



IRB-BRASIL RESSEGUROS S.A.
Corporate Taxpayer's ID (CNPJ): 33.376.989/0001- 91
Company Registry (NIRE): 333.0030917-9
Publicly-held Company

NOTICE TO THE MARKET
Clarifications on CVM / BOVESPA Requests

Rio de Janeiro, February 11th, 2020

To
COMISSÃO DE VALORES MOBILIÁRIOS – CVM
Rua Sete de Setembro 111 / 33rd floor
Rio de Janeiro – RJ
CEP 20050-901

At.: **MR. FERNANDO SOARES VIEIRA**
Head of Company Relations (SEP)
MRS. NILZA MARIA SILVA DE OLIVEIRA
Company Monitoring Manager 1 (GEA-1)

Ref.: CVM Letter number 20/2020/CVM/SEP/GEA-1 ("CVM Letter")

Dear Sirs:

1. In relation to the CVM Official Letter referred to by that Commission to IRB-Brasil Resseguros S.A. ("IRB Brasil RE" or "Company"), by e-mail, on February 10, 2020, the Company clarifies the following:
2. Several market agents approached the Company in search of clarifications due to a letter released by an asset manager with a short position in the Company's shares, in its website, on February 2, about the Company.
3. Reactively, the Company provided clarifications to such investors and market agents via conference calls, using only already published data and facts.
4. Faced with the publication of a new letter by this same asset manager with short position, on February 9, the Company, in line with its concern to clarify all the facts, held, as of yesterday, at 4:30 pm, a conference call open to the public, previously disclosed via Notice to the Market. In the same way as in the previous interactions, only already published information was provided by the Company at the mentioned conference, without the use of any presentation.
5. The Company is available for any additional clarifications that may be necessary.

Sincerely,
IRB-Brasil Resseguros S.A.

Copy of CVM Letter number 20/2020/CVM/SEP/GEA-1

CVM Letter nº 20/2020/CVM/SEP/GEA-1

Rio de Janeiro, February 10th, 2020.

To Mr.

Fernando Passos

IRB - BRASIL RESSEGUROS S.A.

Investor Relations Officer

Avenida Marechal Câmara, nº 171

Centro, Rio de Janeiro - RJ

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Subject: Letter from Squadra Investimentos as of February 9th, 2020 – Process nº 19957.000767/2020-10

Mr. Director,

1. We report to (i) Squadra Investimentos Clarification Letter, disclosed on the asset manager's website on February 9, 2020; (ii) the news published on the Valor Online Portal, on February 9, 2020, at 10:24 pm, under the headline "In a new letter, Squadra questions IRB's transparency"; (iii) the repercussion of the matter in the press; (iv) the behavior of the common shares issued by the Company in the trading session on February 10, 2020 (down 13.99% at 3:26 pm); and (v) the provisions of CVM Instructions No. 358/2002, No. 480/2009 and CVM Circular Letter SEP No. 03/2019.

2. Regarding Squadra's letter, we highlight the following excerpt:

[....]

"Since January 3rd, Company executives have participated in events organized by sell-side institutions in order to counter the study prepared by Squadra, **using a presentation** in at least one of these conference calls. **This presentation was sent by Corretora Santander to its clients and** has a content compatible with that spoken by the executives in the referred conference calls". (our emphasis)

[....]

3. In the said letter, in addition to the conference call held with Banco Santander, on February 3rd, 2020 (page 01 and slides 06, 07, 8, 20, 32 and 41), it is also stated that IRB would have held at least two other similar meetings, one with Morgan Stanley Bank, on February 3rd, 2020 (slides 13 and 32), and another with UBS Bank, on February 4th, 2020 (slide 26).

4. In parallel, it appears that in the article published on Valor Online Portal, at 10:24 pm, on February 9, 2020, as follows:

"In a new chapter of Squadra's questions about IRB's results, the asset manager returned to communicate on Sunday night, now publicly rebutting comments made by the reinsurer's executives at **private meetings** with investment bank clients in the past few days. So far, the market only has access to what IRB thinks about the questions presented through the material released by Squadra itself. The reinsurer claims to be in a quiet period for the disclosure of the balance sheet and **does not manifest itself publicly, only in private conversations that leak asymmetrically to the market.**" (our emphasis)

[...]

5. We **request** a statement from the Company regarding the veracity of these statements and, if confirmed, explain the reasons why the materials related to these presentations were not disclosed to the market by the IRB, pursuant to art. 30, item XIV, of CVM Instruction No. 480/2009, following the guidelines provided for in item 4.20 of CVM Circular Letter SEP No. 03/2019, in addition to commenting on other information considered important on the subject.

6. Such manifestation must occur through the Empresa.NET System, category: Notice to the Market, type: Clarifications on questions from CVM/B3, subject: News Published in the Media, which should include the transcript of this letter. Compliance with this request for a statement by means of a Notice to the Market does not exempt the determination of responsibility for the timely non-disclosure of a Material Fact, pursuant to CVM Instruction 358/2002.

7. We warn that, in the order of the Superintendence of Relations with Companies, in the use of its legal attributions and, based on item II, of article 9, of Law nº 6.385 / 1976, and in CVM Instruction nº 608/2019, the determination of application of a fine, **in the amount of R\$1,000.00** (one thousand reais), without prejudice to other administrative sanctions for non-compliance with the requirement contained in this letter, sent exclusively by email, **until February 11, 2020**, notwithstanding the provisions of sole paragraph of art. 6 of CVM Instruction 358/2002.

Sincerely,