

Independent auditor's report
on the annual financial statements of
the insurance company
Limited Liability Company
"GIC Perestrakhovanie"
for 2025

March 2026

**Auditor's report
on the annual financial statements of
the insurance company
Limited Liability Company
"GIC Perestrakhovanie"**

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Independent auditor’s report

To the sole member and Board of Directors of
Limited Liability Company “GIC Perestrakhovanie”

Report on the audit of the annual financial statements

Opinion

We have audited the annual financial statements of the insurance company Limited Liability Company “GIC Perestrakhovanie” (hereinafter, the “Insurance Company”), which comprise:

- ▶ Balance sheet of the insurance company as at 31 December 2025
- ▶ Statement of income of the insurance company for 2025
- ▶ Appendices thereto:
 - ▶ Statement of changes in equity of the insurance company for 2025
 - ▶ Statement of cash flows of the insurance company for 2025
 - ▶ Notes to the annual financial statements of the insurance company including a summary of material accounting policies

In our opinion, the accompanying annual financial statements present fairly, in all material respects, the financial position of the Insurance Company as at 31 December 2025 and its financial performance and its cash flows for 2025 in accordance with the rules on the preparation of financial statements established in the Russian Federation and International Financial Reporting Standards (IFRSs).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor’s responsibilities for the audit of the annual financial statements* section of our report. We are independent of the Insurance Company in accordance with ethical requirements adopted in the Russian Federation, such as those in the Code of Professional Ethics for Auditors and the Independence Rules for Auditors and Audit Organizations, as well as the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (the IESBA Code), including independence requirements, which are relevant to the audit of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements of the current period. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the annual financial statements* section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the annual financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying annual financial statements.

Key audit matter	How our audit addressed the key audit matter
<i>Estimation of liabilities related to portfolios of insurance contracts and reinsurance contracts issued (assumed), assets and liabilities related to portfolios of reinsurance contracts held (ceded), accounted for under IFRS 17</i>	
Estimation of liabilities related to portfolios of insurance contracts and reinsurance contracts issued (assumed), assets and liabilities related to portfolios of reinsurance contracts held (ceded), accounted for under IFRS 17, is one of the most significant matters for our audit given the materiality of these items for the annual financial statements, complexity and subjectivity of estimates based on management's assumptions and significant fluctuations of the estimation result depending on the assumptions used.	We engaged our actuaries to assist in our audit procedures, which included analysis of techniques and assumptions management used when estimating liabilities related to portfolios of insurance contracts and reinsurance contracts issued (assumed), assets and liabilities related to portfolios of reinsurance contracts held (ceded), accounted for under IFRS 17.
Liabilities for incurred claims largely depend on the assumptions used. Liabilities for incurred claims are calculated using actuarial techniques based on historical data on losses and their characteristics, and the ultimate total loss and discount rate are defined based on assumptions.	We analyzed the completeness, integrity and sources of data used for calculations. For these purposes, we used the results of audit procedures related to accounting for insurance and reinsurance contracts, insurance losses and reinsurer's share thereof.
Information on liabilities related to portfolios of insurance contracts and reinsurance contracts issued (assumed), assets and liabilities related to portfolios of reinsurance contracts held (ceded), accounted for under IFRS 17, is disclosed in Notes 4, 13, 14 and 58 to the annual financial statements.	We examined, on a sample basis, documents with regard to certain insurance losses within liabilities for incurred claims and reinsurers' share.
	We checked the mathematical accuracy of the formulae used and whether they are in line with the accepted methodology for estimation of liabilities related to portfolios of insurance contracts and reinsurance contracts issued (assumed) and assets related to portfolios of reinsurance contracts held (ceded), accounted for under IFRS 17.
	We analyzed a reinsurance contract entered into by the Insurance Company and tested a sample of items in the calculation. We also tested the reinsurers' credit risk and reviewed whether the procedure to reinsure the risks complies with the established procedures.
	We examined the Insurance Company's disclosure of the estimation of liabilities related to portfolios of insurance contracts and issued (assumed) reinsurance contracts, assets and liabilities related to portfolios of reinsurance contracts held (ceded), accounted for under IFRS 17.



**NEW CHALLENGES
NEW SOLUTIONS**

Responsibilities of management and the Board of Directors for the annual financial statements

Management is responsible for the preparation and fair presentation of the annual financial statements in accordance with the rules on preparation of financial statements established in the Russian Federation and IFRSs, and for such internal control as management determines is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, management is responsible for assessing the Insurance Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Insurance Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Insurance Company's annual financial reporting process.

Auditor's responsibilities for the audit of the annual financial statements

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements.

As part of an audit in accordance with ISAs, 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 internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Insurance Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a 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 continue as a going concern.



**NEW CHALLENGES
NEW SOLUTIONS**

- ▶ 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 the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements for the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report in accordance with the requirements of Article 29 of Federal Law of the Russian Federation No. 4015-1 *On the Organization of Insurance Business in the Russian Federation* of 27 November 1992

Management of Limited Liability Company "GIC Perestrakhovanie" is responsible for the compliance by the Insurance Company with the financial sustainability and solvency requirements established by Federal Law of the Russian Federation No. 4015-1 *On the Organization of Insurance Business in the Russian Federation* of 27 November 1992 (hereinafter, the "Federal Law") and the regulations of the insurance supervisory authority, as well as for the organization of the internal control system of the Insurance Company in accordance with the requirements of the Federal Law.

In accordance with the requirements of Article 29 of the Federal Law, we performed procedures to verify:

- ▶ The Insurance Company's compliance with the financial sustainability and solvency requirements established by the Federal Law and the regulations of the insurance supervisory authority.
- ▶ The effectiveness of the Insurance Company's internal control system in accordance with the requirements of the Federal Law.

The procedures were selected based on our judgment and were limited to inquiries, analysis, review of internal organizational, administrative and other documents of the Insurance Company, comparison of the internal requirements, procedures and methodologies with the requirements set forth by the Federal Law and regulations of the insurance supervisory authority, and the recalculation, comparison and reconciliation of numerical values and other information. These procedures were not conducted in accordance with ISAs. The results of our procedures are provided below.



With regard to the Insurance Company's compliance with the financial sustainability and solvency requirements established by the Federal Law and the regulations of the insurance supervisory authority:

- ▶ We found that, as at 31 December 2025, the Insurance Company's had a properly paid share capital that is not below the minimum threshold for insurance companies established by the Federal Law.
- ▶ We found that, as at 31 December 2025, the composition and structure of assets of the Insurance Company accepted to form insurance reserves and its equity (capital) is in line with the regulations of the insurance supervisory authority.
- ▶ We found that, as at 31 December 2025, the statutory ratio of equity (capital) and assumed liabilities, calculated using procedure set forth by the insurance supervisory authority, complies with applicable requirements.
- ▶ We found that, as at 31 December 2025, the insurance reserves calculation procedure applied by the Insurance Company is in line with the procedure approved by the regulations of the insurance supervisory authority, and the insurance reserves as at 31 December 2025 were calculated in the manner prescribed in the Insurance Company's regulation on calculation of insurance reserves.
- ▶ We found that in 2025 the Insurance Company complied, in all material respects, with the procedure to transfer risks for reinsurance established by the Insurance Company's internal regulations.

We did not perform any procedures in respect of the Insurance Company's accounting data, except for the procedures we considered necessary to express our opinion on the fair presentation of the Insurance Company's annual financial statements.

With regard to the effectiveness of the Insurance Company's internal control:

- ▶ We found that the constitutional documents and internal organizational and administrative documents of the Insurance Company effective as at 31 December 2025 provide for establishing internal control and grant powers of those exercising internal control in accordance with the Federal Law.
- ▶ We found that, as at 31 December 2025, the Insurance Company has an internal auditor appointed.
- ▶ We found that the internal auditor of the Insurance Company is subordinated and accountable to the Board of Directors of Limited Liability Company "GIC Perestrakhovanie".
- ▶ We found that the internal auditor complies with qualification requirements set forth by the insurance supervisory authority and other provisions of the Federal Law.
- ▶ We found that the Insurance Company's regulation on internal audit, effective as at 31 December 2025, contains the components required by the Federal Law and was approved pursuant to the Federal Law.
- ▶ We found that internal auditor's reports on the results of audits for the year 2025 were prepared as frequently as required by the Federal Law, and contained the internal auditor's observations relating to the detected violations and deficiencies in the Insurance Company's activities and their consequences, recommendations on how to eliminate them, and information on the elimination of previously detected violations and deficiencies in the Insurance Company's activities.
- ▶ We found that during the year ended 31 December 2025 the Board of Directors and management bodies of the Insurance Company reviewed reports prepared by the internal auditor.



**NEW CHALLENGES
NEW SOLUTIONS**

The procedures pertaining to the effectiveness of the internal control in Limited Liability Company "GIC Perestrakhovanie" were conducted by us solely to review the internal control components described above for compliance with the requirements set forth in the Federal Law.

Vostrikova Olga Igorevna,
acting on behalf of B1 – Audit Limited Liability Company
under the power of attorney dated 19 January 2026,
partner in charge of the audit resulting in this independent auditor's report
(main registration number 22006014715)

11 March 2026

Details of the auditor

Name: B1 – Audit Limited Liability Company
Record made in the State Register of Legal Entities on 5 December 2002, State Registration Number 1027739707203.
Address: 75 Sadovnicheskaya Embankment, Moscow, 115035, Russia.
B1 – Audit Limited Liability Company is a member of Self-regulatory organization of auditors Association "Sodruzhestvo".
B1 – Audit Limited Liability Company is included in the control copy of the register of auditors and audit organizations, main registration number 12006020327.

Details of the audited entity

Name: Limited Liability Company "GIC Perestrakhovanie"
Record made in the State Register of Legal Entities on 14 November 2018, State Registration Number 1187746936783.
Address: 25 Leontyevsky Lane, Tverskoy Intra City Municipal District, Moscow, 125375, Russia.

OKATO territory code	Insurance company code			
	OKPO	OGRN	TIN	Registration number
45286575000	34162429	1187746936783	7704465140	4375

BALANCE SHEET OF THE INSURANCE COMPANY

as at 31 December 2025

Full corporate name / Limited Liability Company "GIC PERESTRAKHOVANIE"

abbreviated corporate name GIC PERESTRAKHOVANIE LLC

Postal address 25 LEONTYEVSKY LANE, TVERSKOY INTRA CITY MUNICIPAL DISTRICT, MOSCOW, 125375

OKUD form code 0420125

Annual (quarterly, semiannual, for nine months), RUB'000

Form 0420125. Balance sheet of the insurance company

Line item	Line code	Note	2025-12-31	2024-12-31	2023-12-31
			1	2	3
Section I. Assets					
Cash	1		1,167,306	500,523	5,552
Financial assets measured at fair value through profit or loss, including:					
Financial assets measured at fair value through other comprehensive income, including:					
Financial assets measured at amortized cost, including:					
Total	8		2,201,007	2,184,419	1,883,217
Deposits and other funds placed with credit institutions and non-resident banks	9		2,201,007	2,184,419	1,883,217
Assets related to portfolios of insurance contracts and issued (assumed) reinsurance contracts, accounted for under IFRS 17	12		1,797	-	23,363
Assets related to portfolios of reinsurance contracts held (ceded), accounted for under IFRS 17	13		740,767	781,241	376,680
Intangible assets and related capital expenditure	19		30,730	27,149	25,349
Property and equipment and related capital expenditure	20		9,999	19,323	4,779
Deferred tax assets	22		7,499	41,613	21,287
Other assets	23		4,450	4,824	11,392
Total assets	24		4,163,555	3,559,092	2,351,619
Section II. Liabilities					
Financial liabilities measured at fair value through profit or loss, including:					
Financial liabilities measured at amortized cost, including:					
Total	28		12,122	21,058	4,107
Loans, borrowings and other funds raised	30		12,122	21,058	4,107
Liabilities related to portfolios of insurance contracts and issued (assumed) reinsurance contracts, accounted for under IFRS 17	35		1,937,244	2,010,989	976,999
Liabilities related to portfolios of reinsurance contracts held (ceded), accounted for under IFRS 17	36		309,775	179,893	88,237
Current income tax liability	38		19,494	8,465	6,654
Deferred tax liabilities	39		77,280	1609	826
Other liabilities	41		4,408	3,810	4,051
Total liabilities	42		2,360,323	2,225,824	1,080,874
Section III. Equity					
Share capital	43		600,000	600,000	600,000
Additional paid-in capital	44		749,922	692,710	692,710
Reserves	47		656	6,437	4,132
Retained earnings (uncovered loss)	48		452,654	34,121	(26,097)
Total equity	49		1,803,232	1,333,268	1,270,745
Total equity and liabilities	50		4,163,555	3,559,092	2,351,619

The official who signed the financial statements

2026-03-11

CEO
(position)

(Signature)

Dmitry Vladimirovich Garmash
(printed name)



OKATO territory code	Insurance company code			
	OKPO	OGRN	TIN	Registration number
45286575000	34162429	1187746936783	7704465140	4375

STATEMENT OF INCOME OF THE INSURANCE COMPANY

for 2025

Full corporate name / abbreviated corporate name	Limited Liability Company "GIC PERESTRAKHOVANIE"
Postal address	LLC "GIC PERESTRAKHOVANIE"
	25 LEONTYEVSKY LANE, TVERSKOY INTRA CITY MUNICIPAL DISTRICT, MOSCOW, 125375

OKUD form code 0420126

Annual (quarterly, semiannual, for nine months),
RUB'000

Form 0420126. Statement of income of the insurance company

Line item	Line code	Note	2025-01-01-2025-12-31	2024-01-01-2024-12-31
			1	2
Section I. Insurance and reinsurance activities				
Insurance revenue for groups of insurance contracts and issued (assumed) reinsurance contracts, including:				
Total	1		1,151,361	910,091
Amounts related to the provision of services	2		1,128,213	886,218
Amounts related to insurance acquisition cash flows	3		23,148	23,873
Insurance expenses for groups of insurance contracts and issued (assumed) reinsurance contracts, including:				
Total	4		(290,238)	(1,211,242)
Losses and reversals of losses on groups of onerous contracts	5		261	(423)
Amortization of acquisition cash flows	6		(23,148)	(23,873)
Change in liabilities for incurred claims	7		204,525	(683,814)
Incurred claims and other insurance service expenses	8		(471,876)	(503,132)
Income (expenses) arising from reinsurance contracts held (ceded)	9		(491,355)	160,435
Insurance service result	10		369,768	(140,716)
Section II. Investing and financial activities				
Interest income	11		407,446	336,489
Gains less losses (losses less gains) from financial instruments measured at fair value through profit or loss, including:				
Gains less losses (losses less gains) from financial assets measured at fair value through other comprehensive income, including:				
Gains less losses (losses less gains) from reversal of allowances (allowances) for expected credit losses on debt instruments, including:				
Interest expense	26		(2,227)	(2,997)
Insurance finance income (expense) for groups of insurance contracts and issued (assumed) reinsurance contracts	29		(275,380)	(186,244)
Insurance finance income (expense) for groups of reinsurance contracts held (ceded)	30		276,117	159,229
Total income (expense) from investing and financial activities	31		405,956	306,477
Section III. Other operating income and expense				
General and administrative expense	32		(151,160)	(118,872)
Other income	36		2,505	1,467
Total income (expense) from other operating activities	38		(148,655)	(117,405)
Profit (loss) before tax	39		627,069	48,356
Income tax, including:				
Total	40		(151,324)	11,862
Current income tax	41		(40,094)	(8,465)
Deferred income tax	42		(111,230)	20,327
Profit (loss) after tax	44		475,745	60,218
Section IV. Other comprehensive income				
Other comprehensive income (loss) not to be reclassified to profit or loss in subsequent periods, including:				
Net change in revaluation reserve for property and equipment and intangible assets, including:				

Line item	Line code	Note	2025-01-01-2025-12-31	2024-01-01-2024-12-31
			1	2
Net change in the fair value of equity instruments measured at fair value through other comprehensive income, including: Net change in revaluation of post-employment liabilities (assets) not subject to fixed payments, including: Net change in the fair value of financial liabilities measured at fair value through profit or loss due to changes in credit risk, including: Net change in the value of hedge instruments used to hedge equity instruments measured at fair value through other comprehensive income, including: Net insurance finance income (expenses) for groups of insurance contracts and issued (assumed) reinsurance contracts, including: Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods, including: Total	64		(5,781)	2,305
Net change in allowance for expected credit losses on debt instruments measured at fair value through other comprehensive income, including: Net change in the fair value of debt instruments measured at fair value through other comprehensive income, including: Net gains (losses) from cash flow hedge, including: Net insurance finance income (expenses) for groups of insurance contracts and issued (assumed) reinsurance contracts, including: Total	79.1		(16,553)	30,701
Insurance finance income (expense) for groups of insurance contracts and issued (assumed) reinsurance contracts	79.2		(16,553)	30,701
Net insurance finance income (expenses) for groups of reinsurance contracts held (ceded), including: Total	79.6		9,327	(27,613)
Insurance finance income (expense) for groups of reinsurance contracts held (ceded)	79.7		9,327	(27,613)
Income tax related to other comprehensive income (loss) from other transactions	81		1,445	(783)
Total other comprehensive income (loss) for the reporting period	82		(5,781)	2,305
Total comprehensive income (loss) for the reporting period	83		469,964	62,523

The official who signed the financial statements
 2026-03-11

CEO
 (position)

(signature)

Dmitry Vladimirovich Garmash
 (printed name)



OKATO territory code		Insurance company code	
45286575000	OKPO 34162429	OGRN 1187746936783	TIN 7704465140
		Registration number 4375	

STATEMENT OF CHANGES IN EQUITY OF THE INSURANCE COMPANY

for 2025

Limited Liability Company "GIC PERESTRAKHOVANIE"

LLC "GIC PERESTRAKHOVANIE"

25 LEONT'YEVSKY LANE, TVERSKOY INTRA CITY MUNICIPAL DISTRICT, MOSCOW, 125375

Full corporate name /

abbreviated corporate name

Postal address

OKUD form code 0420127

Annual (quarterly, semiannual, for nine months), RUB'000

Form 0420127. Statement of changes in equity of the insurance company

Line item	Line code	Share capital	Additional paid-in capital	Reserves			Retained earnings (uncovered loss)	Total
				Insurance finance reserve	Other reserves	Total reserves		
Balance at the beginning of the comparable period	1	600,000	2	15	16	17	5	6
Changes due to retrospective application of amendments to the accounting policies	3	-	692,710	-	-	-	(79,603)	1,213,107
Balance at the beginning of the comparable period, restated	4	600,000	692,710	4,958	(826)	4,132	53,506	57,638
Balance at the beginning of the comparable period	6	600,000	692,710	4,958	(826)	4,132	(26,097)	1,270,745
Profit (loss) after tax	7	-	-	-	-	-	(26,097)	1,270,745
Other comprehensive income (loss) for the period of previous year similar to the reporting period, including:							60,218	60,218
Total	8	-	-	3,088	(783)	2,305	-	2,305
Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods	10	-	-	3,088	(783)	2,305	-	2,305
Balance at the end of the comparable period	17	600,000	692,710	8,046	(1,609)	6,437	34,121	1,333,268
Balance at the beginning of the reporting period	18	600,000	692,710	8,046	(1,609)	6,437	34,121	1,333,268
Balance at the beginning of the reporting period, restated	21	600,000	692,710	8,046	(1,609)	6,437	34,121	1,333,268
Balance at the beginning of the reporting period	23	600,000	692,710	8,046	(1,609)	6,437	34,121	1,333,268
Profit (loss) after tax	24	-	-	-	-	-	475,745	475,745
Other comprehensive income (loss) for the reporting period, including:								
Total	25	-	-	(7,226)	1,445	(5,781)	-	(5,781)
Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods	27	-	-	(7,226)	1,445	(5,781)	-	(5,781)
Additional issue of shares (additional contributions of the company's members, contributions of third parties joining the company)	28	-	57,212	-	-	-	(57,212)	-

OKATO territory code		Insurance company code	
45286575000	OKPO 34162429	OGRN 1187746936783	TIN 7704465140
			Registration number 4375

STATEMENT OF CASH FLOWS OF THE INSURANCE COMPANY

for 2025

Full corporate name /

abbreviated corporate name

Postal address

Limited Liability Company "GIC PERESTRAKHOVANIE"
LLC "GIC PERESTRAKHOVANIE"

25 LEONT'YEVSKY LANE, TVERSKOY INTRA CITY MUNICIPAL DISTRICT, MOSCOW, 125375.

OKUD form code 0420128

Annual (quarterly, semiannual, for nine months), RUB '000

Form 0420128. Statement of cash flows of the insurance company

Line item	Line code	Note	2025-01-01-2025-12-31	2024-01-01-2024-12-31
			1	2
Section I. Cash flows from operating activities				
Insurance premiums received on non-life insurance contracts and issued (assumed) non-life reinsurance contracts	2		1,094,047	855,845
Payments on non-life insurance contracts and issued (assumed) non-life reinsurance contracts	5		(609,328)	(258,463)
Acquisition cash flows paid	11		(8,035)	(9,735)
Loss adjustment expenses paid	12		(7,280)	(7,574)
Interest received	21		414,258	276,728
Payments to employees and payments made on behalf of employees, insurance contributions on employee benefits	24		(42,720)	(40,141)
Administrative and other operating expenses paid	27		(99,467)	(61,957)
Income tax paid	28		(29,064)	(6,654)
Other cash flows from operating activities	29		(8,470)	5,162
Net cash flows from operating activities	30		703,941	753,211
Section II. Cash flows from investing activities				
Proceeds from sale and redemption of financial assets measured at amortized cost	43		66,117,620	30,245,157
Payments due to purchase of financial assets measured at amortized cost	44		(66,141,120)	(30,493,857)
Net cash flows from investing activities	48		(23,500)	(248,700)
Section III. Cash flows from financing activities				
Repayment of loans, borrowings and other raised funds measured at amortized cost, including:				
Total	52		(13,758)	(11,601)
Repayment of lease liabilities	53		(13,758)	(11,601)
Net cash flows from financing activities	62		(13,758)	(11,601)
Net cash flows for the reporting period	63		666,683	492,910
Effect of changes in the exchange rate of foreign currency against the ruble	64		-	(35)
Balance of cash and cash equivalents at the beginning of the period	65		498,427	5,552

Line item	Line code	Note	2025-01-01-2025-12-31	2024-01-01-2024-12-31
Balance of cash and cash equivalents at the end of the period	66		1,165,110	498,427

Dmitry Vladimirovich Garmash

(printed name)

CEO

(position)

(Handwritten signature)
(signature)

2026-03-11



Note 1
Table 1
Primary activities of the insurer

Line item	Line code	Text disclosure
License number, validity period, date of issue	1	License to carry out reinsurance activities PS No. 4375 dated 2024.04.04. The license was issued for an unlimited period of time.
Types of insurance activities for which licenses were issued, types of insurance that are carried out within the scope of the relevant types of insurance activities	2	Reinsurance
License renewal information	3	Not applicable
Legal form	4	Limited liability company
Name of the specialized depository, license number, date of issue and validity of the license, authority that issued the license to carry out depository activities	5	Not applicable
Name and location of the insurer's parent. Name of the beneficial owner of the insurer	6	As at 31 December 2025, 100% of the shares are owned by General Insurance Corporation of India, the parent. The ultimate beneficiary is the Republic of India. Suraksha 170, Jamshedji Tata Road, Churchgate, Mumbai, 400020, Republic of India
Number of Russian branches of the insurer	7	—
Number of foreign branches of the insurer	8	—
Location of foreign branches of the insurer	9	None
Insurer's representative offices	10	None
Location of the insurer	11	25 Leontyevsky Lane, Tverskoy Intra City Municipal District, Moscow, 125375, Russia.
Actual number of the insurer's employees at the beginning and end of the reporting period	12	16

Note 2
Table 2.1
Operating environment of the insurer

Line item	Line code	Text disclosure
Key factors affecting financial performance	1	<p>In 2025, the geopolitical situation and related macro- and microeconomic and structural changes remained the key factors affecting the economic situation. At the same time, their impact on the insurance and reinsurance markets, as usual, turned out to be indirect and not so significant in quantitative terms. In 2025, the Russian reinsurance market remained unchanged from 2022–2023, when it began operating in new operating conditions and mostly relied on the internal reinsurance capacity. Joint Stock Company Russian National Reinsurance Company was its absolute leader. Management believes that the Company has all necessary resources to ensure sustainability of its operations and takes appropriate measures to adapt its business to changes in the operating environment.</p>
Changes in operating environment of the insurer and response to them	2	<p>- A consecutive decrease of the Bank of Russia's key rate throughout 2025 was a key macroeconomic factor affecting financial sector, including reinsurance market. The Company continues to assess the effect of these circumstances and changes in micro- and macroeconomic conditions on its operations, financial position and financial results.</p>

Note 3

Table 3.1

Basis of preparation of the financial statements

Line item	Line code	Text disclosure
Basis of preparation of the financial statements	1	<p>These annual financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and rules on preparation of annual financial statements established in the Russian Federation.</p> <p>On 1 January 2025, a new insurance industry-specific reporting standard (Regulation No. 728-P of the Bank of Russia dated 6 July 2020) and a new insurance industry-specific accounting standard for recognition of insurance contracts (Regulation No. 775-P of the Bank of Russia dated 23 September 2021) became effective in the Russian Federation. Those standards require that Russian insurers maintain their accounting records and prepare financial statements in accordance with IFRS 17 <i>Insurance Contracts</i> and IFRS 9 <i>Financial Instruments</i>. The new standards are applied retrospectively, with the date of first-time application being 1 January 2024. From 2022, the Company prepared its annual financial statements in accordance with rules on preparation of annual financial statements established in the Russian Federation, as well as in accordance with International Financial Reporting Standards mandatorily applied in the Russian Federation, therefore, these annual financial statements for the year ended 31 December 2025 were prepared in accordance with IFRS 1 <i>First-time Adoption of International Financial Reporting Standards</i>. In accordance with IFRS 1, the Company prepares the third statement of financial position as at the beginning of the previous reporting period, i.e., 1 January 2024.</p>
Estimation basis used in the preparation of the financial statements	2	<p>The financial statements have been prepared in accordance with the historical cost basis, except as disclosed in the accounting policies below.</p>
Reason for reclassification of comparative amounts	3	<p>On transition, the Company applied a full retrospective approach, therefore, financial statements for the comparable period had been restated. The restated items included insurance contract and financial instrument items within the scope of IFRS 17 <i>Insurance Contracts</i> and IFRS 9 <i>Financial Instruments</i>, respectively. A full retrospective approach was applied to insurance contracts in accordance with IFRS 17 <i>Insurance Contracts</i>. Opening balances of financial instruments were classified and estimated as at 1 January 2024 in accordance with IFRS 9 <i>Financial Instruments</i>. The Company restated the opening balances as at 1 January 2024 and allocated the overall transition effect to retained earnings as at 1 January 2024.</p>
Description of reclassification of comparative amounts (including information as at the beginning of the previous reporting year)	4	<p>A detailed disclosure of reclassification of comparative amounts is presented in Tables 1–3 of Note 3.</p>
Amount of each item subject to reclassification	5	<p>A detailed disclosure of reclassification of comparative amounts is presented in Tables 1–3 of Note 3.</p>
Significant effect of retrospective application of the accounting policies on the comparative information as at the beginning of the previous reporting year, significant effect of a retrospective restatement or reclassification of balances outstanding as at the beginning of the previous reporting year due to correction of errors	6	<p>A detailed disclosure of reclassification of comparative amounts is presented in Tables 1–3 of Note 3.</p>

