

**By-laws of
IRB-Brasil Resseguros S.A.**

By-laws of IRB Brasil RE

**CHAPTER I
NAME, CORPORATE PURPOSE, REGISTERED OFFICE AND DURATION**

Art. 1. IRB-BRASIL RESSEGUROS S.A. (“Company”), which will adopt the abbreviated name IRB Brasil RE, is a publicly-held company that is governed by this By-laws and the applicable legislation in effect.

Paragraph 1 With the admission of the Company to the special listing segment called Novo Mercado, of B3 S.A. – Brasil, Bolsa, Balcão (“B3”), the Company, its shareholders, management members and Fiscal Council’s members are subject to the provisions of the Novo Mercado’s Rules of B3 (“Novo Mercado’s Rules”).

Paragraph 2 The Company, its management members and shareholders shall observe the provisions of the Regulations for the Listing of Issuers and for the Admission of Securities for Trading, including the rules regarding the withdrawal and removal of trading of securities admitted to the Organized Markets managed by B3.

Art. 2. The Company’s corporate purpose is to carry out reinsurance and retrocession operations in the country and abroad, not being able to operate in any other business activity line, nor underwriting direct insurance.

Sole Paragraph. The Company is a member of the National Private Insurance System and performs its duties according to the general guidelines issued by the National Council of Private Insurance (Conselho Nacional de Seguros Privados in portuguese, or “CNSP”) and the Superintendence of Private Insurance (Superintendência de Seguros Privados in portuguese, or “SUSEP”).

Art. 3. The Company’s registered office and venue is located in the capital city of the state of Rio de Janeiro, and may, for fulfilling its corporate purpose, open or close branches, representative offices, offices and other establishments in the country and abroad, and also hold interest in the capital of other companies, upon prior resolution from the Board of Directors.

Art. 4. The duration of the Company is indefinite.

**CHAPTER II
CAPITAL AND SHARES**

Art. 5. The Company’s capital amounts to R\$ 4,253,080,000.00 (four billion two hundred fifty three million and eighty thousand reais), fully subscribed and paid-in, represented by 1,267,890,331 (one billion two hundred sixty seven million eight hundred and ninety thousand and three hundred thirty one) common shares and one (1) special class preferred share owned by the federal government, issued as provided in art. 8 herein (“Golden Share”), all registered book-entry shares, with no par value.

Paragraph 1 Except for the special class preferred share referred to in the head of this article (Golden Share), the Company is forbidden from issuing preferred shares or founders’ shares.

Paragraph 2 Capital may be changed under the terms of the law.

Paragraph 3 In the event the subscriber fails to pay the subscribed amount, under the conditions provided in the subscription list or call required by the management body, the shareholder in default will legally considered in arrears, according to articles 106 and 107 of Law 6,404/76, the subscriber being subject to the payment of the amount in arrears adjusted for inflation using the General Market Price Index (Índice Geral de Preços ao Mercado in portuguese, or “IGP-M”) released by Fundação Getúlio Vargas, or by other index that may replace it, in the shortest period that is legally provided, plus 12% (twelve percent) interest per year, pro rata temporis, and fine corresponding to 10% (ten percent) of the

installment amount in arrears, duly adjusted.

Paragraph 4 The Company is authorized to increase its capital stock, regardless of by-laws amendment, by up to R\$ 1,200,000,000.00 (one billion and two hundred million reais), additional to the capital stock mentioned in the head hereof, upon resolution of the Board of Directors.

Paragraph 5 Within the limit of the authorized capital, the Board of Directors may approve (i) the issue of common shares, convertible debentures and/or subscription warrants; and (ii) the capital increase upon capitalization of earnings or reserves, with or without bonus shares.

Paragraph 6 In the event of issue of shares, subscription warrant or convertible debentures within the authorized capital, the Board of Directors will have to set the issue, exercise and/or conversion price, as the case may be, and the number of shares to be issued, as well as the period for contribution and other issue conditions.

Paragraph 7 Solely within the authorized capital limit established in paragraph 4 above, the issue of shares, convertible debentures or subscription warrant, placed upon sale in stock exchange, public subscription or barter for shares in tender offer, may be performed without preemptive rights for existing shareholders, or with reduction in the term to which paragraph 4 of article 171 of Law 6,404/76 refers, being assured that, in any public offering of shares, convertible debentures or subscription warrant, carried out under the terms of CVM Instruction 476/09 or CVM Instruction 400/03, or the rules that may supersede them, shareholders shall be granted priority in the subscription of the totality of offered securities (except in the event of any over-allotment), in proportion to the number of shares they own, with a minimum period of five (5) business days for exercising such right.

Paragraph 8 The provisions of the previous paragraph do not apply to the issues of such securities performed privately, in the event of which the priority right established in art. 171 of Law 6,404/76 is applicable.

Art. 6. The Company's shares, as they are book-entry ones, will remain in deposit accounts, with authorized institution, on behalf of their owners, without issuing certificates, under the terms of articles 34 and 35 of Law 6,404/76, and shareholders could be charged a fee referred to in paragraph 3 of article 35 of the above-mentioned law.

Art. 7. Each common share will entitle to a vote in resolutions at Shareholders' Meetings.

Sole Paragraph. The federal government's Golden Share will always comprise one single share, which will preserve all its prerogatives while held by the federal government, as provided in article 8 of Law 9,491, of September 9, 1997, and in article 17 of Law 6,404/76.

Art. 8. The Golden Shares entitles the federal government, on permanent basis, to veto powers in corporate resolutions or legal transactions with regard to the following matters:

- I - change in the name or corporate purpose of the Company;
- II - transfer of controlling interest of the Company, observing the provisions of paragraph 1 of this art. 8;
- III - change or use of the Company's logo;
- IV - formulation of underwriting and retrocession policies, represented by general rules, without individual business indication, considering that such right shall be exercised to seek the economic and financial balance of the corresponding portfolios, except express provision in shareholders' agreement to which the federal government is a party;
- V - transformation, merger, acquisition and spin-off operations that involve the Company, which may imply loss of the rights conferred to the Golden Share; and
- VI - any change in the rights conferred to the Golden Share, without the written consent from the federal government.

Paragraph 1 The transfers of shares that are performed according to the shareholders' agreement to which the federal government is party are not subject to veto by the federal government to which item (ii) of art. 8 of this by-laws refers.

Paragraph 2 As a result of the ownership of the Golden Share, the federal government is entitled to exercise the following rights, on permanent basis:

I - appointment of one (1) member to the Board of Directors, who will hold the post of Chair of the board, and the respective alternate; and

II - appointment of one (1) member and respective alternate to the Fiscal Council.

