



ANNUAL REPORT
JSC RNRC | 2017



РОССИЙСКАЯ
НАЦИОНАЛЬНАЯ
ПЕРЕСТРАХОВОЧНАЯ
КОМПАНИЯ

ADDRESS OF THE CHAIRMAN OF THE SUPERVISORY BOARD OF RUSSIAN NATIONAL REINSURANCE COMPANY JOINT-STOCK COMPANY, FIRST DEPUTY CHAIRMAN OF THE MANAGEMENT BOARD OF THE BANK OF RUSSIA

Dear Partners,

On behalf of the Bank of Russia and the Supervisory Board of RNRC, I would like to inform you of the positive results of the first year of operation of RNRC and also thank our business partners for the collaboration and the Company's management and finally the staff for their contribution to driving the Company's operations.

Based on RNRC's 2017 performance and the market dynamics, it is already now evident that the business solution found in the course of drafting the Law was able to make reinsurance affordable to Russian insurers without interfering with market pricing mechanisms and, more importantly, to significantly expand the reinsurance capacity for non-standard risks and interests. In just one year, reinsurance services offered by RNRC have become a viable alternative to cross-border reinsurance of risks.

In 2017, the Company made major efforts to quickly earn credibility with the insurance community, which is essential for its proper operation. This success was contributed to by the Company's sound financial status supported by the shareholder's commitment to form its authorized capital, a well-thought-out risk management policy and positive financial health.

During the year, the Supervisory Board placed a particular focus on personnel issues and was able to build a team for the Company's Management Board and develop productive collaboration between the Supervisory Board and the Company's management in an unprecedentedly short time. In addition, the Supervisory Board handled risk management, investment policy and business automation issues to prepare and approve regulations governing the main aspects of RNRC's activities. The Supervisory Board has been monitoring the implementation of the Company's strategy and approved policies on a regular basis.

The key issues of RNRC's business were discussed by the Reinsurance Board.

The Supervisory Board believes that the quality of the Company's management is adequate to the complexity of its business objectives and its leading status on the Russian reinsurance market and that its financial position accommodates the reinsurance regulation requirements and the Company's goals set in its Mission. The Supervisory Board is not aware of any facts that could undermine the Company's ability to operate effectively in the foreseeable future.

S.A. Shvetsov

ADDRESS OF THE PRESIDENT AND CHAIRMAN OF THE MANAGEMENT BOARD OF RUSSIAN NATIONAL REINSURANCE COMPANY JOINT-STOCK COMPANY

Dear Partners,

2017 was the most significant year in the life of our Company. In 2017, not only did we put into action the Law, which established RNRC, but we also laid the foundation for our future development. We have developed all policies and documents that are fundamental for reinsurer's operations, built a pool of clients and partners, obtained Russian and international ratings, and began to operate outside Russia.

In just one year, we were able to rise to the top of the Russian reinsurance market by having fully reached our premium targets and becoming fully experienced, being in demand not only as a reinsurance capacity, but also as a center of insurance competencies and analytics and an initiator of projects for market development.

We are heading into 2018 with confidence and being more aware of the ins and outs of working as a national reinsurer. We are gaining this knowledge thanks to the continuous dialogue with the market and our partners — we pay close attention to their opinion and incorporate their proposals into our work, as it is really important for us to be a market- and client-oriented company.

N.V. Galushin

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1. THE COMPANY AND ITS POSITION IN THE INDUSTRY

Russian National Reinsurance Company Joint-Stock Company (hereinafter referred to as “RNRC” or the “Company”) was set up pursuant to Federal Law No. 363-FZ dated July 3, 2016 “On Amendment of the Russian Federation Law ‘On Insurance Business in the Russian Federation’”.

The Company was registered on the basis of Resolution No. 1 of its sole shareholder, the Central Bank of Russia, dated July 29, 2016, by Interdistrict Inspectorate of the Federal Tax Service No. 46 for Moscow on August 3, 2016 (Main State Registration Number (OGRN) 1167746727378, Certificate 77 No. 017852946 dated August 3, 2016).

Place of business address: 6 Gasheka str., Moscow, 125047, Russian Federation.

The Company’s authorized capital is 21,300,000,000 (Twenty one billion three hundred million) rubles and is comprised of 213,000,000 (Two hundred thirteen million) ordinary shares with the par value of 100 rubles each.

In 2017, the Board of Directors of the Bank of Russia adopted Resolution No. 01-28/3683 dated May 17, 2017 “On Written Confirmation of Commitment to Increase the Authorized Capital of RNRC JSC”, which says that “If an insured event(s) with respect to indemnity obligations under underlying contracts of insurance/reinsurance of property interests of the persons listed in sub-section 1, section 2 of Article 13.2 of the Law that have been reinsured by RNRC JSC reduces the value of net assets of RNRC JSC below the value of its paid-up authorized capital, the Bank of Russia will pay for the authorized capital of RNRC JSC an amount equal to the above negative difference, but up to a maximum of 49.7 billion rubles”.

In May 2017, Analytical Credit Rating Agency (ACRA) assigned RNRC JSC the credit rating of AAA (RU) with a stable outlook.

In July 2017, Fitch Ratings assigned RNRC JSC the Insurer Financial Strength (IFS) rating of BBB- with a stable outlook. In September 2017, Fitch Ratings upgraded RNRC’s outlook from stable to positive and confirmed the Insurer Financial Strength (IFS) rating at BBB-.

The ratings enabled the Company to embark on expansion to the international reinsurance market. RNRC obtained a permission to operate in Egypt and was included on the list of approved foreign reinsurers of Egypt’s regulator, the EFSA, as fully compliant with the local laws, and also joined the Federation of Afro-Asian Insurers and Reinsurers.

In 2017, RNRC was permitted to operate as a foreign reinsurer on China’s reinsurance market by a decision of the China Insurance Regulatory Commission (CIRC) to approve RNRC as a reinsurer allowed to engage in cross-border reinsurance transactions with counterparties in the PCR. In addition, the Company was included on the list of members of the Korea Insurance Development Institute (KIDI) as a foreign reinsurer to operate with partners in South Korea.

The provision of Federal Law No. 363 requiring Russian insurers to offer RNRC a 10% share in all risks to be ceded to reinsurers became effective on January 1, 2017. According to data of the Bank of Russia, as of the end of 2017, the Company leads the inward reinsurance market among Russian insurers in the Russian Federation with written premiums of RUB 7.7 billion and a market share of 21.9%. The Company's share in total outward premiums of Russian insurers is 7%.

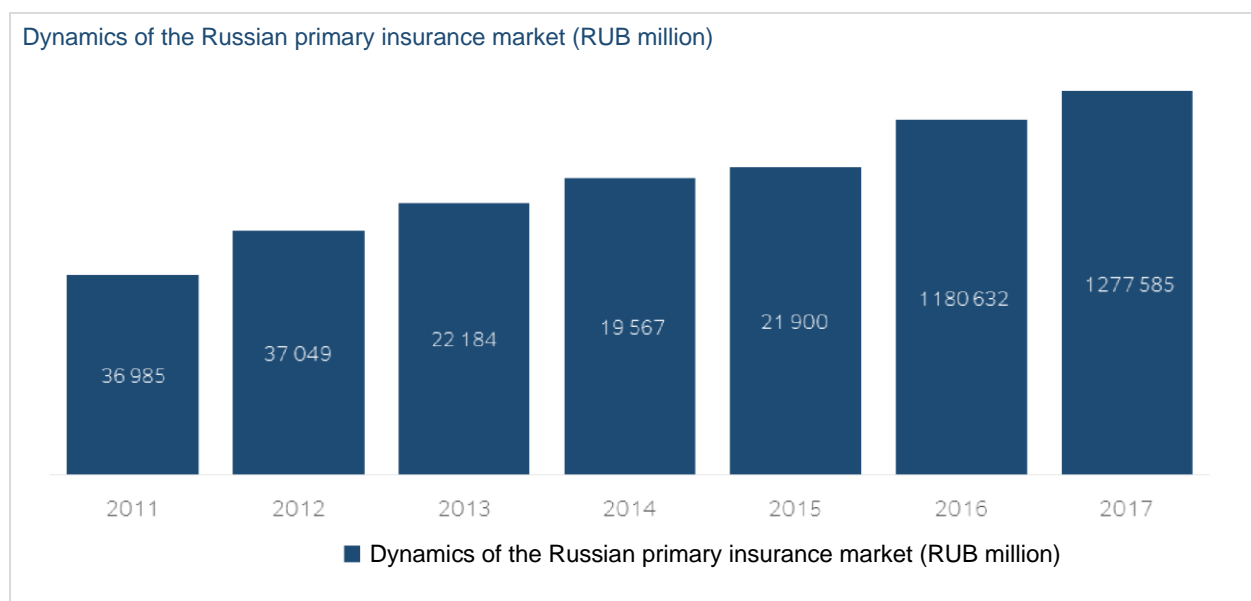
The Company is an active member of the All-Russian Insurance Association (ARIA), a member of the Russian Anti-Terrorism Insurance Pool (RATIP) and the Russian Association of Aviation and Space Insurers (RAASI).

The Company publishes quarterly Analytical Reports on reinsurance in Russia, analyzes performance of reinsurance market players and the competitive environment, and pursues the Development Strategy for 2017 – 2021 which will enable it to take a lead in the insurance landscape both in Russia and abroad.

2. RUSSIAN INSURANCE AND REINSURANCE MARKET IN 2017

At the end of 2017, total premiums of Russian insurers reached RUB 1.279 trillion, which is an 8.3% increase year over year. Paid claims grew by 0.8% to reach RUB 509.7 billion. The number of concluded contracts increased by 15%, to 193.1 million contracts. (Fig. 1)

Figure 1



Primary insurance

Life insurance continues to lead the market due to maintaining a high rate of increase in premiums (by 53.7% to RUB 331.5 billion in 2017). This insurance type accounts for 25.9% of the market.

Among the main insurance types, an upward trend is also shown by Accident and Health (+12.3%) and Voluntary Health (+1.6%).

The motor insurance segment continues to shrink, with 2017 seeing a 5.2% decrease in MTPL premiums. Premiums on Motor Hull Insurance decreased by 4.8% to RUB 162.5 billion.

