

More than insurance

Renaissance ▼
insurance

Renaissance Insurance Group (RENI) is a solid and growing asset for your investment portfolio

November 2024



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Renaissance Insurance Group (RENI) is the only insurance company on the Moscow Stock Exchange (MOEX) with the 1st level listing



A Top 6 insurance player in Russia by the business size*



182 bln RUB

Investment portfolio as of YE2023



~60 bln RUB (\$550 mln)

Market Cap



Dividends paid 2 times a year

No less than 50% of the net profit under IFRS**



+88%

Growth of the Group's stock price in 2023



Zero debt level

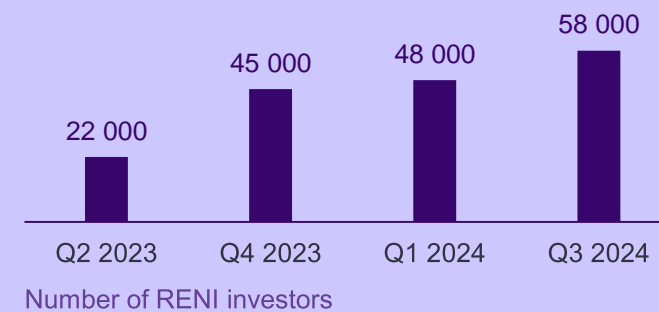


171%

Solvency II as of YE2023.



58 000
shareholders



* According to CBR data for 6 months of 2024

** Since March 2024 according to the updated dividend policy.

RENI comprises 6 companies for stability and growth >15% per year
The development strategy focuses on three areas: Health, Mobility, and Asset Mgmt.

Renaissance Insurance

A **dynamically developing** universal insurance company.

Renaissance Life

Independent player №1* in life insurance market.

** Ranking among insurance companies not affiliated with banking groups*

PJSC “Renaissance Insurance Group”
since October 2021 publicly traded on MOEX

BUDU

Medtech-service, acting as a marketplace for medical services.

Prosebya

Prosebya – project in **mental health area**.

Sputnik AM

Asset management of insurance and pension fund assets

Renaissance Savings

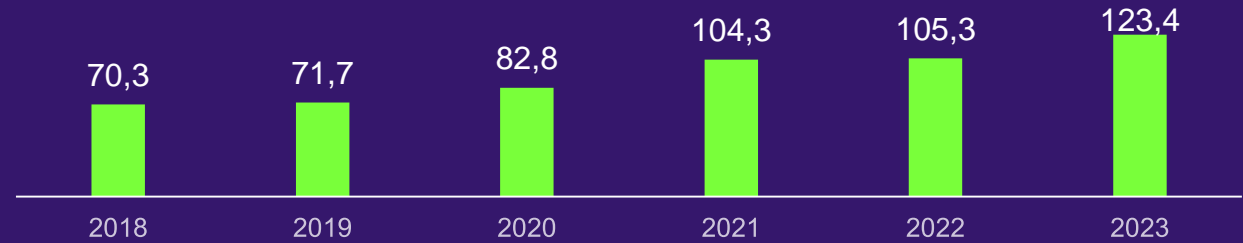
Non-state pension fund that participates. **5-year goal: 1 mln clients and RUB100 bln of assets**

RENI's key financials for 2023: premiums +17,3% y/y, portfolio +23% y/y

RUB123,4 bln

Gross written premiums
in 2023, +17,3% y/y

Gross written premiums 2019–2023, RUB bln



RUB10,3 bln

Net profit 2023

34,4%

RoATE*

RUB10

Annual dividend per
share in 2023***

~ 50% / 50%

The ratio of Non-life and Life segments, as well as corporate clients and individual clients, provides high business stability and diversification.

**Consistently in the Top 10
of the Russian insurance****



In the Top 3 in Moscow for brand strength,
according to a internal research.

RUB182 bln investment portfolio

As of 31.12.23 up 23% y/y or by RUB34 bn. Constituents: corporate bonds (46%), state and municipal bonds (14%), stocks (9%), deposits and cash (25%), other (6%).

*RoATE – Return on average tangible equity for 2023.

** According to CBR data regarding written insurance premiums.

*** Company paid RUB7.7 per share for 6M 2023 (RUB4,3 bn) and RUB2,3 per share for FY2023 (RUB1,28 bn). In absolute terms, RUB5.6 bn were allocated for dividends, or approximately 54% of the Group's net profit for 2023.