Table 1 to Note 3. Restated balance sheet of the insurance company as at 1 January 2024

Line item	As at 31 December 2023, before changes in the accounting policies	Restatement under IFRS 17	Changes in presentation and reclassification	As at 1 January 2024 (as restated)
Section I. ASSETS				
Cash and cash equivalents	5,552	–	(5,552)	–
Cash	–	–	5,552	5,552
Deposits and other funds placed with credit institutions and non-resident banks	1,883,217	–	(1,883,217)	–
Financial assets measured at amortized cost, including:				
<i>Deposits and other funds placed with credit institutions and non-resident banks</i>	–	–	1,883,217	1,883,217
Receivables arising from insurance, co-insurance and reinsurance	190,859	(190,859)	–	–
Loans, other funds placed and other receivables	2,941	(2,941)	–	–
Reinsurers' share in non-life insurance reserves	1,251,024	(1,251,024)	–	–
Assets related to portfolios of insurance contracts and issued (assumed) reinsurance contracts, accounted for under IFRS 17	–	23,363	–	23,363
Assets related to portfolios of reinsurance contracts held (ceded), accounted for under IFRS 17	–	376,680	–	376,680
Intangible assets and related capital expenditure	25,349	–	–	25,349
Property and equipment and related capital expenditure	4,779	–	–	4,779
Deferred acquisition costs	1,234	(1,234)	–	–
Deferred tax assets	39,219	(17,932)	–	21,287
Other assets	8,450	2,942	–	11,392
Total assets	3,412,624	(1,061,005)	–	2,351,619
Section II. LIABILITIES				
Loans and other raised funds	4,107	–	(4,107)	–
Financial liabilities measured at amortized cost, including:				
<i>Loans, borrowings and other funds raised</i>	–	–	4,107	4,107
Payables arising from insurance, co-insurance and reinsurance	856,832	(856,832)	–	–
Non-life insurance reserves	1,317,911	(1,317,911)	–	–
Deferred acquisition income	9,136	(9,136)	–	–
Liabilities related to portfolios of insurance contracts and issued (assumed) reinsurance contracts, accounted for under IFRS 17	–	976,999	–	976,999
Liabilities related to portfolios of reinsurance contracts held (ceded), accounted for under IFRS 17	–	88,237	–	88,237
Current income tax liability	6,654	–	–	6,654
Other liabilities	4,877	–	–	4,877
Total liabilities	2,199,517	(1,118,643)	–	1,080,874
Section III. EQUITY				
Share capital	600,000	–	–	600,000
Additional paid-in capital	692,710	–	–	692,710
Reserves	–	4,132	–	4,132
Retained earnings (uncovered loss), including:				
<i>Effect of restatement due to adoption of IFRS 17</i>	(79,603)	53,506	–	(26,097)
<i>Deferred tax due to adoption of IFRS 17</i>	–	71,438	–	71,438
		(17,932)	–	
Total equity	1,213,107	57,638	–	1,270,745
Total equity and liabilities	3,412,624	(1,061,005)	–	2,351,619

Table 2 to Note 3. Restated balance sheet of the insurance company as at 31 December 2024

Line item	As at 31 December 2024, before changes in the accounting policies	Restatement under IFRS 17	Changes in presentation and reclassification	As at 31 December 2024 (as restated)
Section I. ASSETS				
Cash and cash equivalents	500,523	–	(500,523)	–
Cash	–	–	500,523	500,523
Deposits and other funds placed with credit institutions and non-resident banks	2,184,419	–	(2,184,419)	–
Financial assets measured at amortized cost, including: <i>Deposits and other funds placed with credit institutions and non-resident banks</i>	–	–	2,184,419	2,184,419
Receivables arising from insurance, co-insurance and reinsurance	194,211	(194,211)	–	–
Loans, other funds placed and other receivables	1,040	(1,040)	–	–
Reinsurers' share in non-life insurance reserves	2,115,501	(2,115,501)	–	–
Assets related to portfolios of reinsurance contracts held (ceded), accounted for under IFRS 17	–	781,241	–	781,241
Intangible assets and related capital expenditure	27,148	–	–	27,148
Property and equipment and related capital expenditure	19,323	–	–	19,323
Deferred acquisition costs	6,336	(6,336)	–	–
Deferred tax assets	29,427	12,186	–	41,613
Other assets	3,784	1,040	–	4,824
Total assets	5,081,712	(1,522,621)	–	3,559,091
Section II. LIABILITIES				
Loans and other raised funds	21,058	–	(21,058)	–
Financial liabilities measured at amortized cost, including: <i>Loans, borrowings and other funds raised</i>	–	–	21,058	21,058
Payables arising from insurance, co-insurance and reinsurance	1,314,187	(1,314,187)	–	–
Non-life insurance reserves	2,190,875	(2,190,875)	–	–
Deferred acquisition income	19,981	(19,981)	–	–
Liabilities related to portfolios of insurance contracts and issued (assumed) reinsurance contracts, accounted for under IFRS 17	–	2,010,989	–	2,010,989
Liabilities related to portfolios of reinsurance contracts held (ceded), accounted for under IFRS 17	–	179,893	–	179,893
Current income tax liability	8,465	–	–	8,465
Deferred tax liabilities	52,988	(52,988)	–	–
Other liabilities	5,419	–	–	5,419
Total liabilities	3,612,974	(1,387,150)	–	2,225,824
Section III. EQUITY				
Share capital	600,000	–	–	600,000
Additional paid-in capital	692,710	–	–	692,710
Reserves	–	6,436	–	6,436
Retained earnings (uncovered loss), including: <i>Effect of restatement due to adoption of IFRS 17</i>	176,029	(141,907)	–	34,121
<i>Deferred tax due to adoption of IFRS 17</i>	–	(207,081)	–	(207,081)
<i>Deferred tax due to adoption of IFRS 17</i>	–	65,174	–	65,174
Total equity	1,468,739	(135,471)	–	1,333,268
Total equity and liabilities	5,081,713	(1,522,621)	–	3,559,092

Table 3 to Note 3. Restated statement of income of the insurance company for 2024

Line item	2024 Before changes in the accounting policies	Restatement under IFRS 17	Changes in presentation and reclassification	2024 (as restated)
Section I. Insurance activities				
Subsection 2. Non-life insurance				
Insurance premiums earned, net reinsurance, including:	36,955	(36,955)	–	–
<i>Insurance premiums under insurance, co-insurance and reinsurance</i>	<i>928,699</i>	<i>(928,699)</i>	–	–
<i>Premiums ceded</i>	<i>(882,522)</i>	<i>882,522</i>	–	–
<i>Change in unearned premium reserve</i>	<i>(169,888)</i>	<i>169,888</i>	–	–
<i>Change in reinsurers' share in unearned premium reserve</i>	<i>160,666</i>	<i>(160,666)</i>	–	–
Insurance revenue for groups of insurance contracts and issued (assumed) reinsurance contracts, including:	–	910,091	–	910,091
<i>Amounts related to the provision of services</i>	–	<i>886,218</i>	–	<i>886,218</i>
<i>Amounts related to insurance acquisition cash flows</i>	–	<i>23,873</i>	–	<i>23,873</i>
Claims incurred, net reinsurance, including:	(14,164)	14,164	–	–
<i>Claims paid under insurance, co-insurance, and reinsurance</i>	<i>(273,481)</i>	<i>273,481</i>	–	–
<i>Loss adjustment expenses</i>	<i>(8,062)</i>	<i>8,062</i>	–	–
<i>Reinsurers' share in claims paid</i>	<i>266,644</i>	<i>(266,644)</i>	–	–
<i>Change in loss reserves</i>	<i>(703,077)</i>	<i>703,077</i>	–	–
<i>Change in reinsurers' share in loss reserves</i>	<i>703,811</i>	<i>(703,811)</i>	–	–
<i>Income from recourse claims, subrogation and other recoveries – net reinsurance</i>	<i>1</i>	<i>(1)</i>	–	–
Policy administration expenses, net reinsurance, including:	19,984	(19,984)	–	–
<i>Acquisition costs</i>	<i>(33,836)</i>	<i>33,836</i>	–	–
<i>Reinsurance commission on reinsurance contracts</i>	<i>59,562</i>	<i>(59,562)</i>	–	–
<i>Change in deferred acquisition costs and income</i>	<i>(5,743)</i>	<i>5,743</i>	–	–
Other non-life insurance income	102,325	(102,325)	–	–
Other non-life insurance expenses	(29,593)	29,593	–	–
Insurance expenses for groups of insurance contracts and issued (assumed) reinsurance contracts, including:	–	(1,211,242)	–	(1,211,242)
Losses and reversals of losses on groups of onerous contracts	–	(423)	–	(423)
Amortization of acquisition cash flows	–	(23,873)	–	(23,873)
Change in liabilities for incurred claims	–	(683,814)	–	(683,814)
Incurrd claims and other insurance service expenses	–	(503,132)	–	(503,132)
Income (expenses) arising from reinsurance contracts held (ceded)	–	160,435	–	160,435
Result of non-life insurance	115,506	(115,506)	–	–
Total gains less losses (losses less gains) from insurance activities	115,506	(115,506)	–	–
Insurance service result	–	(140,716)	–	(140,716)
Section II. Investing and financial activities				
Interest income	336,489	–	–	336,489
Gains less losses (losses less gains) from dealing in foreign currencies	(4,717)	4,717	–	–
Interest expense	–	–	(2,997)	(2,997)
Insurance finance income (expense) for groups of insurance contracts and issued (assumed) reinsurance contracts	–	(188,548)	–	(188,548)
Insurance finance income (expense) for groups of reinsurance contracts held (ceded)	–	159,229	–	159,229
Total gains less losses (losses less gains) from investing activities	331,772	(331,772)	–	–
Total income (expense) from investing and financial activities	–	307,170	(2,997)	304,173

Line item	2024 Before changes in the accounting policies	Restatement under IFRS 17	Changes in presentation and reclassification	2024 (as restated)
Section III. Other operating income and expense				
General and administrative expense	(118,872)	–	–	(118,872)
Interest expense	(2,997)	–	2,997	–
Other income	1,467	–	–	1,467
Total income (expense) from other operating activities	(120,402)	–	2,997	(117,404)
Profit (loss) before tax	326,876	(280,824)	–	46,052
Income tax, including:	(71,244)	83,106	–	11,862
Current income tax	(8,465)	–	–	(8,465)
Deferred income tax	(62,779)	83,106	–	20,327
Profit (loss) after tax	255,632	(197,718)	–	57,914
Section IV. Other comprehensive income				
Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods, including:	–	2,304	–	2,304
Net insurance finance income (expenses) for groups of insurance contracts and issued (assumed) reinsurance contracts, including:	–	29,917	–	29,917
Insurance finance income (expense) for groups of insurance contracts and issued (assumed) reinsurance contracts	–	29,917	–	29,917
Net insurance finance income (expenses) for groups of reinsurance contracts held (ceded), including:	–	(27,613)	–	(27,613)
Insurance finance income (expense) for groups of reinsurance contracts held (ceded)	–	(27,613)	–	(27,613)
Total other comprehensive income (loss) for the reporting period	–	2,304	–	2,304
Total comprehensive income (loss) for the reporting period	255,632	(195,414)	–	60,218

Table 4. Effect on contractual service margin and insurance revenue under insurance contracts

	Contracts measured using the modified retrospective approach	Other contracts	Total
Contractual service margin as at 1 January 2024	–	107,194	107,194
Changes that relate to future services, including:	–	514,023	514,023
Changes in estimates that adjust the contractual service margin	–	95,807	95,807
Effect of non-life insurance contracts and held (assumed) non-life reinsurance contracts initially recognized in the reporting period	–	418,216	418,216
Changes that relate to current services, including:	–	(524,915)	(524,915)
Contractual service margin recognized in profit or loss for services provided	–	(524,915)	(524,915)
Insurance finance expenses (income) from groups of insurance contracts and issued (assumed) reinsurance contracts	–	33,024	33,024
Contractual service margin as at 31 December 2024	–	129,328	129,328
Changes that relate to future services, including:	–	563,964	563,964
Changes in estimates that adjust the contractual service margin	–	245,269	245,269
Effect of non-life insurance contracts and held (assumed) non-life reinsurance contracts initially recognized in the reporting period	–	318,695	318,695
Changes that relate to current services, including:	–	(667,688)	(667,688)
Contractual service margin recognized in profit or loss for services provided	–	(667,688)	(667,688)
Insurance finance expenses (income) from groups of insurance contracts and issued (assumed) reinsurance contracts	–	40,137	40,137
Contractual service margin as at 31 December 2025	–	65,742	65,742

Note 4

Table 4.1

Accounting policies, accounting estimates and professional judgments in applying accounting policies

Line item	Line code	Text disclosure
Section I. Effect of accounting estimates and assumptions		
Judgments (other than those related to measurement) which were made by management in the process of applying the accounting policies and which have the most significant effect on the amounts recognized in the financial statements	1	<p>The Company makes estimates and assumptions that affect both the amounts recognized in the financial statements and the carrying amount of assets and liabilities in the next reporting period. Estimates and assumptions are regularly reviewed based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.</p> <p>Professional judgments that have the most significant effect on the amounts recognized in the financial statements and estimates that can cause a significant adjustment to the carrying amount of assets and liabilities within the next financial period, include the following: - Estimation of insurance contract liabilities. The Company estimates the carrying amount of issued contracts at the level of groups of reinsurance contracts using the general measurement model (GMM). When estimating the carrying amount of issued contracts, the Company estimates two sets of liabilities (assets) related to insurance contracts issued:</p> <ul style="list-style-type: none"> • Liability for incurred claims; • Liability for remaining coverage.
Effect of accounting estimates and assumptions on recognized assets and liabilities (specify the items of financial statements, which amounts are significantly affected by professional estimates and assumptions and provide comments on how the professional judgments affect the assessment of these items)	2	<p>Main assumptions for estimating liabilities for groups of reinsurance contracts are: discount rates, expected loss ratio, claim development patterns, loss adjustment expenses, share of reinstatement premium in loss and risk adjustment.</p> <p>- Tax law. Russian tax legislation is subject to varying interpretations. Given complexity of the Russian tax legislation, determining the amount of income tax liabilities is to some extent a matter of subjective judgment. Certain judgments made by the Company's management in determining the tax amount may be challenged by tax authorities. The Company recognizes tax liabilities that can arise following tax audits based on the estimation of contingent tax liabilities. As at 31 December 2025, management believes that its interpretation of the relevant legislation is appropriate and that the Company's tax position will be sustained.</p>
Ways to determine input data used to estimate lease liabilities, including: discount rate, term of lease	3	<p>Ways to determine input data related to leases are presented in line 57</p> <p>The Company issues non-life reinsurance contracts (including co-insurance contracts) and enters into non-life reinsurance contracts held (retrocession contracts).</p>
Information on using the input data, assumptions and valuation techniques, including: information on methods used to measure insurance contracts and ways to determine input data to apply those methods; information on changing methods and ways to determine inputs used for insurance contract measurement, reasons for those changes and type of contracts affected	4	<p>The Company's approaches to co-insurance contracts and reinsurance contracts issued are the same, therefore, matters related to co-insurance contracts are not stipulated separately and issued reinsurance contracts hereinafter mean both reinsurance and co-insurance contracts issued.</p> <p>All contract the Company concludes are in line with a definition of insurance contract set out in industry-specific accounting standards and IFRS 17 <i>Insurance Contracts</i>. The Company classifies its contracts as follows:</p> <ul style="list-style-type: none"> - Non-life reinsurance contracts issued classified as insurance contracts; - Non-life reinsurance contracts held classified as insurance contracts. <p>The Company accounts for both types of contracts in accordance with Regulation No. 775-P/IFRS 17. The Company treats reinsurance contract issued as meeting a definition of an insurance contract if all of the following criteria are met: - A contract transfers significant insurance risk (Regulation No. 775-P, p. 1.1/IFRS 17, pp. B17-23) and</p> <ul style="list-style-type: none"> - An insured event adversely affects the insurer/reinsurer and meets the requirement of Regulation No. 775-P, p. 1.1/IFRS 17, p. B3. Insurance risk is significant if, and only if: <ul style="list-style-type: none"> - An insured event could cause the Company to pay additional amounts that are significant in any single scenario, excluding scenarios that have no commercial substance (i.e., no discernible effect on the economics of the transaction) (Regulation No. 775-P, p. 1.1/IFRS 17, p. B18); and - There is a scenario that has commercial substance in which the Company has a possibility of a loss on a present value basis (Regulation No. 775-P, p. 1.1/IFRS 17, p. B19). <p>Additional amounts payable when insured event occurs are based on discount rates, determined in accordance with Regulation No. 775-P, p. 8.6/IFRS 17, p. 36.</p> <p>At initial recognition, the Company measures a liability (or asset) for remaining coverage recognized in respect of the group of reinsurance contracts at the total of:</p> <ul style="list-style-type: none"> • The fulfillment cash flows, which comprise:

		<ul style="list-style-type: none"> ○ Estimates of future cash flows; ○ An adjustment to reflect the time value of money and the financial risks related to the future cash flows, to the extent that the financial risks are not included in the estimates of the future cash flows; and ○ A risk adjustment for non-financial risk; <ul style="list-style-type: none"> • The contractual service margin. <p>Contractual cash flows comprise cash inflows and outflows that relate directly to the fulfillment of obligations under groups of reinsurance contracts. Cash inflows comprise expected premium receipts from reinsurer net of related reinsurance commissions. Cash outflows include expected payments to the reinsurer upon occurrence of insured event, acquisition cash flows directly attributable to reinsurance, identified at the level of the respective portfolio of reinsurance contracts and allocated to the group of reinsurance contracts, and expenses directly related to the fulfillment of liabilities under contracts (not necessarily directly attributable to the group of reinsurance contracts or individual contracts, but systematically and rationally allocated to the group of reinsurance contracts).</p> <p>The time value of money adjustment (discounting) adjusts the estimate of expected future cash flows to reflect the time value of money and the financial risks associated with those cash flows (to the extent that financial risks have not already been reflected in the cash flow estimates). The Company complies with Regulation No. 775-P/IFRS 17 and calculates the present value of cash flows by applying current market discount rates (as at the reporting date) and discount rates determined at the date of initial recognition of the group of reinsurance contracts. The discount rate, in turn, is determined in accordance with the yield curve. The discount rate curve at the date of initial recognition, used for measuring the remaining coverage component of the liability, is recalculated monthly using the average discount rates at the date of initial recognition that are applicable for each calendar month in which new business is recognized. The calculation of the average rate is performed from the start of the cohort's inception. For periods closed as at the reporting date, the Company no longer changes rates used in the average calculation. Since the contracts issued by the Company do not contain cash flows that vary based on any underlying items, in accordance with Regulation No. 775-P, p. 8.6 /IFRS 17, p. B74 (a), (b), the Company uses discount rates that do not reflect such variability. To determine the discount rates for cash flows that do not vary based on the returns on any underlying items, the Company applies a 'bottom-up' approach, under which the discount curve is derived by adding an illiquidity adjustment to the risk-free yield curve. The illiquidity adjustment refers to the additional margin applied by the Company to risk-free discount rates, reflecting the fact that insurance contract liabilities are illiquid.</p> <p>As at 31 December 2024 and 31 December 2025, the discount rates adjusted for the illiquidity premium were determined at 16%–17% and 13%–14%, respectively.</p> <p>The Company recognizes a liability for incurred claims, when:</p> <ul style="list-style-type: none"> • The first losses occurred; or • Losses are expected to occur but have not been reported yet; or • When the payment date for the investment component or any other payment falls due; or • Other expenses arise. <p>Similarly to the fulfillment cash flows relating to the remaining coverage component, the fulfillment cash flows for liabilities for incurred claims comprise estimates of future cash flows, adjustment for the time value of money and financial risks associated with those future cash flows, and a risk adjustment for non-financial risk.</p> <p>For reinsurance contracts held, the Company applies the same criteria as those used for reinsurance contracts issued.</p> <p>For a group of reinsurance contracts, risk adjustment for non-financial risk is the compensation the Company requires for bearing the uncertainty about the amount and timing of the cash flows that arises from non-financial risk.</p> <p>According to Regulation No. 775-P, p. 8.6/IFRS 17, p. B86, the risks covered by the risk adjustment for non-financial risk are insurance risk, lapse risk and expense risk.</p> <p>The Company applies the confidence level technique to determine the risk adjustment for non-financial risk. It applies a 75% confidence level to determine the risk adjustment for non-financial risk for liabilities for remaining coverage and liabilities for incurred claims. The Company applies the Monte Carlo method to determine the risk adjustment for liabilities for remaining coverage and simulates scenarios of potential losses for the portfolio of contracts existing as at the reporting date. Calculating a risk adjustment under this method involves the following steps:</p> <ol style="list-style-type: none"> 1. Scenario simulation; 2. Calculation of a risk adjustment for non-financial risk for each group of reinsurance contracts (before the diversification effect); 3. Calculation of a risk adjustment for the entire business (including the diversification effect); 4. Allocation of a diversified risk adjustment to portfolios/groups of reinsurance contracts.
<p>Information on the confidence level used in the calculation of the risk adjustment for non-financial risk, and on the yield curve (or range of yield curves) used for discounting cash flows that do not vary based on the returns on underlying items. If the insurer uses a technique other than the confidence level technique for determining the risk adjustment for non-financial risk, it shall disclose the technique used and the confidence level corresponding to the results of that technique.</p>	5	

		<p>To calculate the risk adjustment for liabilities for incurred claims, the Company applies the bootstrap method to loss development triangles. The applied bootstrap technique comprises the following:</p> <ol style="list-style-type: none"> 1. Estimation of ultimate losses using the standard chain-ladder technique; 2. Construction of a supplementary loss development triangle.
<p>Approaches to measurement of financial instruments</p>	<p>6</p>	<p>Financial assets are required to be classified into three measurement categories:</p> <ul style="list-style-type: none"> - Subsequently measured at amortized cost; - Subsequently measured at fair value through other comprehensive income; - Measured at fair value through profit or loss. <p>The classification of debt instruments is driven by the entity's business model for managing the financial assets and whether the contractual cash flows represent solely payments of principal and interest (SPP).</p> <p>If a debt instrument is held to collect contractual cash flows, it can be measured at amortized cost provided it also meets the requirement to cash flows that are solely payments of principal and interest.</p> <p>Amortized cost is the amount at which the financial instrument was recognized at initial recognition less any principal repayments, plus (less) accrued interest, less any write-down for incurred impairment losses (directly or through the allowance account). The Company calculates the amortized cost at least quarterly, as at the last day of the reporting period.</p> <p>Financial instruments are measured at fair value, which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants as at the measurement date.</p> <p>The fair value is measured in accordance with IFRS 13 <i>Fair Value Measurement</i>.</p>
<p>Revaluation of assets and liabilities denominated in foreign currencies</p>	<p>7</p>	<p>The functional currency of the Company is the national currency of the Russian Federation, the Russian ruble. Upon initial recognition, income and expenses, as well as assets and liabilities arising from transactions in foreign currencies, are translated in the ruble equivalent of the corresponding foreign currency at the official exchange rate at the date of recognition. Monetary items denominated in foreign currencies are subsequently translated into the ruble equivalent of the corresponding foreign currency at the official exchange rate at the reporting date. Non-monetary items measured at historical cost in a foreign currency are not restated after initial recognition. Non-monetary items measured at fair value in a foreign currency are translated into the ruble equivalent of the corresponding foreign currency at the official exchange rate at the date of the fair value measurement.</p> <p>The financial statements have been prepared on the assumption that the Company operates and will continue to operate in the foreseeable future (at least 12 months from the date of the financial statements). Accordingly, the Company has neither the intention nor the need to liquidate or curtail materially the scale of its operations. The going concern principle assumes that the Company will continue to operate in the foreseeable future and has neither the intention nor the need to liquidate or significantly reduce its operations.</p>
<p>Going concern</p>	<p>8</p>	
<p>Restatement of items for previous periods considering changes in general purchasing power of the Russian ruble</p>	<p>9</p>	
<p>Section II. Changes in accounting policies</p>		
<p>Description of changes in accounting policies, their reasons and nature</p>	<p>10</p>	<p>On 1 January 2025, a new insurance industry-specific reporting standard (Regulation No. 728-P of the Bank of Russia dated 6 July 2020) and a new insurance industry-specific accounting standard for recognition of insurance contracts (Regulation No. 775-P of the Bank of Russia dated 23 September 2021) became effective in the Russian Federation. Those standards require that Russian insurers maintain their accounting records and prepare financial statements in accordance with IFRS 17 <i>Insurance Contracts</i> and IFRS 9 <i>Financial Instruments</i>. The new standards are applied retrospectively, with the date of first-time application being 1 January 2024.</p> <p>The Company has restated the opening balances of its balance sheet as at 1 January 2024, and recognized the cumulative effect of the restatement in retained earnings as at 1 January 2024. Additionally, comparative figures for the statement of income for 2024, presented in Tables 1–3 of Note 3, have been restated accordingly.</p>
<p>Reasons and nature of upcoming changes in accounting policies and the expected impact on the financial statements, or a statement that such impact cannot be reasonably estimated</p>	<p>11</p>	<p>The following amendments and interpretations to standards have been issued as of the date of issue of the Company's financial statements but have not yet become effective and have not been applied early by the Company</p> <p>Standards not effective for the reporting period ended 31 December 2025</p> <p>Effective for annual reporting</p>

		periods beginning on or after
	<p>Amendments to IFRS 7 and IFRS 9 – <i>Amendments to the Classification and Measurement of Financial Instruments Annual Improvements to IFRS Accounting Standards – Volume 11:</i></p> <p><i>Cost Method</i> (Amendments to IAS 7)</p> <p><i>Derecognition of Lease Liabilities</i> (Amendments to IFRS 9)</p> <p><i>Determination of a ‘de facto agent’</i> (Amendments to IFRS 10)</p> <p><i>Disclosure of Deferred Difference between Fair Value and Transaction Price</i> (Amendments to <i>Guidance on Implementing IFRS 7</i>)</p> <p><i>Gain or Loss on Derecognition</i> (Amendments to IFRS 7)</p> <p><i>Hedge Accounting by a First-time Adopter</i> (Amendments to IFRS 1)</p> <p><i>Introduction</i> (Amendments to <i>Guidance on Implementing IFRS 7</i>)</p> <p><i>Credit Risk Disclosures</i> (Amendments to <i>Guidance on Implementing IFRS 7</i>)</p> <p><i>Transaction Price</i> (Amendments to IFRS 9)</p> <p>IFRS 18 <i>Presentation and Disclosure in Financial Statements</i></p>	<p>1 January 2026</p> <p>1 January 2026</p> <p>1 January 2027</p>
	<p>These amendments and new standards are not expected to have a material impact on the Group, except for IFRS 18, for which the Company is currently assessing the potential impact on its financial statements.</p>	
Section III. Significant accounting policies.		
Recognition criteria and basis for measurement of financial instruments		
Recognition criteria and measurement basis for cash and cash equivalents. Components of cash and cash equivalents	12	<p>Cash and cash equivalents are items which are readily convertible into known amounts of cash and which are subject to insignificant changes in value. Cash and cash equivalents comprise:</p> <ul style="list-style-type: none"> - Cash on hand; - Cash balances on settlement accounts; - Minimum balances on settlement accounts with an original maturity of less than three months. <p>The amounts that have any restrictions on use for a period of more than three months are excluded from cash and cash equivalents and are recognized in the Company’s financial statements in deposits and other funds placed with credit institutions.</p> <p>Cash and cash equivalents are carried at amortized cost.</p>
Recognition criteria and basis for measurement of deposits and other funds placed with credit institutions and non-resident banks	13	<p>Cash advanced (or placed) under a loan or a bank deposit agreement is carried at amortized cost in accordance with IFRS 9 <i>Financial Instruments</i>, provided that the contractual cash flows consist solely of principal and interest (SPPI) payments.</p>
Initial and subsequent recognition of financial assets measured at fair value through profit or loss	14	<p>The Company does not hold any financial assets measured at fair value through profit or loss.</p>
Initial and subsequent recognition of financial assets measured at fair value through other comprehensive income	15	<p>The Company does not hold any financial assets measured at fair value through other comprehensive income.</p>
Initial and subsequent recognition of financial assets measured at amortized cost	16	<p>The Company does not hold any financial assets measured at amortized cost.</p>
Initial and subsequent recognition of investments in subsidiaries, jointly controlled entities and associates	17	<p>The Company has no investments in subsidiaries, jointly controlled entities or associates.</p>
Initial and subsequent recognition of other financial assets	18	<p>Not applicable</p>
Initial and subsequent recognition of financial liabilities measured at fair value through profit or loss	19	<p>The Company recognizes a financial liability in its statement of financial position when, and only when, it becomes a party to contractual provisions. Upon initial recognition of a financial liability measured at fair value, the Company measures and subsequently carries it at fair value; gains or losses are recognized through profit or loss. The Company derecognizes a financial liability (or part of a financial liability) in the statement of financial position when, and only when, it is extinguished, that is, when the obligation specified in the agreement is discharged or canceled or expires.</p>
Initial and subsequent recognition of financial liabilities measured at amortized cost	20	<p>The Company has no financial liabilities measured at amortized cost.</p>
Offset of financial assets and financial liabilities	21	<p>In preparing its financial statements, the Company applies IAS 32 in relation to the offsetting of financial assets and financial liabilities. For the purpose of presenting balance sheet items, offsetting is performed if, and only if, the Company currently has a legally enforceable right to offset the recognized amounts,</p>