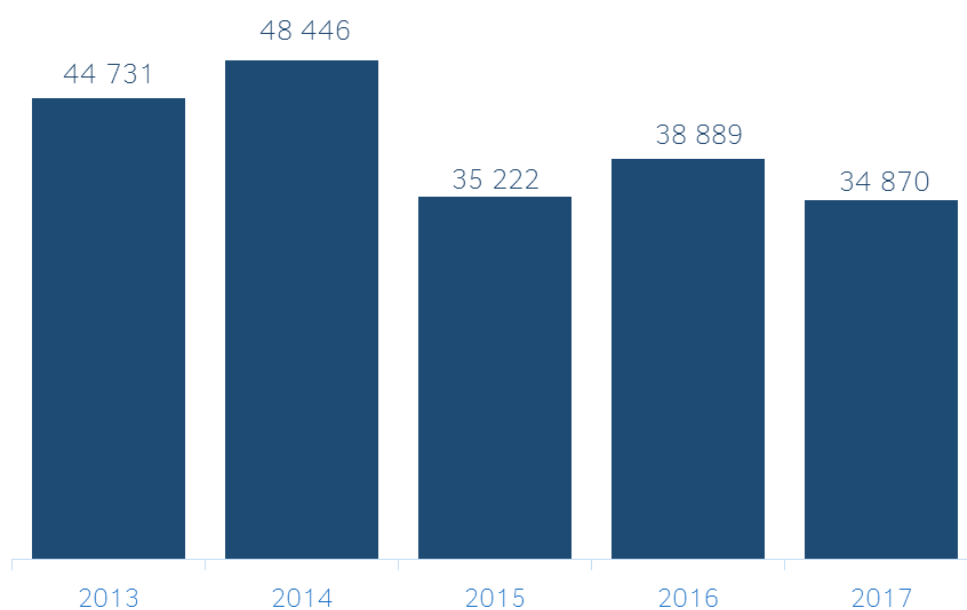
In 2017, paid claims increased by just 0.8% and amounted to RUB 509.7 billion.

Inward reinsurance

The downward trend of the inward reinsurance market continues. During 12 months of 2017, total premiums collected in inward reinsurance dropped by 2.8% and amounted to RUB 34,870 million. If not for the existence of RNRC in the market, the decrease would have reached 24%. (Fig.2) RNRC accounts for 21.9% of the inward reinsurance market.

Figure 2

Dynamics of the inward reinsurance market (RUB million)



Outward reinsurance

In 2017, premiums ceded to reinsurers totaled RUB 108,986 million, a 17.6% decrease compared to 2016. (Fig.3) The largest amounts of premiums ceded were posted by SOGAZ, INGOSSTRAKH and Soglasie. (Fig. 4)

Figure 3

Dynamics of the outward reinsurance market (RUB million)

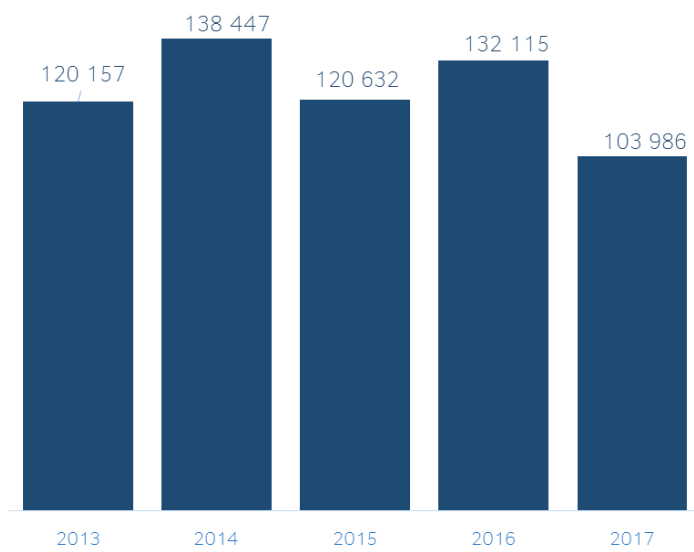
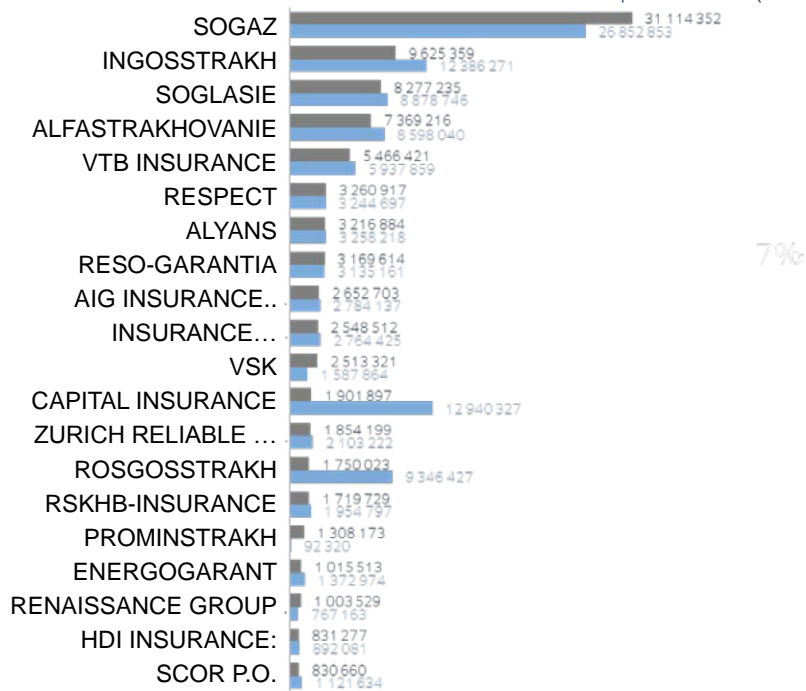


Figure 4
Market leaders in terms of outward reinsurance premiums (RUB million)



7% of total premiums ceded to Russian reinsurers were ceded to RNRC.

In 2017, RNRC did not engage in retrocession transactions.

3. BUSINESS PRIORITIES OF RNRC JSC IN 2017

RNRC JSC was set up pursuant to Federal Law No. 363-FZ dated July 3, 2016 "On Amendment of the Russian Federation Law 'On Insurance Business in the Russian Federation'". Therefore, a business priority and the key objective of RNRC in 2017 was to carry out reinsurance operations in pursuance with the Law, to promote unimpeded compliance with the Law by all entities operating on the Russian insurance market, to raise awareness, and to provide consultancy support to market participants.

In addition, in order to pursue its Development Strategy for 2017-2021, RNRC has actively engaged in attracting business in the international reinsurance market.

4. SUPERVISORY BOARD'S REPORT ON BUSINESS PRIORITIES OF RNRC JSC IN 2017

In 2017, the Company's Supervisory Board had 10 meetings, seven of which were physical meetings and three meetings were held virtually.

Below are listed the most essential documents discussed by RNRC Supervisory Board Committees and approved by the Supervisory Board meetings in 2017:

- Development Strategy of RNRC JSC for 2017-2021;
- Company's Mission and Corporate Values Statement;
- Investment Policy;
- Regulation on Insurance Risk Assessment and Management and a full package of risk management documents, including Regulation on Risk Identification and Assessment, RNRC JSC Risk Appetite Statement, Risk Appetite Structure and Values for 2018, etc.;
- 2018 Budget; and
- 2018 Investment Declaration.

In 2017, the Supervisory Board's Remuneration and Nomination, Audit, Risk and Information Technology Committees were reelected.

Besides, it was decided for RNRC to join the All-Russian Insurance Association (ARIA), the Russian Anti-Terrorism Insurance Pool (RATIP), the Federation of Afro-Asian Insurers and Reinsurers (FAIR) (as an associate member), and the Russian Association of Aviation and Space Insurers (RAASI).

Committees of the Supervisory Board

In order to improve the performance of the Company's Supervisory Board and provide preliminary consideration of the most important issues of the Company's activities, the Supervisory Board has established the Audit Committee, the Risk Committee, the Remuneration and Nomination Committee, and the Information Technology Committee.

The Supervisory Board Committees are advisory bodies and are comprised of members of the Supervisory Board. The Committees submit opinions and recommendations on issues handled within the scope of their competence to the Supervisory Board.

In 2017, the Supervisory Board's Audit Committee had five meetings, four of which were physical meetings and one meeting was held virtually.

The meetings considered the Internal Auditor's Annual Report for 2016, quarterly reports of the Internal Auditor, reports on limited scope internal audits, and the Internal Audit Plan for 2018.

In 2017, the Supervisory Board's Risk Committee had four meetings, three of which were physical meetings and one meeting was held virtually.

The Committee considered RNRC's draft Investment Policy, Regulations on Insurance Risk Assessment and Management, draft internal regulations on Risk Management, the Company's Capital Adequacy Assessment Method, the criteria for benchmarking of RNRC's investment portfolio yield rates against the market, and RNRC's Report on Risk Management System.

In 2017, the Supervisory Board's Remuneration and Nomination Committee had five meetings, four of which were physical meetings and one meeting was held virtually.

The Committee meetings considered issues related to the assessment of professional qualification and independency of candidates to the Supervisory Board of RNRC, the membership of the Supervisory Board of RNRC, draft Regulation on Remuneration and Compensation to Members of the Supervisory Board of RNRC, the incentive system for President and members of the Management Board of RNRC, and the Company's Mission and Corporate Values Statement.

In 2017, the Supervisory Board's Information Technology Committee had five meetings, all of which were physical meetings.

The Committee meetings considered the Company's IT strategy, the status of the IT strategy implementation and the IT solution chosen by the Company.

5. KEY RISK FACTORS IN RNRC'S BUSINESS

RNRC's business is affected by risks typically faced by insurers. These include:

- 1) Insurance risk
- 2) Market risk
- 3) Liquidity risk
- 4) Credit risk
- 5) Country risk
- 6) Operational risk
- 7) Legal/regulatory risk
- 8) Business reputation risk and
- 9) Strategic risk.

Insurance business development depends on many factors and is in particular determined by the situation in the country in general. The Company's risk management policy is built around a reasonable approach to assuming risks involved in its core business (reinsurance) and minimizing any other risks.

The main risks faced by the Company are managed on a comprehensive basis with a view to minimize its exposure and mitigate possible negative effects of risks on the activities of RNRC. In order to ensure appropriate control and optimize risk management, the Company separates

functions for operations, risk analysis, limits setting, limit compliance monitoring, and strategic decisions on risk management.

Risk management issues are handled on three levels: at the level of the Supervisory Board and the Management Board of the Company, at the level of controlling divisions (Risk Management and Internal Audit), and at the level of divisions immediately involved in transactions with clients and business partners. The Company's Supervisory Board defines the main development areas and risk management strategy for the Company. The Company's Management Board is the key body for risk management which is responsible for managerial decision-making and oversees operations of RNRC divisions.

