulsory share of 10% in the domestic market under the decision of the State Insurance Commission, DPR Korea (SIC).
- May, 2018:** Assigned a credit rating of stable outlook by the Ministry of Finance, DPR Korea.
- October, 2021:** Confirmed as a capable and trusted reinsurance company by the Central Bank of DPR Korea.
- July, 2023:** Appeared in the overseas reinsurance markets.

Shareholder

Future Re Company's shareholder is Future Financial Group, which has 100% of its share, and the Company's paid-up capital amounts KPW 3.3 billion.

Registration of the Company

Registration and License No (SIC, DPR Korea):	BH10610121
Taxpayer's Identification Number:	19880098-01-7-2024
Registration No (KCC, DPR Korea):	KCC-96/10/2024
Registered Office Address:	Jong-baek Dong No.2, Rangnang District, Pyongyang, DPR Korea
Website:	www.futurere.com www.naenara.com.kp/sites/refuture
Email Address:	future@futurere.com.kp
Office Tel:	850 2 18333 ext. 3418304

Net Retention as per the Lines of Business

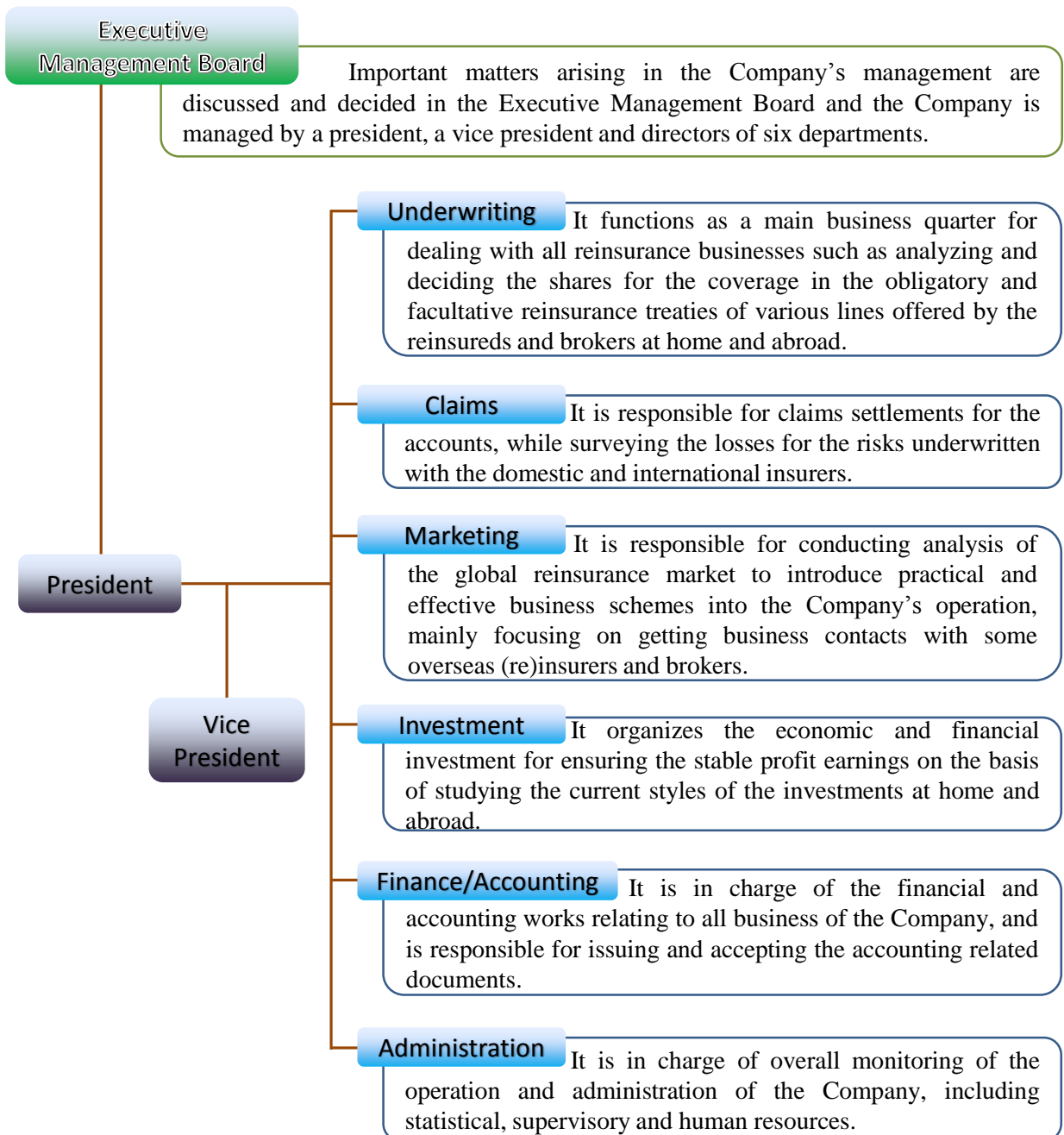
The range of Net Retention covers from KPW 220,000,000 up to KPW 1,100,000,000 in the obligatory treaty, and from KPW 88,000,000 up to KPW 440,000,000 in the facultative treaty.