<p>Section IV. Initial and subsequent recognition of hedges</p> <p>Cash flow hedges (description of the type of hedge, nature of hedged risks, financial instruments classified as hedging instruments)</p> <p>Fair value hedges (description of the type of hedge, nature of hedged risks, financial instruments classified as hedging instruments)</p> <p>Hedges of net investments in foreign operations (description of the type of hedge, the nature of hedged risks, financial instruments classified as hedging instruments)</p> <p>Section V. Criteria for recognition and basis of measurement of assets and liabilities, income and expenses associated with insurance operations, reinsurance and reciprocal insurance</p> <p>Classification of insurance contracts and issued (assumed) reinsurance contracts. Criteria for creating portfolios of life insurance contracts and issued (assumed) life reinsurance contracts accounted for under IFRS 17. Criteria for creating groups of life insurance contracts and issued (assumed) life reinsurance contracts accounted for under IFRS 17. Criteria for creating portfolios of non-life insurance contracts and issued (assumed) non-life insurance contracts accounted for under IFRS 17. Criteria for issued (assumed) non-life reinsurance contracts accounted for under IFRS 17.</p>		<p>and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously. In accounting for a transfer of a financial asset that does not qualify for derecognition, the Company does not offset the transferred asset against the related liability.</p> <p>The Company does not enter in any hedges.</p> <p>The Company does not enter in any hedges.</p> <p>The Company does not enter in any hedges.</p>
	22	<p>The Company issues non-life reinsurance contracts (including co-insurance contracts) and enters into non-life reinsurance contracts held (retrocession contracts).</p> <p>The Company's approaches to co-insurance contracts and reinsurance contracts issued are the same, therefore, matters related to co-insurance contracts are not stipulated separately and issued reinsurance contracts hereinafter mean both reinsurance and co-insurance contracts issued.</p> <p>All contract the Company concludes are in line with an insurance contract definition set out in industry accounting standards.</p> <p>Therefore, the Company classifies its contracts as follows:</p> <p>Non-life reinsurance contracts issued classified as insurance contracts</p> <p>Non-life reinsurance contracts held classified as insurance contracts</p> <p>The Company accounts for both types of contracts in accordance with Regulation No. 775-P/IFRS 17.</p> <p>The Company analyzes both issued and held reinsurance contracts in order to identify reinsurance contract portfolios (RCP). According to Regulation No. 775-P2.1.3/IFRS 17, p. 14, a reinsurance contract portfolio comprises contracts subject to similar risks and managed together. If any of the reinsurance contracts issued covers risks related to business lines included in different portfolios indicated in the table above, the Company compares the amounts of reinsurance premium payable under such contracts for each portfolio. Such a contract will be included in the portfolio providing for the maximum reinsurance premium.</p> <p>For reinsurance contracts held portfolios are created according to portfolios of reinsurance contracts issued.</p> <p>The Company aggregates contracts issued and held in reinsurance contract groups (RCG) in accordance with Regulation No. 775-P2.1.3/IFRS 17, pp. 16-24.</p> <p>The Company aggregates contracts issued in reinsurance contract groups (RCG) in accordance with Regulation No. 775-P2.1.3/IFRS 17, pp. 16-24.</p> <p>The Company does not include contracts issued more than one year apart in the same group (Regulation No. 775-P2.2/IFRS 17, p. 22). In order to meet this condition, the Company additionally breaks down the RCPs into cohorts. Contracts issued within one calendar year are included in the same cohort. Considering specific details of reinsurance contracts issued and taking into account the principle of discernibility of effect, the Company uses the earlier of the following dates as the date of issue of a reinsurance contract:</p> <ul style="list-style-type: none"> <input type="checkbox"/> The beginning of the coverage period of the reinsurance contract and <input type="checkbox"/> The date when the first payment from a reinsurer under the respective reinsurance contract becomes due <input type="checkbox"/> With respect to onerous contracts, the date when such reinsurance contract becomes onerous. <p>The Company groups contracts related to the same portfolio into reinsurance contract groups according to the following criteria:</p> <ul style="list-style-type: none"> <input type="checkbox"/> Cohort (contracts issued within one calendar year are included in the same cohort) <ul style="list-style-type: none"> <input type="checkbox"/> Profitability <input type="checkbox"/> Currency of contractual liability <input type="checkbox"/> Proportionate / Other-than-proportionate <input type="checkbox"/> Obligatory / Optional <p>Where the contracts are grouped based on whether they qualify as onerous, the Company does not believe the granularity needs to be greater than at pricing. According to IFRS 17, p. 20, if contracts within a portfolio would fall into different groups only because law or regulation specifically constrains the entity's practical ability to set a different price or level of benefits for</p>
	23	<p>policyholders with different characteristics, the entity may include those contracts in the same group.</p>
	24	
	25	

<p>Classification of reinsurance contracts held (ceded). Criteria for creating portfolios of life reinsurance contracts held (ceded), accounted for under IFRS 17. Criteria for creating groups of life reinsurance contracts held (ceded), accounted for under IFRS 17. Criteria for creating portfolios of non-life reinsurance contracts held (ceded), accounted for under IFRS 17. Criteria for creating groups of non-life reinsurance contracts held (ceded), accounted for under IFRS 17</p>	<p>25.1</p>	<p>For reinsurance contracts held, the Company applies the same criteria as those used for reinsurance contracts issued, see line 25.</p> <p>The Company analyzes both issued and held reinsurance contracts in order to identify reinsurance contract portfolios (RCP). According to Regulation No. 775-P2.1.3 / IFRS 17, p. 14, a reinsurance contract portfolio comprises contracts subject to similar risks and managed together. If any of the reinsurance contracts issued covers risks related to business lines included in different portfolios indicated in the table above, the Company compares the amounts of reinsurance premium payable under such contracts for each portfolio. Such a contract will be included in the portfolio providing for the maximum reinsurance premium.</p> <p>For reinsurance contracts held, portfolios are created according to portfolios of reinsurance contracts issued.</p> <p>The Company aggregates contracts issued and held in reinsurance contract groups (RCG) in accordance with Regulation No. 775-P2.1.3 / IFRS 17, pp. 16-24.</p> <p>To estimate the carrying amount of RCG, the Company analyzes all future cash flows for each contract in the group.</p> <p>Cash flows fall under the reinsurance contract if there are effective rights and obligations underlying them in the reporting period, during which the Company may compel the reinsurer to pay the premium or during which the Company has an effective obligation to provide services to the reinsurer under the reinsurance contract.</p>
<p>Level of aggregation of insurance and reinsurance contracts used for estimating future cash flows</p>	<p>26</p>	<p>For groups of reinsurance contracts issued, the Company applies the requirements of Regulation No. 775-P, p. 8.1/IFRS 17, p. 25 and recognizes a group of reinsurance contracts it issues from the earlier of the following:</p> <ul style="list-style-type: none"> <input type="checkbox"/> The beginning of the coverage period of the group of contracts; <input type="checkbox"/> The date the first payment from a policyholder in the group becomes due; and <input type="checkbox"/> For a group of onerous contracts, when the group becomes onerous. <p>If there is no contractual due date, the first payment from the reinsurer is deemed to be due when it is received (Regulation No. 775-P, p. 8.1/IFRS 17, p. 26).</p> <p>After the end of the reporting period, the Company adds a new contract to the relevant group in the reporting period in which that contract meets one of the criteria set out in Regulation No. 775, p. 8.1/IFRS 17, p. 25.</p>
<p>Initial and subsequent recognition of groups of life insurance contracts classified as investment and as investment with discretionary participation</p>	<p>27</p>	<p>For groups of reinsurance contracts issued, the Company applies the requirements of Regulation No. 775-P, p. 8.2/IFRS 17, p. 62 and recognizes a group of reinsurance contracts held from the earlier of the following:</p> <ul style="list-style-type: none"> <input type="checkbox"/> The beginning of the coverage period of the group of reinsurance contracts held; and <input type="checkbox"/> The date on which the Company recognizes an onerous group of underlying reinsurance contracts applying IFRS 17, p. 25(c), if the Company entered into the related reinsurance contract held in the group of reinsurance contracts held at or before that date. <p>The Company delays the recognition of a group of reinsurance contracts held that provide proportional coverage until the date that any underlying reinsurance contract is initially recognized, if that date is later than the beginning of the coverage period of the group of reinsurance contracts held (Regulation No. 775-P, p. 8.2/IFRS 17, p. 62A).</p>
<p>Initial and subsequent recognition of groups of life reinsurance contracts held (ceded). Initial and subsequent recognition of groups of non-life reinsurance contracts held (ceded)</p>	<p>28</p>	<p>For groups of reinsurance contracts issued, the Company applies the requirements of Regulation No. 775-P, p. 8.2/IFRS 17, p. 62 and recognizes a group of reinsurance contracts held from the earlier of the following:</p> <ul style="list-style-type: none"> <input type="checkbox"/> The beginning of the coverage period of the group of reinsurance contracts held; and <input type="checkbox"/> The date on which the Company recognizes an onerous group of underlying reinsurance contracts applying IFRS 17, p. 25(c), if the Company entered into the related reinsurance contract held in the group of reinsurance contracts held at or before that date. <p>The Company delays the recognition of a group of reinsurance contracts held that provide proportional coverage until the date that any underlying reinsurance contract is initially recognized, if that date is later than the beginning of the coverage period of the group of reinsurance contracts held (Regulation No. 775-P, p. 8.2/IFRS 17, p. 62A).</p>
<p>Initial and subsequent recognition of groups of life reinsurance contracts held (ceded). Initial and subsequent recognition of groups of non-life reinsurance contracts held (ceded)</p>	<p>29</p>	<p>For groups of reinsurance contracts issued, the Company applies the requirements of Regulation No. 775-P, p. 8.2/IFRS 17, p. 62 and recognizes a group of reinsurance contracts held from the earlier of the following:</p> <ul style="list-style-type: none"> <input type="checkbox"/> The beginning of the coverage period of the group of reinsurance contracts held; and <input type="checkbox"/> The date on which the Company recognizes an onerous group of underlying reinsurance contracts applying IFRS 17, p. 25(c), if the Company entered into the related reinsurance contract held in the group of reinsurance contracts held at or before that date. <p>The Company delays the recognition of a group of reinsurance contracts held that provide proportional coverage until the date that any underlying reinsurance contract is initially recognized, if that date is later than the beginning of the coverage period of the group of reinsurance contracts held (Regulation No. 775-P, p. 8.2/IFRS 17, p. 62A).</p>
<p>Composition and classification of acquisition cash flows. Recognition and derecognition of acquisition cash flows. Amortization of acquisition cash flows</p>	<p>30</p>	<p>In accordance with Regulation No. 775-P, p. 9.1/IFRS 17, p. 28A, the Company allocates acquisition cash flows to groups of reinsurance contracts using a systematic and rational method, unless it chooses to recognize them in accordance with No. 775-P, p. 9.6/IFRS 17, p. 59(a).</p> <p>In accordance with IFRS 17, p. B35A, the Company applies a systematic and rational method to allocate insurance acquisition cash flows directly attributable to a portfolio of reinsurance contracts to individual groups of contracts within that portfolio.</p> <p>At the end of each reporting period, the Company revises the allocated amounts to incorporate adjustments reflecting any changes in the assumptions that determine the inputs to the method of allocation used. The Company does not change the amounts allocated to a group of reinsurance contracts after all contracts have been added to the group (Regulation No. 775-P, p. 9.3/IFRS 17, p. B35B).</p> <p>The Company includes commissions paid to brokers (intermediaries) for entering into reinsurance contracts as acquisition cash flows associated with the issued reinsurance contracts. Only the initial commissions, paid at contract inception, are considered acquisition cash flows.</p> <p>Subsequent regular commissions (annual, quarterly, or monthly) are treated as policy administration and maintenance costs in accordance with IFRS 17, p. B65(b). As of the reporting date, the Company has no subsequent regular commissions to brokers.</p> <p>Furthermore, reinsurer commissions are not classified as acquisition cash flow under IFRS 17, p. 86(b). Instead, they are treated as a reduction in the reinsurance premium.</p> <p>The Company assumes that for reinsurance contracts held, no acquisition cash flows exist.</p>

<p>For insurance and reinsurance contracts measured using the premium allocation approach – description of whether the conditions for applying the valuation technique have been met, the accounting treatment of acquisition cash flows, the time value of money and the effect of financial risk</p>	<p>31</p>	<p>N/A</p>
<p>Methods used for separate recognition of changes in accounting estimates for future cash flows under contracts without direct participation features</p>	<p>32</p>	<p>Contractual cash flows comprise cash inflows and outflows that relate directly to the performance of obligations under groups of reinsurance contracts. Cash inflows comprise expected premium receipts from reinsurer net of related reinsurance commissions.</p> <p>Cash outflows comprise:</p> <ul style="list-style-type: none"> § Expected payments to reinsurer on the occurrence of an insured event (and other potential contractual benefits), including cash flows related to integral investment components; § Directly attributable reinsurance acquisition cash flows identified at a portfolio of reinsurance contracts level and regarded as a group of reinsurance contracts; and § Expenses directly related to the performance of contract obligations (not necessarily directly related to a group of reinsurance contracts or individual contract, but regularly and reasonably treated as a group of reinsurance contracts). <p>The Company determines reinsurance finance income or expenses for the period as income or expenses arising from:</p> <ul style="list-style-type: none"> § The effect of the time value of money and changes in the time value of money; and § The effect of financial risk and changes in financial risk (Regulation No. 775-P, p. 13.4/IFRS 17, p. 87). <p>The Company recognizes income and expenses for the following changes in the carrying amount of the liability for incurred claims (Regulation No. 775-P, p. 2.4/IFRS 17, p. 42):</p> <ul style="list-style-type: none"> <input type="checkbox"/> Reinsurance service expenses –for the increase in the liability because of claims and expenses incurred in the period, excluding any investment components; <input type="checkbox"/> Reinsurance service expenses –for any subsequent changes in fulfillment cash flows relating to incurred claims and incurred expenses; and <input type="checkbox"/> Reinsurance finance income or expenses – for the effect of the time value of money and the effect of financial risk.
<p>Calculation of insurance finance income or expenses recognized in profit or loss</p>	<p>33</p>	<p>N/A</p>
<p>For insurance contracts for which it was decided not to adjust the contractual service margin for changes in the effect of the time value of money and financial risk – description of how this decision has affected the adjustment to the contractual service margin</p>	<p>33.1</p>	<p>N/A</p>
<p>Calculation and recognition of reporting period revenue for the contractual service margin of contracts classified as insurance contracts accounted for under IFRS 17</p>	<p>34</p>	<p>The contractual service margin is a component of the asset or liability for the group of reinsurance contracts that represents the unearned profit the Company will recognize as it provides reinsurance contract services for this group in the future. On initial recognition, the contractual service margin for a group of profitable reinsurance contracts is measured at an amount equal but opposite in sign to the net cash inflow consisting of (Regulation 775-P, p. 8.6/IFRS 17, p. 38):</p> <ul style="list-style-type: none"> § The initial recognition of future fulfillment cash flows; § Any cash flows arising from the contracts in the group at that date; § The derecognition of any asset recognized for insurance acquisition cash flows and any other asset or liability previously recognized for cash flows related to the group of contracts issued. <p>The group of reinsurance contracts is onerous if the result is a net outflow, in which case the contractual service margin for the group of reinsurance contracts is zero, and the Company recognizes a loss in profit or loss.</p> <p>The Company calculates the contractual service margin as the amount that reflects the services provided in the reporting period. It is released to insurance revenue pro rata to the coverage units adjusted for the current period experience and based on the service schedule.</p> <p>In calculating coverage units, the Company estimates the insurance coverage provided under contracts included in the group of reinsurance contracts by analyzing, at an individual contract level, the amount of contractual benefits and the expected length of the coverage period.</p>
<p>Calculation and recognition of reporting period revenue for the contractual service margin of life insurance contracts classified as investment contracts with discretionary participation</p>	<p>35</p>	<p>N/A</p>
<p>Calculation and recognition of a risk adjustment for non-financial risk</p>	<p>36</p>	<p>For a group of reinsurance contracts, risk adjustment for non-financial risk is the compensation the Company requires for bearing the uncertainty about the amount and timing of the cash flows that arises from non-financial risk.</p> <p>According to Regulation No. 775-P, p. 8.6/IFRS 17, p. B86, the risks covered by the risk adjustment for non-financial risk are insurance risk, lapse risk and expense risk.</p>

		<p>The Company applies the confidence level technique to determine the risk adjustment for non-financial risk. It applies a 75% confidence level to determine the risk adjustment for non-financial risk for liabilities for remaining coverage and liabilities for incurred claims. The Company applies the Monte Carlo method to determine the risk adjustment for liabilities for remaining coverage and simulates scenarios of potential losses for the portfolio of contracts existing as at the reporting date. Calculating a risk adjustment under this method involves the following steps:</p> <ol style="list-style-type: none"> 5. Scenario simulation 6. Calculation of a risk adjustment for non-financial risk for each group of reinsurance contracts (before the diversification effect) 7. Calculation of a risk adjustment for the entire business (including the diversification effect) 8. Allocation of a diversified risk adjustment to portfolios/groups of reinsurance contracts <p>To calculate the risk adjustment for liabilities for incurred claims, the Company applies the bootstrap method to loss development triangles. The applied bootstrap technique comprises the following:</p> <ol style="list-style-type: none"> 3. Estimation of ultimate losses using the standard chain-ladder technique 4. Construction of a supplementary loss development triangle <p>The risk adjustment is not disaggregated.</p>
Presentation of income and expenses for groups of reinsurance contracts held (ceded)	37	The income or expense from a group of reinsurance contracts held is presented by the Company as a single amount.
Composition and recognition of income and expenses from compulsory health insurance contracts	38	-
Section VI. Recognition criteria and measurement basis for investment property	39	The Company does not hold any investment property.
Criteria used by the insurer to distinguish investment property from owner-occupied property and from property held for sale in the ordinary course of business	40	The Company does not hold any investment property.
Extent to which fair value of investment property (measured or disclosed in the financial statements) is based on the evaluation of an independent appraiser with a recognized professional qualification experience in valuation of an investment property of the same category and location as the subject asset	41	The Company does not hold any investment property.
Section VII. Recognition criteria and measurement basis for property and equipment		
Recognition criteria and measurement basis for property and equipment (for each property and equipment group)	42	<p>A tangible asset that is intended for use by the Company in providing services or for administrative purposes during a period exceeding 12 months and is not intended for subsequent resale is recognized as an item of property and equipment when all of the following criteria are met:</p> <ul style="list-style-type: none"> - The historical cost of the asset can be reliably measured. The useful life of property and equipment is determined as the period of time during which an asset will be available for use by the Company to generate economic benefits. <p>Property and equipment is depreciated and recorded in analytical accounts on a per-SKU basis. Recognized impairment losses are recorded in analytical accounts for each individual item of property and equipment. The historical cost of an asset acquired for consideration is the amount of actual expenses incurred by the Company to construct (build), create (produce) or acquire the asset, excluding value added tax and other recoverable taxes.</p> <p>The Company applies the following subsequent measurement techniques to its property and equipment:</p> <ul style="list-style-type: none"> - Buildings, land and transport vehicles: revalued amount; - Other property and equipment groups: historical cost less accumulated depreciation and accumulated impairment losses. <p>Buildings are revalued on a regular basis at least once a year as at 31 December.</p> <p>The Company uses the following revaluation approach:</p> <ul style="list-style-type: none"> accumulated depreciation and subsequent remeasurement to fair value. <p>The Company uses the following approach to the subsequent measurement of revaluation surplus recognized within additional capital attributable to the item of property and equipment:</p> <ul style="list-style-type: none"> When the asset is derecognized or sold, the Company transfers the whole of the revaluation surplus directly to retained earnings, less any balance in the account used to recognize reduction in additional capital by deferred income tax attributable to the asset.
Basis for transferring the revaluation surplus on an item of property and equipment from equity (accumulated surplus value) to retained earnings	42.1	

<p>Depreciation methods and measurement basis for residual value applied to each property and equipment group, and related changes</p>	<p>43</p>	<p>The cost of property and equipment is written off through depreciation over the useful lives of the assets. Land is not depreciated. Depreciation is a systematic process of reducing the value of a fixed asset over its useful life by an amount determined as the difference between the asset's initial or revalued cost, and its estimated residual value.</p> <p>The estimated residual value of an item of property and equipment is an estimate of the amount the Company would receive from the disposal of the asset at the end of its useful life after deducting the costs of disposal.</p> <p>If the estimated residual value of an asset is insignificant and is therefore below the materiality threshold, it is not included in the calculation of the depreciable amount of the asset.</p> <p>If the residual value of an asset is not determinable, it is assumed to be zero.</p> <p>Depreciation of property and equipment is calculated using the straight-line method to allocate their cost over their estimated useful lives:</p>
<p>Useful lives applied to each property and equipment group, and related changes</p>	<p>44</p>	<p>Useful life</p> <p>Land plots Not applicable</p> <p>Buildings and structures 10–100 years</p> <p>Motor vehicles 3–10 years</p> <p>Other 2–25 years</p> <p>In determining the useful lives of the specific items of property and equipment, the Company considers the following:</p> <ul style="list-style-type: none"> - The expected usage of an item of property and equipment is determined based on its expected productivity or capacity; - Expected physical wear and tear, which depends on the operational mode, natural conditions, the impact of a hostile environment, and the repair and maintenance program; - Physical deterioration or obsolescence resulting, inter alia, from changes in, or improvements to, production processes or changes in market demand for goods or services produced using this item; - The number of production units or similar units the Company expects to obtain from an item of property and equipment; - Legal or similar restrictions on the use of an item of property and equipment, e.g., lease expiration. <p>Depreciation of an item of property and equipment begins when it becomes ready for use.</p>
<p>Section VIII. Recognition criteria and measurement basis for intangible assets</p>		
<p>Recognition criteria for intangible assets (per group of intangible assets)</p>	<p>45</p>	<p>Recognition criteria for intangible assets are presented in line 48.</p>
<p>Methods of measurement of acquired and internally generated intangible assets (per group of intangible assets)</p>	<p>46</p>	<p>Methods of measurement of acquired and internally generated intangible assets are disclosed in line 48.</p>
<p>Basis for transferring the revaluation surplus on an intangible asset from equity (accumulated surplus value) to retained earnings</p>	<p>46.1</p>	<p>–</p>
<p>Disclosure of annual impairment testing and potential impairment indicators for each groups of intangible assets with indefinite useful lives</p>	<p>47</p>	<p>The Company does not hold intangible assets with indefinite useful lives.</p>
<p>Periods and methods applied to amortize intangible assets with finite useful lives, measurement method for residual value and related changes</p>	<p>48</p>	<p>Intangible assets with finite useful lives are amortized over their useful lives.</p> <p>The Company's intangible assets with finite useful lives are amortized on a straight-line basis over their expected useful lives. Amortization of intangible assets starts from the date when the asset becomes available for use and ceases at the earlier of the date when the intangible asset is reclassified to non-current assets held for sale and the date when the asset is derecognized.</p> <p>Amortization is not suspended during the asset's useful life. The useful life of an intangible asset may not exceed the Company's operating life (licenses – 1-5 years; software – 3-5 years; website – 1-10 years; other – 5 years).</p> <p>The process of intangible asset production comprises two stages: research and development. Research includes original and planned research undertaken by the Company in order to obtain new scientific or technical knowledge.</p> <p>The costs incurred by the Company at the research stage when creating intangible assets are recognized as expenses as incurred.</p> <p>The Company considers development as the application of research results and other knowledge to the planning or design of the production of new or substantially improved devices, products, processes, systems or services prior to their use. The costs incurred by the Company at the development stage of an intangible asset are subject to recognition as part of the cost of the intangible asset if the following conditions are met:</p> <ul style="list-style-type: none"> - The Company intends to complete the creation of an intangible asset and use it in its activities; <input type="checkbox"/> - The intangible asset will generate future economic benefits; <input type="checkbox"/> <p>- The Company has resources (technical, financial, other) to complete the development and use of the intangible asset; <input type="checkbox"/></p> <p>- The Company can demonstrate the technical feasibility of completing the creation of an intangible asset;</p>
<p>Recognition of costs to produce internally generated intangible assets</p>	<p>49</p>	<p>The Company in order to obtain new scientific or technical knowledge.</p> <p>The Company considers development as the application of research results and other knowledge to the planning or design of the production of new or substantially improved devices, products, processes, systems or services prior to their use. The costs incurred by the Company at the development stage of an intangible asset are subject to recognition as part of the cost of the intangible asset if the following conditions are met:</p> <ul style="list-style-type: none"> - The Company intends to complete the creation of an intangible asset and use it in its activities; <input type="checkbox"/> - The intangible asset will generate future economic benefits; <input type="checkbox"/> <p>- The Company has resources (technical, financial, other) to complete the development and use of the intangible asset; <input type="checkbox"/></p> <p>- The Company can demonstrate the technical feasibility of completing the creation of an intangible asset;</p>