1) Insurance risk

Insurance risk is a risk involved in any insurance/reinsurance contract, which is defined as a probability of occurrence of an insured event and/or uncertainty of the amount and/or time of related loss payment.

Insurance risk is the highest financial risk for the Company due to:

- Risks of individual insured events under reinsurance contracts with a high amount of liability of the Company;
- Risks of events resulting in the Company's becoming simultaneously liable under several reinsurance contracts and/or for different reinsured risks, i.e. accumulation of risks. In particular, this can be caused by natural disasters (earthquakes, floods, etc.).

Hence, for risk management purposes, it is essential for the Company to determine an amount of self-retention and control risk accumulation.

In managing its insurance risk, the Company uses not only quantitative, but also qualitative criteria. The main purpose of analyzing qualitative criteria is to determine the Company's perception of the risk as to whether it meets the minimum requirements of the Company in terms of insurance coverage, type and nature of insurance interests, insurance territory, etc.

Given the specific nature of the Company's business, the above risk management process is not applicable where the Company is required by law to make a reinsurance contract. In this case, the Company takes all possible steps to mitigate adverse effects of such contracts on the Company. In the reporting period, the Company did not enter into such contracts.

The list of priority and other segments is given in the Reinsurance Policy of RNRC JSC approved by the Company's Supervisory Board.

The Company's self-retention is described in the document titled "Self-retention of RNRC JSC for 2016-2017" approved by the Company's Management Board.

2) Market risk

Market risk is a risk of loss due to adverse change in interest rates, market value of financial instruments in the trading portfolio and derivative financial instruments, foreign exchange rates and/or precious metal rates, which can have negative effects on capital, income or market

valuation of assets and liabilities. For RNRC, the sources of market risk are individual balance sheet assets (in 2017, RNRC had no liabilities or off-balance sheet assets affected by market risk).

The Company's system of market risk management enables it to timely identify risks to be assumed by the Company, assess them and make decisions on streamlining the structure of its investment portfolios.

- Risks are measured in accordance with the analysis methods available both for individual components of market risk and its aggregated value (VAR analysis, stress testing, sensitivity analysis of instruments/portfolios, scenario analysis);
- The key tool for reduction of market risk is a system of limits, including position limits on specific instruments/portfolios, limits regulating employees' authority in investment decision-making, and limits on the level of potential and current losses.

The Company's market risk includes currency risk and interest rate risk. The Company has no investments in shares, and as such is not affected by stock risk.

a) Currency risk is a risk of change in foreign exchange rates on open positions in foreign currencies. Currency risk is managed by minimizing the open currency position and conducting foreign exchange transactions mainly in US dollars and euros. When planning its transactions, the Company takes into account volatility of foreign exchange rates. The Company manages its open currency position within the established limits. The Company does not trade in foreign currency options or futures. In 2017, the main source of currency risk for the Company was receivables from business partners denominated in foreign currency.

b) Interest rate risk is a risk of a potential adverse change in interest rates on the Company's assets. RNRC has established limits that limit its exposure to interest risk (such as the limits on investment in financial instruments, limits on current and potential loss on interest rate risk). Compliance with the established limits is monitored on a daily basis. The Company assesses interest rate risk on all instruments in its investment portfolios that are exposed to changes in interest rates.

In 2017, the main source of interest rate risk for the Company was investments in federal bonds.

3) Liquidity risk

Liquidity risk is a risk arising from maturity mismatch between financial assets and financial liabilities and/or due to an unanticipated need to repay financial liabilities immediately and contemporaneously. Liquidity is managed by a threefold approach: liquidity gap control, a sustainable funding policy, and a crisis action plan. Liquidity gap control is based on methods of cash flow projection under different scenarios (base scenario, market crisis). Liquidity provisions built by the Company and refinancing instrument available to the Company should be able to cover the maximum projected cash outflow in case of stress scenarios.

The Company's exposure to liquidity risk is minimal, because the liabilities portion of the balance sheet mainly comprises equity and insurance reserves, while its assets comprise investments in federal government bonds and corporate bonds.

4) Credit risk

Credit risk is understood as a probability of losing some of your assets, a probability of shortfall of income or of additional expenses as a result of default, untimely or incomplete fulfillment of contractual financial obligations by counterparties.

The Company's Management Board plays a key role in managing credit risk. It monitors credit risk by setting exposure limits on a single client or a group of related clients. Single client exposure, including on banks and brokerage companies, is additionally limited by exposure limits on transactions in certain financial instruments. Actual compliance with the established limits is monitored on a daily basis. The Company regularly assesses the ability of its existing and prospective business partners to comply with their financial obligations and tests the existing limits for their appropriateness to the current level of risks involved in transactions with business partners. Credit risk mainly arises when surplus funds are deposited with banks.

5) Country risk

Country risk is understood as a risk of loss from default on (untimely performance of) obligations by clients based in other countries due to economic, social, domestic or foreign policy developments.

6) Operational risk

Operational risk is a risk of loss as a result of inadequacy or failure of internal processes, human factors, system failures and errors, or internal and external fraud.

Operational risk is managed by identifying and registering risk events, measuring damages (including indirect damages), and managerial decision-making. The Company's approach involves documenting each operational risk event and analyzing its causes and consequences. Operational risk management relies on formalized decision-making procedures, increasing transparency of all operations of the Company, quickest possible response to operational risk occurrences, and compliance with all regulatory requirements.

7) Legal/regulatory risk

In carrying out its statutory activities, the Company strictly adheres to requirements of the applicable laws and regulations and follows a policy of compliance with its contracts.

The Company's regulatory and contractual compliance is provided by the Legal Department and internal control bodies.

RNRC manages its operations in strict compliance with the current laws. If necessary, the Company seeks official clarifications from competent government authorities. Independent legal review and external expert support can be provided to handle the most complex and/or

important legal issues. To this end, the Company can engage international legal firms or Russian companies with relevant experience. Third party experts can be involved in litigations both to develop the Company's litigation strategy and draft process documents, and to represent the Company in court hearings.

Prior to entering into contractual relations, the Company conducts due diligence of prospective clients and business partners to verify their identity, make sure that their business is legal, and check their business reputation (as appropriate). The Company's business units involved in a contract monitor the client's (business partner's) compliance with the contract. The Company's standard terms and conditions of contracts proposed to business partners include provisions on liability for default (improper performance) of contractual obligations by the counterparty.

In order to manage legal risks, the Company monitors changes in laws and regulations, carries out legal review of its internal regulations, administrative orders and contracts for their compliance with applicable laws and other regulatory legal acts, examines court practices, and implements internal control of regulatory compliance by the Company's business units.

In the reporting period, there were no legal/regulatory risk occurrences.

8) Business reputation risk

Reputational risk is a risk of potential decrease in the number of clients/business partners due to negative perception among the public regarding RNRC's financial viability, the quality of its services and/or the nature of business in general.

The risk of loss due to loss of business reputation is minimal. All aspects of the risk are controlled and managed by RNRC. Relevant divisions of the Company are responsible for the following:

- Monitoring of compliance with the current laws of the Russian Federation;
- Anti-money laundering and counter-terrorism financing;
- Financial and non-financial risk monitoring and management;
- Contractual compliance;
- Control of service quality;
- Monitoring of compliance with professional ethics standards by the staff;
- Monitoring of media coverage of the Company.

In the reporting period, there were no negative media coverage of RNRC, no litigations between the Company and its business partners, and no substantial claims against RNRC from regulatory authorities.

9) Strategic risk

Strategic risk is understood as a risk of loss due to errors/omissions in decisions that define the Company's business and development strategy.

As a recently established business, RNRC is exposed to the risk of possible delay in the implementation of the main objectives set for the Company by its shareholder, which comprises its main strategic risk.

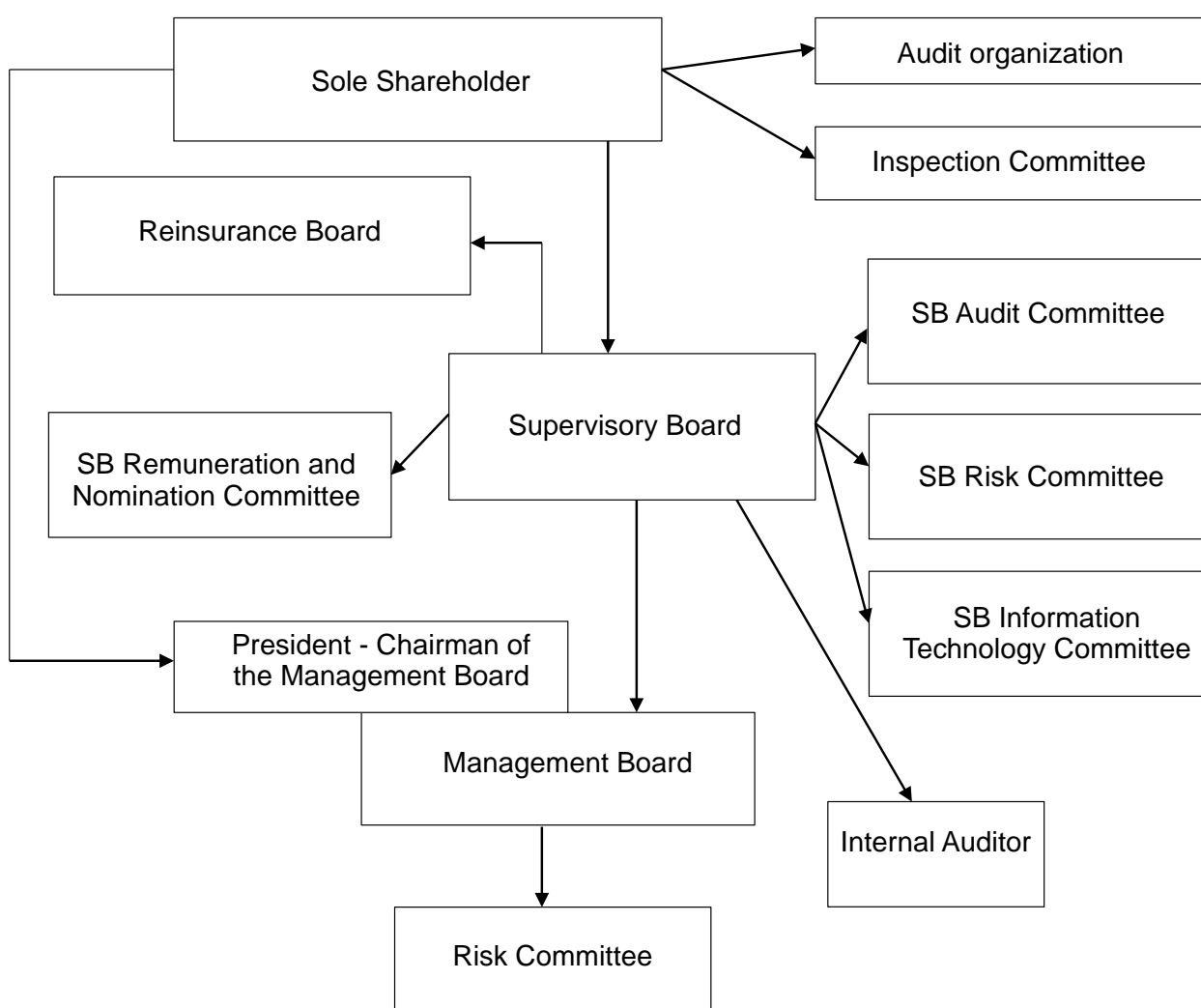
Given the positive progress in the development of the Company, there are currently no grounds for rating the strategic risk of RNRC as significant.