We are distinguished by our focus on innovation (InsurTech)

Online agents

Business expansion without opening offices: In the first half of 2024, the number of our online agents increased by 24% year-over-year to 3,100 people.

Short OSAGO (Compulsory auto insurance)

Launched the first in Russia short-term OSAGO policy in partnership with Yandex.

Insurance personalization

The Group's scoring system evaluates auto insurance clients based on more than 80 parameters, allowing us to offer personalized rates. We are actively implementing AI.

Fully digital customer journey

Application, policy sale, and claims settlement online

~16% products in Non-life are sold online

~14% products in Life are sold online

Digital partnership

An advanced partner integration system based on Open API. In the first half of 2024, the number of partners connected to our Open API platform grew to 907 companies.

Medtech projects

In 6M 2024 medtech-service Budu's HMV amounted to >RUB460 mln. In March 2024, a new company in the mental health sector, Prosebya, was launched, providing access to a rapidly growing market with a potential annual value of RUB850 bn.

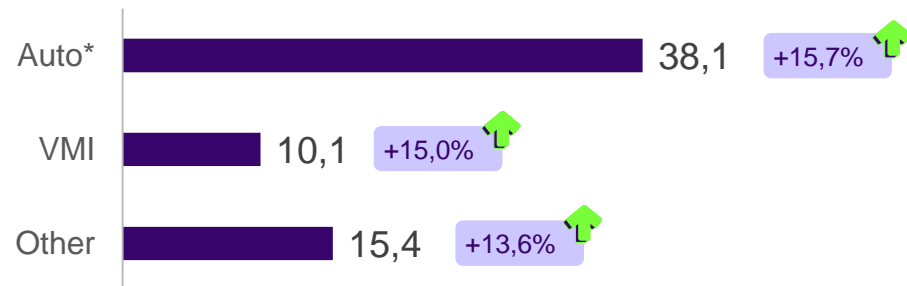
Our business is well-balanced by products and clients

RUB123,4 bln

GWP in 2023

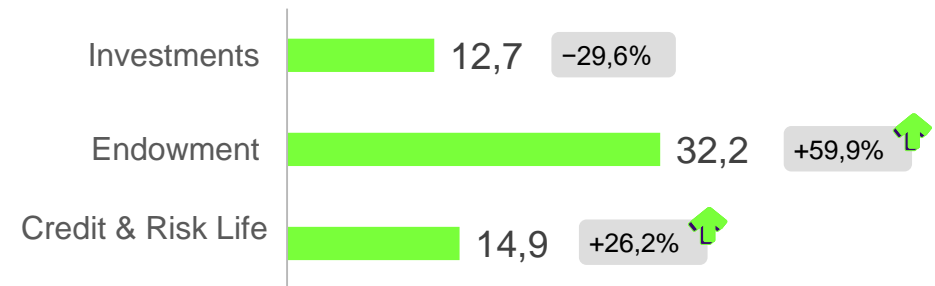
RUB63,7 bln (51,6%)

Non-life insurance



RUB59,8 bln (48,4%)