All figures in KPW'000

Lines of Business	Obligatory Treaty	Facultative Treaty
Property	1,100,000	440,000
Marine	660,000	330,000
Engineering	990,000	440,000
Agriculture	330,000	110,000
Personal Accident	220,000	88,000

Management Structure of the Company

The Company has restructured its management system in conformity with the changes of the practice in the global market, thus enabled its efficiency in the overall management.





VISION, MISSION & CORE VALUES

VISION



Future Re aims to be a creditable reinsurer of suitable choice in the global insurance market, as at home, by studying ceaselessly and making the most of the efficient reinsurance schemes that accord with the international business practice.

MISSION



Our mission is to make a tangible contribution to the national economic development as well as the improvement of the people's living standards by constantly renewing its business way while firmly adhering to the client-oriented principle.

CORE VALUES



Excellence in Service and Convenience for the Customers

Future Re attaches the foremost importance to enhancing the level of service to the maximum by satisfying the demands and benefits of the customers, thus giving practical contribution to the development of the national economy and to the improvement of people's living.

Reliance on the Science and Technology

Future Re considers it a prior principle to ensure the accuracy in risk management and the promptness in claims settlement by maximizing its scientific and technological ability.

Priority to the Talent's Role

Future Re sees to it that its underwriters qualify themselves with skills and expertise so that they can handle problems arising in the reinsurance practice in a satisfactory manner, and that it treats personnel with outstanding qualities preferentially as well as conditioning their leading roles in the company.

PROSPECTIVE OBJECTIVES



- ◆ To be ready for probable claims by maintaining the maximum level of reserve
- ◆ To promote the efficiency in the business for raising the profitability
- ◆ To constantly update and innovate the reinsurance products.
- ◆ To maximize the professionalism, integrity, transparency and creditability in the business operation
- ◆ To strengthen the business exchange and cooperation in the overseas insurance markets





MANAGEMENT REPORT



Overview



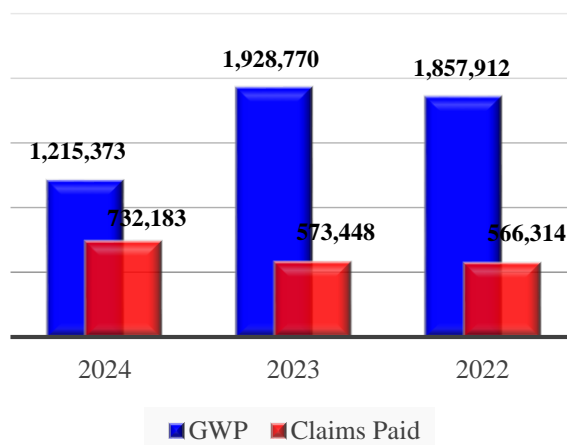
In 2024 Future Re provided the cover mainly in the proportional reinsurance treaties such as Quota Share and Surplus, and in the non-proportional reinsurance treaties as well in lines of CECR, Agriculture and Marine Cargo.