6. REPORT ON DIVIDENDS DECLARED (ACCRUED) ON RNRC'S SHARES

No dividends on the Company's shares were paid in the reporting year.

7. CORPORATE GOVERNANCE

Corporate governance structure



Sole Shareholder

In accordance with part 1 of Article 13.1. of Law of the Russian Federation No. 4015-1 dated November 27, 1992 "On Insurance Business in the Russian Federation" 100% shares in RNRC JSC are owned by its sole shareholder, the Bank of Russia.

The Sole Shareholder is the Company's supreme management body which makes decisions on the most important matters related to the Company's activities, and in particular elects members of the Supervisory Board and appoints President – Chairman of the Management Board of the Company.

In 2017, the Sole Shareholder issued two resolutions which approved the Company's amended and restated Articles of Association, the Annual Report of RNRC JSC for 2016, the Company's annual financial statements for 2016, the membership of the Supervisory Board and the Inspection Committee of RNRC JSC, and the Auditor of RNRC.

Supervisory Board

The Company's Supervisory Board carries out the overall management of the Company's business, save for the matters reserved for the Sole Shareholder of the Company by its Articles of Association and for General Meeting of Shareholders by the Federal Law "On Joint-Stock Companies". The scope of competence of the Supervisory Board is defined in the Company's Articles of Association and delineated from that of executive bodies. Matters reserved for the Supervisory Board may not be delegated to the executive bodies of the Company.

Membership of the Supervisory Board and information about Supervisory Board members as of December 31, 2017

1. Sergey A. Shvetsov

Chairman of the Supervisory Board; Chairman of the Remuneration and Nomination Committee.

Year of birth: 1970

Education: higher, the Lomonosov Moscow State University

Office held:

First Deputy Chairman of the Central Bank of the Russian Federation, Member of the Board of Directors of the Central Bank of the Russian Federation

Stake in the Company's share capital: 0%

Company's ordinary shares owned: 0%

During the reporting year, no transactions to acquire or dispose of RNRC shares were executed.

2. Vladimir V. Chistyukhin

Deputy Chairman of the Supervisory Board of RNRC; Member of the Remuneration and Nomination Committee.

Year of birth: 1973

Education: higher, the Lomonosov Moscow State University

Office held:

Deputy Chairman of the Central Bank of the Russian Federation

Member of the Board of Directors of the Central Bank of the Russian Federation

Stake in the Company's share capital: 0%

Company's ordinary shares owned: 0%

During the reporting year, no transactions to acquire or dispose of RNRC shares were executed.

3 Mikhail V. Bratanov

Member of the Supervisory Board, member of the Remuneration and Nomination Committee, member of the Audit Committee, member of the Risk Committee, member of the Information Technology Committee. Non-executive director.

Year of birth: 1973

Education: higher, the Moscow State Institute of Electronic Technology (Technical University), Candidate of Science in Economics; the SKOLKOVO Moscow School of Management, Executive Master of Business Administration; the UK Institute of Directors, Chartered Director (Dip IoD)

Office held:

Director of the Securities Services Department at ROSBANK PJSC; head of Societe Generale Securities Services for Russia and CIS

Stake in the Company's share capital: 0%

Company's ordinary shares owned: 0%

During the reporting year, no transactions to acquire or dispose of RNRC shares were executed.

4 Nikolay V. Galushin

President – Chairman of the Management Board of RNRC JSC, Member of the Supervisory Board

Year of birth: 1972

Education: higher, the Plekhanov Russian Academy of Economics

Office held:

President – Chairman of the Management Board of RNRC JSC

Stake in the Company's share capital: 0%

Company's ordinary shares owned: 0%

During the reporting year, no transactions to acquire or dispose of RNRC shares were executed.

5 Andrey F. Golikov

Member of the Supervisory Board, member of the Remuneration and Nomination Committee, member of the Risk Committee, member of the Information Technology Committee. Non-executive director.

Year of birth: 1969

Education: higher, the Lomonosov Moscow State University; the UK Institute of Directors, Chartered Director (Dip IoD)

Stake in the Company's share capital: 0%

Company's ordinary shares owned: 0%

During the reporting year, no transactions to acquire or dispose of RNRC shares were executed.

6 Valery P. Goreglyad

Member of the Supervisory Board; Chairman of the Audit Committee.

Year of birth: 1958

Education: higher, the Ordzhonikidze Moscow Aviation Institute, Doctor of Science in Economics, Professor

Office held:

Chief Auditor of the Central Bank of the Russian Federation

Stake in the Company's share capital: 0%

Company's ordinary shares owned: 0%

During the reporting year, no transactions to acquire or dispose of RNRC shares were executed.

7 Sergey M. Ignatiev

Member of the Supervisory Board; member of the Risk Committee.

Year of birth: 1948

Education: higher, the Lomonosov Moscow State University, Candidate of Science in Economics

Office held:

Advisor to Chairman of the Central Bank of the Russian Federation

Member of the Board of Directors of the Central Bank of the Russian Federation

Stake in the Company's share capital: 0%

Company's ordinary shares owned: 0%

During the reporting year, no transactions to acquire or dispose of RNRC shares were executed.

8 Vadim V. Kulik

Member of the Supervisory Board; Chairman of the Information Technology Committee; member of the Risk Committee. Non-executive director.

Year of birth: 1972

Education: higher, the Mendeleev Moscow Chemical Technology Institute

Office held:

Advisor to Chairman of the Management Board of JSC Gazprombank

Stake in the Company's share capital: 0%

Company's ordinary shares owned: 0%

During the reporting year, no transactions to acquire or dispose of RNRC shares were executed.

9 Elena I. Kuritsyna

Member of the Supervisory Board; member of the Audit Committee.

Year of birth: 1978

Education: higher, the Moscow State Open University

Office held:

Director of the Corporate Relations Department of the Central Bank of the Russian Federation

Stake in the Company's share capital: 0%

Company's ordinary shares owned: 0%

During the reporting year, no transactions to acquire or dispose of RNRC shares were executed.

10 Alexander N. Shcheglov

Member of the Supervisory Board, member of the Audit Committee, member of the Risk Committee, member of the Information Technology Committee. Non-executive director.

Year of birth: 1968

Education: higher, the Moscow Institute of Physics and Technology, Candidate of Science in Physics and Mathematics

Office held:

Executive Director – Director of the Information Technology Department of JSC NOVIKOMBANK

Stake in the Company's share capital: 0%

Company's ordinary shares owned: 0%

During the reporting year, no transactions to acquire or dispose of RNRC shares were executed.

11 Igor Y. Yurgens

Member of the Supervisory Board, Chairman of the Risk Committee, member of the Remuneration and Nomination Committee, member of the Audit Committee. Non-executive director.

Year of birth: 1952

Education: higher, the Lomonosov Moscow State University, Candidate of Science in Economics

Office held:

President of the Russian Association of Motor Insurers; President of the National Union of Liability Insurers; President of the All-Russian Insurance Association

Stake in the Company's share capital: 0%

Company's ordinary shares owned: 0%

During the reporting year, no transactions to acquire or dispose of RNRC shares were executed.

According to the Company's Articles of Association and the Regulation on the Supervisory Board, non-executive directors shall account for at least 1/4 of the total membership of the Supervisory Board.

In 2017, non-executive directors accounted for 45% of the total number of members of the Supervisory Board of RNRC.

In 2017, independence of candidates to members of the Company's Supervisory Board was determined by the Supervisory Board on the recommendation of its Remuneration and Nomination Committee based on the criteria set forth in the Corporate Governance Code as recommended by the Bank of Russia.

Members of the Company's Supervisory Board meet the requirements established by the Law of the Russian Federation "On Insurance Business in the Russian Federation" for members of board directors (supervisory board) of insurance businesses, and have knowledge, skills and experience necessary to make decisions reserved for the Company's Supervisory Board and required for the effective performance of its functions.

Committees of the Supervisory Board

The Supervisory Board has established the Audit Committee, the Risk Committee, the Remuneration and Nomination Committee, and the Information Technology Committee.

The main responsibilities of the Audit Committee are as follows:

- Monitor the preparation of complete, accurate and reliable financial statements and consolidated financial statements of the Company;

- Monitor the reliability and effectiveness of the system of risk management and internal controls, and the corporate governance system, including assessing the effectiveness and

making proposals on improvement of the Company's risk management and internal control procedures and corporate governance practices;

- Analyze and assess the effectiveness of the internal audit function;
- Oversee external audits and assess the quality of audits and auditors' reports.

The aim of the Supervisory Board's Risk Committee is to facilitate the effective performance of the Supervisory Board's responsibilities in defining the Company's business priorities with respect to insurance risks, financial and non-financial risks and to enable proper management of these risks.

The purpose of the Remuneration and Nomination Committee is to help the Supervisory Board in handling matters related to the establishment of effective and transparent practices of remuneration of members of the Company's Supervisory Board, executive bodies and other key executives of the Company, personnel planning issues, and to enhance the professional team and improve the performance of the Supervisory Board.

The Information Technology Committee was established to support the Company's Supervisory Board in handling IT-related matters.

Executive bodies of the Company

The Management Board is a collegial executive body of the Company which carries out day-to-day management of the Company.

The main functions of the Management Board include the following:

- Manage and ensure efficiency of day-to-day financial, economic and business operations of the Company in accordance with the scope of competence of the Management Board;
- Support the implementation of the Company's Development Strategy;
- Develop the Company's operations in line with its business priorities.