Paragraph 3 Observing the provisions of Law 6,404/76, the matters provided in art. 8 will be subject to the resolution of the Board of Directors of the Company, observing the following procedure:

I - solely for resolution on the matters provided in art. 8, the Board of Directors will be called 35 (thirty five) days in advance; simultaneously to the call of the Board of Directors, the Chair of such body will notify the member elected by the federal government so that the latter exercise the veto right or issue a favorable opinion on the matter, within 30 (thirty) days after such notification is sent;

II - after the 35-day period to which item (i) above refers elapses, a Board of Directors' meeting will be held to resolve the matter, considering that in such Board of Directors' meeting: (i) the matter will not be considered approved by the body in the event the federal union exercises its veto right; and (ii) the matter may be approved or not by the body, at the body's sole discretion, according to the rules of this by-laws, in the event the federal union has not issued its favorable opinion or any opinion within the above-mentioned period; and

III - if the proposed matter depends on the approval at the Shareholders' Meeting, it shall be taken for the latter's resolution only if the federal union has not exercised its veto right under the terms of this art. 8.

Art. 9. The Company may acquire its own common shares to cancel them or hold them in treasury for disposal later on, upon authorization from the Board of Directors or Shareholders' Meeting, according to the applicable laws and regulation.

CHAPTER III ORGANIZATIONAL STRUCTURE

Art. 10. The Company's resolution, executive and inspection bodies, of statutory nature, are as follows:

I - Shareholders' Meeting;

II - Board of Directors;

III - Executive Board; and

IV - Fiscal Council.

CHAPTER IV SHAREHOLDERS' MEETING

Art. 11. The Shareholders' Meeting shall be annually held up to March 31 of each year, for the purposes provided in the law, and, extraordinarily, whenever the Company's interests require, observing the legal provisions related to calls and resolutions.

Paragraph 1 The Shareholders' Meeting will be chaired by the Chair of the Board of Directors of the Company, or a substitute that the Chair appoints, and in the absence of both, by a shareholder chosen by majority vote of those who attend it. The Chair of the Shareholders' Meeting will choose one of those in attendance to act as secretary.

Paragraph 2 Unless in the event of the exceptions provided in Law 6,404/76, the Shareholders' Meetings will be called by the Board of Directors at least 21 (twenty one) days prior to it in first call, and at least eight (8) days prior to it in second call. Despite any formality provided in this by-laws and Law 6,404/76, any Shareholders' Meeting in which the totality of shareholders is present will be considered duly held.

Paragraph 3 The Shareholders' Meetings will be held, in first call, with the presence of shareholders representing $\frac{1}{4}$ (one fourth) of the voting capital of the Company, and, in second call, with any number of shareholders, except if a higher quorum is established by Law 6,404/76.

Paragraph 4 After complying with article 8 of this by-laws, the resolutions at Shareholders' Meetings will be taken by half of the votes of the shareholders in attendance at the Shareholders' Meeting plus one (1) vote, not computing blank votes, except if a larger quorum is established in Law 4,404/76.

Art. 12. Besides those provided in Law 6,404/76, a Shareholders' Meeting shall also be called to take resolutions on the following matters:

I - increase (except as required by the law or under the terms of paragraphs 4 and 5, of art. 5 of the by-laws) or reduction in the Company's capital stock;

II - liquidation of the Company, as well as election and removal of liquidators;

III - valuation of the assets that the shareholders used to contribute to the capital stock;

IV - amendment to this by-laws;

V - election or removal, at any time, of members of the Board of Directors and Fiscal Council, and fixing the aggregate compensation of the members of management and Fiscal Council;

VI - annually request the render of accounts from management members and take resolution on the financial statements submitted by them, as well as the allocation of profit;

VII - formulation of a stock option or subscription plan to its management members, employees or natural persons who provide services to the Company or company under its control, as well as to the management members and employees of other companies under its control;

VIII - performance of public offering of shares or any other security type of the Company subject to registry with the CVM, as provided in the legislation and regulation in effect;

IX - registry of the Company's Subsidiaries as issuers of securities with the CVM, performance of an Initial Public Offering (IPO) or follow-on, as well as the public offering of any other security type of the Company's Subsidiaries subject to registry with the CVM, as provided in the legislation and regulation in effect;

X - dismiss the performance of tender offer ("OPA") for delisting from B3's special listing segment Novo Mercado; and

XI - cancellation of registry as issuer of securities with the CVM by the Company and/or its Subsidiaries.

CHAPTER V MANAGEMENT

Art. 13. The Company will be managed by a Board of Directors and an Executive Board, which composition and duties are established in the law and this by-laws.

Paragraph 1 The positions of Chair of Board of Directors and CEO or chief executive of the Company cannot be occupied by the same person, observing the exceptions established in the Novo Mercado's Rules and as allowed by Law 6,404/76.

Paragraph 2 The effective and alternate management and Fiscal Council members shall assume office if the instrument of investiture is signed, which shall include the agreement with the commitment clause referred to in art. 56 of this by-laws.

Paragraph 3 The members of the Board of Directors and Executive Board shall adhere to the Material Act or Fact Disclosure Policy and the Security Trading Policy.

Paragraph 4 Regardless of the call, all meetings in which all members are in attendance will be considered validly held.

Art. 14. The members of the Board of Directors, Executive Board, Fiscal Council and Audit Committee are prohibited from acquiring, even in public auction, the assets owned by the Company.

Art. 15. The terms of office of the members of the Board of Directors, Executive Board, and Audit Committee will extend until the respective elected substitutes take office.

Art. 16. The members of the Executive Board cannot hold any management, administration, consulting or advisory position in other reinsurers or companies that perform any activity that is the same as the Company's.

Sole Paragraph. The restrictions of this article do not apply when the Company is represented in the senior management of companies in which the Company holds or may hold interest in capital, as provided in art. 3 of this by-laws.

Art. 17. Natural persons with established reputation, profound knowledge, including of corporate governance practices, experience and technical ability compatible with the position, are eligible to be elected as members of management bodies of the Company, observing the provisions of articles 18, 21 and 26 of this by-laws and the Company's appointment policy.

Art. 18. Those not eligible to the management bodies are, besides those impeded by law, the ones who do not meet the eligibility criteria provided in the applicable regulation, particularly in the regulation of CNSP, SUSEP, CVM and Novo Mercado's Rules.

Art. 19. Under the terms of the law, the members of the Executive Board are not personally responsible for the obligations that they may incur on behalf of the Company and in view of regular management act; however, they are subject to be held civilly liable for the losses that they cause, when these arise:

I - within their duties or powers, with fault or malicious act; or

II - from breach of law or this by-laws.