The Gross Written Premium in 2024 amounted to KPW 1,215,373,338 (KPW 1,928,770,416 in 2023) and the combined loss ratio accounted for 86.27%. Among them, the premium income in the proportional reinsurance is KPW 1,087,571,716 (89.48% of total GWP), KPW 116,045,048 (9.55% of total GWP) in the non-proportional reinsurance, and KPW 11,756,574 in the facultative reinsurance.

Loss ratio was definitely increased last year. It was because some of the treaties, which had been signed in the past, failed to be renewed, and in particular the revenue from the Personal Accident reinsurance became reduced than the previous year. Moreover, the record-breaking stormy rain occurred in the northern parts of our country in July last year, thus leading to the consequent loss

GWP vs. Claims Paid (2022~2024)

Currency: KPW'000



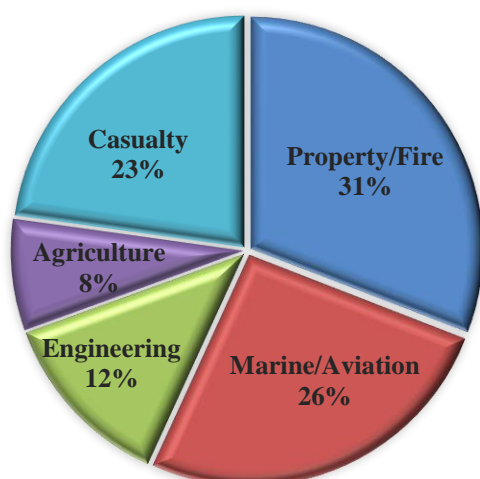
in the lines of Engineering, Agriculture and Casualty, and also the massive range of the claims in Marine Cargo caused the increase of the loss ratio last year.

Gross Claims Paid last year amounted to KPW 732,183,246 (KPW 573,448,195 in 2023) and net profit before payment to State was KPW 666,653,827 (KPW 1,280,061,341 in 2023).

Meanwhile, the Company effectively expended KPW 192,650,452 for the administrative purpose (KPW 212,367,067 in 2023) as a result of its rational organization of the management with a focus on improving its overall profitability.

The total income for the year of 2024 was KPW 1,565,317,713 (KPW 2,205,058,410 in 2023), while the net profit before payment to State was KPW 304,846,820 (KPW 1,093,133,075 in 2023).

GWP as per Lines of Business



Reviewing the Company's revenue as per the lines of business, it has considerably increased over the previous year in Engineering, Property, Marine and Aviation – increased by 8.96% in Engineering, 8.1% in Property and 1.9% in Marine and Aviation.

On the contrary, the revenue in the Agriculture and Personal Accident has been reduced to KPW 94,272,779 and KPW 277,049,075 each over the previous year.

In addition, the inward reinsurance business from the various regional markets of Asia and Africa resulted in the due premium income for the lines of Fire, Marine, Engineering, Credit and Liability.

Gross Written Premium as per the lines for the past three year are as follows;

All figures in KPW'000

Lines of Business	2024	2023	2022
Property/Fire	375,374	347,242	334,150
Marine/Aviation	315,395	309,519	283,532
Engineering	153,282	140,682	129,055
Agriculture	94,273	98,082	77,193
Casualty	277,049	1,033,245	1,033,981
Total	1,215,373	1,928,770	1,857,911



