

4Q20/2020 Earnings Presentation



Investors Relations

FTSE



Índice Brasil **IBRX**

Índice Brasil 50 **IBRX 50**



Special Corporate Governance Equity Index **IGC**

Índice de Ações com Tag Along Diferenciada **ITAG**

1

Strategic Summary

Definitions

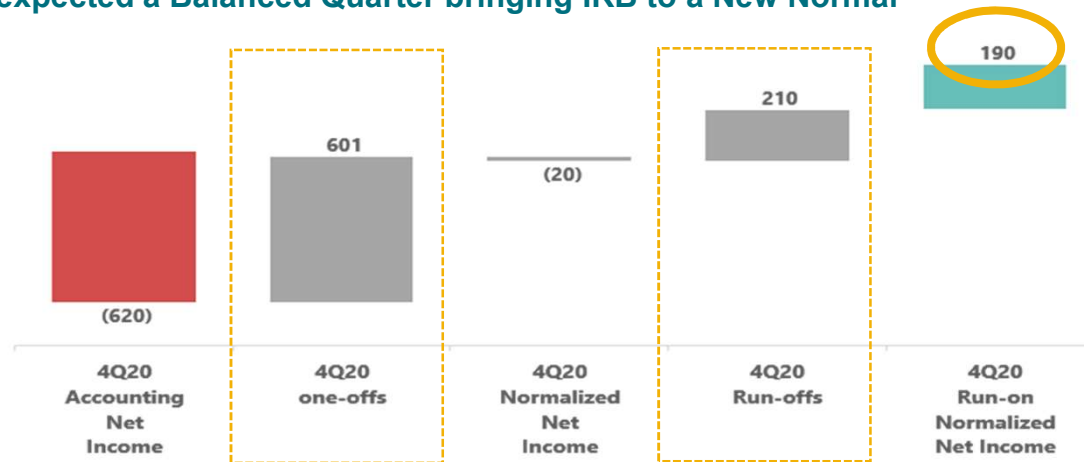
- (A) Discontinued Businesses (run-off): related to the contracts which were canceled or not renewed by Management starting Jun 30, 2020.
- (B) Remaining Businesses (run-on): related to the contracts that constitute the company's current portfolio.
- (C) One-off Impacts: non-recurring effects, which have impacted the period.
- (D) Normalized run-on: remaining business (run-on) excluding the non-recurring impacts (one-off).

Note: all information presented in this document is based on the Business View.

IRB RE Rebuilding Finance

A 4Q20: as expected a Balanced Quarter bringing IRB to a New Normal

(R\$ million)



B Operating Cash Flow: back to cash generation for 2 consecutive quarters after years

(R\$ million)

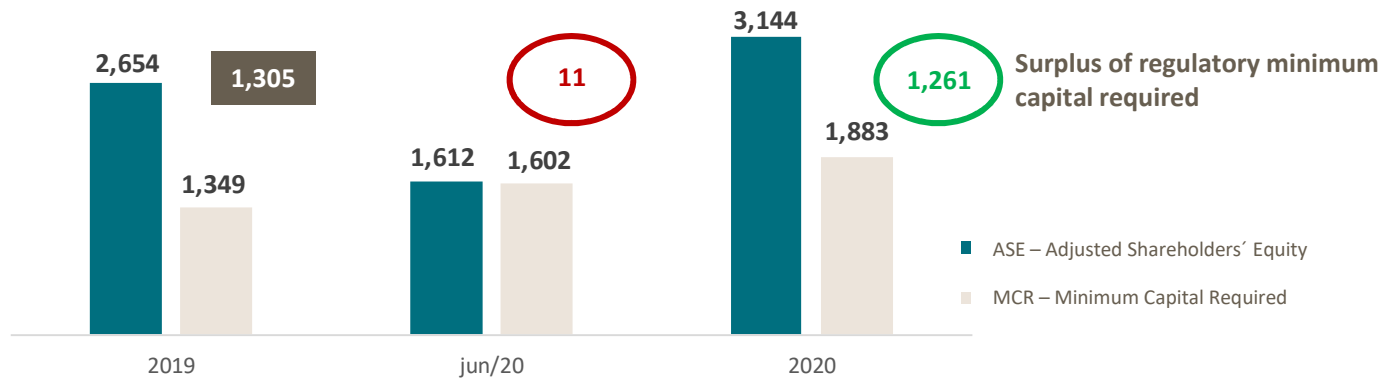


Source: Cash Flow Statement: Financial Statements as of 12/31/20 and 12/31/19. 4Q20 information: unaudited/managerial data for 4Q20 run-on normalized net income.