In 2017, the Management Board had 44 meetings, of which 12 were physical meetings and 31 meetings were held virtually.

In 2017, the Management Board made decisions to establish limits on securities issuers, to determine the amount of self-retention of RNRC by type of insurance, and to approve RNRC's participation in reinsurance of above-limit sanction risks.

In the reporting period, the Management Board of RNRC approved the Code of Corporate Ethics of RNRC JSC, the Underwriting Policies for individual types of insurance, VNA on risk management within the scope of competence of the Management Board, the Regulation on Non-Life Insurance Reserves, and the Information Security Policy.

The meetings of the Management Board considered risk management reports, Internal Auditor's reports, RNRC's Mission and Corporate Values Statement, the Company's Investment Strategy, approaches to control of catastrophic earthquake risk, and issues related to managing a project for the creation of RNRC's corporate information system for automation of reinsurance processes.

Members of the Company's collegial executive body, the Management Board as of December 31, 2017

Nikolay V. Galushin

President – Chairman of the Management Board

Stake in the Company's share capital: 0%

Company's ordinary shares owned: 0%

During the reporting year, no transactions to acquire or dispose of RNRC shares were executed.

Alexander A. Vereshchaka

Deputy Chairman of the Management Board

Year of birth: 1958

Education: higher, the Ivanovo State University

Stake in the Company's share capital: 0%

Company's ordinary shares owned: 0%

During the reporting year, no transactions to acquire or dispose of RNRC shares were executed.

Natalia V. Karpova

Deputy Chairman of the Management Board

Year of birth: 1972

Education: higher, the Gubkin State Academy of Oil and Gas; the Chartered Insurance Institute, London

Stake in the Company's share capital: 0%

Company's ordinary shares owned: 0%

During the reporting year, no transactions to acquire or dispose of RNRC shares were executed.

Olga B. Krymova

Deputy Chairman of the Management Board

Year of birth: 1974

Education: higher, the Academy of National Economy under the Government of the Russian Federation

Stake in the Company's share capital: 0%

Company's ordinary shares owned: 0%

During the reporting year, no transactions to acquire or dispose of RNRC shares were executed.

Andrey V. Yuriev

Deputy Chairman of the Management Board

Year of birth: 1975

Education: higher, the Pomor State University; the Moscow State Law Academy

Stake in the Company's share capital: 0%

Company's ordinary shares owned: 0%

During the reporting year, no transactions to acquire or dispose of RNRC shares were executed.

The members of the Management Board (except for the Company's President) were elected by the Company's Supervisory Board.

The members of the Company's Management Board meet the requirements for members of a collegial body of an insurance company set forth in the Law of the Russian Federation "On Insurance Business in the Russian Federation".

The activities of the Management Board are managed by the Company's President who acts as the Chairman of the Management Board by virtue of his position.

The decision on appointment and early termination of powers of the Company's President is made by the Company's Sole Shareholder at the suggestion of the Company's Supervisory Board.

The President - Chairman of the Management Board organizes the work of the Management Board and reports on its performance to the Supervisory Board and the Sole Shareholder on an annual basis.

The President - Chairman of the Management Board meets the qualification and other requirements for the head of an insurance business as set forth in the Law of the Russian Federation "On Insurance Business in the Russian Federation".

Person holding the position of/acting as the Company's sole executive body

In accordance with Resolution No. 1 of the Sole Shareholder on establishment of National Reinsurance Company Joint Stock Company dated July 29, 2016, Nikolay V. Galushin holds the office of the President of RNRC JSC.

Stake in the Company's share capital: 0%

Company's ordinary shares owned: 0%

During the reporting year, no transactions to acquire or dispose of RNRC shares were executed.

Committees reporting to the Company's Management Board

The Company's Risk Committee is a standing collegial body designed to prepare proposals on the development of the Company's risk management system, draft internal regulations on risk management, and approve draft resolutions on certain matters related to risk management.

The scope of competence of the Company's Risk Committee includes the following:

- Develop and implement risk management policies, methods and other regulations of the Company;
- Develop recommendations on risk response measures for particular situations (transactions, contracts, etc.);

- Approve contracts of reinsurance (reinsurance of risks/policies) with respect to above-limit (in particular, above the established amount of self-retention of the Company), unique or extraordinary contracts in accordance with requirements of the Regulation on Insurance Risk Assessment and Management, the Reinsurance Policy or other internal regulations of the Company;
- Consider an increase in the amount of self-retention of the Company for one-off projects.

The Company's Risk Committee has been established by decision of the Management Board and is comprised of seven members appointed by the Management Board.

In 2017, the Committee had 78 meetings.

Reinsurance Board

The Company has established the Reinsurance Board in accordance with Article 13.1 of the Law of the Russian Federation "On Insurance Business in the Russian Federation".

The Reinsurance Board is a collegial advisory body comprised of representatives of insurance businesses that meet the requirements set forth in the Law of the Russian Federation "On Insurance Business in the Russian Federation".

Membership of the Reinsurance Board has been approved by the Company's Supervisory Board. The Reinsurance Committee is comprised of the following members:

- D.Y. Blagutin, General Director, SCOR Reinsurance LLC;
- Y.S. Bugayev, Chairman of the Board, the Association of Professional Insurance Brokers;
- M.Y. Volkov, General Director, Ingosstrakh IPJSC;
- G.A. Galperin, General Director, VTB Insurance LLC;
- S.V. Gusar, Vice President, the All-Russian Insurance Association;
- I.B. Kotlovsky, Head of the Risk Management and Insurance Department, Faculty of Economics, the Lomonosov Moscow State University;
- D.E. Markarov, General Director, Rosgosstrakh Insurance Company PJSC;
- V.V. Novikov, Chairman of the Management Board, the Guild of Actuaries;
- O.S. Ovsyanitsky, General Director, VSK IJSC;
- E.L. Platonova, President, the National Insurance Guild; Vice President, the All-Russian Insurance Association;
- V.A. Rakitina, General Director, Insurance Broker RT-Insurance LLC;
- D.G. Rakovshchik, General Director, RESO-Garantiya IPJSC;
- V.Y. Skvortsov, General Director, AlfaStrakhovanie OJSC;
- K.E. Turbina, Head of Representative Office, Gen Re;
- A.A. Ustinov, Chairman of the Management Board, SOGAZ JSC.

The Reinsurance Board and its activities are managed by the Chairman of the Reinsurance Board elected by the Company's Supervisory Board.

E.L. Platonova has been elected as the Chairman of the Reinsurance Board.

The Reinsurance Board submits opinions and recommendations on issues handled within the scope of its competence to the Supervisory Board.

The Reinsurance Board considers the Company's business priorities, the Regulation on Insurance Risk Assessment and Management, and amendments thereto and submits them for approval to the Company's Supervisory Board.

The Reinsurance Board develops proposals on the Company's business priorities, on insurance risk assessment and insurance risk management.

The Board develops proposals on legal regulations, internal documents of the Company, and new reinsurance products, and sets expectations regarding the Company's performance with a view to meet the reinsurance-related needs of insurance businesses and regarding the national reinsurance capacity.

The Board reports to the Company's Sole Shareholder and informs the Sole Shareholder and the Supervisory Board of each meeting of the Board by submitting minutes of meeting.

In 2017, the Reinsurance Board had four formal meetings and one session. In 2017, the RNRC Regulation on Risk Identification and Assessment, the business priorities and the amended Regulation on Insurance Risk Assessment and Management were considered by the Reinsurance Board and approved by the Supervisory Board of RNRC.

Corporate Secretary

Corporate Secretary of the Company is responsible for managing routine interactions with the shareholders and supporting the activities of the Supervisory Board and the Management Board.

8. CRITERIA AND AMOUNT OF REMUNERATION OF RNRC'S MANAGEMENT BODY MEMBERS IN 2017

In 2017, the remuneration paid to the Supervisory Board members amounted to RUB 26,934 thousand, including social charges.

In 2017, the total compensation (including fixed salary, benefits, etc.) accrued to the employees of the Company who served on the Management Board was RUB 115,768 thousand, including social charges.

9. INTERNAL CONTROLS

The Company's internal controls are designed to ensure the achievement of the following goals:

- Facilitate the protection of interests of the shareholders and clients, prevent and eliminate conflicts of interest, and support efficient management of the Company and achievement of its strategic goals in the most efficient way;

• Enable protection of the Company against internal and external risks arising in the course of its activities and against the risk of inaccurate and/or incomplete financial statements;

• Facilitate compliance with legal regulations, standards for self-regulatory organizations of insurers, the constituent and internal documents of the Company, and ethical standards, including those arising from the customs or business practices in reinsurance business;

• Enable timely preparation and submission of reliable financial, accounting, statistical, managerial and other reports for both external and internal users;

• Facilitate the protection of assets and efficient use of the Company's resources and capacities;

• Lay the groundwork for the prevention of engagement of the Company and its employees in illegal activities, including money-laundering and terrorism financing.

In accordance with the authorities defined by the Articles of Association, the Regulation on Internal Controls, and other executive documents of the Company, internal controls are carried out by:

- The Sole Shareholder;
- The Supervisory Board
- The Management Board;
- The President;
- The Inspection Committee;
- The Chief Accountant and his Deputies;
- The Internal Auditor;
- The AML/CFT Officer and Department responsible for compliance with the Internal Control Rules and the implementation of related programs developed in accordance with the laws of the Russian Federation on anti-money laundering and countering terrorism financing;
- The Chief Actuary and the Actuarial Calculations and Risk Management Office.

The Company's Supervisory Board has defined the principles and approaches to managing the internal controls system in the Company.

The Company's executive bodies have ensured that the functions and duties for internal controls are distributed between their subordinate heads of divisions and departments.

Each business unit and/or employee of the Company vested with control functions are acting on the basis of the applicable regulations on business units of the Company and/or job descriptions which define their goals, focal areas, status, responsibilities and duties, reporting relationships and accountability, and operating procedures.

Internal controls encompass all the employees, all lines of business and all business processes of the Company.

The effectiveness of the Company's internal controls is provided by:

- The position of management (executive bodies, the Supervisory Board) with respect to the employees' duty to fulfill and comply with the applicable requirements and standards, including ethical norms (tone at the top);

- Adhering to the principle of three lines of protection:

- 1) The first line of protection is provided by risk owners working at the source of risk: by each employee and business unit;

- 2) The second line of protection is provided by internal control bodies, in particular by the following control functions: Control of risk management, anti-money laundering and counter terrorism financing, actuary function, information security and IT process function.

- 3) The third line of protection is represented by the internal audit function which monitors and assesses the effectiveness of the Company's internal controls.