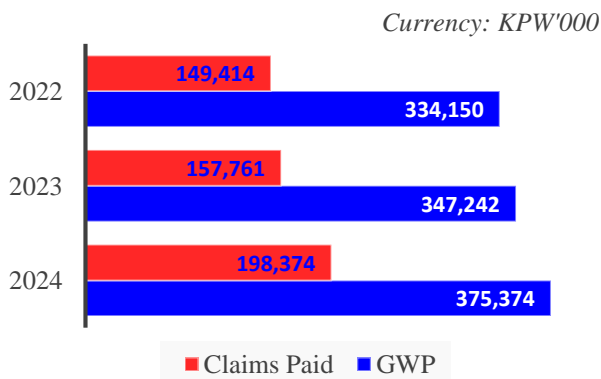
Property & Fire Reinsurance



The reinsurance premium income from Property & Fire reinsurance accounted for the largest proportion of the Gross Written Premium of the Company last year (30.89% of GWP), which has been increased by 8.1% compared to the previous year.

In 2024, Future Re recorded the premium income of KPW 371,718,006 (KPW 345,643,264 in 2023) in Property & Fire covering Fire Quota Share and Motor Quota Share Treaty, thus resulted in the net profit before payment to State of KPW 38,948,668 (KPW 109,632,711 in 2023).

Revenue in Property/Fire (2022~2024)



The Company has generated the premium income from Fire Quota Share Treaty, which amounted to KPW 330,559,639 (KPW 304,584,708 in 2023), while KPW 41,158,367 (KPW 41,058,556 in 2023) from Motor Quota Share Treaty.

And, as in the previous year, dozens of facultative reinsurance treaties were signed with the several (re)insurers from the global markets, among which the revenue of KPW 3,655,751 was gained particularly in Property & Fire business like covers of Property All Risks and Fire and Allied Perils.

As a result, the total GWP in this line amounted to KPW 375,373,757 and the net profit before payment to State was KPW 41,552,431.

Otherwise, the total claims in this line was KPW 198,373,739, which was due to the natural catastrophe occurred last year, accounting for the highest percentage of the Gross Claims Paid (27.09% of total claims), and recorded 88.93% of the combined loss ratio.

All figures in KPW'000

Classification	2024		2023		2022	
	GWP	Paid Loss	GWP	Paid Loss	GWP	Paid Loss
Fire	330,560	169,256	304,585	129,772	293,161	122,798
Motor	41,158	28,987	41,059	27,988	40,989	26,616
PAR	3,656	130	1,598	-	-	-
Total	375,374	198,373	347,242	157,760	334,150	149,414



Marine & Aviation Reinsurance

Marine and Aviation reinsurance also took the large portion of the total revenue (25.95% of GWP), which was next to the line of Property, and the reinsurance covers were provided in Marine Cargo, Marine Hull, P&I and Aircraft Liability by Future Re.

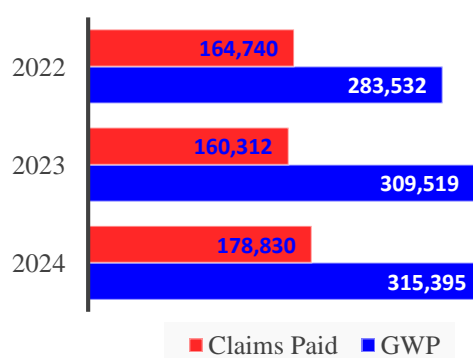
During the period, Future Re has gained the premium income of KPW 312,072,353 (KPW 309,154,370 in 2023) through the several reinsurance treaties for Marine and Aviation signed with the local insurers and resulted in the net profit before payment to State of KPW 52,930,835 (KPW 61,985,487 in 2023).

Along with this record Future Re could achieve the premium income of KPW 3,323,050 through Marine Cargo and Freight Forwarder's Liability Facultative Treaties from some of the Asian and African regional markets.

Gross Claims Paid for the year in Marine and Aviation amounted to KPW 178,829,576, which represented 82.3% of the combined loss ratio.