Life insurance



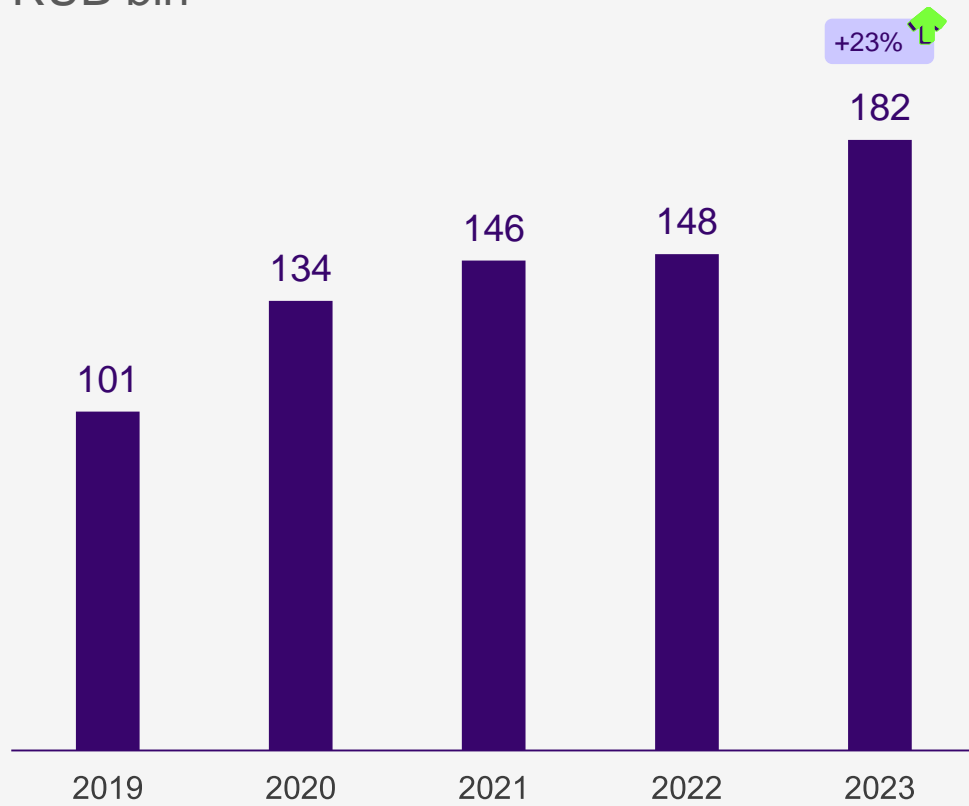
GMV of medtech Budu in 2023 exceeded RUB1,0 bln (1,6x more than in 2022)

The Group's main income is generated from investments in bonds and deposits — the high central bank rate allows for increased profits. Growth in sales is also expected in the Life segment (unit-linked insurance) as clients “lock in the rate” for the long term.

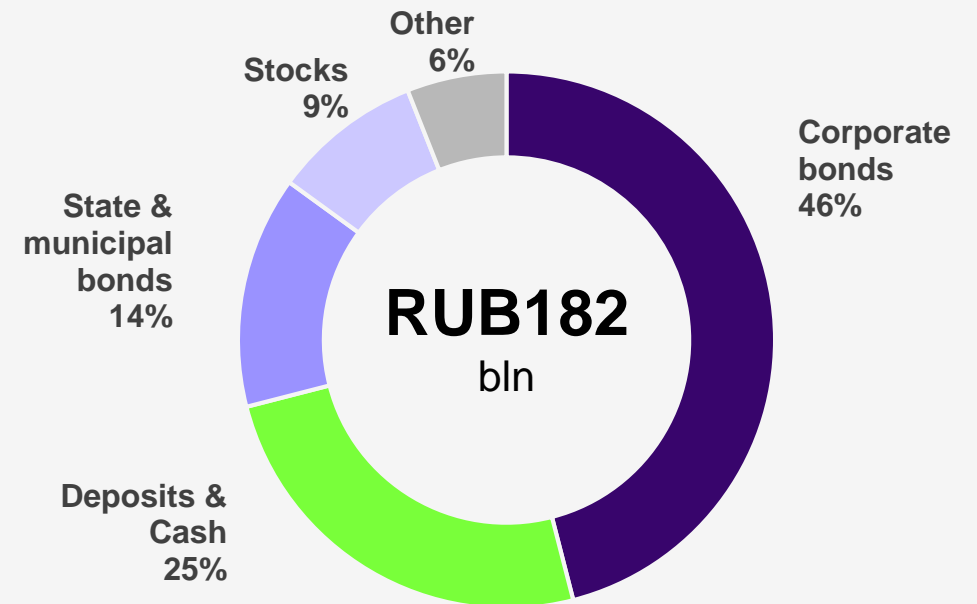
The "Auto" segment includes services and products for individuals and legal entities, including corporate fleets, taxis, and car-sharing services. The approximate breakdown of the Group's auto insurance portfolio by premiums: comprehensive insurance (KASKO) - 55%, compulsory motor insurance (OSAGO) - 45%. **Investment Life Insurance (ILI) - Life insurance programs with capital protection and client participation in investment income. More details: <https://www.renlife.ru/personal/invest/> *Endowment Life Insurance (ELI) – Life insurance programs with guaranteed income and coverage for life and health risks. More details: <https://www.renlife.ru/personal/generate/>

Growing investment portfolio

Invested assets
RUB bln



Structure of invested assets
bln RUB



Renaissance Insurance Group maintains high financial stability



RUB182 bln

Liquid assets (investment portfolio) as of YE2023.