IRB RE Rebuilding Finance

C Regulatory Solvency: After June 30, returning to international solvency levels

(R\$ million)



D Regulatory Liquidity: The best since Dec/18

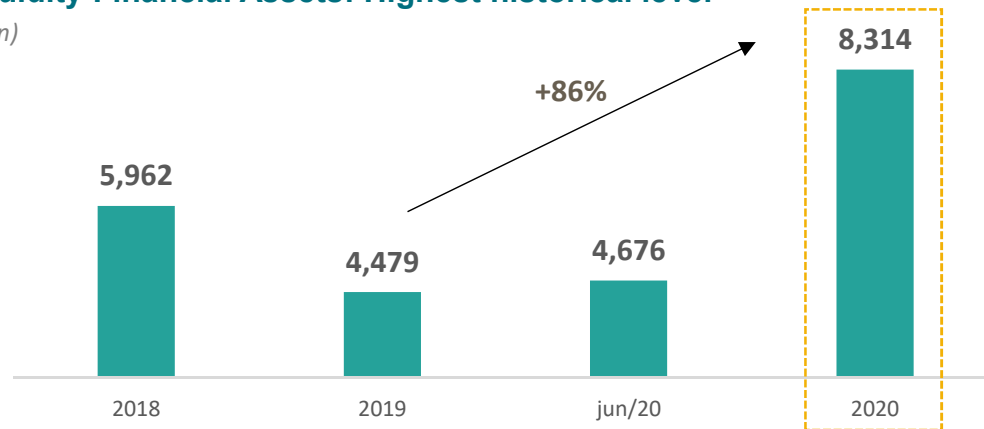
(R\$ million)

	2018	2019	Jun/20	Sep/20	2020
Before Safety Margin	+67	(1,140)	(3,034)	(1,598)	+543
After Safety Margin	(115)	(1,405)	(3,350)	(1,970)	+167

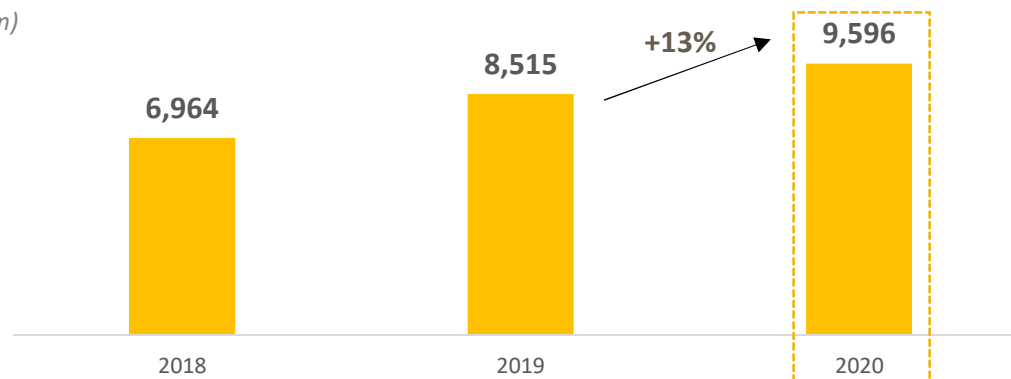
Note: Regulatory Safety Margin of 20% of the minimum capital required. Note 2.5.1 of the Financial Statement as of Dec. 31st, 2020: Minimum capital required calculation

IRB RE Rebuilding Finance

E High Liquidity Financial Assets: Highest historical level *(R\$ million)*



F Total Written Premium: Resilience after all! *(R\$ million)*



Source: Balance Sheet and Income Statement: Financial Statements as of 12/31/20, 12/31/19, 12/31/18 and 06/30/20. Restated 2019 and 2018 Financial Statements.