**Revenue in Marine/Aviation
(2022~2024)**

Currency: KPW'000



All figures in KPW'000

Classification	2024		2023		2022	
	GWP	Paid Loss	GWP	Paid Loss	GWP	Paid Loss
Marine Cargo	248,341	173,645	242,073	150,727	234,770	153,354
Marine Hull	55,602	4,674	54,774	8,770	37,209	10,810
P&I	1,120	-	1,120	-	1,120	-
Port Liability	6,192	511	6,192	815	5,882	575
Fishing Vessel	-	-	340	-	410	-
Freight Forwarder	-	-	880	-	-	-
Aircraft TPL	4,140	-	4,140	-	4,140	-
Total	315,395	178,830	309,519	160,312	283,531	164,739



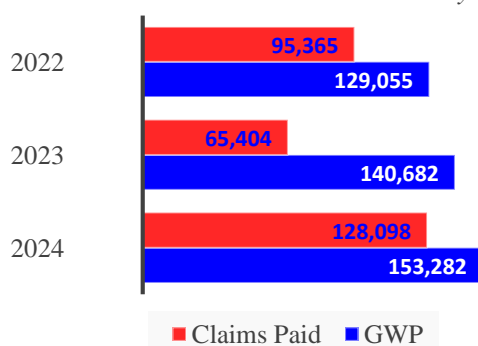
Engineering Reinsurance

Keeping steps with the vigorous carrying out in the construction projects of the residences and the factories of the local industries in a nationwide scale last year, Future Re provided the reinsurance cover for CAR/EAR and CECR.

The premium income in Engineering reinsurance in the domestic market last year was KPW 148,504,551 (KPW 140,682,031 in 2023), while complied with the claims

Revenue in Engineering (2022~2024)

Currency: KPW'000



occurred by the natural catastrophe amounting to KPW 128,098,252.

In addition to this, the Company has achieved the premium income of KPW 4,777,773 through the several facultative treaties for CAR/EAR from southeast Asia and Middle East, thus recorded GWP of KPW 153,282,324 in total (KPW 140,682,031 in 2023) with 112.15% of the combined loss ratio.

All figures in KPW'000

Classification	2024		2023		2022	
	GWP	Paid Loss	GWP	Paid Loss	GWP	Paid Loss
CECR	24,003	-	22,557	-	20,607	10,162
CAR/EAR	129,280	128,098	118,125	65,404	108,448	85,202
Total	153,283	128,098	140,682	65,404	129,055	95,364



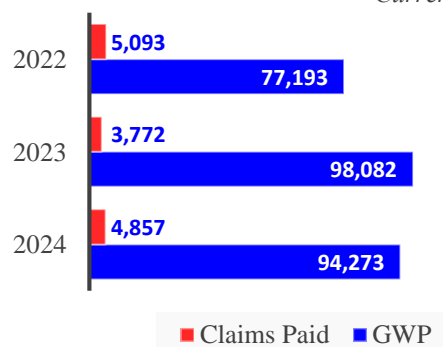
Agriculture Reinsurance

As in the past, Future Re continued its reinsurance cover in Stop Loss Treaties for rice and maize, as well as Potato Quota Share and Aquaculture and Fruit Quota Share Treaties, resulted in the premium income of KPW 94,272,779 (KPW 98,082,190 in 2023).

In the meantime, the stormy rain occurred in the northern parts of our country last year affected the reinsurance treaties, of which Gross Claims Paid in Agriculture reinsurance amounted to KPW 13,828,105 and its net profit before payment to State was KPW 80,444,674 (KPW 87,887,104 in 2023).

