

RENAISSANCE INSURANCE GROUP JOINT STOCK COMPANY

Standalone financial statements under statutory accounting standards (OSBU)

STATEMENT OF FINANCIAL POSITION

as at December 31, 2020

Thousands of Russian rubles

N	Item	Note	December 31, 2020	December 31, 2019
1	2	3	4	5
I. Assets				
1	Cash and cash equivalents	5	2 053 831,27117	2 181 438,11317
2	Amounts due from credit institutions	6	3 864 821,28584	3 800 680,32044
3	Financial assets at fair value through profit or loss	7	18 859 695,01234	16 178 307,74165
4	Financial assets available-for-sale	8	1 427 551,07936	1 411 076,45925
6	Insurance and reinsurance receivables	10	5 715 171,16254	5 532 883,03576
8	Loans and other receivables	12	888 016,86122	999 567,82757
11	Reinsurance assets	15	978 243,49578	780 978,56543
14	Investments in subsidiaries	18	20 181 246,76658	17 718 464,52483
16	Investment property	20	1 426,81617	1 521,97512
17	Intangible assets	21	1 159 102,40621	946 463,84163
18	Property and equipment	22	754 154,63169	973 025,37704
19	Deferred acquisition costs	23	6 080 088,63480	6 614 634,80660
20	Current tax assets	58	102 305,88243	357 699,64465
21	Deferred tax assets	58	547 880,94974	831 628,39166
22	Other assets	24	631 273,73473	724 883,45773
23	Total assets		63 244 809,99060	59 053 254,08253

N	Item	Note	December 31, 2020	December 31, 2019
1	2	3	4	5
II. Liabilities				
25	Borrowings and other payables	27	471 996,79909	752 961,09980
26	Bonds issued	28	3 050 844,08571	3 043 348,54380
28	Other insurance liabilities	30	3 025 891,63268	3 139 397,75711
33	Insurance contracts liabilities	15	22 666 870,19286	22 732 687,47348
35	Deferred commission income on ceded reinsurance	23	34 771,76770	35 536,82446
36	Current tax liabilities	58	59 065,85525	10 567,62480
37	Deferred tax liabilities	58	925 109,78274	952 761,29255
38	Other provisions	34	96 512,34898	301 011,37758
39	Other liabilities	35	2 705 843,82142	2 572 474,50828
40	Total liabilities		33 036 906,28643	33 540 746,50186
III. Equity				
41	Share capital	36	4 351 340,25231	4 351 340,25231
42	Additional capital	36	13 466 990,89438	13 466 990,89438
45	Revaluation reserve for available-for-sale financial assets		5 606 073,34535	3 305 777,31528
50	Retained earnings/ (Accumulated losses)		6 783 499,21213	4 388 399,11870
51	Total equity		30 207 903,70417	25 512 507,58067
52	Total equity and liabilities		63 244 809,99060	59 053 254,08253

General Director _____

Gadliba Yulia _____

February 25, 2021

RENAISSANCE INSURANCE GROUP JOINT STOCK COMPANY

Standalone financial statements under statutory accounting standards (OSBU)

STATEMENT OF COMPREHENSIVE INCOME

For the period ended December 31,2020

Thousands of Russian rubles

N	Item	Note	Period ended December 31,2020	Period ended December 31,2019
1	2	3	4	5
<i>I. Insurance operations</i>				
<i>1. Life insurance</i>				
<i>2. Non-Life insurance</i>				
8	Net earned premiums, including:	44	34 634 569,27105	32 255 286,97811
8.1	Gross written premiums on insurance contracts	44	36 280 584,80480	35 188 616,48752
8.2	Reinsurers' share in gross written premiums	44	(1 850 619,99775)	(1 690 703,97777)
8.3	Gross change in unearned premium provision		108 151,26273	(1 487 099,62453)
8.4	Reinsurers' share in change in unearned premiums provision		96 453,20127	244 474,09289
9	Net insurance benefits and claims incurred, including:	45	(16 417 594,20856)	(16 603 480,04672)
9.1	Gross insurance benefits and claims paid	45	(18 167 569,89515)	(18 520 399,34886)
9.2	Claim settlement expenses	45	(801 281,38362)	(949 804,13845)
9.3	Reinsurers' share of gross insurance benefits and claims paid	45	344 704,80198	641 133,73716
9.4	Gross change in claims reserves	45	(156 215,26231)	171 299,43638
9.5	Reinsurers' share of gross change in insurance contracts liabilities	45	97 193,51395	(325 237,33594)
9.6	Subrogation and salvages	45	2 148 074,52126	1 992 588,87354
9.7	Change in subrogation and salvages reserves	45	117 499,49533	386 938,72945
10	Net insurance expenses, including:	46	(12 220 753,34010)	(10 029 682,66573)
10.1	Acquisition costs	46	(11 757 526,76518)	(10 808 386,54051)
10.2	Commission income on ceded reinsurance		70 554,54012	84 897,94981
10.3	Change in deferred commission income and expense	46	(533 781,11504)	693 805,92497
11	Contributions to guaranty and compensation reserves	47	(215 033,77319)	(202 366,57147)
12	Other non-life insurance income	48	729 623,50592	883 793,90841
13	Other non-life insurance expense	48	(1 180 439,30698)	(1 731 978,72773)
14	Non-life insurance operations result		5 330 372,14814	4 571 572,87487
15	Total insurance operations result		5 330 372,14814	4 571 572,87487
<i>II. Investment operations</i>				
16	Interest income	49	1 328 651,28459	1 445 071,92253
17	Gains less losses from financial assets at fair value through profit or loss	50	532 177,41257	667 553,70883
18	Gains less losses from financial assets available-for-sale	51	(158 684,13000)	-
19	Gains less losses from investment property	52	76,52298	(95,07460)
20	Foreign exchange and translation (losses)/ gains		118 885,62239	(18 800,54418)
21	Gains less losses from other investment operations	53	497 230,65123	822 681,38752
22	Total gains less losses from investment operations		2 318 337,36376	2 916 411,40010