Governance Improvements

- *Change of the Executive Officers team*
- *Board of Directors' expansion and redesign*
- *Full restructuring of the Board of Directors' Advisory Committees*
- *Complete revision of the Company's Bylaws*
- *Reassessment of all the Company's Policies and Responsibilities*
- *Reassessment of the main Internal Controls*
- *Review of the main aspects of Pricing Governance and UW Policy Application Controls*
- *Segregation of duties minimizing power concentration*
- *Reformulation of the reporting channel according to best market practices*

Underwriting Strategy Implementation – RE-Underwriting

- *C - Clean*
- *F - Fix*
- *G – Growth*

Strategy review for the 2021-2023 triennium

- *Hiring a world-leading business management consultancy to assist us in strategic review*
- *Hiring a leading consultancy for brand review and positioning*

IRB RE Reframing the Businessrenewal panel as of 01.01.2021

- According to the re-underwriting strategy, IRB has significantly cleaned its portfolio:
 - **Exit from several non-profit contracts; and**
 - **Adjustment in terms and conditions in renewals.**

- After RE-Underwriting, IRB has presented the following scenario:
 - **Cancellation of 11% of the portfolio (main segments: Property, Agro and Aviation)**
 - **87% renewal of target contracts**
 - **New contracts represented 13% of the new portfolio**


- Focus on profitability and not just on written premium growth:
 - On renewals of 01.01.2021: **written premium volume reduction, with expectation of a significant reduction in results volatility**

IRB RE Recovering Credibility



....surprisingly for the short period of time of just 6 months

- A With shareholders:** raising of **R\$ 2.3 billion** with only a marginal dilution of its shareholder base
- B With the credit capital market:** first time that a reinsurer places a debentures issuance in Brazil via the capital market, raising from two series the total amount of **R\$ 827 million**
- C with the retrocessionary partners in Brazil and Abroad :** first time that a reinsurer in Brazil makes a billion-dollar regulatory reserves relief operation (via LPT), raising **R\$ 1.1 billion**
- D with commercial creditors:** sale of real estate assets and reduction of idle capital in subsidiaries: free assets swap to regulatory assets in the amount of **R\$ 581 million***
- E with rating agencies :**

	Best's Financial Strength Ratings			Best's Issuer Credit Ratings			S&P Global	Local Rating	
	Rating	Outlook	Action	Rating	Outlook	Action		1st Issuance	2nd Issuance
8-Dec-20	A-	Negative	Affirmed	a-	Negative	Affirmed	2020	brAAA	brAAA
29-May-20	A- u	Negative	Downgraded	a- u	Negative	Downgraded			
6-Mar-20	A u	Negative	Downgraded	a u	Negative	Downgraded			
30-May-19	A	Stable	Upgraded	a	Stable	Upgraded			
24-May-18	A-	Positive	Affirmed	a-	Stable	Affirmed			
25-Apr-17	A-	Stable	Affirmed	a-	Stable	Affirmed			

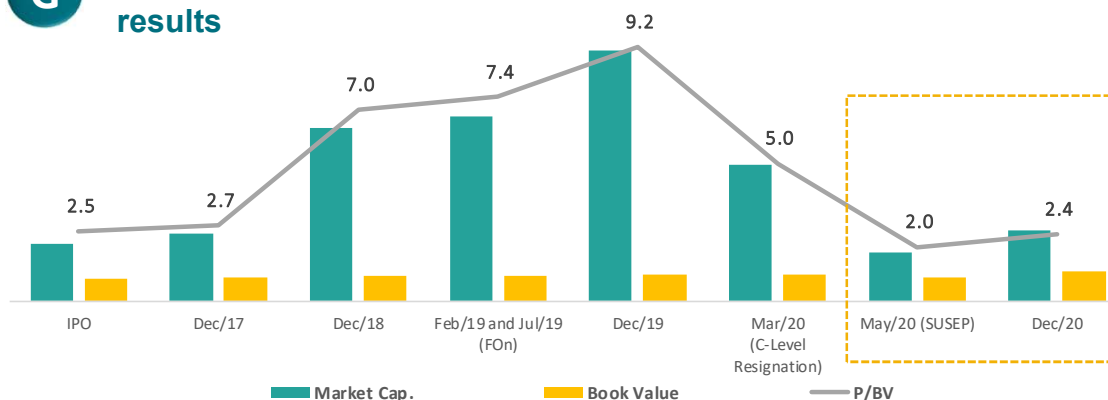
Source: Historical rating: AMB Report. (*) Includes the reimbursement agreement with Eletronorte, with judicial ratification in progress as disclosed in the Notice to the Market of 01/22/21.