		<p>- The Company is able to measure reliably the costs attributable to the intangible asset in the process of its development. If the Company cannot separate the research stage from the development stage when carrying out work aimed at creating an intangible asset, then the costs incurred are recognized as costs incurred at the research stage.</p> <p>Costs initially recognized by the Company as expenses are not subsequently recognized in the cost of an intangible asset.</p>
<p>Section IX. Initial and subsequent recognition of employee benefits and related charges</p>		<p>Salary expenses, contributions to the State Pension Fund and the Social Insurance Fund, paid annual vacations, temporary disability benefits and other payments are accrued as the work is performed (the relevant services are rendered) by Company employees. Salaries paid in advance are recognized at the dates specified in the employment contract. Monthly salaries are recognized at the last date of the reporting month. Vacation days pertaining to the next month following the settlement month are accrued in the month when payment obligations arise. Accumulated vacation is determined as the amount of expected costs to be paid to an employee for paid vacation unused at the end of the annual reporting period.</p> <p>All adjustments (changes) to previously recognized obligations to pay remuneration and contributions to extra-budgetary funds are recognized on the last day of the reporting month. Thus, all adjustments related to the advance payment are adjusted at the last day of the settlement month. All adjustments related to the accrual at the end of the month are adjusted in the next settlement month. The Company recognizes liabilities to pay bonuses, including those based on the results for the reporting year, if:</p> <ul style="list-style-type: none"> - The Company has a liability to pay bonuses based on the requirements of local regulations and other internal documents, terms of labor and/or collective agreements; - The amount of liabilities to pay bonuses, including based on the results for the year, can be reliably measured. The procedure for measuring liabilities to pay bonuses is determined by local regulations and other internal documents of the Company, terms of labor and/or collective agreements. <p>The Company does not hold any pension plans on its balance sheet.</p>
<p>Description of the insurer's defined pension plans Using the present value method to determine the amount of the post-employment benefit obligation and the associated value of employee contributions for the current period</p>	51	<p>The Company does not hold any pension plans.</p>
<p>Recognition of post-employment benefits not limited by fixed contributions</p>	52	<p>The Company does not hold any pension plans.</p>
<p>Section X. Recognition criteria, basis of measurement and recognition of other accounting items</p>	53	<p>The Company does not hold any pension plans.</p>
<p>Initial and subsequent recognition of assets held for sale (disposal groups)</p>	54	<p>The Company does not hold any non-current assets held for sale.</p>
<p>Initial and subsequent recognition of inventories. Recognition of inventories designated for administrative purposes</p>	55	<p>Provisions recognized as liabilities represent existing liabilities arising from past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle them (assuming a reliable estimate can be made).</p> <p>The Company recognizes provisions when all of the following conditions are met:</p> <ul style="list-style-type: none"> - The Company has an obligation (arising from an agreement, the requirements of Russian law or other applicable law, another legal framework, or due to the Company's actions (including the published policy, statements and other similar actions) demonstrating acceptance of obligations and creating reasonable expectations among other parties that it will fulfill them), arising as a result of a past event (one or more); <input type="checkbox"/> - It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; - It is possible to provide a reliable estimate of the obligation. <p>If these conditions are not met, the provision is not recognized.</p> <p>When determining the amount of the provision, which is the best estimate of the expenditures required to settle the present obligation (the amount that the Company would have to pay to settle the obligation or to transfer it to a third party at the end of the reporting period), the Company performs the following procedures and takes into account the following considerations:</p> <ul style="list-style-type: none"> - Independently determines methods for assessing the expenditures depending on the circumstances and, if necessary, approves them within the standards of the entity; <input type="checkbox"/> - Hypotheses regarding uncertainty and the estimate of expenditures require professional judgment made in accordance with IAS 37; <input type="checkbox"/> - If a large number of hypotheses are involved in estimating a provision, the estimate of the obligation is probability-weighted results of all possible hypotheses. If there is a continuous interval of possible outcomes and all points within this interval are equally probable, the average value of the specified interval is used; - Where the effect of the time value of money is material and provisions are discounted, the amount of the provision shall be the present value of the expenditures expected to be required to settle the obligation. The Company independently determines the criteria for the materiality of the effect of the time
<p>Initial and subsequent recognition of provisions</p>	56	<p>Page 65</p>

		<p>value of money and, if necessary, approves them within the standards of the entity; <input type="checkbox"/></p> <p>- Future events that may affect the amount required to settle the liability should be taken into account when determining the amount of the provision, if there is sufficient objective evidence that they will occur; <input type="checkbox"/></p> <p>- Other factors affecting the best estimate in accordance with IAS 37.</p> <p>Where the effect of the time value of money is material and provisions are discounted, the amount of the provision shall be the present value of the expenditures expected to be required to settle the obligation. Provisions are reviewed by the Company on a quarterly basis no later than the last day of the relevant quarter.</p>
<p>Initial and subsequent recognition and derecognition of leases</p>	<p>57</p>	<p>A right-of-use asset and a lease liability are recognized by the Company acting as the lessee (the "lessee") at the commencement date of the lease. At the commencement date of the lease, the lessee measures a right-of-use asset at cost determined in accordance with IFRS 16, p. 16. At the commencement date of the lease, the lessee measures a lease liability at the present value of lease payments.</p> <p>Lease payments are discounted based on the lease term and using the contractual interest rate. If the discount rate is not specified in the lease and the Company does not borrow funds, it sets the discount rate for calculating the present value of lease payments equal to the interest rate on the Bank of Russia's loans secured by assets or guarantees, which is published in the Statistics Bulletin of the Bank of Russia.</p> <p>At the commencement date of the lease, the lease payments included in the measurement of the lease liability comprise payments for the right to use the underlying asset determined in accordance with IFRS 16, pp. 27 and 28, of as follows:</p> <p>At the commencement date of the lease, the lease payments included in the measurement of the lease liability comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date:</p> <p>(a) Fixed payments less any lease incentive receivables; <input type="checkbox"/></p> <p>(b) Variable lease payments that depend on an index or a rate, initially measured using the index or rate at the commencement date depending on changes in market lease rates (refinancing rate); <input type="checkbox"/></p> <p>(c) Amounts expected to be payable by the lessee under residual value guarantees; <input type="checkbox"/></p> <p>(d) The exercise price of the purchase option if the lessee under residual value guarantees; <input type="checkbox"/></p> <p>(e) Payment of penalties for terminating the lease if the lease term reflects the lessee exercising an option to terminate the lease.</p> <p>The amount of initially measured lease liabilities is included in the cost of the right-of-use asset.</p> <p>Lease payments paid in advance prior to the commencement date of the lease are included in the cost of the right-of-use asset.</p> <p>Initial direct costs incurred by the lessee to enter into the lease are included in the cost of the right-of-use asset.</p> <p>After initial recognition, right-of-use assets relating to property and equipment are measured by applying a cost model less accumulated depreciation and accumulated impairment losses. The lease liability is subsequently measured in accordance with IFRS 16, p. 36.</p> <p>Not later than the last day of the month and on lease payment dates set in the lease agreement, interest expense is charged for the previous month or for the period from the date of the previous lease payment.</p> <p>From the commencement date of the lease, the lease liability is remeasured to reflect changes in lease payments in the event of a change in the lease term or a change in the option to purchase the underlying asset.</p> <p>The lessee recognizes the amount of remeasurement of the lease liability as an adjustment to the right-of-use asset (an increase in the carrying amount of the lease liability; a decrease in the carrying amount of the lease liability).</p> <p>The lease liability is remeasured by the lessee by discounting the revised lease payments using the revised discount rate in any of the following cases:</p> <p>- A change in the lease term (revised lease payments are determined based on the revised lease term);</p> <p>- A change in the option to purchase the underlying asset (revised lease payments are determined to reflect the change in the amounts payable under the option to purchase the underlying asset).</p> <p>The revised discount rate is determined as the contractual interest rate over the remaining lease term, if that rate can be determined, or as the interest rate on the lessee's borrowings at the date of the revaluation, if the interest rate cannot be determined. If the discount rate is not specified in the lease and the Company does not borrow funds, it sets the discount rate for calculating the present value of lease payments equal to the interest rate on the Bank of Russia's loans secured by assets or guarantees, which is published in the Statistics Bulletin of the Bank of Russia.</p> <p>The lease liability is remeasured by the lessee by discounting the revised lease payments in any of the following cases:</p> <p>- A change in the amounts to be paid under the residual value guarantee under the lease (revised lease payments are determined to reflect changes in the amounts to be paid under the residual value guarantee);</p> <p>- A change in future lease payments as a result of changes in the index or rate used to determine those payments (the lease liability is revalued only if cash flows change).</p> <p>The lessee uses a constant discount rate, except where changes in lease payments are related to changes in the floating rates.</p>
<p>Using the exemption for short-term leases and the exemption for leases of low-value assets</p>	<p>58</p>	
<p>Method for measuring the unguaranteed residual value of the underlying asset</p>	<p>58.1</p>	<p>At the commencement date of the lease, the lessee shall measure the lease liability at the present value of the lease payments that are not made at that date. The lease payments shall be discounted using the interest rate implicit in the lease if that rate can be readily determined. If the discount rate is not specified in the lease and the Company does not borrow funds, it sets the discount rate for calculating the present value of lease payments equal to the interest rate on the Bank</p>

		of Russia's loans secured by assets or guarantees, which is published in the Statistics Bulletin of the Bank of Russia. At the lease commencement date, the lessee measures the lease liability at the present value of lease payments. The basis and method for calculating the interest rate are presented in line 57.
	58.2	Assumptions used to determine variable lease payments are presented in line 57.
Basis and method for calculating the interest rate payments	58.3	Accounts payable are accounted for and recognized in the Company's financial statements as liabilities if they are expected to be settled using cash and/or cash equivalents. Accounts payable are carried at amortized cost and recognized on an accrual basis.
Initial and subsequent recognition and derecognition of accounts payable	59	Deferred tax assets and liabilities comprise amounts that can decrease or, accordingly, increase the amount of income tax payable to the budget in future reporting periods. A deferred tax liability is the amount of income tax payable to the budget in future reporting periods in respect of taxable temporary differences. A deferred tax asset is the amount of income tax recoverable in future reporting periods in respect of: <ul style="list-style-type: none"> • Deductible temporary differences; • Tax losses carried forward not used to reduce income tax. Deferred tax liabilities are recognized for all taxable differences in the amount equal to the product of the amount of such differences and the income tax rate established by the Russian tax law which is in effect at the end of the reporting period. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilized. A deferred tax asset equals the product of the amount of deductible temporary differences or tax losses carried forward and the income tax rate established by the Russian tax law in effect at the end of the reporting period. If the Company does not expect to receive sufficient taxable profit to use part or all of the deferred tax asset, such part or all of the calculated deferred tax asset shall not be recognized. Unrecognized deferred tax assets should be reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be used. Deferred tax liabilities and deferred tax assets are not discounted.
Initial recognition, measurement, subsequent recognition and derecognition of deferred tax asset and deferred tax liability	60	Share capital is the maximum amount of capital up to which the sole member is liable for the Company's outstanding obligations to its creditors. The amount of the Company's share capital corresponds to the par value of the share of the Company's sole member approved by the Company's Articles of Association.
Recognition and measurement of share capital, share premium	61	
Recognition and measurement of the Company's shares (interest)	62	
Recognition and measurement of reserve capital	63	
Recognition of dividends	64	The ability of the Company to declare and pay dividends is subject to Russian law.
Initial recognition, measurement and subsequent recognition of other accounting items	65	Other assets include inventories, means of labor and objects of labor received under assignment or pledge agreements without a specified purpose, as well as property and/or salvage recoveries received through a waiver of the policyholder (beneficiary) of the title to the insured property. Inventories are initially recognized at their actual acquisition cost. Inventories are subsequently measured at the lower of cost and net realizable value. When items are recognized as means of labor received under assignment or pledge agreements without a specified purpose, the Company measures them at fair value less costs to sell. When items are recognized as objects of labor received under assignment or pledge agreements without a specified purpose, the Company measures them at the estimated price at which the items can be sold less costs to sell (net realizable value). Means of labor received under assignment or pledge agreements without a specified purpose, are measured at the lower of historical cost at the date of recognition and fair value less costs to sell. Objects of labor received under assignment and pledge agreements without a specified purpose should be measured at the lower of cost at the date of recognition and the estimated price at which the items can be sold less costs to sell (at net realizable value) at the end of each reporting year. Upon initial recognition of property, items and/or salvage recoveries received through a waiver of the policyholder (beneficiary) of the title to the insured property (hereinafter, property and/or salvage recoveries), they are measured at the estimated price at which the items can be sold, less costs to sell (net realizable value). Items of property and/or salvage recoveries are measured at the lower of the carrying amount and net realizable value at the end of the reporting year.

Note 5. Cash
Table 5.1
Cash

Line item	Significant cash items	Line code	2025-12-31		2024-12-31		2023-12-31				
			Gross carrying amount	Allowance for expected credit losses	Carrying amount	Gross carrying amount	Allowance for expected credit losses	Gross carrying amount	Allowance for expected credit losses	Carrying amount	
Cash on hand	x1	1	1	2	3	4	5	6	7	8	9
Digital RUB		1.1	–	–	–	–	–	–	–	–	–
Cash in transit		2	–	–	–	–	–	–	–	–	–
Settlement accounts		3	1,167,306	–	1,167,306	500,523	–	500,523	5,552	–	5,552
Cash under fiduciary management		4	–	–	–	–	–	–	–	–	–
Additional significant cash items	–	4.1.1	–	–	–	–	–	–	–	–	–
Other cash items		5	–	–	–	–	–	–	–	–	–
Total		6	1,167,306	–	1,167,306	500,523	–	500,523	5,552	–	5,552

Table 5.2
Components of cash and cash equivalents

Line item	Significant components of cash and cash equivalents	Line code	2025-12-31		2024-12-31	
			Gross carrying amount	Allowance for expected credit losses	Gross carrying amount	Allowance for expected credit losses
Cash	x1	1	1,167,306	–	1,167,306	5,552
Short-term highly liquid securities classified as cash equivalents in accordance with accounting policies		2	–	–	–	–
Balances on deposits with credit institutions and non-resident banks classified as cash equivalents in accordance with accounting policies		3	–	–	–	–
Overdraft facility		4	–	–	–	–
Allowance for expected credit losses		5	–	–	–	–
Additional significant components of cash and cash equivalents	–	5.1.1	–	–	–	–
Other		6	-2,196	–	-2,096	–
Total		7	1,165,110	–	498,427	5,552

Text disclosure. Cash and cash equivalents.

Line No.	Description
1	1
2	x
	<p>As at 31 December 2025, line 3 of Table 5.1 presents balances on accounts with the following credit institutions: RUB 102,123 thousand, or 8.75% of the total cash balance with VTB BANK (PUBLIC JOINT-STOCK COMPANY); RUB 64 thousand, or 0.01% of the total cash balance with SBERBANK OF RUSSIA PUBLIC JOINT-STOCK COMPANY; RUB 160,069 thousand, or 13.71% of the total cash balance with ALFA-BANK JOINT-STOCK COMPANY; RUB 255 thousand, or 0.02% of the total cash balance with T-BANK JOINT-STOCK COMPANY; RUB 453,858 thousand, or 38.88% of the total cash balance with UNICREDIT BANK JOINT-STOCK COMPANY; RUB 80 thousand, or 0.02% of the total cash balance with Commercial Indo Bank LLC; and RUB 450,857 thousand, or 38.62% of the total cash balance with OTP Bank JSC. As at 31 December 2024, line 3 of Table 5.1 presents balances on accounts with the following credit institutions: RUB 86,461 thousand, or 17.27% of the total cash balance with VTB BANK (PUBLIC JOINT-STOCK COMPANY); RUB 180 thousand, or 0.04% of the total cash balance with SBERBANK OF RUSSIA PUBLIC JOINT-STOCK COMPANY; RUB 410,581 thousand, or 82.03% of the total cash balance with ALFA-BANK JOINT-STOCK COMPANY; RUB 559 thousand, or 0.11% of the total cash balance with ROSBANK PUBLIC JOINT-STOCK COMPANY; RUB 2,550 thousand, or 0.51% of the total cash balance with UNICREDIT BANK JOINT-STOCK COMPANY; RUB 92 thousand, or 0.02% of the total cash balance with Commercial Indo Bank LLC; and RUB 99 thousand, or 0.02% of the total cash balance with OTP Bank JSC. As at 31 December 2023, line 3 of Table 5.1 presents balances on accounts with the following credit institutions: RUB 4,545 thousand, or 81.86% of the total cash balance with VTB BANK (PUBLIC JOINT-STOCK COMPANY); RUB 301 thousand, or 5.48% of the total cash balance with SBERBANK OF RUSSIA PUBLIC JOINT-STOCK COMPANY; RUB 56 thousand, or 1.01% of the total cash balance with ALFA-BANK JOINT-STOCK COMPANY; RUB 243 thousand, or 4.38% of the total cash balance with ROSBANK PUBLIC JOINT-STOCK COMPANY; and RUB 404 thousand, or 7.27% of the total cash balance with UNICREDIT BANK JOINT-STOCK COMPANY.</p>

Note 10. Financial assets measured at amortized cost: deposits and other funds placed with credit institutions and non-resident banks.
Table 10.1
Deposits and other funds placed with credit institutions and non-resident banks, measured at amortized cost

Line item	Significant deposits and other funds placed with credit institutions and non-resident banks	Line code	2025-12-31			2024-12-31			2023-12-31		
			Gross carrying amount	Allowance for expected credit losses	Carrying amount	Gross carrying amount	Allowance for expected credit losses	Carrying amount	Gross carrying amount	Allowance for expected credit losses	Carrying amount
Debt securities of credit institutions and non-resident banks	x1		1	2	3	4	5	6	7	8	9
		1	-	-	-	-	-	-	-	-	-
		2	2,201,007	-	2,201,007	2,184,419	-	2,184,419	1,883,217	-	1,883,217
Deposits with credit institutions and non-resident banks, including:	Total										
	Subordinated deposits	3	-	-	-	-	-	-	-	-	-
Reverse repurchase transactions with credit institutions and non-resident banks		4	-	-	-	-	-	-	-	-	-
Additional significant deposits and other funds placed with credit institutions and non-resident banks		4.1.1	-	-	-	-	-	-	-	-	-
Other placements with credit institutions and non-resident banks		5	-	-	-	-	-	-	-	-	-
Total		6	2,201,007	-	2,201,007	2,184,419	-	2,184,419	1,883,217	-	1,883,217

Table 10.3.
Nominal interest rates and expected maturities for deposits and other funds placed with credit institutions and non-resident banks

Line item	Significant deposits and other funds placed with credit institutions and non-resident banks	Line code	2025-12-31		2024-12-31		2023-12-31	
			Range of contractual interest rates	Maturity time frame	Range of contractual interest rates	Maturity time frame	Range of contractual interest rates	Maturity time frame
	x1		1	2	3	4	5	6
Debt securities of credit institutions and non-resident banks		1	—	—	—	—	—	—
Deposits with credit institutions and non-resident banks, including:	Total	2	20.43-16.68	90-120	21.91-18.54	90-120	3.3-15.5	90-120
Reverse repurchase transactions with credit institutions and non-resident banks	Subordinated deposits	3	—	—	—	—	—	—
Additional significant deposits and other funds placed with credit institutions and non-resident banks		4	—	—	—	—	—	—
		4.1.1	—	—	—	—	—	—
Other placements with credit institutions and non-resident banks		5	—	—	—	—	—	—

Text disclosure. Deposits and other funds placed with credit institutions and non-resident banks.

Line No.	Description
1	<p>As at 31 December 2025, line 3 of Table 5.1 presents deposits with the following credit institutions: RUB 590,900 thousand (bearing an interest rate of 15.57% and maturing on 28 January 2026) with SBERBANK OF RUSSIA PUBLIC JOINT STOCK COMPANY; RUB 500,000 thousand (bearing an interest rate of 16.00% and maturing on 24 February 2026) with ALFA-BANK JOINT-STOCK COMPANY, RUB 590,000 thousand (bearing an interest rate of 14.20% and maturing on 26 January 2026) with VTB PJSC; RUB 439,300 thousand (bearing an interest rate of 14.40% and maturing on 12 January 2026) with T-BANK JSC, including interest accrued on the deposits.</p> <p>As at 31 December 2024, line 5 of Table 5.1 presents deposits with the following credit institutions:</p> <p>RUB 486,000 thousand (bearing an interest rate of 18.90% and maturing on 14 January 2025) with SBERBANK OF RUSSIA PUBLIC JOINT STOCK COMPANY; RUB 415,000 thousand (bearing an interest rate of 20.16% and maturing on 14 January 2025) with ALFA-BANK JOINT-STOCK COMPANY; RUB 475,000 thousand (bearing an interest rate of 19.10% and maturing on 14 January 2025) with VTB PJSC; RUB 370,700 thousand (bearing an interest rate of 17.44% and maturing on 14 January 2025) with Rosbank PJSC; RUB 350,000 thousand (bearing an interest rate of 18.50% and maturing on 9 January 2025) with OTP Bank JSC, including interest accrued on the deposits.</p> <p>As at 31 December 2023, line 3 of Table 5.1 presents deposits with the following credit institutions:</p> <p>RUB 428,500 thousand (bearing an interest rate of 12.71% and maturing on 16 January 2024) with SBERBANK OF RUSSIA PUBLIC JOINT STOCK COMPANY; RUB 260,500 thousand (bearing an interest rate of 15.45% and maturing on 20 February 2024) and RUB 100,000 thousand (bearing an interest rate of 15.5% and maturing on 30 January 2024) with ALFA-BANK JOINT-STOCK COMPANY; RUB 300,000 thousand (bearing an interest rate of 12.9% and maturing on 23 January 2024), RUB 150,000 thousand (bearing an interest rate of 15.4% and maturing on 29 January 2024), and RUB 40,000 thousand (bearing an interest rate of 13.8% and maturing on 9 January 2024) with VTB PJSC; RUB 329,000 thousand (bearing an interest rate of 11.76% and maturing on 18 January 2024) with Rosbank PJSC; RUB 240,000 thousand (bearing an interest rate of 3.3% and maturing on 9 January 2024) with UniCredit Bank PJSC, including interest accrued on the deposits</p>

Note 13. Portfolios of insurance contracts and issued (assumed) reinsurance contracts accounted for under IFRS 17

Table 13.1

Assets related to portfolios of insurance contracts and issued (assumed) reinsurance contracts, accounted for under IFRS 17

Line item	Significant assets related to portfolios of insurance contracts and issued (assumed) reinsurance contracts accounted for under IFRS 17	2025-12-31				2024-12-31				2023-12-31			
		1	2	3	Total	4	5	6	Total	7	8	9	Total
	x1	1	2	3	Total	4	5	6	Total	7	8	9	Total
	Total	—	2,287	2,287	2,287	—	—	—	—	—	27,923	—	27,923
	Estimate of present value of future cash flows	—	2,354	2,354	2,354	—	—	—	—	—	27,923	—	27,923
	Risk adjustment for non-financial risk	—	-59	-59	-59	—	—	—	—	—	—	—	—
	Contractual service margin	—	-7	-7	-7	—	—	—	—	—	—	—	—
	Liabilities measured using the premium allocation approach	—	—	—	—	—	—	—	—	—	0	0	0
	Loss component	—	-487	-487	-487	—	—	—	—	—	0	0	0
	Liabilities for incurred claims	—	-3	-3	-3	—	—	—	—	—	-4,560	-4,560	-4,560
	Assets recognized with regard to acquisition cash flows	—	—	—	—	—	—	—	—	—	—	—	—
	Additional significant assets related to portfolios of insurance contracts and issued (assumed) reinsurance contracts accounted for under IFRS 17	—	—	—	—	—	—	—	—	—	—	—	—
	Other	—	—	—	—	—	—	—	—	—	—	—	—
	Total	—	1,797	1,797	1,797	—	—	—	—	—	23,363	—	23,363

Table 13.2
Liabilities related to portfolios of insurance contracts and issued (assumed) reinsurance contracts accounted for under IFRS 17

Line item	Line code	2025-12-31			2024-12-31			2023-12-31		
		Portfolios of life insurance contracts	Portfolios of non-life insurance contracts	Total	Portfolios of life insurance contracts	Portfolios of non-life insurance contracts	Total	Portfolios of life insurance contracts	Portfolios of non-life insurance contracts	Total
Significant liabilities related to portfolios of insurance contracts and issued (assumed) reinsurance contracts accounted for under IFRS 17										
	x1									
Total	1	-	-23,593	-23,593	-	-78,592	-78,592	-	-72,993	-72,993
Estimate of present value of future cash flows	2	-	-125,456	-125,456	-	-233,306	-233,306	-	-197,238	-197,238
Risk adjustment for non-financial risk	3	-	36,129	36,129	-	25,387	25,387	-	17,050	17,050
Contractual service margin	4	-	65,734	65,734	-	129,328	129,328	-	107,194	107,194
Liabilities measured using the premium allocation approach	5	-	-	-	-	-	-	-	-	-
Loss component	6	-	355	355	-	548	548	-	-	-
Liabilities for incurred claims	7	-	1,960,482	1,960,482	-	2,089,033	2,089,033	-	1,049,993	1,049,993
Assets recognized with regard to acquisition cash flows	8	-	-	-	-	-	-	-	-	-
Additional significant liabilities related to portfolios of insurance contracts and issued (assumed) reinsurance contracts accounted for under IFRS 17	8.1.1	-	-	-	-	-	-	-	-	-
Other	9	-	-	-	-	-	-	-	-	-
Total	10	-	1,937,244	1,937,244	-	2,010,989	2,010,989	-	976,999	976,999