N	Item	Note	Period ended December 31,2020	Period ended December 31,2019
1	2	3	4	5
III. Other operating activity				
23	Salaries and administrative expenses	54	(4 155 223,34198)	(4 202 500,42646)
24	Interest expense	55	(335 859,45263)	(325 041,94672)
27	Other income	57	66 037,32141	118 360,72764
28	Other expense	57	(246 025,56229)	(267 888,21265)
29	Total income (expense) from other operating activity		(4 671 071,03549)	(4 677 069,85819)
30	Profit/ (loss) before tax		2 977 638,47641	2 810 914,41678
31	Income tax expense, including:	58	(582 538,38298)	(491 123,40486)
31.1	Current tax	58	(329 577,10500)	(267 996,26549)
31.2	Deferred tax	58	(252 961,27798)	(223 127,13937)
33	Profit/ (loss), net of tax		2 395 100,09343	2 319 791,01192
IV. Other comprehensive income				
43	Other comprehensive income to be reclassified to profit or loss in subsequent periods, including:		2 300 296,03007	426 406,47824
44	Net change in revaluation reserve for available-for-sale financial assets, including:	51	2 300 296,03007	426 406,47824
45	Change in fair value of available-for-sale financial assets		2 303 430,68420	428 210,89089
46	Income tax relating to changing in fair value of available-for-sale financial assets	58	(3 134,65413)	(1 804,41265)
53	Total other comprehensive income/ (loss) for the reporting period, net of tax		2 300 296,03007	426 406,47824
54	Total comprehensive income/ (loss) for the reporting period, net of tax		4 695 396,12350	2 746 197,49016

General Director _____

Gadliba Yulia _____

February 25, 2021 _____

RENAISSANCE INSURANCE GROUP JOINT STOCK COMPANY

Standalone financial statements under statutory accounting standards (OSBU)

STATEMENT OF CHANGES IN EQUITY

For the period ended December 31, 2020

Thousands of Russian rubles

N	Item	Note	Share capital	Additional capital	Treasury shares	Reserve capital	Revaluation reserve for available-for-sale financial assets	Revaluation reserve for property, equipment and intangible assets	Revaluation reserve for employee benefits upon termination of employment	Cash flow hedge reserve	Other reserves	Retained earnings/ (Accumulated losses)	Total
1	2	3	4	5	6	7	8	9	10	11	12	13	14
4	December 31, 2018, restated		4 351 340,25231	13 466 990,89438	-	-	2 879 370,83704	-	-	-	-	1 852 561,71055	22 550 263,69428
5	Profit/ (loss), net of tax		-	-	-	-	-	-	-	-	-	2 319 791,01192	2 319 791,01192
6	Other comprehensive income (expense) for the reporting period, including:		-	-	-	-	426 406,47824	-	-	-	-	-	426 406,47824
8	other comprehensive income to be reclassified to profit or loss in subsequent periods		-	-	-	-	426 406,47824	-	-	-	-	-	426 406,47824
13	Other reserve changes		-	-	-	-	-	-	-	-	-	216 046,39623	216 046,39623
14	December 31, 2019		4 351 340,25231	13 466 990,89438	-	-	3 305 777,31528	-	-	-	-	4 388 399,11870	25 512 507,58067
18	Profit/ (loss), net of tax		-	-	-	-	-	-	-	-	-	2 395 100,09343	2 395 100,09343
19	Other comprehensive income (expense) for the reporting period, including:		-	-	-	-	2 300 296,03007	-	-	-	-	-	2 300 296,03007
21	other comprehensive income to be reclassified to profit or loss in subsequent periods		-	-	-	-	2 300 296,03007	-	-	-	-	-	2 300 296,03007
27	December 31, 2020		4 351 340,25231	13 466 990,89438	-	-	5 606 073,34535	-	-	-	-	6 783 499,21213	30 207 903,70417