CHAPTER VI BOARD OF DIRECTORS

Art. 20. Observing the paragraph 2 of this art. 20, the Board of Directors is composed of a minimum of seven (7) and a maximum of nine (9) effective members and one (1) alternate of the Chair, as provided in art. 8, paragraph 2, item I, of this by-laws, all elected and removable at Shareholders' Meeting, with unified two-year term of office, re-election being permitted.

Paragraph 1 Of the members of the Board of Directors, a minimum of three (3) members or 20% (twenty percent), whichever is higher, shall be independent members, according to the definition of the Novo Mercado's Rules, the identification of the appointees to the Board of Directors as independent members being resolved at the Shareholders' Meeting that elect them, being also considered independent the members elected by minority shareholders subject to the rights provided by article 141, head, paragraphs 4 and 5 of Law 6,404/76, in the event there is a controlling shareholder. In the event the calculation of the percentage referred to above results in a fraction, the Company shall round up to the nearest integer.

Paragraph 2 The Chair of the Board of Directors and respective alternate will be elected, at Shareholders' Meeting, by exclusive vote of the federal government, in the capacity of holder of the

special class preferred share Golden Share issued by the Company, as provided in art. 8, paragraph 2, I, of this by-laws.

Paragraph 3 Whenever the Shareholders' Meeting is called to take resolution on the election of all members to the Board of Directors, the members of such body shall appoint a full list of candidates to the positions in the Board of Directors, except for the Board Chair and respective alternate positions, which election will be held as provided in paragraph 2 above. Such list shall be proposed at the Shareholders' Meeting.

Paragraph 4 In the event any shareholder or group of shareholders want to appoint one or more candidates to the Board of Directors, such shareholder or group of shareholders shall notify the Company by proposing another list to compete for the positions at the Company's Board of Directors, in writing and at least 20 (twenty) days prior to the date scheduled for holding the Shareholders' Meeting, informing the name, qualification, full resume of the candidate(s) and other information and documents required by the applicable regulation, considering the exclusive right of the federal government to appoint the Chair of the Board of Directors and respective alternate, as provided in art. 8, paragraph 2, item I, of this by-laws, the Company being responsible for immediately disclosing it, through Notice to Shareholders, released in the electronic system on the CVM page on the internet. Except if the candidate list is submitted by the federal government, the candidate list submitted as provided in paragraph 4 herein shall not contain appointment to the Chair of the Board of Directors and respective alternate, which appointment is exclusive to the federal government, as provided in art. 8, paragraph 2, item I of this by-laws.

Paragraph 5 The persons appointed as provided in paragraph 4 shall, before the Shareholders' Meeting called for taking resolutions on the election to the Board of Directors, sign an instrument in writing confirming their acceptance to compete for the respective position.

Paragraph 6 The Company will not accept the registration of any candidate list, or exercise of voting right in the election of members to the Board of Directors, in the circumstances that characterize breach of the applicable regulation or this by-laws.

Paragraph 7 The submission of more than one candidate list by a same shareholder or group of shareholders is forbidden. However, a same person may be included in two or more candidate list, including that proposed under the terms of paragraph 4 above.

Paragraph 8 Each shareholder may only vote for one candidate list and the votes will be counted observing the limitation provided in art. 7 of this by-laws, being declared elected the candidates of the list that receive the higher number of votes at the Shareholders' Meeting.

Paragraph 9 In the event the Company receives a written request for adoption of multiple voting process, as provided in art. 141, paragraph 1 of Law 6,404/76, the Company will immediately disclose the receipt and contents of such request through Notice to Shareholders, released in the electronic system on the CVM page on the internet or as provided in the law or by the CVM.

Paragraph 10 In the event the election to the Board of Directors is held by multiple voting process, each member of the candidate lists submitted as provided in this article will be considered an individual candidate to the position of member of the Board of Directors.

Art. 21. Without derogating from the provisions contained in art. 18 of this by-laws, the applicable legislation and regulation and the Company's appointment policy, the following conditions shall be observed for holding office as members to the Board of Directors:

I - have college degree, in Brazil or abroad, observing the applicable legislation, except dismissed at the shareholders' meeting, provided that profound knowledge is confirmed in such position area;

II - have established reputation;

III - fulfill at least one of the following requirements:

a) have performed management duty in public companies, public or private entities or federal, state or

municipal government management bodies, for a minimum period of two (2) years; or

b) be a person of remarkable capacity and renowned in own activities; or

c) have performed senior advisory duties in insurance company, reinsurer, private pension entity, savings bonds company, public or private entity, or entity authorized to operate by SUSEP or BACEN, or even in finance area of public or private entity, for a minimum period of three (3) years.

Art. 22. The Board of Directors will meet on ordinary basis once a month and on extraordinary basis whenever the matters within its competence require.

Paragraph 1 The Board of Directors' meetings will be held when called by its Chair, or by at least four (4) of its members.

Paragraph 2 The call to which the previous paragraph refers will be issued in writing, by personal notification, registered mail or e-mail addressed to each of the Board of Directors' members, at least 10 (ten) business days prior to the meeting date and with presentation of the agenda and related documents, which will be held with the attendance of the absolute majority of its members.

Paragraph 3 Exceptionally, the period prior to the meeting after it is called may be reduced to a minimum of two (2) business days prior to extraordinary meeting date: (i) in the events of urgency; or (ii) in the event of holding a meeting for continuing discussions on matters included in the agenda of previous meetings, but not resolved.

Paragraph 4 Despite of the above formalities, all meetings of the Board of Directors in which all members are in attendance will be considered validly held.

Paragraph 5 The Board of Directors' members may attend meetings of the Board of Directors through video conference, conference call, or any other similar means.

Paragraph 6 During the Board of Directors' meetings:

I - any Board of Directors' member, provided that authorized by the simple majority of the Board of Directors, may be accompanied by one or my advisors, who will not have voting right, but will be able to attend the meeting and the discussions on the agenda; and

II - the vote casted by a Board of Directors' member through phone call or recognized electronic means will be considered valid if confirmed, by e-mail, within five (5) business days after the date of the meeting when such vote was casted.

Paragraph 7 The member who fails to attend, except for reasons of force majeure or act of God, justified in writing, to three (3) consecutive meetings or four (4) alternate meetings, either ordinary or extraordinary, during the year, will be removed from its position in the Board of Directors.

Paragraph 8 The meetings of the Board of Directors will have minutes taken in own book, and those that take resolutions aimed to produce effects on third parties will be filed with the Registry of Trade and published, as provided in the legislation in effect.