Table 13.7
Reconciliation of opening and closing balances of net liabilities (assets) for portfolios of non-life insurance contracts
2025-01-01-2025-12-31

Line item	Line code	Net liabilities (assets) for the remaining coverage		Liabilities for incurred claims, excluding groups of contracts measured using the premium allocation approach	Liabilities for incurred claims for groups of contracts measured using the premium allocation approach		Total
		Excluding the loss component	Loss component		Estimate of present value of future cash flows	Risk adjustment for non-financial risk	
		3	4	1	5	6	2
Net liabilities (assets) related to portfolios of non-life insurance contracts, at the beginning of the period							
Total	1	-78,592	548	2,089,033	-	-	2,010,989
Assets related to portfolios of non-life insurance contracts, at the beginning of the period	2	-	-	-	-	-	-
Liabilities related to portfolios of non-life insurance contracts, at the beginning of the period	3	-78,592	548	2,089,033	-	-	2,010,989
Recognized in the statement of income, including:							
Total	4	-1,055,461	294	485,976	-	-	-569,192
Insurance revenue for groups of insurance contracts and issued (assumed) reinsurance contracts	5	-1,151,361	-	-	-	-	-1,151,361
Insurance expenses for groups of insurance contracts and issued (assumed) reinsurance contracts, including:							
Total	6	23,148	-261	267,351	-	-	290,238
Losses and reversals of losses on groups of onerous contracts	7	-	43,971	-	-	-	43,971
Amortization of acquisition cash flows	8	23,148	-	-	-	-	23,148
Change in liabilities for incurred claims	9	-	-	-204,525	-	-	-204,525
Incurred claims and other insurance service expenses	10	-	-44,232	471,876	-	-	427,644
Insurance finance expenses (income) from groups of insurance contracts and issued (assumed) reinsurance contracts	11	72,752	556	218,625	-	-	291,932
Investment component	12	-	-	-	-	-	-
Cash flows, including:							
Total	13	1,108,173	-	-625,413	-	-	482,760
Insurance premium received	14	1,126,211	-	-593,226	-	-	1,126,211
Claims paid	15	-	-	-	-	-	-593,226
Acquisition cash flows	16	-18,038	-	-	-	-	-18,038
Other cash flows	17	-	-	-32,187	-	-	-32,187
Other	18	-	-	-	-	-	-
Net liabilities (assets) related to portfolios of non-life insurance contracts, at the end of the period							
Total	19	-25,880	842	1,960,486	-	-	1,935,447
Assets related to portfolios of non-life insurance contracts, at the end of the period	20	-2,287	487	3	-	-	-1,797
Liabilities related to portfolios of non-life insurance contracts, at the end of the period	21	-23,593	355	1,960,482	-	-	1,937,244

Line item	Line code	Net liabilities (assets) for the remaining coverage		Liabilities for incurred claims, excluding groups of contracts measured using the premium allocation approach	Liabilities for incurred claims for groups of contracts measured using the premium allocation approach		Total
		Excluding the loss component	Loss component		Estimate of present value of future cash flows	Risk adjustment for non-financial risk	
		3	4	1	5	6	2
Net liabilities (assets) related to portfolios of non-life insurance contracts, at the beginning of the period							
Total							
Assets related to portfolios of non-life insurance contracts, at the beginning of the period	a.1	-100,916	—	1,054,552	—	—	953,636
Liabilities related to portfolios of non-life insurance contracts, at the beginning of the period	a.2	-27,923	—	4,560	—	—	-23,363
Recognized in the statement of income, including:	a.3	-72,993	—	1,049,993	—	—	976,999
Total	a.4	-850,802	548	1,306,949	—	—	456,695
Insurance revenue for groups of insurance contracts and issued (assumed) reinsurance contracts	a.5	-910,091	—	—	—	—	-910,091
Insurance expenses for groups of insurance contracts and issued (assumed) reinsurance contracts, including:							
Total	a.6	23,873	423	1,186,946	—	—	1,211,242
Losses and reversals of losses on groups of onerous contracts	a.7	—	4,334	—	—	—	4,334
Amortization of acquisition cash flows	a.8	23,873	—	—	—	—	23,873
Change in liabilities for incurred claims	a.9	—	—	683,814	—	—	683,814
Incurred claims and other insurance service expenses	a.10	—	-3,911	503,132	—	—	499,221
Insurance finance expenses (income) from groups of insurance contracts and issued (assumed) reinsurance contracts	a.11	35,417	125	120,003	—	—	155,544
Investment component	a.12	—	—	—	—	—	—
Cash flows, including:							
Total							
Insurance premium received	a.13	873,126	—	-272,468	—	—	600,658
Claims paid	a.14	893,482	—	—	—	—	893,482
Acquisition cash flows	a.15	—	—	-254,857	—	—	-254,857
Other cash flows	a.16	-20,357	—	—	—	—	-20,357
Total	a.17	—	—	-17,611	—	—	-17,611
Other	a.18	—	—	—	—	—	—
Net liabilities (assets) related to portfolios of non-life insurance contracts, at the end of the period							
Total	a.19	-78,592	548	2,089,033	—	—	2,010,989
Assets related to portfolios of non-life insurance contracts, at the end of the period	a.20	—	—	—	—	—	—
Liabilities related to portfolios of non-life insurance contracts, at the end of the period	a.21	-78,592	548	2,089,033	—	—	2,010,989

Table 13.8
 Reconciliation of opening and closing estimates of the present value of future cash flows, risk adjustment for non-financial risk and contractual service margin for portfolios of non-life insurance contracts
 2025-01-01-2025-12-31

Line item	Line code	Estimate of present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total
		1	2	3	4
Net liabilities (assets) related to portfolios of non-life insurance contracts, at the beginning of the period					
Total	1	1,545,445	336,216	129,328	2,010,989
Assets related to portfolios of non-life insurance contracts, at the beginning of the period	2	-	-	-	-
Liabilities related to portfolios of non-life insurance contracts, at the beginning of the period	3	1,545,445	336,216	129,328	2,010,989
Changes that relate to future services, including:					
Total	4	-626,092	106,098	563,964	43,971
Changes in estimates that adjust the contractual service margin	5	-252,470	7,200	245,269	-
Losses and reversals of losses on groups of onerous contracts	6	42,836	-264	-	42,572
Effect of non-life insurance contracts and non-life reinsurance contracts held (assumed) initially recognized in the reporting period	7	-416,457	99,161	318,695	1,399
Changes that relate to current services, including:					
Total	8	2,752	-35,634	-667,688	-700,569
Contractual service margin recognized in profit or loss for services provided	9	-	-	-667,688	-667,688
Change in risk adjustment for non-financial risk not related to past or future services	10	-	-35,634	-	-35,634
Experience adjustments	11	2,752	-	-	2,752
Changes that relate to past services: changes in fulfillment cash flows related to incurred claims	12	-67,123	-137,402	-	-204,525
Insurance finance expenses/(income) from groups of insurance contracts and reinsurance contracts issued (assumed)	13	208,188	43,607	40,137	291,932
Investment component	14	-	-	-	-
Cash flows, including:					
Total	15	493,650	-	-	493,650
Insurance premium received	16	1,126,211	-	-	1,126,211
Claims paid	17	-593,226	-	-	-593,226
Acquisition cash flows	18	-18,038	-	-	-18,038
Other cash flows	19	-21,297	-	-	-21,297
Other	20	-	-	-	-
Net liabilities (assets) related to portfolios of non-life insurance contracts, at the end of the period					
Total	21	1,556,820	312,886	65,742	1,935,447
Assets related to portfolios of non-life insurance contracts, at the end of the period	22	-1,864	60	7	-1,797
Liabilities related to portfolios of non-life insurance contracts, at the end of the period	23	1,558,684	312,826	65,734	1,937,244

2024-01-01-2024-12-31

Line item	Line code	Estimate of present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total
		1	2	3	4
Net liabilities (assets) related to portfolios of non-life insurance contracts, at the beginning of the period					
Total		694,722	151,721	107,194	953,636
Assets related to portfolios of non-life insurance contracts, at the beginning of the period	a.1				
Liabilities related to portfolios of non-life insurance contracts, at the beginning of the period	a.2	-23,945	582	—	-23,363
Changes that relate to future services, including:					
Total	a.3	718,667	151,138	107,194	976,999
Changes in estimates that adjust the contractual service margin	a.4	-580,368	70,678	514,023	4,334
Losses and reversals of losses on groups of onerous contracts	a.5	-109,352	13,545	95,807	—
Effect of non-life insurance contracts and non-life reinsurance contracts held (assumed) initially recognized in the reporting period	a.6	2,685	557	—	3,242
Changes that relate to current services, including:					
Total	a.7	-473,701	56,577	418,216	1,092
Contractual service margin recognized in profit or loss for services provided	a.8	136,240	1,677	-524,915	-386,997
Change in risk adjustment for non-financial risk not related to past or future services	a.9	—	—	-524,915	-524,915
Experience adjustments	a.10	—	1,677	—	1,677
Changes that relate to past services: changes in fulfillment cash flows related to incurred claims	a.11	136,240	—	—	136,240
Insurance finance expenses/(income) from groups of insurance contracts and reinsurance contracts issued (assumed)	a.12	589,409	94,405	—	683,814
Investment component	a.13	104,784	17,735	33,024	155,544
Cash flows, including:	a.14	—	—	—	—
Total	a.15	600,658	—	—	600,658
Insurance premium received	a.16	893,482	—	—	893,482
Claims paid	a.17	-254,857	—	—	-254,857
Acquisition cash flows	a.18	-20,357	—	—	-20,357
Other cash flows	a.19	-17,611	—	—	-17,611
Other	a.20	—	—	—	—
Net liabilities (assets) related to portfolios of non-life insurance contracts, at the end of the period					
Total	a.21	1,545,445	336,216	129,328	2,010,989
Assets related to portfolios of non-life insurance contracts, at the end of the period	a.22	—	—	—	—
Liabilities related to portfolios of non-life insurance contracts, at the end of the period	a.23	1,545,445	336,216	129,328	2,010,989

Table 13.9

Analysis of changes in assets recognized with respect to acquisition cash flows related to portfolios of non-life insurance contracts

Line item	Line code	2025-01-01-2025-12-31	2024-01-01-2024-12-31	2023-01-01-2023-12-31
		1	2	3
Assets recognized with respect to acquisition cash flows, at the beginning of the period, including those within:				
Total	1	—	—	—
Assets related to portfolios of non-life insurance contracts, at the beginning of the reporting period	2	—	—	—
Liabilities related to portfolios of non-life insurance contracts, at the beginning of the reporting period	3	—	—	—
Recognition	4	18,038	20,357	19,281
Derecognition	5	-18,038	-20,357	-19,281
Recognition of impairment loss	6	—	—	—
Reversal of impairment loss	7	—	—	—
Other	8	—	—	—
Assets recognized with respect to acquisition cash flows, at the end of the reporting period, including those within:				
Total	9	—	—	—
Assets related to portfolios of non-life insurance contracts, at the end of the reporting period	10	—	—	—
Liabilities related to portfolios of non-life insurance contracts, at the end of the reporting period	11	—	—	—

Table 13.10
Effect of new contracts on net liabilities (assets) related to portfolios of non-life insurance contracts

Line item	Line code	2025-12-31			2024-12-31			2023-12-31		
		Non-onerous contracts	Onerous contracts	Total	Non-onerous contracts	Onerous contracts	Total	Non-onerous contracts	Onerous contracts	Total
Estimate of present value of future cash outflows, including:										
Total	1	483,976	10,837	494,813	280,732	3,295	284,028	239,379	7	239,379
Acquisition cash flows	2	17,220	1,445	18,665	18,011	1,228	19,239	17,652		17,652
Estimate of present value of future cash inflows	3	-899,851	-11,418	-911,270	-751,371	-6,357	-757,728	-499,333		-499,333
Risk adjustment for non-financial risk	4	97,181	1,981	99,161	56,067	510	56,577	55,079		55,079
Contractual service margin	5	318,695	-	318,695	415,128	3,088	418,216	204,876		204,876
Increase (decrease) in net liabilities (assets) related to portfolios of non-life insurance contracts	6	-	1,399	1,399	556	536	1,092			

Table 13.11
Analysis of the expected timing of recognition of the contractual service margin in the statement of income
2025-12-31

Line item	Line code	Up to 1 year	From 1 to 2 years	From 2 to 3 years	From 3 to 4 years	From 4 to 5 years	From 5 to 10 years	More than 10 years	Total
		1	2	3	4	5	6	7	8
Assets related to portfolios of life insurance contracts	1								
Assets related to portfolios of non-life insurance contracts	2	7							7
Liabilities related to portfolios of life insurance contracts	3								
Liabilities related to portfolios of non-life insurance contracts	4	65,695	39						65,734
Total	5	65,703	39						65,742

2024-12-31

Line item	Line code	Up to 1 year	From 1 to 2 years	From 2 to 3 years	From 3 to 4 years	From 4 to 5 years	From 5 to 10 years	More than 10 years	Total
		1	2	3	4	5	6	7	8
Assets related to portfolios of life insurance contracts	a.1								
Assets related to portfolios of non-life insurance contracts	a.2								
Liabilities related to portfolios of life insurance contracts	a.3								
Liabilities related to portfolios of non-life insurance contracts	a.4	129,191	109						129,301
Total	a.5	129,191	109	3					129,303

2023-12-31

Line item	Line code	Up to 1 year	From 1 to 2 years	From 2 to 3 years	From 3 to 4 years	From 4 to 5 years	From 5 to 10 years	More than 10 years	Total
		1	2	3	4	5	6	7	8
Assets related to portfolios of life insurance contracts	a.1								
Assets related to portfolios of non-life insurance contracts	a.2								
Liabilities related to portfolios of life insurance contracts	a.3								
Liabilities related to portfolios of non-life insurance contracts	a.4	95,000	11,910	196	88				107,194
Total	a.5	95,000	11,910	196	88				107,194

Note 14. Portfolios of reinsurance contracts held (ceded), accounted for under IFRS 17
Table 14.1
Assets related to portfolios of reinsurance contracts held (ceded), accounted for under IFRS 17

Line item	Significant assets related to portfolios of reinsurance contracts held (ceded), accounted for under IFRS 17	Line code	2025-12-31				2024-12-31				2023-12-31	
			Portfolios of life reinsurance contracts held (ceded)	Portfolios of non-life reinsurance contracts held (ceded)	Portfolios of life reinsurance contracts held (ceded)	Portfolios of non-life reinsurance contracts held (ceded)	Portfolios of life reinsurance contracts held (ceded)	Portfolios of non-life reinsurance contracts held (ceded)	Portfolios of life reinsurance contracts held (ceded)	Portfolios of non-life reinsurance contracts held (ceded)	Total	Total
	x1		1	2	3	4	5	6	7	8	9	
	Total	1	-	-265,492	-265,492	-	-1,174,329	-1,174,329	-	-607,135	-607,135	
	Estimate of present value of future cash flows	2	-	-263,855	-263,855	-	-1,201,101	-1,201,101	-	-728,980	-728,980	
	Risk adjustment for non-financial risk	3	-	4,768	4,768	-	227	227	-	13,061	13,061	
	Contractual service margin	4	-	-6,405	-6,405	-	26,545	26,545	-	108,785	108,785	
	Assets measured using the premium allocation approach	5	-	-	-	-	-	-	-	-	-	
	Loss-recovery component	6	-	-	-	-	-	-	-	-	-	
	Reinsurance recoverables	7	-	1,006,259	1,006,259	-	1,955,570	1,955,570	-	983,815	983,815	
	Additional significant assets related to portfolios of reinsurance contracts held (ceded), accounted for under IFRS 17	1.1.7	-	-	-	-	-	-	-	-	-	
	Other	8	-	-	-	-	-	-	-	-	-	
	Total	9	-	740,767	740,767	-	781,241	781,241	-	376,680	376,680	

Table 14.2
Liabilities related to portfolios of reinsurance contracts held (ceded), accounted for under IFRS 17

Line item	Significant liabilities related to portfolios of reinsurance contracts held (ceded), accounted for under IFRS 17	Line code	2025-12-31			2024-12-31			2023-12-31		
			Portfolios of life reinsurance contracts held (ceded)	Portfolios of non-life reinsurance contracts held (ceded)	Total	Portfolios of life reinsurance contracts held (ceded)	Portfolios of non-life reinsurance contracts held (ceded)	Total	Portfolios of life reinsurance contracts held (ceded)	Portfolios of non-life reinsurance contracts held (ceded)	Total
	Total	x1	1	2	3	4	5	6	7	8	9
	Estimate of present value of future cash flows		–	1,230,562	1,230,562	–	268,090	268,090	–	121,225	121,225
	Risk adjustment for non-financial risk		–	1,330,390	1,330,390	–	261,283	261,283	–	132,119	132,119
	Contractual service margin		–	-42,690	-42,690	–	1,567	1,567	–	-8,090	-8,090
	Assets measured using the premium allocation approach		–	-57,138	-57,138	–	5,239	5,239	–	-2,804	-2,804
	Loss-recovery component		–	–	–	–	–	–	–	–	–
	Reinsurance recoverables		–	-920,787	-920,787	–	-88,197	-88,197	–	-32,987	-32,987
	Additional significant liabilities related to portfolios of reinsurance contracts held (ceded), accounted for under IFRS 17	1.1.7	–	–	–	–	–	–	–	–	–
	Other	8	–	–	–	–	–	–	–	–	–
	Total	9	–	309,775	309,775	–	179,893	179,893	–	88,237	88,237

Table 14.6
Reconciliation of opening and closing balances of net assets (liabilities) related to portfolios of non-life reinsurance contracts held (ceded)
2025-01-01-2025-12-31

Line item	Significant expenses arising from reinsurance contracts held (ceded)	Line code	Net assets (liabilities) for the remaining coverage		Reinsurance recoverables, excluding contracts measured using the premium allocation approach	Reinsurance recoverables for contracts measured using the premium allocation approach		Total
			Excluding the loss-recovery component	Loss-recovery component		Estimate of present value of future cash flows	Risk adjustment for non-financial risk	
			3	4	1	5	6	2
Net assets (liabilities) related to portfolios of non-life reinsurance contracts held (ceded), at the beginning of the period								
Total		1	-1,442,419	-	2,043,767	-	-	601,348
Assets related to portfolios of non-life reinsurance contracts held (ceded), at the beginning of the period		2	-1,174,329	-	1,955,570	-	-	781,241
Liabilities related to portfolios of non-life reinsurance contracts held (ceded), at the beginning of the period		3	-268,090	-	88,197	-	-	-179,893
Recognized in the statement of income, including:		4	-605,121	-	399,209	-	-	-205,912
Total		5	-667,450	-	176,095	-	-	-491,355
Income (expenses) arising from non-life reinsurance contracts held (ceded), including:		6	-667,832	-	-	-	-	-667,832
Allocation of insurance premiums paid		7	-	-	476,021	-	-	476,021
Expected reinsurance recoveries		8	-	-	-300,023	-	-	-300,023
Change in reinsurance recoveries		9	-	-	-	-	-	-
Reinsurance recoveries (decrease in recoveries) for groups of onerous underlying contracts		10	382	-	97	-	-	479
Effect of changes in non-performance risk of reinsurers under non-life reinsurance contracts held (ceded)		1.1.10	-	-	-	-	-	-
Additional significant expenses arising from reinsurance contracts held (ceded)		11	-	-	-	-	-	-
Other expenses for non-life reinsurance contracts held (ceded)		12	62,329	-	223,114	-	-	285,444
Insurance finance income (expense) for groups of non-life reinsurance contracts held (ceded)		13	-47,566	-	47,566	-	-	-
Investment components		14	599,052	-	-563,496	-	-	35,556
Cash flows, including:		15	599,052	-	-	-	-	599,052
Total		16	-	-	-563,496	-	-	-563,496
Insurance premiums paid on non-life reinsurance contracts held (ceded)		17	-	-	-	-	-	-
Amounts recovered from reinsurers on non-life reinsurance contracts held (ceded)		18	-	-	-	-	-	-
Other cash flows for non-life reinsurance contracts held (ceded)		19	-1,496,054	-	1,927,046	-	-	430,992
Other		20	-265,492	-	1,006,259	-	-	740,767
Net assets (liabilities) related to portfolios of non-life reinsurance contracts held (ceded), at the end of the period		21	-1,230,562	-	920,787	-	-	-309,775

Line item	Significant expenses arising from reinsurance contracts held (ceded)	Line code	Net assets (liabilities) for the remaining coverage		Reinsurance recoverables, excluding contracts measured using the premium allocation approach	Reinsurance recoverables for contracts measured using the premium allocation approach		Total
			Excluding the loss-recovery component	Loss-recovery component		Estimate of present value of future cash flows	Risk adjustment for non-financial risk	
			3	4	1	5	6	2
Net assets (liabilities) related to portfolios of non-life reinsurance contracts held (ceded), at the beginning of the period								
Total	x1		-728,359	-	1,016,802	-	-	288,443
Assets related to portfolios of non-life reinsurance contracts held (ceded), at the beginning of the period		a.1	-607,135	-	983,815	-	-	376,680
Liabilities related to portfolios of non-life reinsurance contracts held (ceded), at the beginning of the period		a.2	-121,225	-	32,987	-	-	-88,237
Recognized in the statement of income, including:		a.3	-776,206	-	1,068,258	-	-	292,052
Total		a.4	-802,164	-	962,599	-	-	160,435
Income (expenses) arising from non-life reinsurance contracts held (ceded), including:		a.5	-802,026	-	385,499	-	-	-802,026
Total		a.6	-	-	575,165	-	-	385,499
Allocation of insurance premiums paid		a.7	-	-	-	-	-	575,165
Expected reinsurance recoveries		a.8	-	-	-	-	-	-
Change in reinsurance recoverables		a.9	-	-	-	-	-	-
Reinsurance recoveries (decrease in recoveries) for groups of onerous underlying contracts		a.10	-138	-	1,935	-	-	1,797
Effect of changes in non-performance risk of reinsurers under non-life reinsurance contracts held (ceded)		a.10.1	-	-	-	-	-	-
Additional significant expenses arising from reinsurance contracts held (ceded)		a.11	-	-	-	-	-	-
Other expenses for non-life reinsurance contracts held (ceded)		a.12	25,958	-	105,658	-	-	131,617
Insurance finance income (expense) for groups of non-life reinsurance contracts held (ceded)		a.13	-288,800	-	288,800	-	-	-
Investment components		a.14	350,946	-	-330,093	-	-	208,53
Cash flows, including:		a.15	350,946	-	-	-	-	350,946
Total		a.16	-	-	-330,093	-	-	-330,093
Insurance premiums paid on non-life reinsurance contracts held (ceded)		a.17	-	-	-	-	-	-
Amounts recovered from reinsurers on non-life reinsurance contracts held (ceded)		a.18	-	-	-	-	-	-
Other cash flows for non-life reinsurance contracts held (ceded)		a.19	-1,442,419	-	2,043,767	-	-	601,348
Other		a.20	-1,174,329	-	1,955,570	-	-	781,241
Net assets (liabilities) related to portfolios of non-life reinsurance contracts held (ceded), at the end of the period		a.21	-268,090	-	88,197	-	-	-179,893
Total								
Assets related to portfolios of non-life reinsurance contracts held (ceded), at the end of the period								
Liabilities related to portfolios of non-life reinsurance contracts held (ceded), at the end of the period								

Table 14.7
Reconciliation of opening and closing estimates of the present value of future cash flows, risk adjustment for non-financial risk and contractual service margin for portfolios of non-life reinsurance contracts
2025-01-01-2025-12-31

Line code	Line item	Estimate of present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total
		1	2	3	4
	Net assets (liabilities) related to portfolios of non-life reinsurance contracts held (ceded), at the beginning of the period				
	Total	277,288	302,754	21,306	601,348
	Assets related to portfolios of non-life reinsurance contracts held (ceded), at the beginning of the period	463,497	291,199	26,545	781,241
	Liabilities related to portfolios of non-life reinsurance contracts held (ceded), at the beginning of the period	-186,210	11,556	-5,239	-179,893
	Changes that relate to future services, including:				
	Total	-468,601	130,601	338,000	-
	Effect of non-life reinsurance contracts held (ceded) initially recognized in the reporting period	-375,082	95,521	279,561	-
	Changes in estimates that adjust the contractual service margin	-93,519	35,079	58,440	-
	Reinsurance recoveries (decrease in recoveries) for groups of onerous underlying contracts	-	-	-	-
	Changes that relate to current services, including:				
	Total	147,039	-4,248	-334,601	-191,811
	Contractual service margin recognized in profit or loss for services provided	-	-	-334,601	-334,601
	Change in risk adjustment for non-financial risk not related to past or future services	-	-4,248	-	-4,248
	Experience adjustments	147,039	-	-	147,039
	Changes that relate to past services: changes in fulfillment cash flows related to reinsurance recoverables	-147,743	-152,281	-	-300,023
	Effect of changes in non-performance risk of reinsurers under non-life reinsurance contracts held (ceded)	434	45	-	479
	Insurance finance income (expense) for groups of non-life reinsurance contracts held (ceded)	216,851	42,565	26,028	285,444
	Investment components	-	-	-	-
	Cash flows, including:				
	Total	35,556	-	-	35,556
	Insurance premiums paid on non-life reinsurance contracts held (ceded)	599,052	-	-	599,052
	Amounts recovered from reinsurers on non-life reinsurance contracts held (ceded)	-563,496	-	-	-563,496
	Other cash flows for non-life reinsurance contracts held (ceded)	-	-	-	-
	Other	-	-	-	-
	Net assets (liabilities) related to portfolios of non-life reinsurance contracts held (ceded), at the end of the period				
	Total	60,824	319,436	50,732	430,992
	Assets related to portfolios of non-life reinsurance contracts held (ceded), at the end of the period	600,384	146,789	-6,405	740,767
	Liabilities related to portfolios of non-life reinsurance contracts held (ceded), at the end of the period	-539,560	172,648	57,138	-309,775