General Director _____

Gadliba Yulia _____

February 25, 2021

RENAISSANCE INSURANCE GROUP JOINT STOCK COMPANY

Standalone financial statements under statutory accounting standards (OSBU)

STATEMENT OF CASH FLOWS

For the period ended December 31, 2020

Thousands of Russian rubles

N	Item	Note	Period ended December 31, 2020	Period ended December 31, 2019
1	2	3	4	5
<i>I. Cash flow from operating activities</i>				
3	Non-life insurance and reinsurance premiums received		32 321 010,64448	31 755 478,08920
4	Reinsurance premiums paid		(1 605 388,42854)	(1 086 249,53908)
7	Non-life insurance and reinsurance claims paid		(15 116 180,25144)	(15 673 663,67028)
10	Reinsurers' share in insurance and reinsurance claims, received		65 157,91085	380 225,11220
11	Acquisition costs, paid		(7 998 388,95604)	(8 587 136,10756)
12	Claim settlement expenses, paid		(775 062,53082)	(1 013 569,29348)
13	Subrogation and salvages, received		1 229 627,99375	1 127 471,80145
14	Direct loss refund under Motor Third Party Liability Insurance, received from insurers		2 313 942,43852	2 932 383,85828
16	Direct loss refund under Motor Third Party Liability Insurance, paid to insurers		(2 972 081,31388)	(2 819 237,00283)
17	Direct loss refund under Motor Third Party Liability Insurance, paid to policyholders		(2 690 564,56916)	(3 555 341,38600)
18	Contributions to guaranty and compensation reserves		(214 521,15154)	(194 222,10000)
21	Interest received		1 601 922,40006	1 492 805,78098
22	Interest paid		(327 400,87620)	(257 330,73301)
22.1	Dividends received		1 528 730,63549	786 509,67855
22.2	Sales and redemptions of financial assets at fair value through profit or loss		13 448 767,68836	11 665 812,86969
22.3	Purchase of financial assets at fair value through profit or loss		(15 774 146,28828)	(12 929 530,30774)
23	Salaries and other employee benefits paid		(2 106 969,47031)	(1 819 505,04572)
24	Other administrative and operating expenses paid		(1 698 576,50811)	(1 757 914,22520)
25	Income tax paid		(179 260,24862)	(359 674,31750)
26	Other cash flows from operating activities		930 228,28655	1 079 188,21142
27	Net cash flows from operating activities		1 980 847,40512	1 166 501,67337
<i>II. Cash flows from investing activities</i>				
28	Proceeds from sale of property and equipment		318,30000	-
31	Purchase of property and equipment		(141 933,32579)	(110 799,05371)
32	Purchase of intangible assets		(375 495,50815)	(179 259,02973)
36	Investment in subsidiaries, associates and joint ventures		(1 361 247,11820)	(640 613,99220)
41	Placement and recovery of deposits		(114 880,75000)	(159 490,51000)
42	Proceeds from rental of investment property		230,58000	-
43	Other cash flows from investing activities		668 070,17050	600 000,00000
44	Other cash flows used in investing activities		(585 387,57050)	(779 952,45009)
45	Net cash flows used in investing activities		(1 910 325,22214)	(1 270 115,03573)

III. Cash flows from financing activities				
46	Borrowings and other payables received		-	705 600,00000
47	Borrowings and other payables settled		-	(3 200 000,00000)
52	Proceeds from bonds issued		-	3 000 000,00000
53.1	Financial lease payments		(213 505,83311)	(164 850,47028)
54	Other cash flows from financing activities		14 809,04699	11 113,05494
55	Other cash flows used in financing activities		(110,00000)	(30 465,86644)
56	Net cash flows from / (used in) financing activities		(198 806,78612)	321 396,71822
57	Change in cash and cash equivalents		(128 284,60314)	217 783,35586
58	Foreign exchange gains/ (losses)		677,76114	(28 244,71214)
59	Cash and cash equivalents, beginning	5	2 181 438,11317	1 991 899,46945
60	Cash and cash equivalents, ending	5	2 053 831,27117	2 181 438,11317

General Director _____

_____ Gadliba Yulia

February 25, 2021