34,4%

Return on average tangible equity (RoATE) in 2023.



RUB43,4 bln

Total equity as of YE2023.



RUB10,3 bln

Net profit in 2023.



Renaissance Insurance Group is an opportunity to invest in the prospects of the Russian insurance market



Internal growth drivers of the Group



Significant business growth of the Group

The Group grows at an average rate of approximately 15%+ per year, meaning our business will double in 5 years. We have a successful track record in acquiring and integrating businesses (M&A) to accelerate growth.



High diversification, a large investment portfolio

Two major segments – Non-Life (auto insurance, voluntary health insurance, cargo and property insurance) and Life (life and savings insurance) with a 50/50 distribution, providing high diversification. Strategic development focuses on three areas: Mobility, Health, and Well-being.

Large investment portfolio exceeding RUB180 bln. High ROE >30% and dividends.



Focus on InsurTech

Growth of our InsurTech segment: Open API, Budu, the new mental health company “Prosebya,” claims automation, personalized scoring, “3-click” purchasing, increase in digital sales, and regional expansion without opening offices. In 2023, the number of online agents doubled year-over-year, and partners using Open API increased fourfold to 272 companies.



Insurance market potential



Insurance market demonstrates a double-digit growth rate

Over the past 10 years, the Russian insurance market has not experienced a single year of decline. From 2024 to 2028, the market is expected to grow by another 10-12% annually (Kept, Sber). An additional powerful growth driver is government support for savings (the Long-Term Savings Program starting from January 1, 2024, and Shared Life Insurance (unit-linked) starting from January 1, 2025).



"Talent shortage" until 2030 and incomes' growth

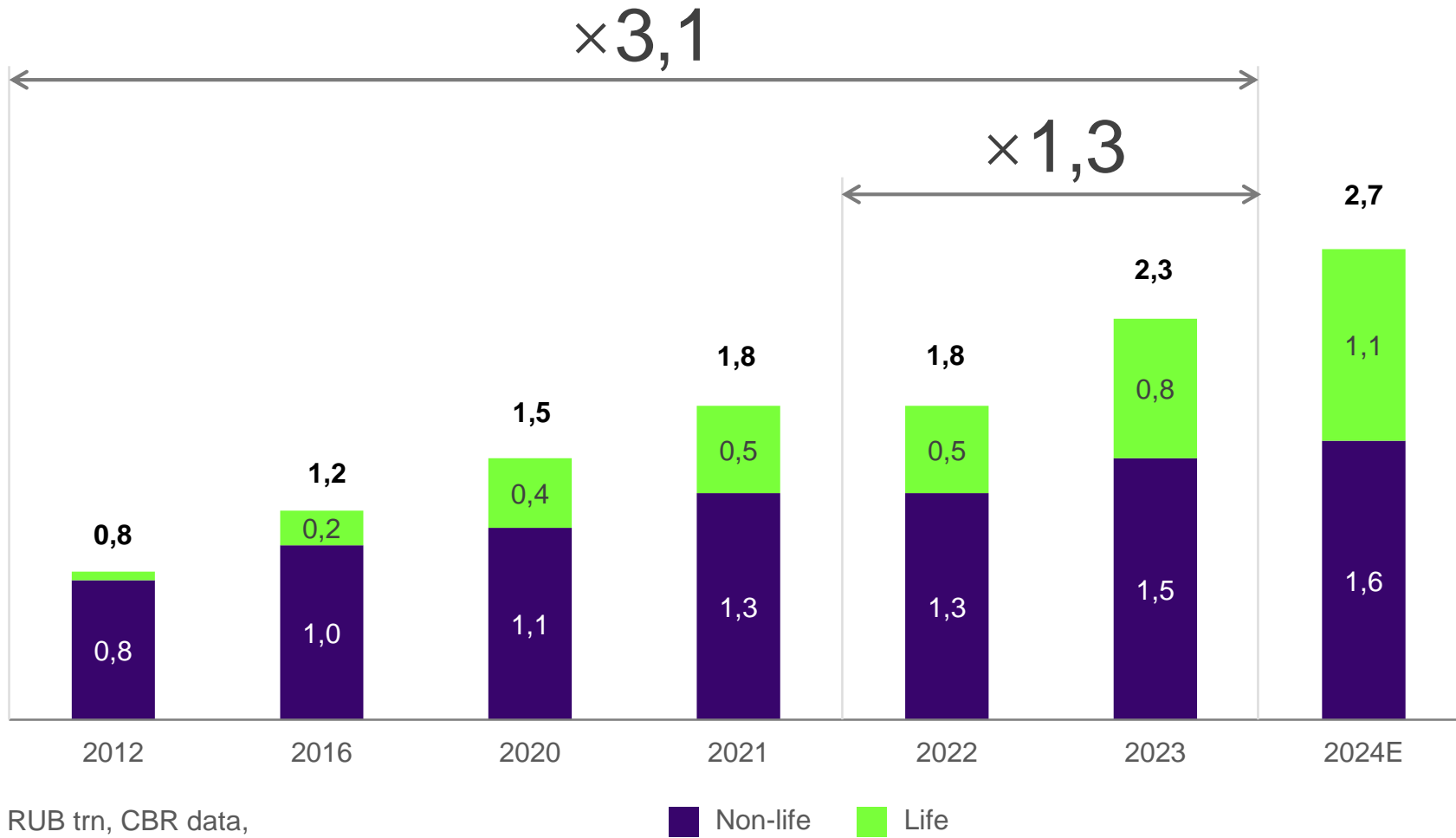
Historically low unemployment levels are leading to an increase in household income. This may drive growth in auto insurance, voluntary medical insurance (VMI), and property insurance, considering the extension of subsidized mortgages until 2030.



