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MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the securities referred to herein, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 2 June 2017 has led to the conclusion in relation to the type of clients criteria only that: (i) the type of clients to whom the securities referred to herein are targeted is eligible counterparties and professional clients only, each, as defined in MiFID II; and (ii) all channels for distribution of the securities referred to herein to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the securities referred to herein (a “**distributor**”) should take into consideration the manufacturers’ type of clients assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the securities referred to herein (by either adopting or refining the manufacturers’ type of clients assessment) and determining appropriate distribution channels.

UK product governance – Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK Product Governance Requirements”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the securities referred to herein have been subject to a product approval process, which has determined that they are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each defined in paragraph 3 of the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all permitted distribution channels (the “**UK Target Market Assessment**”). Notwithstanding the UK Target Market Assessment, each distributor is responsible for undertaking its own UK Target Market Assessment in respect of the securities referred to herein and determining appropriate distribution channels.

This Pricing Statement and information contained herein does not constitute an advertisement of any securities, or any other kind of advertisement, in the Russian Federation. Information contained herein may not correspond to the risk profile of a particular investor, does not take in account one’s personal preferences and expectations on risk and/or profitability and does not constitute an individual investment recommendation for the purposes of Russian law.

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PRICING STATEMENT

20 October 2021



Renaissance Insurance Group Public Joint Stock Company
(a public joint stock company organised under the laws of the Russian Federation)

Offering of 147,272,727 Ordinary Shares
(subject to the Over Allotment Option in respect of 14,727,273 Ordinary Shares (the “**Over-Allotment Shares**”))

Offer Price: RUB 120 per Share

*The information in this pricing statement dated 20 October 2021 (the “**Pricing Statement**”) supplements the offering memorandum dated 11 October 2021 (the “**Offering Memorandum**”) of Renaissance Insurance Group Public Joint Stock Company (the “**Company**”) and supersedes the information in the Offering Memorandum to the extent inconsistent with the information in the Offering Memorandum. Before you invest in the Ordinary Shares, you should read the Offering Memorandum for more information concerning the Group. Terms not otherwise defined herein shall have the meanings ascribed to them in the Offering Memorandum.*

We hereby confirm:

Offer Price

The Offer Price is RUB 120 per Ordinary Share.

Offering size

The total number of Ordinary Shares sold is 162,000,000 Ordinary Shares, including (i) 147,272,727 Primary Shares sold by the Company, and (ii) 14,727,273 Over-Allotment Shares, which may be sold by the Participating Shareholders.

The total size of the Offering is RUB 19.4 billion (including the Over-Allotment Shares). The Offering implies a post-Offering market capitalisation of the Company of RUB 66.8 billion.

Pre-Emptive Rights

The Company has, in accordance with Russian law, undertaken a pre-emptive offering of the Primary Shares to the Principal Shareholders on a *pro rata* basis to their existing holdings of the Ordinary Shares. The Principal Shareholders have not applied to subscribe for any Primary Shares. Therefore, the aggregate number of the Primary Shares offered and sold by the Company in the Offering constitutes up to 147,272,727 Primary Shares.

Listing

The Ordinary Shares have been admitted to listing in the “Level 1” part of the List of Securities Admitted to Trading on the Moscow Exchange and are listed under the symbol “RENI”. Trading in the Ordinary Shares is expected to commence on or around 21 October 2021. Once issued, the Primary Shares will become fully fungible with the Ordinary Shares and thereby become listed and traded in the “Level 1” part of the List of Securities Admitted to Trading on the Moscow Exchange.

Principal Shareholders

The following table sets out the Principal Shareholders (i) as at the latest practicable date, (ii) immediately following the Offering, assuming that the Over-Allotment Option is not exercised, and (iii) immediately following the Offering, assuming that the Over-Allotment Option is exercised in full:

Shareholder	As of the latest practicable date		Immediately following the Offering (assuming no exercise of the Over-Allotment Option)		Immediately following the Offering (assuming that the Over-Allotment Option is exercised in full)	
	Number of Ordinary Shares	Shareholding	Number of Ordinary Shares	Shareholding	Number of Ordinary Shares	Shareholding
LLC “Holding Renaissance Insurance” ⁽¹⁾	213,525,243	52.12%	213,525,243	38.34%	213,525,243	38.34%
NOTIVIA LTD ⁽²⁾	49,489,350	12.08%	49,489,350	8.89%	46,751,581	8.39%
Centimus Investments Limited ⁽³⁾	40,927,038	9.99%	54,217,038	9.73%	54,217,038	9.73%
Laypine LTD ⁽⁴⁾	39,124,446	9.55%	39,124,446	7.02%	37,717,991	6.77%
Sputnik Management Services Limited ⁽⁵⁾	14,991,376	3.66%	14,991,376	2.69%	5,110,818	0.92%
Bladeglow Limited ⁽⁶⁾	19,541,739	4.77%	19,541,739	3.51%	18,839,248	3.38%
Mr. Andrey Gorodilov.....	17,739,147	4.33%	17,739,147	3.19%	17,739,147	3.19%
Mr. Sergei Riabtsov.....	14,341,714	3.50%	14,341,714	2.58%	14,341,714	2.58%
Free-float	-	-	133,982,727	24.06%	148,710,000	26.70%
Total.....	409,680,053	100.0%	556,952,780	100.0%	556,952,780	100.0%