Paragraph 9 The aggregate compensation of the Board of Directors' members will be fixed at the Shareholders' Meeting, observing the legal provisions about the matter.

Paragraph 10 The Board of Directors will hold, at least once a year, in executive session, a meeting without the attendance of the Executive Board's members, for resolution on the Annual Internal Audit Activity Plan (PAINT) and to examine the Annual Internal Audit Activity Report.

Paragraph 11 Each Board of Directors' member is entitled to specifically appoint, in writing, another Board of Directors' member to substitute oneself in the event of absence or temporary impediments, the substitute being responsible, besides casting its own vote, cast the vote of the substituted member, according to specific voting guidance sent by the substituted member prior to the resolution in question.

Paragraph 12 In case the position of Board of Directors' member becomes vacant, the substitute member will be nominated by the remaining members of the Board of Directors, and will complete the term of office of the substituted member. In case the position of Chair of the Board of Directors becomes vacant, the respective alternate, appointed by the federal government, will immediately occupy the position of Chair of the Board of Directors.

Paragraph 13 In the event described in the above paragraph, in which the effective member of the Board of Directors to be substituted is an independent member, under the terms of the Novo Mercado's Rules, and such member's exit implies non-compliance with the minimum number of independent members under the terms of this by-laws and the Novo Mercado's Rules, the substitute chosen by the Board of Directors shall also be an independent member, according to the definition provided in the Novo Mercado's Rules.

Paragraph 14 The Board of Directors' member is prohibited from intervening in any corporate operation in which such member has conflict of interest with the Company, as well as in the resolution on such respect that the other management members take, informing them about such impediment and document, in the meeting minutes, the nature and extent of such interest.

Paragraph 15 The Board of Directors will determine the formulation of a code of conduct that establishes the values and principles that guide the Company and that shall be preserved in its relationship with management member, employees, service providers and other persons and entities with which the Company has relationship.

Paragraph 16 The Board of Directors will be advised by committees that have consulting character, established under the terms of item XXXII of art. 23 of the by-laws and governed by own internal rules, approved by the Board of Directors, whose members may also be members of the Board of Directors. In relation to the Audit Committee, it will have one (1) independent member of the Board of Directors, elected as provided in paragraph 1 of art. 20 of this by-laws, observing the provisions of Chapter IX of this by-laws.

Art. 23. The Board of Directors has the duty to take resolutions on matters of interest of the Company, particularly the following:

I - providing general guidance, business goals and targets, particularly about the operations established in this by-laws and legislation in effect, being necessary to monitor them;

II - call the Shareholders' Meeting, when it deems necessary, or in the events provided in Law 6,404/76;

III - proposal, at the Shareholders' Meeting, for allocation of profits and the format of dividend distribution of the Company and/or its Subsidiaries;

IV - distribution of interim dividends, charged to retained earnings, profit reserves or profit computed in annual, half-yearly or interim balance sheets, as provided in article 204 of Law 6,404/76, or interest on shareholders' equity or any other type of remuneration to the shareholders of the Company and/or its Subsidiaries;

V – establish the period for dividend payment by the Company and/or its Subsidiaries;

VI - fixing the compensation of each management member of the Company according to the aggregate compensation of management members established at the Shareholders' Meeting of the Company;

VII - redemption, repurchase, amortization, exchange or acquisition of shares and/or other real estate assets of the Company and/or its Subsidiaries for cancellation or holding in treasury, as provided in the applicable legislation and regulation;

VIII - any transfer, sale, licensing or waiver of technology, patents, trademarks, technical information, industry secrets and know-how owned by the Company and/or its Subsidiaries to any third parties;

IX - formulation of policies on employment and compensation of the management members of the Company and/or its Subsidiaries;

X - approval of the vote to be casted by the Company, in the capacity of partner, in any meeting of partners or shareholders' meetings of its Subsidiaries and associates;

XI - awarding of share bonus and decision on any reverse split or split of the shares of the Company and/or its Subsidiaries, subject to the subsequent approval at the Shareholders' Meeting;

XII - provision of guarantees to third parties by Subsidiaries of the Company, except if to other Subsidiary of the Company when required by law or applicable accounting principles;

XIII - choice and removal of member(s) of the Internal Audit and assignment of their duties;

XIV - designation or removal of the Independent Auditor of the Company;

XV - except the usual insurance and reinsurance business operations performed by the Company on market conditions, any legal act or transaction entered into by the Executive Board of the Company and/or its Subsidiaries, which individual or aggregate amount, considering the period of one (1) year, is in excess of R\$ 250,000,000.00 (two hundred and fifty million reais), adjusted by the change in the Broad National Consumer Price Index (IPCA), released by the Brazilian Institute of Geography and Statistics, or other index that substitutes it, after the approval of this by-laws.

XVI - approval of the appointment of the Company's representatives to the Deliberative and Fiscal Councils of Fundação de Previdência dos Servidores do Instituto de Resseguros do Brasil (PREVIRB);

XVII - appointment, nomination and removal of members of the advisory committees of the Board of Directors, as well as appointment of the Audit Committee Coordinator;

XVIII - proposal at Shareholders' Meeting for any transaction of merger, spin-off, acquisition or conversion into a new corporate type of the Company;

XIX - any investment by the Company and/or its Subsidiaries that is characterized as relevant investment (as defined in Law 6,404/76) or disposal of or burden on any rights related to such interests;

XX - transactions of the Company and/or its Subsidiaries, on one side, with any Related Party, on the other side, as provided in the Company's Policy on Related Party Transactions;

XXI - participation of the Company and/or its Subsidiaries in shareholders' agreement, consortia, business groups, joint ventures or any other membership types, except reinsurance eventually assumed in consortium with other reinsurers;

XXII - approval of any transaction of indebtedness or bond issue, either convertible or not into the shares of the Company and/or its Subsidiaries, which represent liability for the Company and/or Subsidiaries, in individual amount, or in aggregate with related acts in a period of one (1) year, which represent more than 10% (ten percent) of its respective shareholder's equity;

XXIII - approval by the Company and/or Subsidiaries of subscription warrant issue and public offerings of securities, within the authorized capital limit;

XXIV - proposal for creation or change of type, class, characteristics or rights of the shares issued by the Company and/or its Subsidiaries, with differentiated political or equity rights, except the Golden Share;

XXV - incorporation or dissolution of subsidiaries and branches by the Company and/or its Subsidiaries;

XXVI - provision of collateral by the Company and/or its Subsidiaries, in individual amount or in aggregate with related acts in the period of one (1) year, in excess of 10% (ten) of its respective shareholders' equity;

XXVII - approval of the Annual Business Plan and Risk Appetite, and their amendments;