2024-01-01-2024-12-31

Line item	Line code	Estimate of present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total
		1	2	3	4
Net assets (liabilities) related to portfolios of non-life reinsurance contracts held (ceded), at the beginning of the period					
Total					
Assets related to portfolios of non-life reinsurance contracts held (ceded), at the beginning of the period	a.1	25,853	151,001	111,589	288,443
Liabilities related to portfolios of non-life reinsurance contracts held (ceded), at the beginning of the period	a.2	129,197	138,698	108,785	376,680
Changes that relate to future services, including:					
Total					
Effect of non-life reinsurance contracts held (ceded) initially recognized in the reporting period	a.4	-338,672	160,096	178,576	-
Changes in estimates that adjust the contractual service margin	a.5	-381,974	58,198	323,776	-
Reinsurance recoveries (decrease in recoveries) for groups of onerous underlying contracts	a.6	43,302	101,898	-145,201	-
Changes that relate to current services, including:	a.7	-	-	-	-
Total					
Contractual service margin recognized in profit or loss for services provided	a.8	1,432	-124,769	-293,190	-416,527
Change in risk adjustment for non-financial risk not related to past or future services	a.9	-	-	-293,190	-293,190
Experience adjustments	a.10	-	-124,769	-	-124,769
Changes that relate to past services: changes in fulfillment cash flows related to reinsurance recoverables	a.11	1,432	-	-	1,432
Effect of changes in non-performance risk of reinsurers under non-life reinsurance contracts held (ceded)	a.12	477,627	97,537	-	575,165
Insurance finance income (expense) for groups of non-life reinsurance contracts held (ceded)	a.13	1,500	298	-	1,797
Investment components	a.14	88,694	18,591	24,331	131,617
Cash flows, including:	a.15	-	-	-	-
Total					
Insurance premiums paid on non-life reinsurance contracts held (ceded)	a.16	20,853	-	-	20,853
Amounts recovered from reinsurers on non-life reinsurance contracts held (ceded)	a.17	350,946	-	-	350,946
Other cash flows for non-life reinsurance contracts held (ceded)	a.18	-330,093	-	-	-330,093
Other	a.19	-	-	-	-
Other	a.20	-	-	-	-
Net assets (liabilities) related to portfolios of non-life reinsurance contracts held (ceded), at the end of the period					
Total					
Assets related to portfolios of non-life reinsurance contracts held (ceded), at the end of the period	a.21	277,288	302,754	21,306	601,348
Liabilities related to portfolios of non-life reinsurance contracts held (ceded), at the end of the period	a.22	463,497	291,199	26,545	781,241
Liabilities related to portfolios of non-life reinsurance contracts held (ceded), at the end of the period	a.23	-186,210	11,556	-5,239	-179,893

Table 14.8
Effects of new contracts on net assets (liabilities) related to portfolios of non-life reinsurance contracts held (ceded)

Line item	Line code	2025-12-31			2024-12-31			2023-12-31		
		Contracts for which a net cash outflow was recognized at initial recognition	Contracts for which a net cash inflow was recognized at initial recognition	Total	Contracts for which a net cash outflow was recognized at initial recognition	Contracts for which a net cash inflow was recognized at initial recognition	Total	Contracts for which a net cash outflow was recognized at initial recognition	Contracts for which a net cash inflow was recognized at initial recognition	Total
Estimate of present value of future cash inflows	1	456,426	2,166	458,592	—	271,255	271,255	—	247,152	247
Estimate of present value of future cash outflows	2	-831,245	-2,429	-833,673	—	-653,229	-653,229	—	-435,717	-436
Risk adjustment for non-financial risk	3	95,060	462	95,521	—	58,198	58,198	—	61,650	62
Contractual service margin	4	279,759	-198	279,561	—	323,776	323,776	—	126,915	127
Increase (decrease) in net assets (liabilities) related to portfolios of non-life reinsurance contracts held (ceded)	5	—	—	—	—	—	—	—	—	—

Table 14.9
Analysis of the expected timing of recognition of the contractual service margin in the statement of income
2025-12-31

Line item	Line code	Up to 1 year	From 1 to 2 years	From 2 to 3 years	From 3 to 4 years	From 4 to 5 years	From 5 to 10 years	More than 10 years	Total
		1	2	3	4	5	6	7	8
Assets related to portfolios of life reinsurance contracts held (ceded)	1	-	-	-	-	-	-	-	-
Assets related to portfolios of non-life reinsurance contracts held (ceded)	2	6,413	-8	-	-	-	-	-	6,405
Liabilities related to portfolios of life reinsurance contracts held (ceded)	3	-	-	-	-	-	-	-	-
Liabilities related to portfolios of non-life reinsurance contracts held (ceded)	4	-58,528	1,390	-	-	-	-	-	-57,138
Total	5	-52,115	1,382	-	-	-	-	-	-50,732

2024-12-31

Line item	Line code	Up to 1 year	From 1 to 2 years	From 2 to 3 years	From 3 to 4 years	From 4 to 5 years	From 5 to 10 years	More than 10 years	Total
		1	2	3	4	5	6	7	8
Assets related to portfolios of life reinsurance contracts held (ceded)	a.1	-	-	-	-	-	-	-	-
Assets related to portfolios of non-life reinsurance contracts held (ceded)	a.2	-26,530	-15	-	-	-	-	-	-26,545
Liabilities related to portfolios of life reinsurance contracts held (ceded)	a.3	-	-	-	-	-	-	-	-
Liabilities related to portfolios of non-life reinsurance contracts held (ceded)	a.4	60	3,311	1,815	53	-	-	-	5,239
Total	a.5	-26,470	3,297	1,815	53	-	-	-	-21,306

Note 20. Intangible assets and related capital expenditure
Table 20.1
Intangible assets and related capital expenditure

Line item	Line code	Acquired intangible assets				Internally generated intangible assets				Total	
		Software	Licenses and franchises	Other significant intangible asset classes		Software	Licenses and franchises	Other significant intangible asset classes			
				Licenses and franchises	Other			Software	Licenses and franchises		Other
Carrying amount at the beginning of the comparative period, including:		3	4	9,1	5	6	7	10,1	8	1	2
Total	1	25,349	-	-	-	-	-	-	-	-	25,349
Cost (revalued amount)	2	27,622	-	-	-	-	-	-	-	-	27,622
Accumulated amortization	3	-2,273	-	-	-	-	-	-	-	-	-2,273
Accumulated impairment	4	-	-	-	-	-	-	-	-	-	-
Additions	5	4,249	-	-	-	-	-	-	-	-	4,249
Transfer from capital expenditure to intangible assets	6	-	-	-	-	-	-	-	-	-	-
Reclassification to assets held for sale (disposal groups)	7	-	-	-	-	-	-	-	-	-	-
Disposals, including:											
Total	8	-1,591	-	-	-	-	-	-	-	-	-1,591
Cost (revalued amount)	9	-	-	-	-	-	-	-	-	-	-
Accumulated amortization	10	-1,591	-	-	-	-	-	-	-	-	-1,591
Accumulated impairment	11	-	-	-	-	-	-	-	-	-	-
Amortization	12	-858	-	-	-	-	-	-	-	-	-858
Impairment, including:											
Total	13	-	-	-	-	-	-	-	-	-	-
Recognized in profit or loss	14	-	-	-	-	-	-	-	-	-	-
Recognized in other comprehensive income	15	-	-	-	-	-	-	-	-	-	-
Reversal of impairment, including:											
Total	16	-	-	-	-	-	-	-	-	-	-
Recognized in profit or loss	17	-	-	-	-	-	-	-	-	-	-
Recognized in other comprehensive income	18	-	-	-	-	-	-	-	-	-	-
Revaluation surplus (deficit), including:											
Total	19	-	-	-	-	-	-	-	-	-	-
Recognized in profit or loss	20	-	-	-	-	-	-	-	-	-	-
Recognized in other comprehensive income	21	-	-	-	-	-	-	-	-	-	-
Other	22	-	-	-	-	-	-	-	-	-	-
Carrying amount at the end of the comparative period, including:											
Total	23	27,149	-	-	-	-	-	-	-	-	27,149
Cost (revalued amount)	24	30,281	-	-	-	-	-	-	-	-	30,281
Accumulated amortization	25	-3,132	-	-	-	-	-	-	-	-	-3,132

Note 21. Property and equipment and related capital expenditure
Table 21.1
Property and equipment and related capital expenditure

Line item	Line code	Own property and equipment						Right-of-use assets related to property and equipment						Capital expenditure on property and equipment	
		Land, buildings and structures	Office and computer equipment	Vehicles	Other significant classes of property and equipment		Other	Land, buildings and structures	Office and computer equipment	Vehicles	Other significant classes of property and equipment		Other	1	2
					11.1	11.1					12.1	12.1			
Carrying amount at the beginning of the comparative period, including:															
Total	1	-	36	749	-	-	3,994	-	-	-	-	-	-	-	4,779
Cost (revalued amount)	2	-	280	3,211	-	-	16,042	-	-	-	-	-	-	-	19,533
Accumulated depreciation	3	-	-244	-2,462	-	-	-12,048	-	-	-	-	-	-	-	-14,754
Accumulated impairment	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions	5	-	-	-	-	-	27,624	-	-	-	-	-	-	-	27,624
Transfer to property and equipment from capital expenditure	6	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification to assets held for sale (disposal groups)	7	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification to and from investment property	8	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals, including:															
Total	9	-	-280	-	-	-	-16,042	-	-	-	-	-	-	-	-16,321
Cost (revalued amount)	10	-	-280	-	-	-	-	-	-	-	-	-	-	-	-280
Accumulated depreciation	11	-	-	-	-	-	-16,042	-	-	-	-	-	-	-	-16,042
Accumulated impairment	12	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	13	-	-36	-642	-	-	-13,222	-	-	-	-	-	-	-	-13,900
Impairment, including:															
Total	14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Recognized in profit or loss	15	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Recognized in other comprehensive income	16	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reversal of impairment, including:															

Note 22. Other assets
Table 22.1
Other assets

Line item	Significant other assets	Line code	2025-12-31			2024-12-31			2023-12-31		
			Gross carrying amount	Allowance for impairment	Carrying amount	Gross carrying amount	Allowance for impairment	Carrying amount	Gross carrying amount	Allowance for impairment	Carrying amount
	x1		1	2	3	4	5	6	7	8	9
Receivables from assistance providers, medical companies and service stations		1	–	–	–	–	–	–	–	–	–
Taxes receivable other than income tax		2	1,315	–	1,315	1,373	–	1,373	1,073	–	1,373
Receivables from employees		3	224	–	224	91	–	91	167	–	91
Social insurance receivables		4	–	–	–	–	–	–	–	–	–
Value added tax paid		5	–	–	–	–	–	–	–	–	–
Trade receivables		6	1,871	–	1,871	2,320	–	2,320	7,210	–	2,320
Inventories		7	–	–	–	–	–	–	–	–	–
Cumulative change in fair value of the hedged item (firm commitment)		8	–	–	–	–	–	–	–	–	–
Additional significant other assets	–	1.1.8	–	–	–	–	–	–	–	–	–
Other		9	1,040	–	1,040	1,040	–	1,040	2,942	–	2,942
Total		10	4,450	–	4,450	4,824	–	4,824	11,392	–	11,392

Table 22.2
Analysis of movements in inventories

Line item	Line code	Inventory categories										Total
		Assets and/or salvage obtained due to the policyholder's ownership rights to insured property	Spare parts	Materials	Supplies and accessories	Investments in precious metals, coins and natural stones	Additional significant inventories	Significant inventories	Other			
	1	2	3	4	5	6	8.1	7	1			
Total		-	-	-	-	-	-	-	-	-	-	
Carrying amount at the beginning of the comparative period, including:	2	-	-	-	-	-	-	-	-	-	-	
Cost (revalued amount)		-	-	-	-	-	-	-	-	-	-	
Allowance for impairment		-	-	-	-	-	-	-	-	-	-	
Additions (creation)	3	-	-	-	-	-	-	-	-	-	-	
Revaluation surplus (deficit)	4	-	-	-	-	-	-	-	-	-	-	
Transfers to and from other assets	5	-	-	-	-	-	-	-	-	-	-	
Disposals	6	-	-	-	-	-	-	-	-	-	-	
Charged to expenses	7	-	-	-	-	-	-	-	-	-	-	
Allowance for impairment	8	-	-	-	-160	-	-	-	-	-	-263	
Reversal of impairment	9	-	-	-	-	-	-	-	-	-	-	
Other	10	-	-	-	-	-	-	-	-	-	-	
	11	-	-	-	-	-	-	-	-	-	-	
Total	12	-	-	-	-	-	-	-	-	-	-	
Carrying amount at the end of the comparative period, including:	13	-	-	-	-	-	-	-	-	-	-	
Cost (revalued amount)		-	-	-	-	-	-	-	-	-	-	
Allowance for impairment		-	-	-	-	-	-	-	-	-	-	
Carrying amount at the beginning of the reporting period, including:	14	-	-	-	-	-	-	-	-	-	-	
Cost (revalued amount)	15	-	-	-	-	-	-	-	-	-	-	
Allowance for impairment		-	-	-	-	-	-	-	-	-	-	
Additions (creation)	16	-	-	-	-	-	-	-	-	-	-	
Revaluation surplus (deficit)	17	-	-	-	-	-	-	-	-	-	-	
Transfers to and from other assets	18	-	-	-	68	-	-	-	-	-	191	
Disposals	19	-	-	-	-	-	-	-	-	-	-	
Charged to expenses	20	-	-	-	-	-	-	-	-	-	-	
Allowance for impairment	21	-	-	-	-68	-	-	-	-	-	-191	
Reversal of impairment	22	-	-	-	-	-	-	-	-	-	-	
Other	23	-	-	-	-	-	-	-	-	-	-	
	24	-	-	-	-	-	-	-	-	-	-	
Total	25	-	-	-	-	-	-	-	-	-	-	
Carrying amount at the end of the reporting period, including:	26	-	-	-	-	-	-	-	-	-	-	
Cost (revalued amount)		-	-	-	-	-	-	-	-	-	-	
Allowance for impairment		-	-	-	-	-	-	-	-	-	-	

Note 26. Financial liabilities measured at amortized cost: loans, borrowings and other funds raised

Table 26.1
Loans, borrowings and other funds raised measured at amortized cost

Line item	Significant loans, borrowings and other funds raised	Line code	2025-12-31	2024-12-31	2023-12-31
	x1		1	2	3
Overdraft facility		1	–	–	–
Funds raised from government entities		2	–	–	–
Funds raised from credit institutions		3	–	–	–
Funds raised from other legal entities		4	–	–	–
Funds raised from individuals		5	–	–	–
Lease liabilities		6	12,122	21,058	4,107
Funds raised under repurchase agreements		7	–	–	–
Additional significant loans, borrowings and other funds raised	–	1.1.7	–	–	–
Other		8	–	–	–
Total		9	12,122	21,058	4,107

Note 32. Other liabilities
Table 32.1
Other liabilities

Line item	Significant other liabilities	Line code	2025-12-31	2024-12-31	2023-12-31
	x1		1	2	3
Payables to assistance providers, medical companies and service stations		1	–	–	–
Trade payables		2	418	2,993	2,029
Payables arising from contracts without significant insurance risk		3	–	–	–
Payables to professional insurance associations		4	–	–	–
Payables to employees		5	3,521	424	2,551
VAT received		6	–	–	–
Taxes payable other than income tax		7	468	393	297
Advances (prepayments) received		8	–	–	–
Payables for insurance premium contributions		9	–	–	–
Social insurance payables		10	–	–	–
Cumulative change in fair value of the hedged item (firm commitment)		11	–	–	–
Additional significant other liabilities		1.1.11	–	–	–
Other		12	–	–	–
Total		13	4,408	3,810	4,876

Note 34. Capital management
Table 34.1
Capital management

Line item	Line code	2025-12-31
Description of the insurer's policies and procedures for complying with capital adequacy requirements established by the Bank of Russia	1	The Company's capital management objectives are to comply with capital adequacy requirements established by the legislation of the Russian Federation and to ensure the Company's ability to continue as a going concern.
Information on the insurer's compliance during the reporting period with the Bank of Russia's regulations on investing equity and insurance reserves	2	During 2025, the Company complied with all capital adequacy requirements established by the Bank of Russia. The minimum required amount of fully paid share capital for the Company as at 31 December 2025 was RUB 560,000 thousand. As at 31 December 2025, the Company's fully paid share capital amounted to RUB 600,000 thousand (31 December 2024: RUB 600,000 thousand).
List of instances where the insurer violated capital adequacy requirements established by the Bank of Russia, including description of causes and consequences of such violations	3	—

Note 36. Insurance revenue and expenses for groups of insurance contracts and issued (assumed) reinsurance contracts
Table 36.1
Insurance revenue for groups of insurance contracts and issued (assumed) reinsurance contracts

Line item	Significant amounts related to the provision of services	Line code	2025-01-01-2025-12-31			2024-01-01-2024-12-31		
			Groups of life insurance contracts	Groups of non-life insurance contracts	Total	Groups of life insurance contracts	Groups of non-life insurance contracts	Total
Amounts related to the provision of services, including:	x1		1	2	3	4	5	6
Total		1	–	1,128,213	1,128,213	–	886,218	886,218
Insurance service expenses incurred during the reporting period, excluding the loss component		2	–	468,636	468,636	–	311,407	311,407
Change in the risk adjustment for non-financial risk, excluding the loss component		3	–	98,445	98,445	–	66,124	66,124
Contractual service margin recognized in profit or loss for services provided under insurance contracts during the reporting period		4	–	667,688	667,688	–	524,915	524,915
Insurance revenue from contracts measured using the premium allocation approach		5	–	–	–	–	–	–
Additional significant amounts related to the provision of services		5.1.1.1	–	–	–	–	–	–
Other		5.1	–	-106,556	-106,556	–	-16,227	-16,227
Amounts related to insurance acquisition cash flows		6	–	23,148	23,148	–	23,873	23,873
Total		7	–	1,151,361	1,151,361	–	910,091	910,091

Table 36.2

Insurance expenses for groups of insurance contracts and issued (assumed) reinsurance contracts

Line item	Significant insurance expenses for groups of insurance contracts and issued (assumed) reinsurance contracts	Line code	2025-01-01-2025-12-31			2024-01-01-2024-12-31		
			Groups of life insurance contracts	Groups of non-life insurance contracts	Total	Groups of life insurance contracts	Groups of non-life insurance contracts	Total
	x1		1	2	3	4	5	6
Losses and reversals of losses on groups of onerous contracts		1	-	261	261	-	-423	-423
Amortization of acquisition cash flows		2	-	-23,148	-23,148	-	-23,873	-23,873
Change in liabilities for incurred claims		3	-	204,525	204,525	-	-683,814	-683,814
Additional significant expenses from groups of insurance contracts and issued (assumed) reinsurance contracts		1.1.3	-	-	-	-	-	-
Incurring claims and other insurance service expenses		4	-	-471,876	-471,876	-	-503,132	-503,132
Total		5	-	-290,238	-290,238	-	-1,211,242	-1,211,242

Note 37. Expenses (income) arising from reinsurance contracts held (ceded)

Table 37.1

Expenses (income) arising from reinsurance contracts held (ceded)

Line item	Significant expenses (income) arising from reinsurance contracts held (ceded) x1	Line code	2025-01-01-2025-12-31			2024-01-01-2024-12-31		
			Groups of life reinsurance contracts held (ceded) 1	Groups of non-life reinsurance contracts held (ceded) 2	Total 3	Groups of life reinsurance contracts held (ceded) 4	Groups of non-life reinsurance contracts held (ceded) 5	Total 6
Allocation of insurance premiums paid		1	–	667,832	667,832	–	802,026	802,026
Expected reinsurance recoveries		1.1	–	-476,021	-476,021	–	-385,499	-385,499
Change in reinsurance recoverables		2	–	300,023	300,023	–	-575,165	-575,165
Additional significant expenses (income) arising from reinsurance contracts held (ceded)		1.1.2	–	–	–	–	–	–
Other expenses (income) from reinsurance		3	–	-479	-479	–	-1,797	-1,797
Total		4	–	491,355	491,355	–	-160,435	-160,435

Note 38. Interest income
Table 38.1
Interest income

Line item	Credit-impaired financial assets generating significant interest income	Line code	2025-01-01-2025-12-31	2024-01-01-2024-12-31
Arising from non-impaired financial assets, including:	x1			
Total			1	2
Financial assets mandatorily classified as measured at fair value through profit or loss		1	407,446	336,489
Financial assets designated as measured at fair value through profit or loss at insurer's discretion		2	—	—
Financial assets measured at fair value through other comprehensive income		3	—	—
Financial assets measured at amortized cost: deposits and other funds placed with credit institutions and non-resident banks		4	—	—
Financial assets measured at amortized cost: loans, other funds placed and other receivables		5	407,446	336,489
Finance lease receivables		6	—	—
Additional financial assets generating significant interest		7	—	—
income	—	1.1.7	—	—
Other		8	—	—
Credit-impaired financial assets, including:				
Total		9	—	—
Financial assets measured at fair value through other comprehensive income		10	—	—
Financial assets measured at amortized cost: deposits and other funds placed with credit institutions and non-resident banks		11	—	—
Financial assets measured at amortized cost: loans, other funds placed and other receivables		12	—	—
Finance lease receivables		13	—	—
Additional financial assets generating significant interest				
income	—	1.1.13	—	—
Other		14	—	—
Total		15	407,446	336,489

Note 45. Interest expense
Table 45.1
Interest expense

Line item	Sources of significant interest expenses	Line code	2025-01-01-2025-12-31	2024-01-01-2024-12-31
Financial liabilities designated as measured at fair value through profit or loss at insurer's discretion	Total	1	-	-
	Insurance contract liabilities	2	-2,227	-2,997
	Loans, borrowings and other funds raised	3	-	-
	Debt securities issued	4	-	-
	Lease liabilities	5	-	-
		6	-2,227	-2,997
Financial liabilities measured at amortized cost, including:		1.1.6	-	-
		7	-	-
Additional sources of significant interest expenses		1.1.7	-	-
Other		8	-	-
Total		9	-2,227	-2,997

Note 47. Insurance finance income (expenses) for groups of insurance contracts and issued (assumed) reinsurance contracts
Table 47.1

Insurance finance income (expenses) for groups of insurance contracts and issued (assumed) reinsurance contracts

Line item	Significant insurance finance income (expenses) recognized in profit or loss	Line code	2025-01-01-2025-12-31			2024-01-01-2024-12-31		
			Groups of life insurance contracts	Groups of non-life insurance contracts	Total	Groups of life insurance contracts	Groups of non-life insurance contracts	Total
Recognized in profit or loss, including:	x1		1	2	3	4	5	6
Total		1	—	-275,380	-275,380	—	-186,244	-186,244
Changes in the fair value of underlying assets for groups of life insurance contracts measured using the variable fee approach		2	—	—	—	—	—	—
Effect of discounting for the time value of money and financial risk		3	—	—	—	—	—	—
Interest income (expense) reflecting the effect of changes in the time value of money		4	—	-317,684	-317,684	—	-167,958	-167,958
Effect of changes in interest rate and assumptions		5	—	-6,682	-6,682	—	19,647	19,647
Foreign exchange differences		6	—	48,986	48,986	—	-37,933	-37,933
Additional significant insurance finance income (expenses) recognized in profit or loss		1.1.6	—	—	—	—	—	—
Other		7	—	—	—	—	—	—
Recognized in other comprehensive income		8	—	-16,553	-16,553	—	30,701	30,701
Total		9	—	-291,933	-291,933	—	-155,543	-155,543

Note 48. Insurance finance income (expenses) for groups of reinsurance contracts held (ceded)
Table 48.1

Insurance finance income (expenses) for groups of reinsurance contracts held (ceded)

Line item	Significant insurance finance income (expenses) recognized in profit or loss	Line code	2025-01-01-2025-12-31			2024-01-01-2024-12-31		
			Groups of life reinsurance contracts held (ceded)	Groups of non-life reinsurance contracts held (ceded)	Total	Groups of life reinsurance contracts held (ceded)	Groups of non-life reinsurance contracts held (ceded)	Total
Recognized in profit or loss, including:	x1		1	2	3	4	5	6
Total		1	–	276,117	276,117	–	159,229	159,229
Interest income (expense) reflecting the effect of changes in the time value of money		2	–	320,695	320,695	–	151,919	151,919
Effect of changes in interest rate and assumptions		3	–	9,892	9,892	–	-21,756	-21,756
Foreign exchange differences		4	–	-54,470	-54,470	–	29,066	29,066
Additional significant insurance finance income (expenses) recognized in profit or loss		1.1.4	–	–	–	–	–	–
Other		5	–	–	–	–	–	–
Recognized in other comprehensive income		6	–	9,327	9,327	–	-27,613	-27,613
Total		7	–	285,444	285,444	–	131,617	131,617

Note 49. General and administrative expenses
Table 49.1
General and administrative expenses

Line item	Significant general and administrative expenses	Line code	2025-01-01-2025-12-31	2024-01-01-2024-12-31
Personnel expenses	x1		1	2
Depreciation of property and equipment		1	45,610	40,227
Amortization of intangible assets		2	11,556	16,798
Lease expenses		3	2,559	2,449
Losses from transactions involving property and equipment and intangible assets and related capital expenditure		4	–	–
Information and telecommunications services		5	–	–
Insurance expenses		6	391	371
Advertising and marketing expenses		7	2,834	3,661
Legal, consulting and audit fees		8	–	63
Provisions		9	51,316	28,191
Business entertainment		10	–	–
Transportation expenses		11	1,249	1,322
Business travel		12	492	738
Other administrative expenses		13	281	–
Penalties, fines and late payment charges		13.1	1,747	2,873
Service fees of credit institutions and non-resident banks		14	–	18
Taxes other than income tax		15	198	223
Additional significant general and administrative expenses		16	20	21
Other	Software expenses	1.1.16	32,010	21,223
Total		17	897	694
		18	151,160	118,872

Text disclosure. General and administrative expenses.

Line number	Description
1	Personnel expenses for 2025 include, among others, year-end employee bonuses totaling RUB 36,745 thousand (2024: RUB 32,454 thousand), statutory social security contributions to Russian Federation's state extra-budgetary funds totaling RUB 8,840 thousand (2024: RUB 7,657 thousand), as well as expenses related to personnel training and retraining in the amount of RUB 25 thousand (2024: RUB 116 thousand).