Notes:

- (1) LLC “Holding Renaissance Insurance” is a limited liability company, incorporated on 1 April 1997 with registration number 1027739446624 in Russia. The address of the registered office is part 1, room. 12, floor 10, 11 Derbenevskaya Nab., Moscow, 115114, Russia. Mr. Boris Alexis Jordan, Ms. Mary Louise Ferrier, Mr. Dmitry Bakatin and Mr. Sergei Riabtsov indirectly through Sputnik Group Ltd are the beneficial owners of 35.55%, 26.34%, 19.09% and 2.45% interest in the share capital of “Holding Renaissance Insurance” LLC, respectively.

It is planned that LLC “Holding Renaissance Insurance” will sell 26,669,303 Ordinary Shares to NOTIVIA LTD (approx. 6.51% as of the date of this Pricing Statement subject to dilution as a result of the Offering) subject to obtaining permission of the Central Bank of Russia.

- (2) NOTIVIA LTD is a private company limited by shares, incorporated on 15 November 2016 in the Republic of Cyprus with registration number HE 362439. The address of the registered office is Georgiou Katsounotou, 4, Flat/Office 104, 3036, Limassol, Cyprus. The shareholders of NOTIVIA LTD are: (i) Ledyo Ltd, (ii) Lemevia Ltd, (iii) Pronevo Ltd (each of the indicated companies holds approximately 11.41% of the issued share capital and 17% of votes of the total number of voting shares), (iv) Baring Vostok Investments PCC Limited (holds approximately 2.36% of the issued share capital, 1.76% of votes of the total number of voting shares), (v) Baring Vostok Private Equity Fund V, L.P. (holds approximately 43.67% of the issued share capital, 32.54% of votes of the total number of voting shares); (vi) Baring Vostok Fund V Co-Investment L.P.1. (holds approximately 1.05% of the issued share capital, 0.78% of votes of the total number of voting shares); (vii) Baring Vostok Fund V Co-Investment L.P.2 (holds approximately 0.17% of the issued share capital, 0.12% of votes of the total number of voting shares) and (viii) Baring Vostok Fund V Supplemental Fund, L.P. (holds approximately 18.52% of the issued share capital, 13.80% of votes of the total number of voting shares).

It is planned that NOTIVIA LTD will purchase 26,669,303 Ordinary Shares (approximately 6.51% as of the date of this Pricing Statement subject to dilution as a result of the Offering) from LLC “Holding Renaissance Insurance” subject to obtaining permission of the Central Bank of Russia.

- (3) Centimus Investments Limited is a private company limited by shares incorporated on 16 February 2021 in the Republic of Cyprus with registration number HE 418316. The address of the registered office is Chrysanthou Mylona, 3, 3030, Limassol, Cyprus. Mr. Roman Abramovich directly owns 100% of shares in the share capital of Centimus Investments Limited.

Centimus will acquire 13,290,000 Ordinary Shares in the Offering.

- (4) Laypine LTD is a private company limited by shares, incorporated on 23 February 2021 in the Republic of Cyprus with registration number HE 418596. The address of the registered office is Themistokli Dervi, 3, JULIA HOUSE, 1066, Nicosia, Cyprus. Mr. Alexander Abramov directly owns 100% of shares in the share capital of Laypine Ltd.

- (5) Sputnik Management Services Limited is a private company limited by shares, incorporated on 7 February 1997 in the Republic of Cyprus with registration number HE84035. The address of the registered office is FAYZA HOUSE, 5th floor, office 2, Koumantarias and Spyrou Araouzou Street, 3036, Limassol, Cyprus. Sputnik Group Ltd. directly owns 100% of shares in the share capital of Sputnik Management Services Limited. Mrs. Mary Louise Ferrier, Mr. Boris Alexis Jordan, Mr. Dmitry Bakatin and Mr. Sergei Riabtsov are the beneficial owners of 31.57%, 42.61%, 22.88% and 2.94% interest in Sputnik Group Ltd.

- (6) Bladeglow Limited is a private company limited by shares, incorporated on 22 May 2021 in the Republic of Cyprus, its registration number HE 421863. The address of the registered office is Themistokli Dervi, 3, JULIA HOUSE, 1066, Nicosia, Cyprus. Mr. Alexander Frolov directly owns 100% of shares in the share capital of Bladeglow Limited.

Use of Proceeds

The Company will receive the gross proceeds of RUB 17,673 million from the Offering. The Company expects that its expenses (including underwriting commissions, fees and expenses and excluding payments to employees to be determined by the Company at a later stage) incurred in connection with the Offering will be approximately RUB 600-1,100 million.