XXVIII - approval of the Annual Internal Audit Plan and Annual Internal Audit Report, and their amendments;

XXIX - formulation and amendment to other operational reinsurance policies, including in the risk limits and business lines that may be assumed by the Company;

XXX - acquisition or disposal of reinsurance portfolios run off, in Brazil or abroad, which individual or aggregate amount with related acts in the period of one (1) year is in excess of 10% of the Company's shareholders' equity;

XXXI - acquisition, disposal, transfer, assignment, burden or any other disposal type, for any reason, of assets comprising the subgroups "investments" and "property and equipment" of the Company and/or its Subsidiaries, which represent more than 2% (two percent) of its respective shareholders' equity;

XXXII - approval of the Annual Budget and its amendments;

XXXIII - creation, change or removal of Statutory and Non-statutory Boards; creation and establishment of advisory committees of the Board of Directors and respective internal rules, and formulation of the Approval-level Policy;

XXXIV - approval and modification of Employee Career, Salary, Advantage and Benefit Plans and the personnel rules of the Company, observing the legislation in effect;

XXXV - amendment to the accounting policies and information disclosure practices of the Company and/or its Subsidiaries, except when required by law or applicable accounting principles;

XXXVI – approval of and amendment to the code of conduct and other policies of the Company and/or its Subsidiaries, including those on compensation; appointment of members to the Board of Directors, its committees and Statutory Board; related party transactions; security trading; compliance; risk management; and underwriting and investments;

XXXVII – issue of a substantiated preliminary opinion, either favorable or dissenting, on any tender offer for the shares issued by the Company, disclosed within 15 (fifteen) days after the publication of the tender offer notice, which shall address at least the following: (i) the timing and opportunity of the tender offer with regard to the interest of the Company and its shareholders, including in relation to the price and impacts on the liquidity of shares; (ii) the strategic plans disclosed by the offeror regarding the Company; and (iii) alternatives to the acceptance of the tender offer available in the market;

XXXVIII - setting the annual budget of the Audit Committee;

XXXIX - election to and removal of members of the Executive Board of the Company and its respective subsidiaries, in Brazil and/or abroad, as well as assigning their duties, the Board always being advised, in the selection process of a substitute, by independent company specialized in headhunting;

XL - nomination or removal of the managers directly responsible for the Risk Management and the Compliance areas, either management members or not, which shall be notified to SUSEP within 30 (thirty) days;

XLI - appointment of representatives, either management members or not, to the companies in which the Company is a stockholder or shareholder, in Brazil or abroad;

XLII - matters in which the federal government has veto right, under the terms of art. 8 of this by-laws;

XLIII - increase in capital stock, regardless of by-laws amendment, upon issue of stocks, convertible debentures or subscription warrant, within the authorized capital limit, under the terms of paragraphs 4 to 7 of art. 5 of this by-laws;

XLIV - implementation of the Internal Control System ("SCI") and the Risk Management Framework ("EGR"), according to the applicable regulation;

XLV - approval of other policies and codes under the terms of the rules issued by CNSP, SUSEP and CVM, the Novo Mercado's Rules and the legislation applicable to the Company; and

XLVI - fulfillment of the other duties assigned to it by the legislation, the Novo Mercado's Rules, CNSP, the rules issued by SUSEP and CVM or in this by-laws.

Paragraph 1 Except for the provisions of paragraph 2 below, the decisions of the Board of Directors of the Company will depend on the favorable vote of simple majority of the members in attendance.

Paragraph 2 The decisions of the Board of Directors on the matters provided in items III to XLII of the head of art. 23 will be taken by the absolute majority of the Board of Directors' members.

Paragraph 3 In the event of a tie in the resolutions of the Board of Directors of the Company, the matter will be removed from the agenda and submitted to the examination at a new Board of Directors' meeting.

CHAPTER VII EXECUTIVE BOARD

Art. 24. The Company's Executive Board is composed of a minimum of four (4) and a maximum of seven (7) members, all elected by the Board of Directors.

Paragraph 1 The Executive Board's members will serve for a unified term of two (2) years, reelection being permitted.

Paragraph 2 The compensation of the Executive Board' members, fixed by the Board of Directors, will observe the global limit approved at the Shareholders' Meeting, according to the legal provisions that govern the matter.

Art. 25. The Executive Board will take joint decisions and will comprise the following:

I - One (1) Chief Executive Officer;

II - One (1) Chief Financial and Investor Relations Vice-President Executive Officer; and

III - A minimum of two (2) and a maximum of five (5) Officers without specific designation.

Paragraph 1 The Executive Officers may accumulate more than one of the duties indicated in the head.

Paragraph 2 The ineligible candidates (i) to hold the Chief Executive Officer position are those who have already completed 63 (sixty three) years of age at the election date; and (ii) to hold other Executive Board positions are those who have already completed 60 (sixty) years of age at the election date.

Art. 26. Without derogating from the provisions contained in art. 18 of this by-laws, the applicable legislation and regulation, the following conditions shall be observed by prospects to take office as members of the Executive Board:

I- be resident in Brazil;

II - have college degree, in Brazil or abroad, observing the applicable legislation, except dismissed by the Board of Directors, provided that profound knowledge is confirmed in the respective position's area; and

III – be in the line of succession of the Company or:

a) for taking office as the Company's Chief Executive Officer, having exercised, for three (3) years, statutory position (C-Level) in insurance companies, reinsurers, insurance brokers, reinsurance brokers, institutions linked to the National Financial System (Sistema Financeiro Nacional in portuguese, or "SFN") or public companies;

b) for taking office in executive managements of activities inherent in reinsurance, having held a similar

position, for a minimum period of three (3) years, in insurance companies, reinsurers, insurance brokers, or reinsurance brokers;

c) for taking offices in executive managements that are not specific of the insurance and reinsurance segment, having held a similar position, for a minimum period of three (3) years, in insurance companies, reinsurers, insurance brokers, reinsurance brokers, institutions linked to the National Financial System (SFN), or in public companies.

Paragraph 1 In the event situations that may involve conflict of interest of those appointed to positions in statutory bodies are found, the matter shall be submitted to the Board of Directors for examination and resolution.

Paragraph 2 Besides the specific impediments provided in the applicable legislation and regulation, the following constitute impediments to election to the Statutory Officer position:

a) having held a position in the past 12 (twelve) months in any body to which the Company is subject to regulatory jurisdiction;

b) having acted, in the past 36 (thirty six) months, as participant in the decision-making structure of political party or in work linked to the organization, structuring and running of electoral campaign; and

c) is holding position in trade union or professional category organization.