Note 51. Other income and expenses
Table 51.1
Other income

Line item	Significant other income	Line code	2025-01-01-2025-12-31	2024-01-01-2024-12-31
	x1		1	2
Income from insurance contracts without significant insurance risk		1	–	–
Commission and similar income		2	–	–
Income from consulting services		3	–	–
Income from fiduciary management of mutual investment funds		3.1	–	–
Rental income, excluding investment property		4	–	–
Gains on reversal of impairment of other assets		5	–	–
Gains on reversal of provisions		6	–	–
Gains from transactions involving property and equipment and intangible assets and related capital expenditure		7	–	–
Penalties, fines and late payment charges recovered		8	–	–
Additional significant other income	–	1.1.8	–	–
Other		9	2,505	1,467
Total		10	2,505	1,467

Note 52.1. Leases
Table 52.1
Information on lease agreements under which the insurer is the lessee

Line item	Line code	Text disclosure
Nature of the lessee's leasing activities	1	1
Future cash flows to which the lessee is potentially exposed and which are not reflected in the measurement of lease liabilities	2	Lease of office premises
Restrictions or covenants imposed by leases	3	–
Sale and leaseback transactions	4	None
Amount of lease commitments for short-term if the portfolio of short-term leases to which the lessee is committed at the end of the reporting period is dissimilar to the portfolio of short-term leases to which the short-term lease expense relates	5	–
Lessee's costs related to leasehold improvements and the method of their compensation	6	–
Lessee's costs incurred in connection with obtaining the underlying asset and bringing it to a condition suitable for its intended use	7	–
Information on remeasurement of right-of-use assets and lease liabilities	8	–

Table 52.2
Assets and liabilities related to lease agreements under which the insurer is the lessee

Line item	Line code	2025-12-31	2024-12-31
Property and equipment and related capital expenditure	1	9,999	19,216
Investment property and related capital expenditure	2	—	—
Financial liabilities measured at amortized cost: loans, borrowings and other funds raised	3	—	—

Table 52.3
Cash flows related to lease agreements under which the insurer is the lessee

Line item	Line code	2025-01-01-2025-12-31	2024-01-01-2024-12-31
Cash flows used in operating activities, including:			
Total	1	—	—
Interest paid	2	—	—
Short-term lease payments and payments for leases of low-value assets	3	—	—
Variable lease payments not included in the measurement of lease liabilities	4	—	—
Cash flows used in financing activities, including:			
Total	5	-6,829	-8,414
Payments of lease liabilities	6	-6,829	-8,414
Total cash outflows	7	-6,829	-8,414

Note 53. Income tax
Table 53.1
Income tax benefit (expense) by component

Line item	Line code	2025-01-01-2025-12-31	2024-01-01-2024-12-31
Current income tax (expense) benefit	1	-40,094	-8,465
Change in deferred tax liability (asset)	2	-109,785	21,152
Other	3	—	—
Total income tax, including:			
Total	4	-149,879	12,687
Income tax recognized in equity	5	1,445	-783
Income tax recognized in profit or loss	6	-151,324	11,862

Table 53.2
Reconciliation between the theoretical income tax expense (benefit) and the actual income tax expense (benefit)

Line item	Significant expense (benefit)	2025-01-01-2025-12-31			2024-01-01-2024-12-31		
		Line code	1	2	Line code	1	2
Profit (loss) before tax	x1						
Theoretical income tax (expense) benefit		1	627,069		1	46,835	
Adjustments for income or expenses not taxable or not deductible in accordance with the tax legislation of the Russian Federation, including:		2	-156,767		2	-11,709	
Total		3	—		3	—	
Non-taxable income		4	—		4	—	
Non-deductible expenses		5	-1,195		5	-1,029	
Adjustments for income or expenses taxed at rates different from the applicable corporate income tax rate		6	—		6	—	
Income tax paid (recovered) in respect of prior tax periods		7	—		7	—	
Adjustments relating to carried forward (utilized) unrecognized tax losses		8	—		8	—	
Adjustments resulting from changes in the income tax rate		9	—		9	5,227	
Additional significant expense (benefit)		1.1.9	—		1.1.9	—	
Other		10	6638		10	19373	
Income tax recognized in profit or loss		11	-151,324		11	11,862	

Table 53.3
Tax effect of temporary differences and deferred tax loss Continuing operations 2025-01-01-2025-12-31

Line item	Additional disclosures for significant assets and liabilities related to the tax effect of taxable temporary differences	Line code	At the end of the period		Recognized in profit or loss	Recognized in equity	At the beginning of the period	
			1	2			3	4
Section I. Tax effect of deductible temporary differences and deferred tax loss	Finance leases	1.1.1	531	70	—	—	—	461
	Provision for unused vacation	1.1.2	1,038	432	—	—	—	606
	Insurance reserves	1.1.3	—	-15,484	—	—	—	15,484
	Other	1.2	5,930	758	—	—	—	5,172
	Total deferred tax asset	1.3	7,499	-14,224	—	—	—	21,723
	Deferred tax asset for tax loss carried forward	1.4	—	-19,890	—	—	—	19,890
	Deferred tax asset before offset against deferred tax liabilities	1.5	7,499	-34,114	—	—	—	41,613
	Insurance reserves	1.6.1	-77,280	-75,671	1,445	—	—	-1,609
	Other	1.7	—	—	—	—	—	—
	Total deferred tax liability	1.8	-77,280	-75,671	—	—	—	-1,609
Section II. Tax effect of taxable temporary differences	Net deferred tax asset (liability)	1.9	-69,781	-111,230	1,445	—	40,004	40,004
	Recognized deferred tax asset (liability)	1.10	-69,781	-111,230	1,445	1,445	40,004	40,004

2024-01-01-2024-12-31

Line item	Additional disclosures for significant assets and liabilities related to the tax effect of taxable temporary differences	Line code	At the end of the period		Recognized in profit or loss	Recognized in equity		At the beginning of the period	
			1	2		3	4		
	Finance leases	a.1.1.1	461	438					23
	Provision for unused vacation	a.1.1.2	606	-147					753
	Insurance reserves	a.1.1.4	15,484	13,072					2,412
	Other	a.1.2	5,172	2,717					2,455
	Total deferred tax asset	a.1.3	21,723	16,080					5,643
	Deferred tax asset for tax loss carried forward	a.1.4	19,890	4,246					15,644
	Deferred tax asset before offset against deferred tax liabilities	a.1.5	41,613	20,326					21,287
	Insurance reserves	a.1.6.1	-1,609	-		-783			-826
	Other	a.1.7	-	-		-			-
	Total deferred tax liability	a.1.8	-1,609	-		--783			-826
	Net deferred tax asset (liability)	a.1.9	40,004	20,327		-783			20,461
	Recognized deferred tax asset (liability)	a.1.10	40,004	20,327		-783			20,461

Note 58. Risk management
Table 58.1
Information on risk management

Line item	Text disclosure
<p>Section I. Risk management related to insurance contracts</p> <p>Line code</p>	<p>The Company conducts reinsurance activities in respect of property insurance contracts, as defined in Article 929 of the Civil Code of the Russian Federation; life insurance risks, as defined in Article 4 of Federal Law No. 4015-1, are not accepted for reinsurance.</p> <p>The Company has identified the following broad types/groups of risks arising from insurance (reinsurance) contracts to which it is potentially exposed:</p> <p>1. Insurance risks – risks directly related to the obligations assumed by the Company under reinsurance contracts, including:</p> <p>1A. Premium and reserve risk – the risk of losses or adverse changes in the carrying amount of insurance liabilities due to uncertainty regarding the timing, frequency and severity of insured events, as well as the amount and timing of ultimate claims payments.</p> <p>As the primary component of this risk, the Company identifies underwriting risk being the risk of loss arising from accepting reinsurance for risks at inadequate premium rates, i.e., premiums that do not cover the expected loss amount or the cost of capital required to support such reinsurance contracts.</p> <p>1B. Portfolio concentration risk – the risk of losses or adverse changes in the carrying amount of insurance liabilities resulting from the simultaneous occurrence of insured events affecting multiple large individual insured objects and/or risks.</p> <p>1C. Catastrophe risk – the risk of losses or adverse changes in the carrying amount of insurance liabilities arising from the simultaneous occurrence of multiple insured events due to natural disasters or man-made catastrophes.</p> <p>2. Other risks arising in the course of underwriting and administration of assumed reinsurance contracts or as a consequence thereof:</p> <p>2A. Operational risk – the risk arising from deficiencies or failures in established procedures, processes or systems.</p> <p>2B. Currency risk – the risk arising from reinsurance contracts that provide for claims payments in foreign currency or in amounts dependent on the exchange rate of a foreign currency.</p> <p>2D. Credit risk – the risk of counterparties failing to fulfill their contractual obligations to the Company.</p> <p>2E. Liquidity risk – the risk of additional losses arising from insufficient liquidity of the Company’s assets, which may occur when assets need to be sold or otherwise disposed of quickly to meet large claims.</p> <p>The objective of insurance risk management is to ensure the sustainability and profitability of the Company’s core reinsurance operations, i.e., ultimately to provide confidence that the Company will develop in a sustainable and controlled manner over the long term, without jeopardizing its financial stability or solvency.</p> <p>Below are the key principles of risk management policies and processes:</p> <ol style="list-style-type: none"> 1) Profitability of business – the underwriting process must ensure that reinsurance operations are profitable at an acceptable level. 2) Understanding of risk – the assessment of risks accepted for reinsurance must be adequate and based on reliable and sufficient information to support sound risk evaluation. 3) Knowledge of risk accumulation and catastrophe risk – the Company ensures that the potential for risk accumulation is properly identified, monitored and managed. 4) Coverage limits – the Company implements appropriate qualitative and quantitative limits on the risks it accepts. 5) Pricing adequacy – the Company applies a balanced pricing policy based on an assessment of risk quality and historical loss experience. 6) Risk appetite alignment – the Company’s ability to accept reinsurance risks is aligned with both its internally established retention limits and the requirement to comply with applicable regulatory capital requirements, including the key metric of the ratio of equity (capital) to assumed liabilities. 7) Portfolio manageability – the Company defines categories of reinsurance risks it accepts (target, non-target and limited-interest segments), identifies factors influencing the probability and severity of insured events, establishes restrictions on segments, objects, and risks, and sets own retention limits for specific types of insurance/reinsurance. 8) Precision in language – the Company conducts a review of reinsurance contract terms to ensure alignment with its business interests, compliance with applicable legislation, consistency in terminology, and the objective of minimizing the potential for disputes and contractual ambiguities in the future. 9) Protection of commercial and personal data – the process of accepting and retroceding reinsurance risks ensures compliance with applicable requirements for the protection of commercial information and other sensitive data in accordance with Russian law, business practices and contractual terms. <p>No changes were made during the reporting period in the objectives, policies, risk management processes for insurance/reinsurance contracts, or in the methods used to assess such risks, compared with prior periods.</p>
<p>For each type of risk arising from insurance contracts, the insurer must disclose:</p> <p>its exposure to the relevant risk and the underlying causes; a description of risk management objectives, policies and processes; methods used for risk assessment; changes in risk management objectives, policies, processes and assessment methods compared with the previous period; quantitative summary of exposure to the risk as at the reporting date based on internal information provided to key management personnel</p> <p>Description of how the insurer identifies risk concentrations arising from insurance contracts, and the general characteristics of each such concentration</p> <p>Line code</p>	<p>Control of risk accumulation (as a form of concentration risk in insurance/reinsurance contracts) is performed by the underwriting department at the stage of analyzing risks assumed in reinsurance contracts, taking into account information relating to the contract under review and other relevant data available to the Company.</p>

	<p>The Company takes the necessary and appropriate measures to obtain and consider information relevant to the understanding of the potential effect of risk accumulation, including, but not limited to:</p> <ul style="list-style-type: none"> - Information on the location of insured objects under existing and pending reinsurance contracts; - Information on the potential for insured objects under the contract under review to be covered by obligatory contracts previously concluded by the Company or currently under consideration. <p>Subsequent monitoring of risk accumulation is performed by the Company through periodic analysis of data from the accounting system and other external information sources.</p> <p>No significant concentrations of risks were identified in the reinsurance portfolio; therefore specific characteristics of such concentrations are not disclosed.</p> <p>In accordance with applicable legislation, new regulatory requirements for the minimum share capital of insurance companies engaged in reinsurance activities came into force on 1 January 2025 (the minimum capital requirement amounts to RUB 600 million). At the same time, as in previous periods, the Bank of Russia has established a threshold for a key prudential indicator determining an insurer's ability to meet its insurance obligations without compromising financial stability and solvency, namely the statutory ratio of equity (capital) to assumed liabilities (the threshold value being 1.05). The Company complies with all requirements established by applicable legislation and the Bank of Russia (including capital adequacy requirements and the capital-to-liabilities ratio) and maintains procedures to monitor such compliance, without any risk of suspension or termination of its reinsurance activities.</p>
<p>Information on the impact of the regulatory and legal framework governing the insurer's activities, including minimum capital requirements</p>	<p>3</p>
<p>Section II. Credit risk management</p>	<p>Procedures for managing the risk arising from the potential failure by counterparties to fulfill their contractual obligations to the Company (credit risk) include the methodology for determining and establishing a limit per counterparty.</p> <p>Decisions on setting limits for assets in the investment portfolio and counterparties are made by the Investment Committee of the Board of Directors, while day-to-day management of assets is carried out by a dedicated Working Group. Certain investment assets may be managed through fiduciary management arrangements.</p> <p>The investment portfolio is structured based on the following core principles: diversification, capital preservation, return (profitability) and liquidity. The principle of diversification is applied to spread investment risks and enhance portfolio stability. In accordance with this principle, no single asset class or investment type should dominate the portfolio, and concentrations—whether by region, industry, or other criteria—should be avoided.</p> <p>In addition to external regulatory limits, the Company has established internal limits set by the Working Group, including:</p> <ul style="list-style-type: none"> – Investments in a single banking group (including balances held in current, brokerage, deposit, and precious metals accounts, as well as securities issued by entities within the same banking group); <ul style="list-style-type: none"> – Investments through a single fiduciary manager; – Investments in a single financial instrument, which must not exceed the limit established by the Working Group. <p>The majority of the Company's investments are made through commercial banks, where it maintains current, deposit, precious metals, brokerage and other accounts. Accordingly, the Company places particular emphasis on the ongoing assessment of bank financial statements. Bank analyses are performed on an ongoing basis by reviewing regulatory reporting forms (Nos. 101, 102, 134 and 135), as well as publicly available information in the press and online sources. In the event of adverse trends in a bank's financial statements, governance structure, ownership, or the emergence of adverse information regarding the commercial bank, the applicable credit limit is subject to immediate revision. To ensure recoverability of funds invested in bank deposits, the Company requires that deposit agreements (bank deposit contracts) include a clause permitting early withdrawal of the deposit.</p> <p>To enable timely monitoring of counterparties' financial condition, the investment department team maintains up-to-date counterparty dossiers on an ongoing basis. Decisions regarding the establishment of a counterparty limit are made at the Working Group meetings.</p> <p>To mitigate credit risk, the reinsurer implements a credit risk policy, whereby the reinsurer's credit exposures are assessed and measured. Compliance with the policy is monitored, and information on all risks and policy breaches is reported to the reinsurer's Risk Committee. Policies are regularly reviewed to ensure its appropriateness and to reflect changes in risk exposures. The reinsurer establishes limits on net risk exposures for each counterparty or a group of counterparties, as well as for geographic and industry segments. These limits apply to investments, cash deposits and risks associated with foreign currency trading instruments, and a minimum credit rating is also set for the investments that the reinsurer may hold. To limit credit risk, the reinsurer also employs master netting agreements for counterparties with whom it has a significant transaction volumes. Credit risk associated with such amounts is mitigated in the event of counterparty default, as these amounts are settled on a net basis. As at 31 December 2025, the reinsurer did not have any such agreements in place. The reinsurer applies strict limits on the amounts and terms of net open derivative positions. Exposures subject to credit risk are restricted to the fair value of 'in the money' financial assets, against which the reinsurer either obtains collateral from counterparties or requires margin deposits. The reinsurer has the right to sell or repledge collateral, which may be reclaimed in the event of contract termination or a decline in its fair value. Reinsurance contracts are entered into with counterparties having good credit ratings. To avoid risk concentrations, guidance is in place on limits for counterparties, which are annually set by the Board of Directors and reviewed on a regular basis. At each reporting date, management analyzes the solvency of reinsurers and adjusts the reinsurance strategy by determining the amount of impairment allowances. Maximum exposure limits are established for counterparties based on their long-term credit ratings. Credit risk related to receivables arising from unpaid premiums or contributions</p>
	<p>4</p>

Description of the practices followed by the insurer in managing credit risk, and how they relate to the recognition and measurement of expected credit losses, including the methods, assumptions and information used to measure expected credit losses

		persists throughout the grace period specified in the policy or asset management document, until the corresponding premiums are collected or the policy is terminated. Fees and commissions payable to intermediaries are offset against their receivables to mitigate the risk of doubtful debts.
Information on significant concentration of credit risk	5	The Company does not have any significant concentrations of credit risk. Exposure to a single counterparty does not exceed 30% of the carrying amount of assets.
Definitions of default used by the insurer, including rationale for their selection	6	The definition of default used by the Company includes the following elements: The counterparty has failed to meet an obligation when due by more than 90 calendar days. Indicators of bankruptcy are present, including: (a) Filing a petition with a court for recognition of the counterparty as bankrupt; (b) The court declaring the counterparty bankrupt or initiating bankruptcy proceedings against the counterparty; (c) The counterparty filing a bankruptcy petition with a court.
Write-off policy used by the insurer, including indicators that there is no reasonable expectation of asset recovery and policy regarding financial assets written off but subject to recovery procedures	7	N/A
Description of methods for grouping financial instruments for the purpose of estimating expected credit losses on a collective basis	8	If payment is received on receivables for which an impairment allowance was previously recognized, the amount of the allowance is reversed.
Use of forward-looking information, including macroeconomic data, when determining expected credit losses	9	-
Explanation of inputs, assumptions and models used for: estimating 12-month and lifetime expected credit losses; determining whether credit risk has significantly increased since initial recognition; determining whether a financial asset is credit-impaired	10	-
Description of changes in estimation techniques and significant assumptions made during the reporting period and the reasons for such changes	11	-
Information on financial instruments for which the insurer did not recognize an allowance for expected credit losses due to the existence of collateral	12	-
Quantitative information on collateral held, description of the nature and quality of the collateral held, explanation of any significant changes in such collateral	13	-
Information on contractual amounts on financial assets written off during the reporting period but subject to legal recovery procedures	14	-

Text disclosure. Information on the credit quality of neither overdue nor impaired financial assets

Line number	Description
1	Assets on the Company's balance sheet are limited to counterparties with a high credit rating above the B level on comparable rating scales of Russian rating agencies

Table 58.3 Sensitivity analysis for portfolios of non-life insurance contracts

2025-12-31

Key actuarial assumptions	Change, %	Effect on profit before tax			Effect on equity		
		Net liabilities related to portfolios of insurance contracts	Net assets related to portfolios of reinsurance contracts held (ceded)	Net reinsurance	Net liabilities related to portfolios of insurance contracts	Net assets related to portfolios of reinsurance contracts held (ceded)	Net reinsurance
x1	x2	1	2	3	4	5	6
Change in average claims costs	10%	-201,132	191,779	-9,353	-158,552	155,753	-2,799
Change in average claims costs	-10%	200,975	-191,779	9,196	158,426	-155,753	2,673
Change in average number of claims	10%	-204,261	194,752	-9,509	-161,015	158,171	-2,843
Change in average number of claims	-10%	204,099	-194,752	9,347	160,885	-158,171	2,713
Change in average claims settlement period	5%	7,692	-10,391	-2,699	7,290	-7,191	98
Change in average claims settlement period	-5%	-7,692	10,391	2,699	-7,290	7,191	-98

2024-12-31

Key actuarial assumptions	Change, %	Effect on profit before tax			Effect on equity		
		Net liabilities related to portfolios of insurance contracts	Net assets related to portfolios of reinsurance contracts held (ceded)	Net reinsurance	Net liabilities related to portfolios of insurance contracts	Net assets related to portfolios of reinsurance contracts held (ceded)	Net reinsurance
x1	x2	1	2	3	4	5	6
Change in average claims costs	10%	-209,461	205,362	-4,099	-163,449	168,384	4,935
Change in average claims costs	-10%	209,461	-205,362	4,099	163,449	-168,384	-4,935
Change in average number of claims	10%	-212,560	205,362	-7,198	-165,861	168,384	2,523
Change in average number of claims	-10%	212,560	-205,362	7,198	165,861	-168,384	-2,523
Change in average claims settlement period	5%	8,657	-13,726	-5,069	9,076	-8,847	229
Change in average claims settlement period	-5%	-49,224	51,056	1,832	-39,560	40,765	-1,205

Table 58.7
Maturity profile of net liabilities related to portfolios of non-life insurance contracts
2025-12-31

Line item	Line code	Up to 1 year	From 1 to 2 years	From 2 to 3 years	From 3 to 4 years	From 4 to 5 years	From 5 to 10 years	More than 10 years	Total
		1	2	3	4	5	6	7	8
Assets related to portfolios of non-life insurance contracts	1	-2,060	218	41	3	—	—	—	-1,797
Assets related to portfolios of non-life reinsurance contracts held (ceded)	2	-514,623	-198,019	-27,090	-1,024	-11	—	—	-740,767
Liabilities related to portfolios of non-life insurance contracts	3	1,375,098	499,792	58,050	4,005	294	6	—	1,937,244
Liabilities related to portfolios of non-life reinsurance contracts held (ceded)	4	702,488	-291,116	-98,433	-2,884	-275	-5	—	309,775
Total	5	1,560,904	10,875	-67,432	100	9	—	—	1,504,455

2024-12-31

Line item	Line code	Up to 1 year	From 1 to 2 years	From 2 to 3 years	From 3 to 4 years	From 4 to 5 years	From 5 to 10 years	More than 10 years	Total
		1	2	3	4	5	6	7	8
Assets related to portfolios of non-life insurance contracts	a.1	—	—	—	—	—	—	—	—
Assets related to portfolios of non-life reinsurance contracts held (ceded)	a.2	-437,525	-385,065	44,267	-2,787	-131	—	—	-781,241
Liabilities related to portfolios of non-life insurance contracts	a.3	1,485,303	471,120	49,399	3,676	1,218	274	—	2,010,989
Liabilities related to portfolios of non-life reinsurance contracts held (ceded)	a.4	212,736	-25,473	-5,437	-691	-977	-264	—	179,893
Total	a.5	1,260,515	60,581	88,229	197	110	9	—	1,409,641

Table 58.8
Geographical analysis of assets and liabilities related to insurance portfolios
2025-12-31

Line item	Line code	Russia	OECD member countries	Other countries	Total
		1	2	3	4
Assets related to portfolios of insurance contracts within the scope of IFRS 17	1	-1,797	-	-	-1,797
Assets related to portfolios of reinsurance contracts held (ceded) within the scope of IFRS 17	2	-740,767	-	-	-740,767
Liabilities related to portfolios of insurance contracts within the scope of IFRS 17	3	1,937,244	-	-	1,937,244
Liabilities related to portfolios of reinsurance contracts held (ceded) within the scope of IFRS 17	4	309,775	-	-	309,775
Total	5	1,504,455	-	-	1,504,455

2024-12-31

Line item	Line code	Russia	OECD member countries	Other countries	Total
		1	2	3	4
Assets related to portfolios of insurance contracts within the scope of IFRS 17	a.1	-	-	-	-
Assets related to portfolios of reinsurance contracts held (ceded) within the scope of IFRS 17	a.2	-781,241	-	-	-781,241
Liabilities related to portfolios of insurance contracts within the scope of IFRS 17	a.3	2,010,989	-	-	2,010,989
Liabilities related to portfolios of reinsurance contracts held (ceded) within the scope of IFRS 17	a.4	179,893	-	-	179,893
Total	a.5	1,409,641	-	-	1,409,641

Table 58.9
Overview of assets and liabilities related to portfolios of insurance contracts, by major currency
2025-12-31

Line item	Line code	RUB	USD	EUR	Other currencies	Total
		1	2	3	4	5
Assets related to portfolios of insurance contracts within the scope of IFRS 17	1	-1,797	-	-	-	-1,797
Assets related to portfolios of reinsurance contracts held (ceded) within the scope of IFRS 17	2	-534,367	889	-207,289	-	-740,767
Liabilities related to portfolios of insurance contracts within the scope of IFRS 17	3	1,717,040	11,764	208,441	-	1,937,244
Liabilities related to portfolios of reinsurance contracts held (ceded) within the scope of IFRS 17	4	296,735	6,536	6,504	-	309,775
Total	5	1,477,610	19,189	7,656	-	1,504,455

2024-12-31

Line item	Line code	RUB	USD	EUR	Other currencies	Total
		1	2	3	4	5
Assets related to portfolios of insurance contracts within the scope of IFRS 17	a.1	-	-	-	-	-
Assets related to portfolios of reinsurance contracts held (ceded) within the scope of IFRS 17	a.2	-506,977	-81,969	-192,295	-	-781,241
Liabilities related to portfolios of insurance contracts within the scope of IFRS 17	a.3	1,675,181	144,227	191,581	-	2,010,989
Liabilities related to portfolios of reinsurance contracts held (ceded) within the scope of IFRS 17	a.4	127,060	48,944	3,889	-	179,893
Total	a.5	1,295,264	111,201	3,175	-	1,409,641

Table 58.10 Currency risk sensitivity analysis of equity and profit before tax

By type of financial instrument	Change, %	2025-12-31		2024-12-31	
		Effect on profit before tax	Effect on equity	Effect on profit before tax	Effect on equity
x1	x2	1	2	3	4
Net liabilities related to portfolios of non-life insurance contracts	10%	-22,718	-17,616	-25,578	-19,737
Net liabilities related to portfolios of non-life insurance contracts	-10%	22,718	17,616	25,578	19,737
Net assets related to portfolios of non-life reinsurance contracts held (ceded)	10%	18,645	15,468	-22,142	-18,433
Net assets related to portfolios of non-life reinsurance contracts held (ceded)	-10%	-18,645	-15,468	22,142	18,433

Table 58.11 Interest rate risk sensitivity analysis of equity and profit before tax

By type of financial instrument	Change, %	2025-12-31		2024-12-31	
		Effect on profit before tax	Effect on equity	Effect on profit before tax	Effect on equity
x1	x2	1	2	3	4
Net liabilities related to portfolios of non-life insurance contracts	5%	-	58,945	-	11,101
Net liabilities related to portfolios of non-life insurance contracts	-5%	-	-65,667	-	-11,217
Net assets related to portfolios of non-life reinsurance contracts held (ceded)	5%	-	-63,165	-	-
Net assets related to portfolios of non-life reinsurance contracts held (ceded)	-5%	-	70,633	-	-

Table 58.16
Geographical analysis of the insurer's financial assets and liabilities
2025-12-31

Line item	Significant financial liabilities	Line code	Russia	OECD member countries	Countries subject to additional significant financial assets (liabilities) reporting		Total
					Country code	Other countries	
Section I. Assets	x1			2	3		4
Cash		1	1,167,306	-	-	-	1,167,306
	Total	2	-	-	-	-	-
Financial assets measured at fair value through profit or loss, including:	Financial assets mandatorily classified as measured at fair value through profit or loss	3	-	-	-	-	-
	Financial assets designated as measured at fair value through profit or loss at insurer's discretion	4	-	-	-	-	-
Financial assets measured at fair value through other comprehensive income, including:	Total	5	-	-	-	-	-
	Debt instruments	6	-	-	-	-	-
	Equity instruments	7	-	-	-	-	-
	Total	8	2,201,007	-	-	-	2,201,007
Financial assets measured at amortized cost, including:	Deposits and other funds placed with credit institutions and non-resident banks	9	2,201,007	-	-	-	2,201,007
	Loans, other funds placed and other receivables	10	-	-	-	-	-
	Receivables arising from compulsory health insurance contracts	11	-	-	-	-	-
Investments in associates		12	-	-	-	-	-
Investments in jointly controlled entities		13	-	-	-	-	-
Investments in subsidiaries		14	-	-	-	-	-
Assets (assets of disposal groups) designated as held for sale		15	-	-	-	-	-
Additional significant financial assets		15.1.1	-	-	-	-	-
Other		16	4,450	-	-	-	4,450
Total assets		17	3,372,764	-	-	-	3,372,764
Section II. Liabilities		18	-	-	-	-	-
Financial liabilities measured at fair value through profit or loss, including:	Financial liabilities mandatorily classified as measured at fair value through profit or loss	19	-	-	-	-	-
	Total	20	-	-	-	-	-
	Insurance contract liabilities	21	-	-	-	-	-
	Total	22	-	-	-	-	-
	Insurance contract liabilities	23	-	-	-	-	-
	Loans, borrowings and other funds raised	24	-	-	-	-	-
	Debt securities issued	25	-	-	-	-	-
Financial liabilities measured at amortized cost, including:	Payables arising from compulsory health insurance contracts	26	-	-	-	-	-
	Other payables	27	-	-	-	-	-
Liabilities of disposal groups designated as held for sale		28	-	-	-	-	-
Additional significant financial liabilities		28.1.1	-	-	-	-	-
Other		29	4,572	-	-	-	4,572
Total liabilities		30	4,572	-	-	-	4,572
Net balance sheet position		31	3,377,336	-	-	-	3,377,336