Plan of Distribution

The Company, the Participating Shareholders and the Underwriters entered into the share purchase agreement and the underwriting support agreement (collectively, the “**Underwriting Agreement**”) dated 20 October 2021. Under the terms of, and subject to, the conditions contained in the Underwriting Agreement, the Underwriters have agreed severally (and not jointly nor jointly and severally) to endeavour to procure purchasers for, failing which to purchase, the number of the Ordinary Shares, and to pay, or procure payment, for such Ordinary Shares at the Offer Price, in the amounts set out in the Underwriting Agreement. No Underwriter shall have any liability or obligation in respect of any failure by another Underwriter to subscribe or procure subscribers or pay for the Ordinary Shares in accordance with its respective obligations under the Underwriting Agreement.

Updates to Offering Memorandum

No Offering of Secondary Shares

No Secondary Shares will be offered in the Offering, except for the Over-Allotment Shares. Therefore, the Offering Memorandum shall be read, and shall be updated to exclude, any reference to the offering of the Secondary Shares.

Participating Shareholders

The term “Participating Selling Shareholders” shall be read as “Participating Shareholders” and shall include Sputnik Management Services Limited, Laypine Ltd, Bladeglow Limited and NOTIVIA LTD and exclude any reference to LLC “Holding Renaissance Insurance”.

Net Profit Growth

The second note to the chart under the caption “*Net Profit Growth*” on pages 9, 89 and 151 of the Offering Memorandum is hereby updated to delete the ~~striketrough~~ text as follows:

“RoATE for the six months ended 30 June 2021 calculated as ~~sum of~~ net profit for the last 12 months ~~and estimated amount of RUB 520 million gain from sale of pension business~~ divided by average equity adjusted for goodwill, intangible assets and value of business in force as of 30 June 2021 and 30 June 2020.”

Data on Growth of Russian Insurance Industry

The following sentence in the last paragraph on page 154 and the first paragraph on page 155 of the Offering Memorandum in the sub-section under the caption “*The Group is operating in an attractive market*” is hereby updated to add the text in **bold**:

“Based on the information provided by KPMG **and on the CBR data**, the Russian insurance industry has experienced a three-fold growth between 2010 and 2020, from a GWP of approximately RUB 0.5 trillion for 2010 to a GWP of approximately RUB 1.5 trillion for 2020, with GWP in the more established non-life segment more than doubling in the same period.”

Lock-up Provisions

The first paragraph under the caption “*Lock-up Provisions*” on page 248 of the Offering Memorandum is hereby updated to add the text in **bold** and to delete the ~~striketrough~~ text as follows:

“The Company and all of its shareholders as at the Pricing Date have each agreed in respect of themselves, their subsidiaries from time to time and any person acting on their behalf, for a period of 180 days after the Settlement Date, subject to certain limited exceptions as set out in the Underwriting Agreement or a separate lock-up deed, **including an exemption for any Ordinary Shares acquired by the Principal Shareholders**

after the date of the date of the relevant lock-up undertakings, not to, without the consent of the Underwriters Joint Global Coordinators (such consent not to be unreasonably withheld):...”

** ** *

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This document is being distributed to and directed at persons in member states of the European Economic Area (“EEA”) who are “qualified investors” within the meaning of Article 2(e) of Regulation (EU) 2017/1129 and amendments thereto (the “Prospectus Regulation”) (“EU Qualified Investors”), and (ii) persons in the United Kingdom who are “qualified investors” within the meaning of Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“the UK Prospectus Regulation”) (“UK Qualified Investors”). In addition, in the United Kingdom, this document is being distributed to and is directed only at EU Qualified Investors who are (i) persons who are outside the United Kingdom or (ii) persons who are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”) or (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “Relevant Persons”). This document does not constitute an offer of the securities referred to herein to the public in the United Kingdom and investment or investment activity, or controlled investment or controlled activity to which this communication relates will only be available to and will only be engaged with, Relevant Persons. No person that is not a Relevant Person or EU Qualified Investor may act or rely on this document or any of its contents.

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EEA MiFID II professionals / UK MiFIR / ECPs-only – Manufacturer target market (EEA MIFID II product governance / UK MiFIR product governance) is eligible counterparties and professional clients only (all distribution channels).

Certain statements in this document are not historical facts and are “forward looking” within the meaning of Section 27A of the Securities Act and Section 21E of the U.S. Securities Exchange Act of 1934, as amended. Forward looking statements include statements concerning our plans, expectations, projections, objectives, targets, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, our competitive strengths and weaknesses, financial position and future operations and development, our business strategy and the trends we anticipate in the industries and the political and legal environment in which we operate and any other information that is not historical information. By their very nature, forward looking statements involve inherent risks and uncertainties, both

general and specific, and risks exist that the predictions, forecasts, projections and other forward looking statements will not be achieved. Given these risks and uncertainties, you are cautioned not to place undue reliance on such forward looking statements. We do not intend and we do not assume any obligation to update any forward looking statement contained herein.