Art. 27. In the event of impediment or temporary absence of any Executive Board member, the Chief Executive Officer or respective substitute will designate, among the others, the one who will be cumulatively responsible for the duties of the one impeded or absent.

Sole Paragraph. In the event the Executive Board member position is vacant, the Board of Directors will elect the substitute who will complete the remaining term of office of the one substituted in a meeting called for this purpose.

Art. 28. The Executive Board will periodically meet, as established in its Internal Rules, being required, in any case, the presence of the absolute majority of its members, effective or alternate ones.

Paragraph 1 The Executive Board's resolutions require approval from the absolute majority of its members.

Paragraph 2 Once the decision is made, each Executive Board's member in charge of the area has to adopt the measures for implementing it.

Art. 29. The Executive Board's responsibilities are as follows:

I - comply and cause compliance with this by-laws, the resolutions of the Board of Directors, Shareholders' Meeting, and issue rules on the organization and performance of the Company's activities, including those of administrative nature;

II - approve and take measures to follow, according to the guidance from the Board of Directors, the policies, guidelines, strategies, activity plans of the Company and their respective budgets;

III - guide the Company's operations, services and investments, as well as its program, budget and performance;

IV - authorize the disposal of assets, provide in rem guarantee and other guarantees to the Company's subsidiaries, business transaction or discount, being able, according to the established rules, to delegate powers with express limitation, about matters that are beyond the duties of the Board of Directors;

V - send to the Board of Directors, with the appropriate frequency, observing the legal and regulatory rules about the matter, the accounts, reports and financial statements, for the purposes provided in the law;

VI - send to the Fiscal Council the financial statements, the documents and information required for the performance of the duties of such body that inspects the acts of the Company's management, with the appropriate frequency, observing the legal and regulatory rules on the matter;

VII - distribute and allocate computed profits, according to the resolution at the Shareholders' Meeting, and observing the legislation in effect;

VIII - propose to the Board of Directors the organizational structure of the Company, as well as its changes;

IX - propose to the Board of Directors the creation, installation and closing of branches or agencies, offices, premises and other establishments, in Brazil and abroad;

X - examine and propose to the Board of Directors the Company's interests in companies in Brazil and abroad;

XI - decide on extraordinary cases, observing the competences of the Board of Directors and Shareholders' Meeting;

XII - propose to the Board of Directors the appointment of the Company's representatives to the Deliberative and Fiscal Councils of PREVIRB;

XIII - set out rules on transactions not provided in this by-laws, but permitted through legal and regulatory provisions;

XIV - submit to the approval of the Board of Directors the work plans and Annual Budgets, the investment plans and expansion programs of the Company and its Subsidiaries, promoting their implementation under the approved terms;

XV - except for the provisions of item XVI below, represent, upon signature of one (1) or more Officers, the Company, either actively or passively, in court and in its relationships with third parties (including regulatory bodies), being able, for such purposes, to make appointments, provided that two (2) Officers sign jointly, the appointee being responsible to render accounts of its acts, for Internal Audit examination;

XVI - upon the signature of any two (2) Officers, observing the appropriate prior approvals established in the Company's Approval-level Policy and other applicable internal rules, issue checks or other payment means and credit obligations; enter into contracts in general, including those related to the acquisition and disposal of real estate assets or securities, and the investment of capital and reserves; enter into agreements and transactions; enter into mortgage deeds and other in rem guarantees, including sureties, in favor of the Company, being able, for such purpose, grant appointments, upon signature of two (2) Officers jointly, of a minimum of two (2) appointees, who shall act together, being responsible for rendering accounts of their acts, for Internal Audit examination;

XVII - drive and guide the development of activities of administrative units and those related to it, as established in the Company's organizational structure, approved by the Board of Directors.

XVIII - promote the implementation, according to the guidance from the Board of Directors, of the policies, guidelines, strategies, activity plans of the Company and their respective budgets;

XIX - mitigate risks and protect the reputation of the Company's business, with regards to compliance issues;

XX - set up commissions that provide support to the Executive Board, to uphold decision making, always in line with the guidance provided by the Board of Directors, as well as approve the respective rules and establish the members; and

XXI - zeal for the good image of the Company in the Brazilian and foreign markets.

Sole Paragraph. Taking office as Executive Board's member requires full-time dedication, being permitted the performance of non-conflicting professional activities, with express and prior authorization from the Board of Directors.

Art. 30. The Executive Board's members are responsible for the performance of the individual duties listed below, assigned by the Board of Directors, as established by art. 23, item XXXVIII, of this by-laws.

I - The Chief Executive Officer has the following responsibilities:

- (i) assist in the development of and steering the Company towards its mission, vision and values;
- (ii) implement and cause compliance with the strategic planning;
- (iii) develop and lead its team, motivating it to fulfill the objectives of the area;
- (iv) take responsibility for other activities and tasks assigned by the Board of Directors; and
- (v) abide by and cause compliance with the decisions of the Board of Directors and the joint decisions from the Executive Board.

II - The Chief Financial and Investor Relations Vice-President Executive Officer has the following responsibilities:

- (i) lead and guide the development of Financial and Investor Relations activities, and of other areas under its responsibility, according to the organization chart approved by the Board of Directors;
- (ii) structure the annual budget, in line with the pluriannual planning and plans; identify deviations from budget and planning, their causes and propose corrections; and
- (iii) submit to the examination of the Statutory Board the Company's budgets and their respective reformulations, the financial statements for the year and the proposal for distribution of profits and periodic reports on managerial information.

III - The responsibilities of Officers who do not have specific designation will be established by the Board of Directors, upon their respective elections.

CHAPTER VIII FISCAL COUNCIL

Art. 31. The Fiscal Council will operate on permanent basis and will be composed of a minimum of three (3) and a maximum of five (5) effective members and respective alternates, annually elected at the Annual Shareholders' Meeting, reelection being permitted, among qualified individuals, of established reputation and who meet the requirements of Law 6,404/76.

Paragraph 1 In case of permanent vacancy of an effective member of the Fiscal Council, without alternate, the Shareholders' Meeting will be called for electing a new member.

Paragraph 2 For members of the Fiscal Council to take office, the conditions provided in art. 18 and items (i) and (ii) of art. 26 of this by-laws shall be observed.

Art. 32. The compensation of the Fiscal Council's members will be fixed at the Shareholders' Meeting that elect them, observing the legislation in effect.

Art. 33. Observing the provisions of this by-laws, the Fiscal Council, by favorable vote from the majority of its members, will elect its Chair and approve its Internal Rules.

Sole Paragraph. In case of a tie in the election to Chair of the Fiscal Council, the senior member will be elected, or, if the tie remains, the older member.