- Necessary and sufficient internal communications, namely:

- a) Keeping employees informed of the Company's requirements for internal controls and mandatory compliance with internal controls;

- b) Training of employees who are risk owners.

- Monitoring and continuous improvement of the internal controls system aimed at achieving its effective operation.

10. RNRC'S MAJOR TRANSACTIONS IN 2017

In the reporting period, the Company did not make any transactions classified as major transactions under the Federal Law "On Joint-Stock Companies".

The Company's Articles of Association do not provide for any other transactions that are subject to the procedure of approval of major transactions thereunder.

11. RNRC'S RELATED PARTY TRANSACTIONS IN 2017

In 2017, RNRC completed 21 transactions that are classified as related-party transactions under the Federal Law "On Joint-Stock Companies". These were made with VTB Bank (PJSC) for RNRC to purchase bearer exchange-traded discounted non-convertible documentary bonds subject to mandatory deposit issued by VTB Bank (PJSC).

The term sheet for the transactions is made in accordance with the Program of Exchange-Traded Bonds Series KS-2 approved by Resolution of the Supervisory Board of VTB Bank (PJSC) dated January 16, 2017, Minutes No. 1.

The party interested in the transaction is Deputy Chairman of the Supervisory Board of RNRC Vladimir V. Chistyukhin who serves as a Member of the Supervisory Board of VTB Bank (PJSC) being a party to the transaction.

12. AMOUNT OF ENERGY RESOURCES CONSUMED IN 2017

In 2017, the Company consumed the following resources:

Electric power: 50,375 kWh – RUB 255 thousand.

Gasoline: 2,416.98 l – RUB 96 thousand.

President – Chairman of the Management Board of RNRC JSC
Galushin

N.V.

ANNEX 1.

ANNUAL FINANCIAL STATEMENTS FOR 2017 AND INDEPENDENT AUDITOR'S REPORT

Financial statements of non-credit financial institution

OKATO territory code	Non-credit financial institution code	
	OKPO	Registration number (ordinal number)
	45206575000	03812394 4351

BALANCE SHEET OF INSURANCE COMPANY

as of December 31, 2017

RUSSIAN NATIONAL REINSURANCE COMPANY JOINT-STOCK COMPANY

RNRC JSC

(full and abbreviated company name)

Postal address 6 Gasheka street, Ducat Place III Business Center, office 520, Moscow, 125047, Russian Federation,

OKUD form code: 0420125
Annual (quarterly)
(RUB thousand)

Item No.	Indicator	Notes to lines	as of December 31, 2017	as of December 31, 2016
1	2	3	4	5
Section I. Assets				
1	Cash and cash equivalents	5	104 882	4 895
2	Deposits and other receivables from credit institutions and non-resident banks	6	136 107	1 916 657
3	Financial assets at fair value through profit or loss, including:	7		
3.1	Financial assets transferred without derecognition	7		
4	Financial assets available for sale, including:	8	12 029 175	19 933 410
4.1	Financial assets transferred without derecognition	8		
5	Financial assets held to maturity, including:	9	14 698 895	
5.1	Financial assets transferred without derecognition	9		
6	Accounts receivable from insurance, coinsurance and reinsurance operations	10	3 333 420	125 035
7	Accounts receivable from compulsory health insurance operations	11		
8	Loans, other invested assets and other accounts receivable	12	641	365
9	Share of reinsurers in reserves for life insurance contracts classified as insurance contracts	13		
10	Share of reinsurers in reserves for life insurance contracts classified as investment contracts	14		-

RNRC JSC

Item No.	Indicator	Notes to lines	as of December 31, 2017	as of December 31, 2016
1	2	3	4	5
11	Share of reinsurers in non-life insurance reserves	15		
12	Investments in associates	15		
13	Investments in jointly controlled entities	17		
14	Investments in subsidiaries	13		
15	Assets included in disposal groups classified as held for sale	19		
16	Investment property	20		
17	Intangible assets	21	84 090	17 124
18	Fixed assets	22	20 679	6 734
19	Deferred acquisition expenses	23	355 977	1 558
20	Current income tax receivable	58	66 293	2 885
21	Deferred tax assets	58	473 430	19 397
22	Other assets	24	41 229	42 558
23	Total Assets		31 354 878	22 070 968
Section II. Liabilities				
24	Financial liabilities at fair value through profit or loss	25		
25	Loans and other borrowings	27		
25	Debt securities issued	20		
27	Accounts payable from compulsory health insurance operations	29		
26	Accounts payable from insurance, coinsurance and reinsurance operations	30	21 904	316
29	Liabilities included in disposal groups classified as held for sale	19		
30	Reserves for life insurance contracts classified as insurance contracts	10		
31	Liabilities under life insurance contracts classified as investment contracts with non-guaranteed additional benefits	31		
32	Liabilities under life insurance contracts classified as investment contracts without non-guaranteed additional benefits	32		
33	Non-life insurance reserves	15	9 094 494	203 485
34	Liabilities for defined benefit post-retirement benefit plans	33		

RNRC JSC

Item No.	Indicator	Notes to lines	as of December 31, 2017	as of December 31, 2016
1	2	3	4	6
36	Deferred acquisition income	23	,	—
36	Current income tax liabilities	63	26 312	27 891
37	Deferred tax liabilities	53	71 890	—
38	Reserves – estimated liabilities	34		.
39	Other liabilities	35	129 144	41 663
40	Total Liabilities		9 343 744	273 355
Section III. Equity				
41	Authorized capital	36	21 300 300	21 300 000
42	Earned capital	36	.	-
43	Treasury shares redeemed from shareholders/members	36		
44	Reserve capital	36	24 760	.
45	Fair value revaluation reserve for financial assets available for sale		187 402	62 552
46	Revaluation reserve for fixed assets and intangible assets			
47	Revaluation reserve for (assets) liabilities for defined benefit post-retirement benefit plans			
45	Cash flow hedge reserve			
49	Other reserves		-	-
50	Retained Profit (Uncovered Loss)		498 972	435 061
51	Total Equity		22 011 134	21 797 613
52	Total Equity and Liabilities		31 354 878	22 070 968

 President
 (chief executive's title)
 February 28, 2018

 (signature)

 N.V. Galushin,
 (initials, surname)

Financial statements of non-credit financial institution

OKATO territory code	Non-credit financial institution code	
	OKPO	Registration number (ordinal number)
45200575000	03512394	4351

STATEMENT OF FINANCIAL RESULTS OF INSURANCE COMPANY
for 2017
RUSSIAN NATIONAL REINSURANCE COMPANY JOINT-STOCK COMPANY
RNRC JSC

(full and abbreviated company name)

Postal address 6 Gasheka street, Ducat Place III Business Center, office 520, Moscow, 125047, Russian Federation
OKUD form code: 0420126

Annual (quarterly)
(RUB thousand)

Item No.	Indicator	Notes to lines	for 2017	for 2016
1	2	3	4	5
Section I. Insurance Activities				
Sub-section 1. Life insurance				
1	Premiums earned – net of reinsurance, including:			
1.1	Premiums from insurance, coinsurance and reinsurance operations	39		
1.2	Reinsurance ceded premiums	39		
1.3	Change in unearned premium reserve			
1.4	Change in share of reinsurers in unearned premium reserve			
3	Payouts – net of reinsurance, including:	40		
2.1	Payouts for insurance, coinsurance and reinsurance operations	40		
2.2	Shares of reinsurers in payouts	40	-	-
2.3	Additional payouts (insurance bonuses)	40		
2.4	Loss adjustment expenses	40	-	=.
3	Change in reserves and liabilities – net of reinsurance, including:	41		
3.1	Change in reserves and liabilities	41	-	-
3.2	Change in share of reinsurers in reserves and liabilities	41		
4	Insurance transaction costs - net of reinsurance, including:	42		
4.1	Acquisition expenses	42	-	.
4.2	Reinsurance commission on contracts of reinsurance	42		
4.3	Change in deferred acquisition expenses and income	42		
5	Other income from life insurance	43	-	-
6	Other expenses from life insurance	43	-	
7	Result from life insurance operations			
Sub-section 2. Non-life insurance				
8	Premiums earned – net of reinsurance, including:	44	3 953 272	27 101
8.1	Premiums from insurance, coinsurance and reinsurance operations	44	7 703 667	143 485

RNRC JSC

Item No.	Indicator	Notes to lines	for 2017	for 2016
1	2	3	4	5
8.2	Reinsurance ceded premiums	44	.	.
8.3	Change in unearned premium reserve		(3 750 395)	(121 384)
8.4	Change in share of reinsurers in unearned premium reserve		.	.
9	Claims incurred – net of reinsurance, including:	45	(5 231 551)	(82 101)
9.1	Payouts for insurance, coinsurance and reinsurance operations	45	(79 508)	.
9.2	Loss adjustment expenses	45	(11 490)	.
9.3	Share of reinsurers in payouts		-	-
9.4	Change in loss reserves	45	(5 140 614)	(82 101)
9.5	Change in share of reinsurers in loss reserves	45	.	.
9.6	Income from recourse, subrogation and other reimbursements – net of reinsurance	45	61	.
9.7	Change in value of future proceeds from recourse, subrogation and other reimbursements – net of reinsurance	45	.	.
10	Insurance transaction costs - net of reinsurance, including:	45	(326 982)	(298)
10.1	Acquisition expenses	45	(690 501)	(1 856)
10.2	Reinsurance commission on contracts of reinsurance		.	.
10.3	Change in deferred acquisition expenses and income	46	364 419	1 558
11	Premiums allocated	47	*	.
12	Other income from non-life insurance	43	.	.
13	Other expenses from non-life insurance	46	(2 071)	.
14	Result from non-life insurance operations		(1 606 422)	(55 298)
15	Total income less expenses (expenses less income) from insurance activities		(1 606 432)	(55 298)
Section II. Investing activities				
16	Interest income	49	2 039 373	636 692
17	Gains less losses (losses less gains) from transactions in financial instruments at fair value through profit or loss other than financial liabilities designated as at fair value through profit or loss at initial recognition	50	.	.
18	Gains less losses (losses less gains) from transactions in financial assets available for sale	51	25 294	.
19	Gains less losses (losses less gains) from transactions in investment property	52	.	.
29	Gains less losses (losses less gains) from transactions in foreign exchange		3 209	(2 768)
21	Other investment income less expenses (expenses less income)	56	.	.