IRB RE Impacts of the regulatory non-compliance to be solved

F To recover the credibility with local and international banks, short-term challenge: to re-establish credit lines after regulatory compliance

- i. International banks maintained the credit lines that guaranteed IRB operations in the US and Canada (regulatory obligations in addition to those provided for in Brazil), but with financial collateral requirements
- ii. Banking institutions, due to the absence of a history of IRB debts, did not provide working capital lines, even with offers of collateral
- iii. Shareholder banks, even having made credit lines available, were never taken over by regulatory impossibilities.

G To recover the credibility with capital market, short-term challenge: to decrease volatility with transparency and results



	Market Cap.	Book Value	P/BV
IPO	8,340	3,272	2.5
Dec/17	9,828	3,581	2.7
Dec/18	25,253	3,632	7.0
Feb/19 (FO _n)	26,929	3,632	7.4
Jul/19 (FO _n)	29,493	3,982	7.4
Dec/19	36,457	3,945	9.2
Mar/20 (C-Level Resignation)	19,750	3,945	5.0
May/20 (SUSEP)	7,057	3,561	2.0
Dec/20	10,364	4,256	2.4

Source: Market Cap data from Bloomberg Platform and Book Value from the Company's Financial Statements

2

Balance Sheet Situation



Economic Indicators – Jun/20 and Dec/20



IRB Economic and Regulatory Indicators

		Jun/20	Dec/20
TOTAL SOLVENCY	D/F	179.8%	226.1%
REGULATORY SOLVENCY	E/F	100.7%	167.0%
CASH EQUIVALENTS* / TOTAL SHAREHOLDERS' EQUITY	H/D	162.4%	195.3%
CASH EQUIVALENTS / ADJUSTED SHAREHOLDERS' EQUITY	H/E	290.0%	264.4%
CASH EQUIVALENTS / REQUIRED RISK-BASED CAPITAL	H/F	292.0%	441.6%

* Cash = High Liquidity Assets

Regulatory Liquidity

**Plan to comply with regulatory liquidity
successfully executed**

3

Run-off and one-off Impacts

Definitions

- (A) Discontinued Businesses (run-off): related to the contracts which were canceled or not renewed by Management starting Jun 30, 2020.
- (B) Remaining Businesses (run-on): related to the contracts that constitute the company's current portfolio.
- (C) One-off Impacts: non-recurring effects, which have impacted the period.
- (D) Normalized run-on: remaining business (run-on) excluding the non-recurring impacts (one-off).

4Q20: Quarter Breakeven

.....recurring result; and profit in remaining businesses!

