

## **Declaration on the Phase-out of Coal Financing**

**Korean Re will cease to invest in or provide individual reinsurance covers for new coal mining or coal-fired power plant construction with effect from January 1st, 2023.**

**Exceptions may be allowed under limited circumstances with respect to national energy policies or social needs such as support for the socially disadvantaged and underdeveloped countries. This is based on the recognition that a co-existence period is inevitable in order for a country like Korea, which has relied on traditional carbon-intensive industries for economic growth, to transition to a low-carbon economy.**

**Nevertheless, Korean Re will make our best efforts to achieve net-zero by 2050.**

**Korean Reinsurance Company**

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