Item No.	Indicator	Notes to lines	for 2017	for 2016
1	2	3	4	5
22	Total income less expenses (expenses less income) from investment activities		2 067 876	633 924
Section III. Other operating income and expenses				
23	General and administrative expenses	54	(443 819)	(76 927)
24	Interest expenses	55	-	-
24.1	Gains less losses (losses less gains) from transactions in financial liabilities designated as at fair value through profit or loss at initial recognition			
55	Income from compulsory health insurance operations	56	.	.
26	Expenses from compulsory health insurance operations	56	-	-
27	Other income	57	14	15
28	Other expenses	57	(28 484)	-
29	Total income (expenses) from other operating activities		(472 289)	(70 912)
30	Income (loss) before tax		(10 845)	501 714
31	Income tax income (expenses), including:	55	99 516	(66 653)
31.1	Current income tax income (expenses)	53	(313 989)	(101 668)
31.2	Deferred income tax income (expenses)	53	413 505	35 065
32	Income (loss) from discontinued operations, revaluation and disposal of assets (disposal groups) classified as held for sale and discontinued operations, after tax	10		
33	Income (loss) after tax		88 671	435 061
Section IV. Other comprehensive income				
34	Other comprehensive income (expenses) not subject to reclassification to profit or loss in future periods, including:			
36	Gains less losses (losses less gains) from revaluation of fixed assets and intangible assets, including:			
36	from disposal		-	-
37	from revaluation	22	-	-
38	Income tax on gains less losses (losses less gains) from revaluation of fixed assets and intangible assets	56		
39	Net change in revaluation of liabilities (assets) for defined benefit post-retirement benefit plans	39		
40	Effect of income tax from change in revaluation of liabilities (assets) for defined benefit post-retirement benefit plans	5a		
41	Other comprehensive income (expenses) from other operations		-	-

RNRC JSC

Item No.	Indicator	Notes to lines	for 2017	for 2016
1	2	3	4	5
42	Income tax related to other comprehensive income (expenses) from other operations			
40	Other comprehensive income (expenses) subject to reclassification to profit or loss in future periods, including:		124 850	62 552
44	Net change in fair value of financial assets available for sale, including:	51	124 850	62 552
45	Change in fair value of financial assets available for sale		156 212	78 190
46	Income tax from change in fair value of financial assets available for sale	5B	(31 362)	(15 638)
47	Reclassification to profit or loss, including:			
48	impairment		-	-
49	disposal		-	-
50	Income tax from reclassification			
51	Other comprehensive income (expenses) from other operations	65		
52	Income tax related to other comprehensive income (expenses) from other operations	50		
53	Total other comprehensive income (expenses) for the reporting period		124 050	62 552
54	Total comprehensive income (expenses) for the reporting period		213 521	497 613

 President
 (chief executive's title)
 February 28, 2018

 (signature)

 N.V. Galushin
 (initials, surname)

Financial statements of non-credit financial institution

OKATO territory code	Non-credit financial institution code	
	OKPO	Registration number (ordinal number)
46236575003	IB12354	4351

CASH FLOW STATEMENT OF INSURANCE COMPANY
for 2017

RUSSIAN NATIONAL REINSURANCE COMPANY JOINT-STOCK COMPANY

RNRC JSC

(full and abbreviated company name)

Postal address 6 Gasheka street, Ducat Place III Business Center, office 520, Moscow, 125047, Russian Federation

OKUD form code: 0420128

Annual (quarterly)

(RUB thousand)

Item No.	Indicator	Notes to lines	for 2017	for 2016
1	2	3	4	5
Section I. Cash flows from operating activities				
1	Premiums received under life insurance and reinsurance contracts classified as insurance contracts			
2	Premiums received under life insurance and reinsurance contracts classified as investment contracts with non-guaranteed additional benefits			
3	Premiums received under non-life insurance and reinsurance contracts		3 763 858	19 092
4	Paid reinsurance premiums ceded			
5	Paid claims under life insurance and reinsurance contracts classified as insurance contracts			
6	Paid claims under life insurance and reinsurance contracts classified as investment contracts with non-guaranteed additional benefits			
7	Paid claims under non-life insurance and reinsurance contracts		(20 875)	
8	Proceeds under life insurance and reinsurance contracts classified as investment contracts without non-guaranteed additional benefits			
9	Paid claims under life insurance and reinsurance contracts classified as investment contracts without non-guaranteed additional benefits			

RNRC JSC

Item No.	Indicator	Notes to lines	for 2017	for 2016
1	2	3	4	5
10	Share of reinsurers in payouts received under life insurance and reinsurance contracts			
11	Payment of acquisition expenses		(193)	
12	Payment of loss adjustment expenses		(6 710)	
13	Proceeds from subrogation and recourse claims			
14	Proceeds from direct reimbursement compensation			
15	Proceeds from commissions (acquisition income) on contracts ceded to reinsurers			
1B	Payments for direct reimbursement compensation			
17	Direct reimbursement payments to the injureds			
18	Payments to professional associations of insurers in the form of allocations from premiums under laws of the Russian Federation			
19	Proceeds for compulsory health insurance			
20	Payments for compulsory health insurance			
21	Interest received		1 579 087	765 083
22	Interest paid			*
22.1	Proceeds from dividends and similar distributions			
22.2	Proceeds from sale and redemption of financial assets or placement of financial liabilities at fair value through profit or loss			
22 3	Payments in connection with purchase of financial assets or repayment of financial liabilities at fair value through profit or loss			
23	Payment of sages and other compensation to employees		(157 538)	
24	Payment of other administrative and operating expenses		(210 393)	(93 729)
25	Income tax paid		(378 946)	(76 683)
26	Other cash flows from operating activities		(3 143)	
27	Net cash flows from operating activities		4 565 141	613 763
Section II. Cash flows from investing activities				
28	Proceeds from sale of fixed assets			
29	Proceeds from sale of investment property			.
30	Proceeds from sale of intangible assets			

RNRC JSC

Item No.	Indicator	Notes to lines	for 2017	for 2016
1	2	3	4	5
31	Payments in connection with procurement, creation, modernization, reconstruction and preparation for use of fixed assets		(14 119)	(7 177)
32	Payments in connection with procurement and creation of intangible assets		(83 263)	(1 162)
33	Payments in connection with procurement, creation, modernization, and preparation for use of investment property			
34	Proceeds from sale of shares and interests in subsidiaries, associates, and jointly controlled entities			
36	Payments in connection with investments in shares and interests in subsidiaries, associates, and jointly controlled entities			
39	Proceeds from sale of financial assets available for sale		20 662 549	
40	Payments in connection with purchase of financial assets available for sale		(12 135 306)	(19 989 167)
41	Proceeds less payments (payments less proceeds) from opening and closing deposits and other receivables from credit institutions and non-resident banks		1 785 254	(1 911 000)
42	Proceeds from lease of investment property			
43	Other proceeds from investing activities			
44	Other payments from investing activities		(14 686 013)	(362)
45	Net cash flows from investing activities		(14 470 898)	(21 908 868)
Section III. Cash flows from financing activities				
46	Proceeds from loans and other borrowings			
47	Repayment of loans and other borrowings			
48	Proceeds from issue of shares, increase in interests, and contributions by owners/members			21 300 000
49	Proceeds from sale of treasury shares/interests			
50	Payments to owners/members in connection with redemption of treasury shares/interests from owners/members or their withdrawal from the company			
51	Dividends paid		-	-
52	Proceeds from issue of bonds, promissory notes and other debt securities			
53	Payments in connection of repayment/redemption of promissory notes and other debt securities			
54	Other proceeds from financing activities			
55	Other payments from financing activities			

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Item No.	Indicator	Notes to lines	for 2017	for 2016
1	2	3	4	5
56	Net cash flows from financing activities			21 300 000
57	Net cash flows for the reporting period		94 243	4 895
58	Effect of changes in exchange rates of foreign currencies to ruble		5 744	
59	Cash and cash equivalents at the beginning of the reporting period		4 895	
60	Cash and cash equivalents at the end of the reporting period		104 882	4 895

President
(chief executive's title)
February 28, 2018

(signature)

N.V. Galushin
(initials, surname)

OKATO territory code	Non-credit financial institution code	
	OKPO	Registration number (ordinal number)
45286575000	03812394	4351

STATEMENT OF CHANGES IN EQUITY OF INSURANCE COMPANY
for 2017
RUSSIAN NATIONAL REINSURANCE COMPANY JOINT-STOCK COMPANY
RNRC JSC

(full and abbreviated company name)

Postal address

6 Gasheka street, Ducat Place III Business Center, office 520, Moscow, 125047, Russian Federation

OKUD form code: 0420127

Annual (quarterly)

(RUB thousand)

Item No.	Indicator	Notes to lines	Authorized capital	Earned capital	Treasury shares redeemed from shareholders/members	Reserve capital	Fair value revaluation reserve for financial assets available for sale	Revaluation reserve for fixed assets and intangible assets	Revaluation reserve for liabilities for defined benefit post-retirement benefit plans	Cash flow hedge reserve	Other reserves	Retained Profit (Uncovered Loss)	Total
1	2	3	4	5	6	7	8	9	10	11	12	13	14
1	Balance as of December 31, 2015												
2	Change due to errors												
3	Change due to changes in accounting policies												
4	Balance as of December 31, 2015												
5	Income (loss) after tax											435 061	435 061
6	Other comprehensive income (expenses) for the previous reporting period, including						62 552						62 562

RNRC JSC

Item No.	Indicator	Notes to lines	Authorized capital	Earned capital	Treasury shares redeemed from shareholders/members	Reserve capital	Fair value revaluation reserve for financial assets available for sale	Revaluation reserve for fixed assets and intangible assets	Revaluation reserve for liabilities for defined benefit post-retirement benefit plans	Cash flow hedge reserve	Other reserves	Retained Profit (Uncovered Loss)	Total
1	2	3	A	5	6	7	8	9	10	11	12	13	14
1	Other comprehensive income (expenses) not subject to reclassification to profit or loss in future periods												
8	Other comprehensive income (expenses) subject to reclassification to profit or loss in future periods						62 562						62 552
9	Additional share issue (additional contributions by company members, contributions by third parties admitted as members to the company)	36	21 300 000										21 300 000
10	Redemption (sale) of treasury shares from/to shareholders/members	36											
11	Dividends and similar distributions to shareholders	59											
12	Other contributions of shareholders (members) and distributions to shareholders/members												
13	Other changes in reserves												
13.1	Balance as of December 31, 2016		21 300 000				62 552					435 061	21 797 613
	Balance as of December 31, 2016		21 300 000				62 552					435 061	21 797 613
15	Change due to errors												
16	Change due to changes in accounting policies												