Revenue in Agriculture (2022~2024)

Currency: KPW'000



All figures in KPW'000

Classification	2024		2023		2022	
	GWP	Paid Loss	GWP	Paid Loss	GWP	Paid Loss
Rice	31,140	-	30,877	-	42,067	-
Maize	34,616	-	38,301	-	6,146	-
Potato	21,761	2,694	22,122	1,806	22,177	2,889
Aquaculture/Fruit	6,756	2,163	6,782	1,966	6,803	2,204
Total	94,273	4,857	98,082	3,772	77,193	5,093



Personal Accident Reinsurance

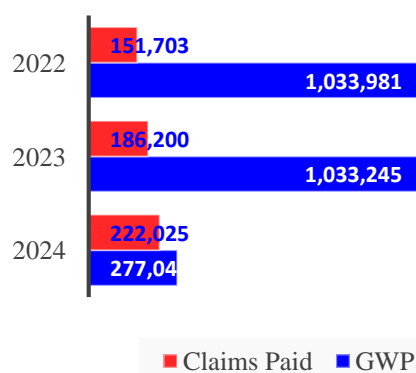
The insurance companies in our country provides the insurance covers for the household properties, casualty, death and the dependents to the residents throughout the nation and updates them every year, and Future Re is taking part in those covers as a reinsurer.

Last year the insurance companies reclassified the risks for the personal accident covers and reasonably adjusted the premium rates in order to improve the efficiency in this business and to give the substantial benefits to the insureds, and accordingly GWP in Personal Accident reinsurance has been much reduced compared with the previous year, amounting to KPW 277,049,075 (KPW 1,099,245,297 in 2023).

Moreover, KPW 222,025,000 was paid for the claims due to the natural catastrophe resulted in the large scale of the loss in the household properties, and as a result the combined loss ratio accounted for 104.56%.

**Revenue in Personal Accident
(2022~2024)**

Currency: KPW'000





INVESTMENT & FINANCE

In 2024, the Company set forth a prospective plan with the aim of further strengthening its overall solvency and activated some of the investment projects for its implementation.

Last year the Company was refunded from the loans and securities that had already expired among its investment and finance assets, and thus accumulated the cash of KPW 2,333,200,000.

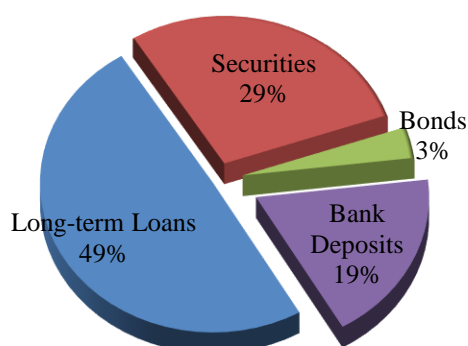
And with the purpose to tap and use the source of money reserved in view of the promotion in the national economy the Company utilized KPW 2,500,000,000 of cash for the purchase of finance assets such as the corporate bonds, which are currently introduced at home, and also for the reinvestment to the construction and shipping enterprises.

The total revenue through the investing and financing activities last year was KPW 176,920,827, which was reduced to 40.47% over the previous year due to the cash flows in the sales of the finance assets and refund from them, but the Company can have the solid and prospective sources for the overall income by increasing its finance assets accordingly.

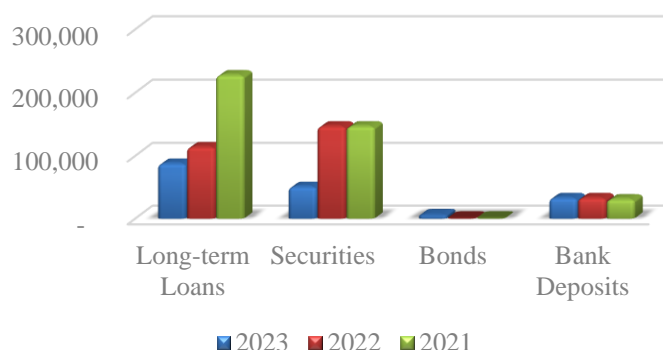
All figures in KPW'000

Classification	2024	2023	2022
Long-term Loans	87,497	113,784	227,568
Securities	50,600	146,832	146,890
Corporate Bonds	6,000	-	-
Bank Deposits	32,823	32,823	30,764
Total	176,920	437,142	504,572

Investment Business in 2024



Revenue in Investment Business (2022~2024)



Putting Business on Sci-Tech Footing

Last year the inward reinsurance business of the Company was greatly activated and vitalized from the insurance markets at home and abroad, and with ambition to further consolidate this success, the Company made a progress in promoting the business on a scientific and modern basis.