Art. 34. The Fiscal Council will meet in ordinary session once a month, and extraordinarily whenever necessary.

Art. 35. When there is a resolution to be taken, the approval of the matters will be subject to the favorable vote from the majority of its members, observing that the dissenting members may document their divergence in the Fiscal Council's meeting minutes in question.

Sole Paragraph. The Chair of the Fiscal Council will have the prerogative to cast the deciding vote.

Art. 36. Any Fiscal Council's member may require, without approval from the full council, the examination of the corporate books and all and any documents of the Company, as well as request information from the members of the Management bodies, as provided in its Internal Rules.

Art. 37. The Fiscal Council may request from independent auditors of the Company clarifications or information, and examination of specific facts.

Art. 38. The Fiscal Council may, to examine a fact which clarification is necessary for the performance of its duties, bring up, with justification, questions to be responded by expert and request the Executive Board to appoint, for this purpose, within 30 (thirty) days, three (3) experts, either individuals or businesses, of profound knowledge of the area in question, among which the Fiscal Council will choose one (1), which fees will be paid by the Company, under the terms of paragraph 8 of article 163 of Law 6,404/76.

Art. 39. The Fiscal Council's members will attend the Board of Directors' meetings that take resolutions on the matters on which it shall issue an opinion.

Sole Paragraph. The Fiscal Council will be represented by at least one of its members at the Shareholders' Meeting and reply to the requests for information made by shareholders.

Art. 40. The member who fails to attend, except for reasons of force majeure or act of God, justified in writing, three (3) consecutive ordinary meetings or four (4) alternate meetings, will be removed from its position in the Fiscal Council.

CHAPTER IX STATUTORY AUDIT COMMITTEE

Art. 41. The Company will have a statutory Audit Committee linked to the Board of Directors.

Sole Paragraph. The Audit Committee's duties and responsibilities are those established by the CNSP, CVM and its Internal Rules, or others determined by the legislation or regulation that govern the matter, or even by the Board of Directors, observing the scope of its activities.

Art. 42. The Audit Committee, advisory body linked to the Board of Directors, will be composed of a minimum of three (3) and a maximum of five (5) members, with unified term of one year, nominated and removed by the Board of Directors, according to the criteria and conditions established in the Internal Rules approved by the Board of Directors, considering that: (a) the majority of members shall be independent, under the terms of the regulation issued by the CVM; (b) at least one (1) of them shall be a member of the Board of Directors who is not an Executive Board's member; (c) at least one (1) of them shall be renowned experience in corporate accounting matters, under the terms of the regulation issued by CVM; and (d) the same member may accumulate the two characteristics provided in lines (b) and (c) above.

Paragraph 1 The Audit Committee's members may have their terms renewed, provided that the total term of office does not exceed five (5) years.

Paragraph 2 The Audit Committee will have a Coordinator, who will be appointed by the Board of Directors, whose activities will be established in the Audit Committee's Internal Rules, approved by the Board of Directors.

Paragraph 3 The Audit Committee's issues will be resolved by the simple majority of those in

attendance, the Committee's Coordinator having the deciding vote..

Paragraph 4 The compensation of the Audit Committee's members will be set by the Board of Directors.

Paragraph 5 The expenses incurred by the Audit Committee's members, such as lodging and transportation, in travels required for performing their duties, will be reimbursed according to the criteria to be established by the Board of Directors.

Paragraph 6 For taking office, the Audit Committee's members shall observe the conditions contained in this by-laws, the Novo Mercado's Rules, the rules of CNSP, SUSEP and CVM.

Paragraph 7 The Officers of the Company, its subsidiaries, parent companies, associates, or companies under common control, directly or indirectly, are prohibited from holding an Audit Committee's member position, such prohibition also being applicable to persons who have any subordination relationship with previously-mentioned persons..

Paragraph 8 It is prohibited a member of the Audit Committee who does not have necessary independence for performing the respective duties, particularly because of characterization as controlling shareholder, if any, or existence of a subordination relationship with any person who, by force of the provisions of art. 22, paragraph 3 of Novo Mercado's Rules, is impeded from occupying the position.

Art. 43. The internal auditor and the independent auditor shall make arrangements with the Audit Committee to immediately notify the Board of Directors of any indication of fraud, failure or error that implies material risk to the Company or reliability of the financial statements.

Art. 44. The operation and duties of the Audit Committee will be regulated by its Internal Rules, such Audit Committee being able to make proposals for amendment, which shall be submitted to the Board of Directors for resolution.

Art. 45. The Audit Committee is responsible for the following, observing the other matters provided in its Internal Rules, as well as those duties provided in the Novo Mercado's Rules, the rules issued by the CNSP, SUSEP and CVM:

I - issue an opinion on the engagement and termination of independent audit services;

II - evaluate the quarterly information, interim statements and financial statements;

III - monitor the activities of internal audit and the internal control area of the Company.

IV - evaluate and monitor the risk exposures of the company;

V - evaluate, monitor and recommend to management the rectification or improvement in the Company's internal policies, including the Related Party Transaction Policy of the Company; and

VI - has means for receiving and processing information about breaches of legal and regulatory provisions applicable to the Company, besides the internal rules and codes, including with provision of specific procedures for protecting the service provider and information confidentiality.

CHAPTER X INTERNAL AUDIT

Art. 46. The Company will have an Internal Audit unit, directly subordinated to the Board of Directors and with the duties and responsibilities established in applicable rules, particularly the Novo Mercado's Rules, and those issued by CVM and the Board of Directors.

Art. 47. The Internal Audit shall be solely responsible for carrying out the Internal Audit activities on ongoing basis, effectively and independent from the audited activities.

CHAPTER XI

FISCAL YEAR, FINANCIAL STATEMENTS, PROFITS, RESERVES AND DIVIDENDS

Art. 48. The fiscal year will coincide with the calendar year, ending on December 31 of each year, being, however, permitted to prepare interim financial statements, at any date, as provided in the legislation in effect. The financial statements will be audited by independent auditors registered with the CVM, according to the applicable legal provisions.

Art. 49. The Management Report and the Financial Statements, accompanied by the Independent Auditor's and the Fiscal Council's Reports, and the statement of the Board of Directors, based on the Audit Committee's Report, will be submitted to the Shareholders' Meeting.