RNRC JSC

Item No.	Indicator	Notes to lines	Authorized capital	Earned capital	Treasury shares redeemed from shareholders/members	Reserve capital	Fair value revaluation reserve for financial assets available for sale	Revaluation reserve for fixed assets and intangible assets	Revaluation reserve for liabilities for defined benefit post-retirement benefit plans	Cash flow hedge reserve	Other reserves	Retained Profit (Uncovered Loss)	Total
1	2	2	4	5	6	7	8	9	10	11	12	13	14
17	Balance as of December 31, 2016		21 300 000				62 552					435 061	21 797 613
15	Income (loss) after tax											88 671	88 671
19	Other comprehensive income (expenses) for the reporting period, including						124 850						124 850
20	Other comprehensive income (expenses) not subject to reclassification to profit or loss in future periods												
21	Other comprehensive income (expenses) subject to reclassification to profit or loss in future periods						124 850						124 850
22	Additional share issue (additional contributions by company members, contributions by third parties admitted as members to the company)	36											
23	Redemption (sale) of treasury shares from/to shareholders/members	36											
24	Dividends and similar distributions to shareholders/members	50											
25	Other contributions of shareholders (members) and distributions to shareholders/members												
26	Other changes in reserves			-		-	24 760		B	-	-	(24 760)	

RNRC JSC

Item No.	Indicator	Notes to lines	Authorized capital	Earned capital	Treasury shares redeemed from shareholders/members	Reserve capital	Fair value revaluation reserve for financial assets available for sale	Revaluation reserve for fixed assets and intangible assets	Revaluation reserve for liabilities for defined benefit post-retirement benefit plans	Cash flow hedge reserve	Other reserves	Retained Profit (Uncovered Loss)	Total
1	2	3	4	5	6	7	8	9	10	11	12	13	14
27	Balance as of December 31, 2017		21 300 000			24 760	187 402					498 972	22 011 134
26	Capital included in disposal groups classified as held for sale												

 President
 (chief executive's title)
 February 28, 2018

 (signature)

 N.V. Galushin
 (initials, surname)



Building a better working
world

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Independent Auditor's Report

To the Sole Shareholder and the Supervisory Board of Russian National Reinsurance Company Joint-Stock Company

Auditor's Report based on the audit of annual financial statements

Opinion

We have audited the annual financial statements of Russian National Reinsurance Company Joint-Stock Company (hereinafter the "Insurance Company") which comprises of the insurance entity's balance sheet as of December 31, 2017, the insurance entity's statement of financial results for 2017, and appendices thereto.

In our opinion, the accompanying annual financial statements give a fair presentation, in all material respects, of the financial position of the Insurance Company as at December 31, 2017, its financial performance and cash flows for 2017 are in accordance with the standards for the preparation of financial statements established in the Russian Federation.

Basis for Opinion

We have conducted our audit in accordance with the International Standards on Auditing ("ISA"). Our responsibilities under ISAs are described below in the Auditors' Responsibilities for the Audit of the Annual Financial Statements section of our auditor's report. We are independent of the Insurance Company in accordance with the Code of Ethics of Professional Accountants of the International Ethics Standards Board for Accountants (the IESBA Code) and the ethical requirements applicable to our audit of annual financial statements in the Russian Federation and have met other ethical requirements applicable in accordance with these requirements and the IESBA Code. We believe that the audit evidence obtained in our audit is sufficient and appropriate to provide a basis for our opinion.

Important Circumstances

We refer to Note 3 to the annual financial statements, which describes the Insurance Company's transition to the insurance industry accounting standards effective from January 1, 2017. In accordance with the requirements of the insurance industry accounting standards, the Insurance Company has recalculated comparable data presented in its financial statements for 2017. We do not give a modified opinion on the matter.

Other Information

The Insurance Company's annual financial statements for 2016 were audited by another auditor who has given an unmodified opinion on these financial statements in its auditor's report dated March 7, 2017.

Responsibilities of the Management for the Annual Financial Statements

The management is responsible for the preparation and fair presentation of the subject annual financial statements in accordance with the Russian standards for the preparation of financial statements, and for the internal control system that the management considers necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

When preparing the annual financial statements, the management is responsible for assessing the Insurance Company's ability to continue as a going concern, for making disclosures, where appropriate, in connection with going concern issues, and for preparing financial statements on a going concern basis, unless the management either intends to liquidate the Insurance Company or to cease trading or has no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Annual Financial Statements

Our purpose is to obtain reasonable assurance as to whether the annual financial statements are generally free from material misstatements resulting from fraud or error and prepare an auditor's report containing our opinion. Reasonable assurance means a high level of assurance but does not guarantee that an audit conducted in accordance with the International Standards on Auditing will in all cases identify material misstatements, if any. Misstatements may arise due to fraud or error and are considered material if the same can be reasonably expected to affect, individually or aggregately, economic decisions that users of the financial statements make on the basis of those financial statements.

As part of an audit in accordance with the International Standards of Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- ▶ Obtain an understanding of the company's internal control system relevant to our audit in order to design audit procedures that are appropriate in the circumstances;
- ▶ Evaluate the appropriateness of the accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management;
- ▶ Conclude on the appropriateness of the Management's use of the going concern basis of accounting and also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the Insurance Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Insurance Company to cease to be able to continue as a going concern;
- ▶ Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls if any are identified during our audit.

Report under Article 29 of the Federal Law of the Russian Federation No. 4015-1 dated November 27, 1992 "On Insurance Business in the Russian Federation"

The management of Russian National Reinsurance Company Joint-Stock Company is responsible for the Insurance Company's compliance with the financial strength and solvency requirements established by the Federal Law of the Russian Federation No. "On Insurance Business in the Russian Federation" (hereinafter the "Law") and regulations of the insurance supervision authority, and for setting up an internal control system of the Insurance Company in accordance with the Law.

In accordance with requirements of Article 29 of the Law, we have conducted procedures to verify:

- ▶ the Insurance Company's compliance with the financial strength and solvency requirements established by the Law and regulations of the insurance supervision authority; and
- ▶ the effectiveness of the Insurance Company's internal controls in accordance with the internal control set up and implementation requirements established by the Law.

These procedures were selected based on our judgment and were limited to enquiries, analysis, review of internal regulations and other documents of the Insurance Company, testing the internal requirements, procedures and methods against the requirements of the Law and regulations of the insurance supervision authority, and recalculation, comparison and reconciliation of figures and other information. These procedures were not conducted in accordance with the ISAs. The outcomes of the procedures are set forth below.

With respect to the Insurance Company's compliance with the financial strength and solvency requirements of the Law and regulations of the insurance supervision authorities as at December 31, 2017:

- ▶ We have established that as at December 31, 2017, the paid-up capital of the Insurance Company is not less than the minimum prescribed by the Law.
- ▶ We have established that as at December 31, 2017, the composition and structure of assets used by the Insurance Company's to cover its insurance reserves conform to the requirements set by regulations of the insurance supervision authority.
- ▶ We have established that as at 31 December 2017, the composition and structure of assets used by the Insurance Company's to cover its equity (capital) conform to the requirements set by regulations of the insurance supervision authority.
- ▶ We have established that as at 31 December 2017, the guidelines for the equity to liabilities ratio calculated according to the procedure prescribed by the insurance supervision authority have been satisfied.
- ▶ We have established that as at December 31, 2017, the method used by the Insurance Company to calculate insurance reserves is compliant with the calculation method prescribed by regulations of the insurance supervision authority and as at December 31, 2017, insurance reserves have been calculated in accordance with the Insurance Company's Regulation on Insurance Reserves.
- ▶ We have established that during 2017, the Insurance Company complied, in all material respects, with the procedure for ceding of risks to reinsurers established by its internal documents.

We have not conducted any procedures with respect to accounting data of the Insurance Company other than those that we considered necessary for expressing our opinion on the fair presentation of the Insurance Company's annual financial statements.

With respect to the effectiveness of the Insurance Company's internal controls:

- ▶ We have established that the constituent documents and internal executive documents of the Insurance Company effective as of December 31, 2017 define the competence of officers responsible for internal control functions in accordance with the Law.
- ▶ We have established that as of December 31, 2017, the Insurance Company has appointed an Internal Auditor.
- ▶ We have established that the Internal Auditor of the Insurance Company reports and is accountable to the Supervisory Board of Russian National Reinsurance Company Joint-Stock Company.
- ▶ We have established that the Regulation on Internal Audit of the Insurance Company effective as of December 31, 2017 contains the elements required by, and has been approved in accordance with, the Law.
- ▶ We have established that the reports of the Insurance Company's Internal Auditor on the audits conducted in 2017 were prepared with the frequency required by the Law and included the

Internal Auditor's observations with respect to any violations and deficiencies in the activities of the Insurance Company, their consequences, recommendations on their correction, and follow-up information about the correction of previously discovered violations and deficiencies in the activities of the Insurance Company.

► We have established that during the year ended on December 31, 2017, the Supervisory Board and the executive management bodies of the Insurance Company reviewed the reports of the Internal Auditor.

We have conducted the procedures with respect to the effectiveness of the internal controls of Russian National Reinsurance Company Joint-Stock Company solely for the purposes of compliance with the Law.

A.M. Vinogradov
Partner
Ernst & Young LLC

N.A. Kozlova
Partner
FinEkspertiza LLC

March 1, 2018

1 March 2018 r.

Information about the Auditee

Name: Russian National Reinsurance Company Joint-Stock Company. Registered in the Unified State Register of Legal Entities on August 3, 2016 with State Registration Number 1167746727378. Place of business: 6 Gasheka str., Moscow, 125047, Russia

Information about the Auditors

Name: Ernst & Young LLC
Registered in the Unified State Register of Legal Entities made on December 5, 2002 with State Registration Number 1027739707203.
Place of business: 77 Sadovnicheskaya emb., build. 1, Moscow, 115035, Russia
Ernst & Young LLC is a member of the self-regulatory organization of auditors "Russian Union of Auditors" (Association)
Ernst & Young LLC is included in the reference copy of the Register of Auditors and Audit Firms with Primary Registration Number of Entry 11603050648.

Name: FinEkspertiza LLC
Registered in the Unified State Register of Legal Entities made on August 29, 2002 with State Registration Number 1027739127734.
Place of business: 14 Olimpiysky prospect, Moscow, Russia, 129090
FinEkspertiza LLC is a member of the self-regulatory organization of auditors "Russian Union of Auditors" (Association)
FinEkspertiza LLC is included in the reference copy of the Register of Auditors and Audit Firms with Primary Registration Number of Entry 11603076267.