As a professional reinsurance company, Future Re has set the goal to establish a new system for the business management, which can make it reasonable and scientific to analyze the risks from the overseas markets and to determine our participation in the reinsurance treaties. And for this, the system of the preliminary version was developed by the Company's own source of the IT technicians and it is now under procedure of upgrading to be perfect in the business practice.

This, of course, is resulted from the single-hearted efforts of all the underwriters and staffs of the company who devoted themselves to the promotion of the Company's business, regarding it as their utmost tasks.

Last year's achievements are nothing but a start, but the Company will continue to make strenuous efforts and redouble them to expose itself as a reinsurer capable of challenging the world and competing with the world.



FINANCIAL STATEMENTS

Statement of Financial Position

As at December 31, 2024

All figures in KPW'000

Particulars	2024	2023	2022
Assets			
Cash and cash equivalent	2,027,287	2,883,376	2,362,547
Finance assets	2,681,464	2,513,464	2,562,512
Trade receivables	451,638	559,776	371,582
Deferred acquisition costs	29,580	30,547	26,025
Other receivables	169,749	158,016	22,757
Prepayment	9,904	4,704	2,904
Statutory deposits	825,000	-	-
Intangible assets	193,088	194,525	198,351
Property and equipment	629,139	602,227	641,158
Total assets	7,016,849	6,946,635	6,187,836
Liability			
Reinsurance contract liabilities	232,432	417,149	341,888
Provision for unearned premiums	154,084	327,084	307,730
Provision for outstanding claims	78,348	90,065	34,158
Trade payables	300,305	198,379	56,631
Other payables	15,648	12,018	5,863
Total liabilities	548,385	627,546	404,382
Equity			
Paid up capital	3,300,000	3,300,000	3,300,000
Retained earnings	2,230,171	2,199,486	2,023,804
Contingency reserve	251,024	217,691	163,815
Other reserves	687,269	601,912	295,835
Total equity	6,468,464	6,319,089	5,783,454
Total liabilities and equities	7,016,849	6,946,635	6,187,836

Statement of Profit or Loss

As at December 31, 2024

All figures in KPW'000

Particulars	2024	2023	2022
Underwriting income	1,387,120	1,909,416	1,849,784
Earned premiums	1,387,120	1,909,416	1,849,784
Net written premiums	1,215,373	1,928,770	1,857,912
Gross written premiums	1,215,373	1,928,770	1,857,912
Retroceded premiums	-	-	-
Changes in unearned premiums	171,747	(19,354)	(8,128)
Investment income	176,920	293,439	405,222
Other income	1,277	2,202	31,920
Total incomes	1,565,317	2,205,057	2,286,926
Claims incurred	(720,466)	(629,355)	(576,809)
Net claims paid	(732,183)	(573,448)	(566,314)
Gross claims paid	(732,183)	(573,448)	(566,314)
Claims in retrocession	-	-	-
Changes in provision for outstanding claims	11,717	(55,907)	(10,495)
Acquisition costs	(315,591)	(268,803)	(239,570)
General and administrative expenses	(192,650)	(212,367)	(335,960)
Other expenses	(31,764)	(1,400)	(87,772)
Total expenses	(1,260,471)	(1,111,925)	(1,240,111)
Operating result before payment to State	304,846	1,093,132	1,046,815
Payment to State	(91,454)	(327,940)	(314,045)
Net profit for the year	213,392	765,192	732,770