Line item	Significant financial liabilities	Line code	Russia	OECD member countries	Countries subject to additional significant financial assets (liabilities) reporting		Total
					Country code	Other countries	
Section I. Assets	x1			2		5.1	4
Cash			1				
		a.1	500,523				
		a.2					
Financial assets measured at fair value through profit or loss, including:	Financial assets mandatorily classified as measured at fair value through profit or loss	a.3					
	Financial assets designated as measured at fair value through profit or loss at insurer's discretion	a.4					
Financial assets measured at fair value through other comprehensive income, including:	Total	a.5					
	Debt instruments	a.6					
	Equity instruments	a.7					
	Total	a.8	2,184,419				2,184,419
	Deposits and other funds placed with credit institutions and non-resident banks	a.9	2,184,419				2,184,419
Financial assets measured at amortized cost, including:	Loans, other funds placed and other receivables	a.10					
	Receivables arising from compulsory health insurance contracts	a.11					
	Investments in associates	a.12					
	Investments in jointly controlled entities	a.13					
	Investments in subsidiaries	a.14					
Assets (assets of disposal groups) designated as held for sale		a.15					
Additional significant financial assets		a.15.1.1					
Other		a.16	4,824				4,824
Total assets		a.17	2,689,766				2,689,766
Section II. Liabilities							
	Total	a.18					
Financial liabilities measured at fair value through profit or loss, including:	Financial liabilities mandatorily classified as measured at fair value through profit or loss	a.19					
	Total	a.20					
	Insurance contract liabilities	a.21					
	Total	a.22					
	Insurance contract liabilities	a.23					
	Loans, borrowings and other funds raised	a.24					
	Debt securities issued	a.25					
Financial liabilities measured at amortized cost, including:	Payables arising from compulsory health insurance contracts	a.26					
	Other payables	a.27					
Liabilities of disposal groups designated as held for sale		a.28					
Additional significant financial liabilities		a.28.1.1					
Other		a.29	5,419				5,419
Total liabilities		a.30	5,419				5,419
Net balance sheet position		a.31	2,695,185				2,695,185

Table 58.18 Analysis of financial assets and financial liabilities by remaining period to maturity based on expected maturity date
2025-12-31

Line item	Significant financial liabilities	Line code	Up to 3 months	From 3 months to 1 year	From 1 to 2 years	From 2 to 3 years	From 3 to 4 years	From 4 to 5 years	More than 5 years	Total
xl										
Section I. Assets										
	Total	1	1,167,306	-	-	-	-	-	-	1,167,306
	Settlement accounts	2	1,167,306	-	-	-	-	-	-	1,167,306
	Cash held in fiduciary funds	3	-	-	-	-	-	-	-	-
	Additional significant cash items	3.1.1	-	-	-	-	-	-	-	-
Cash, including:	Other cash items	4	-	-	-	-	-	-	-	-
	Total	5	-	-	-	-	-	-	-	-
	Derivatives expected to generate an inflow of economic benefits	6	-	-	-	-	-	-	-	-
	Embedded derivatives expected to generate an inflow of economic benefits	7	-	-	-	-	-	-	-	-
	Debt securities	8	-	-	-	-	-	-	-	-
	Deposits with credit institutions and non-resident banks	9	-	-	-	-	-	-	-	-
	Loans issued	10	-	-	-	-	-	-	-	-
	Additional significant financial assets									
Financial assets mandatorily classified as measured at fair value through profit or loss, including:	Additional significant financial assets mandatorily classified as measured at fair value through profit or loss	10.1.1	-	-	-	-	-	-	-	-
	Other	11	-	-	-	-	-	-	-	-
	Total	12	-	-	-	-	-	-	-	-
	Debt securities	13	-	-	-	-	-	-	-	-
	Deposits with credit institutions and non-resident banks	14	-	-	-	-	-	-	-	-
	Loans issued	14.1	-	-	-	-	-	-	-	-
	Additional significant financial assets designated as measured at fair value through profit or loss at insurer's discretion	15.1	-	-	-	-	-	-	-	-
Financial assets designated as measured at fair value through profit or loss at insurer's discretion, including:	Other	16	-	-	-	-	-	-	-	-
	Total	17	-	-	-	-	-	-	-	-
	Debt securities	18	-	-	-	-	-	-	-	-
	Deposits with credit institutions and non-resident banks	19	-	-	-	-	-	-	-	-
	Loans issued	20	-	-	-	-	-	-	-	-
	Additional significant financial assets measured at fair value through other comprehensive income	20.1.1	-	-	-	-	-	-	-	-
Financial assets measured at fair value through other comprehensive income, including:	Other	21	-	-	-	-	-	-	-	-
	Total	22	2,201,007	-	-	-	-	-	-	2,201,007
										8

Line item	Significant financial liabilities	Line code	Up to 3 months	From 3 months to 1 year	From 1 to 2 years	From 2 to 3 years	From 3 to 4 years	From 4 to 5 years	More than 5 years	Total
Section I. Assets	x1		1	2	3	4	5	6	7	8
	Total	a.1	500,523							500,523
	Settlement accounts	a.2	500,523							500,523
Cash, including:	Cash held in fiduciary funds	a.3								
	Additional significant cash items	a.3.1.1								
	Other cash items	a.4								
	Total	a.5								
	Derivatives expected to generate an inflow of economic benefits	a.6								
	Embedded derivatives expected to generate an inflow of economic benefits	a.7								
	Debt securities	a.8								
	Deposits with credit institutions and non-resident banks	a.9								
	Loans issued	a.10								
	Additional significant financial assets mandatorily classified as measured at fair value through profit or loss	a.10.1.1								
Financial assets mandatorily classified as measured at fair value through profit or loss, including:	Other	a.11								
	Total	a.12								
	Debt securities	a.13								
	Deposits with credit institutions and non-resident banks	a.14								
	Loans issued	a.14.1								
	Additional significant financial assets designated as measured at fair value through profit or loss at insurer's discretion	a.15.1								
	Other	a.16								
	Total	a.17								
	Debt securities	a.18								
	Deposits with credit institutions and non-resident banks	a.19								
Financial assets measured at fair value through other comprehensive income, including:	Loans issued	a.20								
	Additional significant financial assets measured at fair value through other comprehensive income	a.20.1.1								
	Other	a.21								
	Total									

	Total	a.22	2,184,419	-	-	-	-	-	-	2,184,419
	Deposits and other funds placed with credit institutions and non-resident banks, including:									
	Total	a.23	2,184,419	-	-	-	-	-	-	2,184,419
	Debt securities of credit institutions and non-resident banks	a.24	-	-	-	-	-	-	-	-
	Deposits with credit institutions and non-resident banks	a.25	-	-	-	-	-	-	-	-
	Reverse repurchase transactions with credit institutions and non-resident banks	a.26	-	-	-	-	-	-	-	-
	Additional significant deposits and other funds placed with credit institutions and non-resident banks	a.26.1.1	-	-	-	-	-	-	-	-
	Other placements with credit institutions and non-resident banks	a.27	2,184,419	-	-	-	-	-	-	2,184,419
	Loans, other funds placed and other receivables, including:									
	Total	a.28	-	-	-	-	-	-	-	-
	Debt securities	a.29	-	-	-	-	-	-	-	-
	Loans issued	a.30	-	-	-	-	-	-	-	-
	Reverse repurchase transactions other than reverse repurchase transactions with credit institutions and non-resident banks	a.31	-	-	-	-	-	-	-	-
	Receivables arising from foreign exchange transactions, derivatives and transactions in securities and digital financial assets	a.32	-	-	-	-	-	-	-	-
	Finance lease receivables	a.33	-	-	-	-	-	-	-	-
	Receivables arising from contracts without significant insurance risk	a.34	-	-	-	-	-	-	-	-
	Receivables from customers under intermediary contracts	a.35	-	-	-	-	-	-	-	-
	Additional significant loans, other funds placed and other receivables	a.35.1.1	-	-	-	-	-	-	-	-
	Other	a.36	-	-	-	-	-	-	-	-
	Receivables arising from compulsory health insurance contracts	a.37	-	-	-	-	-	-	-	-
	Financial assets measured at amortized cost, including:									

Table 58.19
Overview of the insurer's financial assets and liabilities, by major currency
2025-12-31

Line item	Significant financial liabilities	Line code	RUB	USD	EUR	Currencies subject to additional significant financial assets (liabilities) reporting		Other currencies	Total
						Currency code			
Section I. Assets	x1								
Cash		1	1,167,306		3	6.1		4	5
		2							1,167,306
	Total								
Financial assets measured at fair value through profit or loss, including:	Financial assets mandatorily classified as measured at fair value through profit or loss	3							
	Financial assets designated as measured at fair value through profit or loss at insurer's discretion	4							
	Total	5							
Financial assets measured at fair value through other comprehensive income, including:	Debt instruments	6							
	Equity instruments	7							
	Total	8	2,201,007						2,201,007
Financial assets measured at amortized cost, including:	Deposits and other funds placed with credit institutions and non-resident banks	9	2,201,007						2,201,007
Investments in associates	Loans, other funds placed and other receivables	10							
Investments in jointly controlled entities	Receivables arising from compulsory health insurance contracts	11							
Investments in subsidiaries		12							
Assets (assets of disposal groups) designated as held for sale		13							
Additional significant financial assets		14							
		15							
		15.1.1							
Other		16							
Total assets		17	3,368,313						3,368,313
Section II. Liabilities									
	Total	18							
Financial liabilities mandatorily classified as measured at fair value through profit or loss	Financial liabilities mandatorily classified as measured at fair value through profit or loss	19							
	Financial liabilities designated as measured at fair value through profit or loss at insurer's discretion, including:	20							
	Total	21							
	Insurance contract liabilities	22							
	Insurance contract liabilities	23							
	Loans, borrowings and other funds raised	24							
	Debt securities issued	25							
Financial liabilities measured at amortized cost, including:	Payables arising from compulsory health insurance contracts	26							

Line item	Significant financial liabilities	Line code	RUB	USD	EUR	Currencies subject to additional significant financial assets (liabilities) reporting		Total
						Currency code	Other currencies	
			1	2	3	6.1	4	5
Section I. Assets	x1							
Cash		a.1	500,523	-	-	-	-	500,523
	Total	a.2	-	-	-	-	-	-
Financial assets measured at fair value through profit or loss, including:	Financial assets mandatorily classified as measured at fair value through profit or loss	a.3	-	-	-	-	-	-
	Financial assets designated as measured at fair value through profit or loss at insurer's discretion	a.4	-	-	-	-	-	-
	Total	a.5	-	-	-	-	-	-
Financial assets measured at fair value through other comprehensive income, including:	Debt instruments	a.6	-	-	-	-	-	-
	Equity instruments	a.7	-	-	-	-	-	-
	Total	a.8	2,184,419	-	-	-	-	2,184,419
	Deposits and other funds placed with credit institutions and non-resident banks	a.9	2,184,419	-	-	-	-	2,184,419
	Loans, other funds placed and other receivables	a.10	-	-	-	-	-	-
Financial assets measured at amortized cost, including:	Receivables arising from compulsory health insurance contracts	a.11	-	-	-	-	-	-
	Investments in associates	a.12	-	-	-	-	-	-
	Investments in jointly controlled entities	a.13	-	-	-	-	-	-
	Investments in subsidiaries	a.14	-	-	-	-	-	-
	Assets (assets of disposal groups) designated as held for sale	a.15	-	-	-	-	-	-
Additional significant financial assets	-	a.15.1.1	-	-	-	-	-	-
Other		a.16	-	-	-	-	-	-
Total assets		a.17	2,684,942	-	-	-	-	2,684,942
Section II. Liabilities								
	Total	a.18	-	-	-	-	-	-
Financial liabilities mandatorily classified as measured at fair value through profit or loss	Financial liabilities mandatorily classified as measured at fair value through profit or loss	a.19	-	-	-	-	-	-
	Financial liabilities designated as measured at fair value through profit or loss at insurer's discretion, including:	a.20	-	-	-	-	-	-
	Total	a.21	-	-	-	-	-	-
Financial liabilities measured at fair value through profit or loss, including:	Insurance contract liabilities	a.22	-	-	-	-	-	-
	Insurance contract liabilities	a.23	-	-	-	-	-	-
	Loans, borrowings and other funds raised	a.24	-	-	-	-	-	-
	Debt securities issued	a.25	-	-	-	-	-	-
	Payables arising from compulsory health insurance contracts	a.26	-	-	-	-	-	-
Financial liabilities measured at amortized cost, including:	Other payables	a.27	-	-	-	-	-	-

Table 62.4
Fair value analysis by level of the fair value hierarchy and carrying amounts of financial assets and liabilities not measured at fair value
2025-12-31

Line item	Line item	Line item	Line item	Significant cash items	Line code	Fair value by level of inputs			Carrying amount	
						Quoted market prices (Level 1)	Valuation technique that uses observable market inputs (Level 2)	Valuation technique that uses significant unobservable inputs (Level 3)		
						3	4	5	1	2
	Total			x1	1	3,368,313	-	-	3,368,313	3,368,313
	Cash on hand				2	1,167,306	-	-	1,167,306	1,167,306
	Digital RUB				3	-	-	-	-	-
	Cash in transit				3.1	-	-	-	-	-
	Settlement accounts				4	-	-	-	-	-
	Cash held in fiduciary funds				5	1,167,306	-	-	1,167,306	1,167,306
	Additional significant cash items				6	-	-	-	-	-
	Other cash items				6.1.1	-	-	-	-	-
	Cash, including:				7	-	-	-	-	-
	Total				8	2,201,007	-	-	2,201,007	2,201,007
	Total				9	2,201,007	-	-	2,201,007	2,201,007
	Debt securities of credit institutions and non-resident banks				10	-	-	-	-	-
	Deposits with credit institutions and non-resident banks				11	2,201,007	-	-	2,201,007	2,201,007
	Reverse repurchase transactions with credit institutions and non-resident banks				12	-	-	-	-	-
	Additional significant deposits and other funds placed with credit institutions and non-resident banks				12.1.1	-	-	-	-	-
	Other placements with credit institutions and non-resident banks, including:				13	-	-	-	-	-
	Total				14	-	-	-	-	-
	Debt securities other than debt securities of credit institutions and non-resident banks				15	-	-	-	-	-
	Loans issued				16	-	-	-	-	-
	Reverse repurchase transactions other than reverse repurchase transactions with credit institutions and non-resident banks				17	-	-	-	-	-
	Receivables arising from foreign exchange transactions, derivatives and transactions in securities and digital financial assets				18	-	-	-	-	-
	Loans, other funds placed and other receivables, including:				19	-	-	-	-	-
Financial assets not measured at fair value, including:	Financial assets measured at amortized cost, including:					-	-	-	-	-
	Receivables arising from contracts without significant insurance risk					-	-	-	-	-

Line item	Line item	Line item	Significant cash items	Line code	Fair value by level of inputs			Carrying amount
					Quoted market prices (Level 1)	Valuation technique that uses observable market inputs (Level 2)	Valuation technique that uses significant unobservable inputs (Level 3)	
	Total		x1	a.1	3	4	5	2
		Total		a.1	2,684,942			2,684,942
		Cash on hand		a.2	500,523			500,523
		Digital RUB		a.3				
		Cash in transit		a.3.1				
		Settlement accounts		a.4				
		Cash held in fiduciary funds		a.5	500,523			500,523
		Additional significant cash items		a.6				
	Cash, including:	Additional significant cash items		a.6.1.1				
		Other cash items		a.7				
		Total		a.8	2,184,419			2,184,419
				a.9	2,184,419			2,184,419
		Total		a.10				
		Debt securities of credit institutions and non-resident banks		a.11	2,184,419			2,184,419
		Deposits with credit institutions and non-resident banks		a.12				
		Reverse repurchase transactions with credit institutions and non-resident banks		a.12.1.1				
		Additional significant deposits and other funds placed with credit institutions and non-resident banks		a.13				
		Other placements with credit institutions and non-resident banks		a.14				
		Total		a.15				
		Debt securities other than debt securities of credit institutions and non-resident banks		a.16				
		Loans issued		a.17				
		Reverse repurchase transactions other than reverse repurchase transactions with credit institutions and non-resident banks		a.18				
		Receivables arising from foreign exchange transactions, derivatives and transactions in securities and digital financial assets		a.19				
		Receivables arising from contracts without significant insurance risk		a.20				
		Receivables from customers under intermediary contracts		a.21				
		Accrued gains on shares, interests and units		a.22				
		Amounts due to shareholders		a.22.1.1				
		Additional significant loans, other funds placed and other receivables		a.23				
		Other		a.24				
		Total						
Financial assets not measured at fair value, including:	Financial assets measured at amortized cost, including:	Loans, other funds placed and other receivables, including:	Total					

Note 64. Related party transactions
Table 64.1
Balances with related parties
2025-12-31

Line item	Line code	Parent company	Subsidiaries	Jointly controlled entities	Associates	Key management personnel	Entities under common control	Other related parties	Total
		1	2	3	4	5	6	7	8
Cash	1	-	-	-	-	-	-	-	-
Financial assets measured at fair value through profit or loss, including:									
Total	2	-	-	-	-	-	-	-	-
Financial assets mandatorily classified as measured at fair value through profit or loss	3	-	-	-	-	-	-	-	-
Financial assets designated as measured at fair value through profit or loss at insurer's discretion	4	-	-	-	-	-	-	-	-
Financial assets measured at fair value through other comprehensive income, including:									
Total	5	-	-	-	-	-	-	-	-
Debt instruments	6	-	-	-	-	-	-	-	-
Equity instruments	7	-	-	-	-	-	-	-	-
Financial assets measured at amortized cost, including:									
Total	8	-	-	-	-	-	-	-	-
Deposits and other funds placed with credit institutions and non-resident banks	9	-	-	-	-	-	-	-	-
Loans, other funds placed and other receivables	10	-	-	-	-	-	-	-	-
Receivables arising from compulsory health insurance contracts	11	-	-	-	-	-	-	-	-
Assets related to portfolios of insurance contracts and issued (assumed) reinsurance contracts accounted for under IFRS 17	12	-	-	-	-	-	-	-	-
Assets related to portfolios of reinsurance contracts held (ceded), accounted for under IFRS 17	13	740,767	-	-	-	-	-	-	740,767
Investments in associates	14	-	-	-	-	-	-	-	-
Investments in jointly controlled entities	15	-	-	-	-	-	-	-	-
Investments in subsidiaries	16	-	-	-	-	-	-	-	-
Assets (assets of disposal groups) designated as held for sale	17	-	-	-	-	-	-	-	-
Investment property and related capital expenditure	18	-	-	-	-	-	-	-	-
Intangible assets and related capital expenditure	19	-	-	-	-	-	-	-	-

Line item	Line code	Parent company	Subsidiaries	Jointly controlled entities	Associates	Key management personnel	Entities under common control	Other related parties	Total
		1	2	3	4	5	6	7	8
Cash	a.1	–	–	–	–	–	–	–	–
Financial assets measured at fair value through profit or loss, including:									
Total	a.2	–	–	–	–	–	–	–	–
Financial assets mandatorily classified as measured at fair value through profit or loss	a.3	–	–	–	–	–	–	–	–
Financial assets designated as measured at fair value through profit or loss at insurer's discretion	a.4	–	–	–	–	–	–	–	–
Financial assets measured at fair value through other comprehensive income, including:									
Total	a.5	–	–	–	–	–	–	–	–
Debt instruments	a.6	–	–	–	–	–	–	–	–
Equity instruments	a.7	–	–	–	–	–	–	–	–
Financial assets measured at amortized cost, including:									
Total	a.8	–	–	–	–	–	–	–	–
Deposits and other funds placed with credit institutions and non-resident banks	a.9	–	–	–	–	–	–	–	–
Loans, other funds placed and other receivables	a.10	–	–	–	–	–	–	–	–
Receivables arising from compulsory health insurance contracts	a.11	–	–	–	–	–	–	–	–
Assets related to portfolios of insurance contracts and issued (assumed) reinsurance contracts accounted for under IFRS 17	a.12	–	–	–	–	–	–	–	–
Assets related to portfolios of reinsurance contracts held (ceded), accounted for under IFRS 17	a.13	781,241	–	–	–	–	–	–	781,241
Investments in associates	a.14	–	–	–	–	–	–	–	–
Investments in jointly controlled entities	a.15	–	–	–	–	–	–	–	–
Investments in subsidiaries	a.16	–	–	–	–	–	–	–	–
Assets (assets of disposal groups) designated as held for sale	a.17	–	–	–	–	–	–	–	–
Investment property and related capital expenditure	a.18	–	–	–	–	–	–	–	–
Intangible assets and related capital expenditure	a.19	–	–	–	–	–	–	–	–
Property and equipment and related capital expenditure	a.20	–	–	–	–	–	–	–	–
Other assets	a.21	–	–	–	–	–	–	–	–

Table 64.2
Income and expenses from related party transactions
2025-01-01-2025-12-31

Line item	Line code	Parent company	Subsidiaries	Jointly controlled entities	Associates	Key management personnel	Entities under common control	Other related parties	Total
		1	2	3	4	5	6	7	8
Insurance activities, including: Total	1	-491,355	-	-	-	-	-	-	-491,355
Insurance revenue for groups of insurance contracts and issued (assumed) reinsurance contracts, including: Total	2	-	-	-	-	-	-	-	-
Amounts related to the provision of services	3	-	-	-	-	-	-	-	-
Amounts related to insurance acquisition cash flows	4	-	-	-	-	-	-	-	-
Insurance expenses for groups of insurance contracts and issued (assumed) reinsurance contracts, including: Total	5	-	-	-	-	-	-	-	-
Losses and reversals of losses on groups of onerous contracts	6	-	-	-	-	-	-	-	-
Amortization of acquisition cash flows	7	-	-	-	-	-	-	-	-
Change in liabilities for incurred claims	8	-	-	-	-	-	-	-	-
Incurred claims and other insurance service expenses	9	-	-	-	-	-	-	-	-
Losses and reversals of losses on impairment of assets recognized for acquisition cash flows	9.1	-	-	-	-	-	-	-	-
Income (expenses) arising from reinsurance contracts held (ceded)	10	-491,355	-	-	-	-	-	-	-491,355
Investing and financing activities, including: Total	11	276,117	-	-	-	-	-	-	276,117
Interest income	12	-	-	-	-	-	-	-	-
Gains less losses (losses less gains) from transactions in financial instruments mandatorily classified as measured at fair value through profit or loss	13	-	-	-	-	-	-	-	-
Gains less losses (losses less gains) from transactions in financial assets designated as measured at fair value through profit or loss at insurer's discretion	14	-	-	-	-	-	-	-	-
Gains less losses (losses less gains) from transactions in debt instruments measured at fair value through other comprehensive income	15	-	-	-	-	-	-	-	-
Gains less losses (losses less gains) from transactions in equity instruments measured at fair value through other comprehensive income	16	-	-	-	-	-	-	-	-

2024-01-01-2024-12-31

Line item	Line code	Parent company	Subsidiaries	Jointly controlled entities	Associates	Key management personnel	Entities under common control	Other related parties	Total
		1	2	3	4	5	6	7	8
Insurance activities, including: Total	a.1	160,435	-	-	-	-	-	-	160,435
Insurance revenue for groups of insurance contracts and issued (assumed) reinsurance contracts, including: Total	a.2	-	-	-	-	-	-	-	-
Amounts related to the provision of services	a.3	-	-	-	-	-	-	-	-
Amounts related to insurance acquisition cash flows	a.4	-	-	-	-	-	-	-	-
Insurance expenses for groups of insurance contracts and issued (assumed) reinsurance contracts, including: Total	a.5	-	-	-	-	-	-	-	-
Losses and reversals of losses on groups of onerous contracts	a.6	-	-	-	-	-	-	-	-
Amortization of acquisition cash flows	a.7	-	-	-	-	-	-	-	-
Change in liabilities for incurred claims	a.8	-	-	-	-	-	-	-	-
Incurred claims and other insurance service expenses	a.9	-	-	-	-	-	-	-	-
Losses and reversals of losses on impairment of assets recognized for acquisition cash flows	a.9.1	-	-	-	-	-	-	-	-
Income (expenses) arising from reinsurance contracts held (ceded)	a.10	160,435	-	-	-	-	-	-	160,435
Investing and financing activities, including: Total	a.11	159,229	-	-	-	-	-	-	159,229
Interest income	a.12	-	-	-	-	-	-	-	-
Gains less losses (losses less gains) from transactions in financial instruments mandatorily classified as measured at fair value through profit or loss	a.13	-	-	-	-	-	-	-	-
Gains less losses (losses less gains) from transactions in financial assets designated as measured at fair value through profit or loss at insurer's discretion	a.14	-	-	-	-	-	-	-	-
Gains less losses (losses less gains) from transactions in debt instruments measured at fair value through other comprehensive income	a.15	-	-	-	-	-	-	-	-
Gains less losses (losses less gains) from transactions in equity instruments	a.16	-	-	-	-	-	-	-	-

Text disclosure. Balances with related parties.

Line No.	Content
1	In the normal course of business, the reinsurer conducts transactions with the sole shareholder and key management personnel. In 2025, transactions with the sole shareholder included transactions under a quota share obligatory reinsurance agreement (where the sole reinsurer (retrocessionaire) is GIC Re (Mumbai), the Company's sole shareholder), covering the entire range of the incoming reinsurance business underwritten by the Company. Transactions with key management personnel are limited to their labor contracts.

Table 64.3
Expenses for compensation paid to key management personnel

Line item	Line code	2025-01-01-2025-12-31	2024-01-01-2024-12-31
		1	2
Short-term employee benefits	1	11,012	8,772
Post-employment benefits	2	—	—
Other long-term employee benefits	3	—	—
Severance payments	4	—	—
Share-based payments	5	—	—
Total	5.1	11,012	8,772