Art. 50. The profit for the year, less retained losses and provision for income tax, will be allocated as follows:

I – five percent (5%) to the recognition of legal reserve, until reaching (i) 20% (twenty percent) of capital stock, or (ii) 30% (thirty percent) of capital stock, when considered together with the capital reserve balance to which article 182, paragraph 1 of Law 6,404/76 refers;

II - the amount, eventually proposed by the management bodies, allocated to the recognition of reserve for contingencies, as provided in article 195 of Law 6,404/76;

III - twenty five percent (25%) of adjusted net income as provided in article 202 of Law 6,404/76, for payment of mandatory dividend to shareholders in proportion to their shares;

IV - up to 100% (one hundred percent) of the balance outstanding after the allocations indicated in items "I" to "III" will be allocated to the statutory profit reserve called "Reserve for Business Support and Expansion", which purpose is to (i) reinforce the regulatory solvency margin and other regulatory capital and liquidity requirements, aiming at preserving and increasing the Company's operating capacity, (ii) support the Company's operating expenses and investments, such as investments in technology, projects, acquisitions and new businesses, and (iii) when the Company's financial condition allows, support the payment of dividends to shareholders, as well as share repurchases and calls.

V - the balance outstanding after the allocations indicated in items "I" to "IV" above, if any, upon proposal from management bodies, may be retained based on the capital budget approved under the terms of article 196 of Law 6,404/76, or will be distributed as additional dividend, according to the decision at shareholders' meeting.

Sole Paragraph. The amounts of dividends and interest, as return on shareholders' equity, payable to shareholders, will be adjusted according to the SELIC change, from the closing of the fiscal year until the effective collection or payment date, notwithstanding the levy of late payment interest when such collection is not made on the date set at the Shareholders' Meeting.

Art. 51. The advances on the amounts to shareholders resolved by the Company's Management bodies, subject to the ratification at the Shareholders' Meeting, as interim dividends or interest on shareholders' equity, will be deducted from the amount of remuneration payable to shareholders at the closing of each fiscal year.

CHAPTER XII

DISPOSAL OF CONTROL, GOING PRIVATE AND DELISTING FROM NOVO MERCADO

Art. 52. The direct or indirect disposal of the control over the Company, either by a single transaction or successive transactions, shall be performed on condition that the acquirer of control undertakes to make a tender offer for the Company's shares owned by the other shareholders of the Company, observing the conditions and terms provided in the legislation and the regulation in effect, and the Novo Mercado's Rules, to ensure equal treatment to all sellers.

Art. 53. Without derogating from the provisions of the Novo Mercado's Rules, the voluntary delisting from Novo Mercado shall be preceded by tender offer that observe the procedures provided in the regulation issued by the CVM on delisting tender offer and the following requirements: (i) the offered price shall be fair, being possible to request a new valuation of the Company as established in the

Corporate Law; (ii) shareholders that own more than 1/3 (one third) of the shares outstanding shall accept the tender offer or expressly agree with the delisting from such segment without disposal of shares.

Sole Paragraph. The voluntary delisting from Novo Mercado may occur regardless of the tender offer mentioned in this article, in the event of dismissal approved at Shareholders' Meeting, under the terms of Novo Mercado's Rules.

CHAPTER XIII ARBITRATION

Art. 54. The Company, its shareholders, management members and Fiscal Council's members, either effective or alternate ones, if any, undertake to resolve, through arbitration, at the B3 Market Arbitration Chamber ("CAM"), as provided in its regulation, any dispute that may arise between them, related to or arising from their respective conditions as issuer, shareholders, management members, and Fiscal Council's members, particularly, those arising from the provisions of Law 6,404 of 1976, this by-laws, the rules issued by the National Monetary Council (Conselho Monetário Nacional in portuguese, or "CMN"), the Central Bank of Brazil (Banco central do Brasil in Portuguese, or "BACEN"), and CVM, as well as other rules applicable to the capital markets operation in general, as amended, besides those included in the Novo Mercado's Rules, other B3 rules and the Novo Mercado Listing Contract. Except that the federal union may only be submitted to arbitration in the event of disputes concerning the economic rights and/or that are related to alienable rights, being expressly outside of the arbitration's scope the issues related to inalienable rights or all the matters provided in art. 8 of this by-laws, which issues are provided as the federal government's prerogatives, arising from the privatization process of the Company, equally regulated by the Resolution 3, of April 7, 2011, essentially in its article 4, item I, line c, and Resolution 3, of January 16, 2013, essentially in its article 6, items I and II and sole paragraph, both of the National Privatization Council, cases in which the venue of Brasília, Federal District, is competent to resolve the dispute.

CHAPTER XIV FINAL PROVISIONS

Art. 55. The employee is prohibited from provide collaboration or assistance, privately, to any insurance company, reinsurance company or insurance or reinsurance broker company, except in the Company's interest, at the discretion of the Board of Directors.

Art. 56. The Company's employees are entitled to the rights arising from legal rules in effect, related to retirement, trade union affiliation, and application of labor and social security legislation application.

Art. 57. IRB Brasil RE's Personnel Rules will establish the conditions required for positions and duties, substitutions, rights, advantages, obligations and disciplinary regime, observing the provisions of the law and this by-laws.

Art. 58. The employee elected to serve on the Executive Board, after taking office, is automatically removed from former duties in the Company, counting the leave period as length of service for all legal effects.

Art. 59. The cases not provided in this by-laws will be resolved at the Shareholders' Meeting and regulated according to the provisions of Law 6,404/76, observing the provisions of the Novo Mercado's Rules.

Art. 60. The Company will assure its current and former management members, Board of Directors' members and managers, in the cases in which there is no conflict of interest with the Company and as established by the Executive Board, upon proposal from the legal area, defense in lawsuits and administrative proceedings filed against them due to the practice of acts when performing the duty or position, observing the provisions of Law 8,906, of July 4, 1994.

Sole Paragraph. A Directors and Officers (D&O) Liability Insurance may be purchased for current and former members mentioned in the head, observing the applicable legislation and rules.

Art. 61. The Company shall observe the shareholders' agreement filed in its registered office, if any, being prohibited to register the transfer of shares and count of vote casted at Shareholders' Meeting, or Board of Directors' meeting that do not comply with its terms.

CHAPTER XV DEFINITIONS

Art. 62. For purposes of this by-laws, the following terms, when mentioned with initials capitalized, in singular or plural, and regardless of the gender, shall have the following meanings:

"Risk Appetite" means the statement required by CNSP Resolution 416/2021, applicable to the Company in the capacity of local reinsurer.

"Annual Budget" means the annual business budget of the Company and/or its Subsidiaries, as annually approved by the Board of Directors of the Company.

"Annual Business Plan" means the annual business plan of the Company and/or its Subsidiaries, as annually approved by the Board of Directors of the Company.

"SELIC" means the interest rate set by the Monetary Policy Committee (Copom) of the Central Bank of Brazil (BACEN) for coupon payment of government securities issued by the Federative Republic of Brazil.