Statement of Change in Equity

As at December 31, 2024

All figures in KPW'000

Particulars	Paid-up Capital	Contingency Reserve	Other Reserve	Retained Earnings	Total Equity
Balance as at January 1, 2022	3,300,000	127,177	313,552	1,547,504	5,288,233
Profit/loss for the year				732,770	732,770
Transfer to contingency reserve		36,638		(36,638)	–
Revaluation			(17,717)	–	(17,717)
Dividends paid during the year				(219,831)	(219,831)
Balance as at December 31, 2022	3,300,000	163,815	295,835	2,023,804	5,783,455
Balance as at January 1, 2023	3,300,000	163,815	295,835	2,023,804	5,783,455
Profit/loss for the year				765,192	765,192
Transfer to contingency reserve		53,876	306,077	(359,953)	
Revaluation					
Dividends paid during the year				(229,558)	(229,558)
Balance as at December 31, 2023	3,300,000	217,691	601,912	2,199,485	6,319,088
Balance as at January 1, 2024	3,300,000	217,691	601,912	2,199,485	6,319,088
Profit/loss for the year				213,392	213,392
Transfer to contingency reserve		33,333	85,357	(118,690)	
Revaluation					
Dividends paid during the year				(64,018)	(64,018)
Balance as at December 31, 2024	3,300,000	251,024	687,269	2,230,169	6,468,462

Statement of Cash Flows

As at December 31, 2024

All figures in KPW'000

Particulars	2024	2023	2022
Operating activities			
Cash generated from operation	39,687	921,179	647,297
Payment to State	(91,454)	(327,940)	(314,045)
Transfer to statutory deposit	(825,000)		
Net cash generated/used in from operating activities	(876,767)	593,239	333,252
Investment activities			
Purchase/disposal of investment assets	-	-	108,896
Purchase/disposal of finance assets	(166,800)	-	-
Purchase/disposal of tangible assets	(70,750)	-	-
Purchase/disposal of intangible assets	(957)	(1,033)	(5,401)
Interest received	323,203	158,180	414,385
Net cash generated/used in from investing activities	84,696	157,147	517,880
Financing activities			
Proceeds from note issued	-	-	-
Dividends paid to equity shareholders	(64,018)	(229,558)	(219,831)
Net cash generated/used in from financing activities	(64,018)	(229,558)	(219,831)
Movement in cash and cash equivalent			
At beginning of year	2,883,376	2,362,547	1,731,246
Net increase/decrease in cash	(856,089)	520,828	631,301
Cash and cash equivalent at the end of year	2,027,287	2,883,375	2,362,547

Independent Auditor's Report

We have audited the Statement of Financial Position, the Statement of Income, the Statement of Changes in Equity and the Statement of Cash Flows as at 31 December 2024, which were all drawn up by Future Re Company.

Future Re's responsibility for the financial statements

Future Re is responsible for the preparation and fair presentation of the financial statements in accordance with Financial Law, Accounting Law of DPRK and in the manner required by International Financial Reporting Standards (IFRSs).

Auditor's responsibility

Our responsibility is to check these financial statements and notify Future Re of our official results.

We have audited financial statements in accordance with Financial Law, Accounting Law, Auditing Law of DPRK and International Standards on Auditing (ISAs).

In order to verify the accuracy of financial statements, we selected the crucial documentation according to our criteria and checked the figures shown therein together with assets management status.

Not only the accuracy of financial statements but also the competency of accounting principles was closely examined.

We believe that we have done our job and presented our opinion as professional auditors on a reasonable basis.

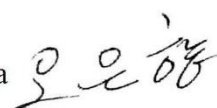
Audit opinion

We opine that the audited financial statements give a true and fair view of the financial position of Future Re Company as at 31st December 2024, and of its financial performance and cash flows for the year then ended in line with International Financial Reporting Standards (IFRSs) and have been properly in compliance with Financial Law and Accounting Law of DPRK.

Han Myong Il, Director, Pyongyang Office of Auditors of DPR Korea



O Un Hyang , Manager, Pyongyang Office of Auditors of DPR Korea



Pyongyang Office of Auditors of DPR Korea

21st March, 2025

**Future Re will always be
with the customers
as a reliable partner.**

Contact Us



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