Bet on auto: OSAGO, car-sharing, taxi

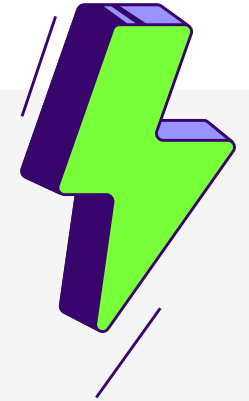
Vehicle fleet renewal is expected to continue, as the average age of cars now exceeds 15 years. The car-sharing segment is growing, where we already hold a 60% market share, along with the taxi fleet. Starting March 1, 2024, a new market will open for short-term compulsory motor insurance (OSAGO) policies, and from September 1, 2024, compulsory carrier liability insurance (OSGOP) will be introduced to protect taxi passengers. It is estimated that there are around 1 mln taxis in Russia.

The Russian insurance market is resilient and growing



RUB trn, CBR data,
RAExpert estimation, Russian Association of Insurers

■ Non-life ■ Life



Growth potential:

1.3% → 7%

GWP to GDP in Russia and in the World. If insurance penetration reached 7% of GDP, the Russian insurance market would not be RUB 2.3 trln in 2023 but RUB 11.9 trln.

GWP by key lines of business, RUB bln

Products, RUB bln	12M 2023	12M 2022	change, %	4Q 2023	4Q 2022	change, %
Non-life*	63,7	55,4	+15,1%	17,2	15,3	+12,8%
Auto**	38,1	33,0*	+15,7%	10,5	9,8*	6,6%
Voluntary medical insurance (VMI)	10,1	8,8	+15,0%	2,7	1,8	50,8%
Other non-life insurance	15,4	13,6	+13,6%	4,0	3,6	10,8%
Life	59,8	49,9	+19,7%	21,0	12,6	+67,0%
Investments life insurance***	12,7	18,0	-29,6%	3,9	3,1	+24,9%
Endowment life insurance****	32,2	20,1	+59,9%	12,4	5,8	+112,3%
Credit & Risk life insurance	14,9	11,8	26,2%	4,7	3,6	+29,9%
TOTAL:	123,4	105,3	+17,3%	38,2	27,8	+37,3%

*Comparative data by lines of business have been revised due to the reclassification of inward reinsurance in 2023.

**The "Auto" segment includes services and products for individuals and legal entities, including corporate fleets, taxis, and car-sharing. The approximate breakdown of the Group's auto insurance portfolio by premiums: comprehensive insurance (casco) - 55%, compulsory motor insurance (OSAGO) - 45%.

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