(R\$ million)	Accounting		One-offs					4Q20 Normalized Net Income (a-b-c-d-e-f)	Run-off	Run-on	% of Earned Premium
	Accounting 4Q19	Accounting 4Q20 (a)	Higher IBNR for Int'l Life (b)	LPT Impact (c)	Eletronorte Agreement Impact (d)	Restatement of a Judicial Credit Amount Impact (e)	Deferred Tax Assets from London Office (f)		Discontinued Businesses (Run-off) (g)	4Q20 Run-on Normalized Net Income (a-b-c-d-e-f-g)	Normalized Run-on
Written Premium	2,098.5	2,080.4	25.4					2,055.0	139.0	1,916.1	-
Earned Premium	1,617.5	909.8	25.4	(823.1)				1,707.4	140.9	1,566.5	100.0%
Retained Claim	(710.5)	(837.9)	(159.3)	775.7				(1,454.3)	(285.6)	(1,168.7)	74.6%
Acquisition Costs	(282.6)	(357.1)						(357.1)	(6.5)	(350.6)	22.4%
Underwriting Result	616.6	(194.1)	(134.1)	(47.3)		68.8		(81.5)	(151.1)	69.6	4.4%
Administrative Expenses	(126.7)	(84.5)						(84.5)		(84.5)	5.4%
Financial and Real Estate Investments	463.1	(160.2)			(73.4)		(134.7)	47.9		47.9	3.1%
Earnings Before Tax	920.2	(456.2)	(134.1)	(47.3)	(73.4)	68.8	(134.7)	(135.5)	(151.1)	15.6	1.0%
Taxes and Contributions	(265.8)	(164.0)	53.6	18.9		(27.5)	(325.0)	115.9	(58.8)	174.8	11.2%
Net Income	654.4	(620.2)	(80.5)	(28.4)	(73.4)	41.3	(459.6)	(19.6)	(210.0)	190.4	12.2%

Total one-offs: R\$ 600.6 million

Note: 4Q20 information: unaudited/managerial data for 4Q20 run-on normalized net income. Eletronorte reimbursement agreement, as Notice to the Market released on 01/22/21.

2020: Substantial recovery in 2H20 compared to 1H20

IRB Brasil RE

(R\$ million)	Accounting		Total one-offs: R\$ 455.8 million					2020 Normalized Net Income (a-b-c-d-e-f)	Run-off	Run-on	% of Earned Premium
	Accounting 2019	Accounting 2020 (a)	Higher IBNR for Int'l Life (b)	Impacto LPT (c)	Eletronorte Agreement Impact (d)	Restatement of a Judicial Credit Amount Impact (e)	Deferred Tax Assets from London Office (f)		Discontinued Businesses (Run-off) (g)	2020 Run-on Normalized Net Income (a-b-c-d-e-f-g)	Normalized Run-on
Written Premium	8,515.5	9,596.1	25.4					9,570.7	174.7	9,396.0	-
Earned Premium	5,651.6	5,683.6	25.4	(1,119.9)				6,778.1	205.6	6,572.4	100.0%
Retained Claim	(3,750.7)	(5,812.4)	(159.3)	1,072.6				(6,725.6)	(944.7)	(5,780.9)	88.0%
Acquisition Costs	(1,126.5)	(1,374.4)						(1,374.4)	(13.9)	(1,360.5)	20.7%
Underwriting Result	707.1	(1,577.2)	(134.1)	(47.3)		68.8		(1,464.5)	(752.9)	(711.6)	-10.8%
Administrative Expenses	(304.8)	(313.0)						(313.0)		(313.0)	4.8%
Financial and Real Estate Investments	936.2	125.3			(52.3)		(10.9)	188.5		188.5	2.9%
Earnings Before Tax	1,239.4	(1,883.4)	(134.1)	(47.3)	(52.3)	68.8	(10.9)	(1,707.5)	(752.9)	(954.6)	-14.5%
Taxes and Contributions	(29.3)	362.2	53.6	18.9		(27.5)	(325.0)	642.1	163.7	478.4	7.3%
Net Income	1,210.1	(1,521.3)	(80.5)	(28.4)	(52.3)	41.3	(335.9)	(1,065.4)	(589.2)	(476.2)	-7.2%

(R\$ million)	1H20	2H20
Accounting Net Income	(671.2)	(850.0)
One-offs (2H20)	0.0	(455.8)
Normalized Net Income	(671.2)	(394.2)
Run-off (2H20)	0.0	(589.2)
Run-on Normalized Net Income	(671.2)	195.0

Note: 2020 information: unaudited/managerial data for a run-on normalized net income. Eletronorte reimbursement agreement, as Notice to the Market released on 01/22/21.

4

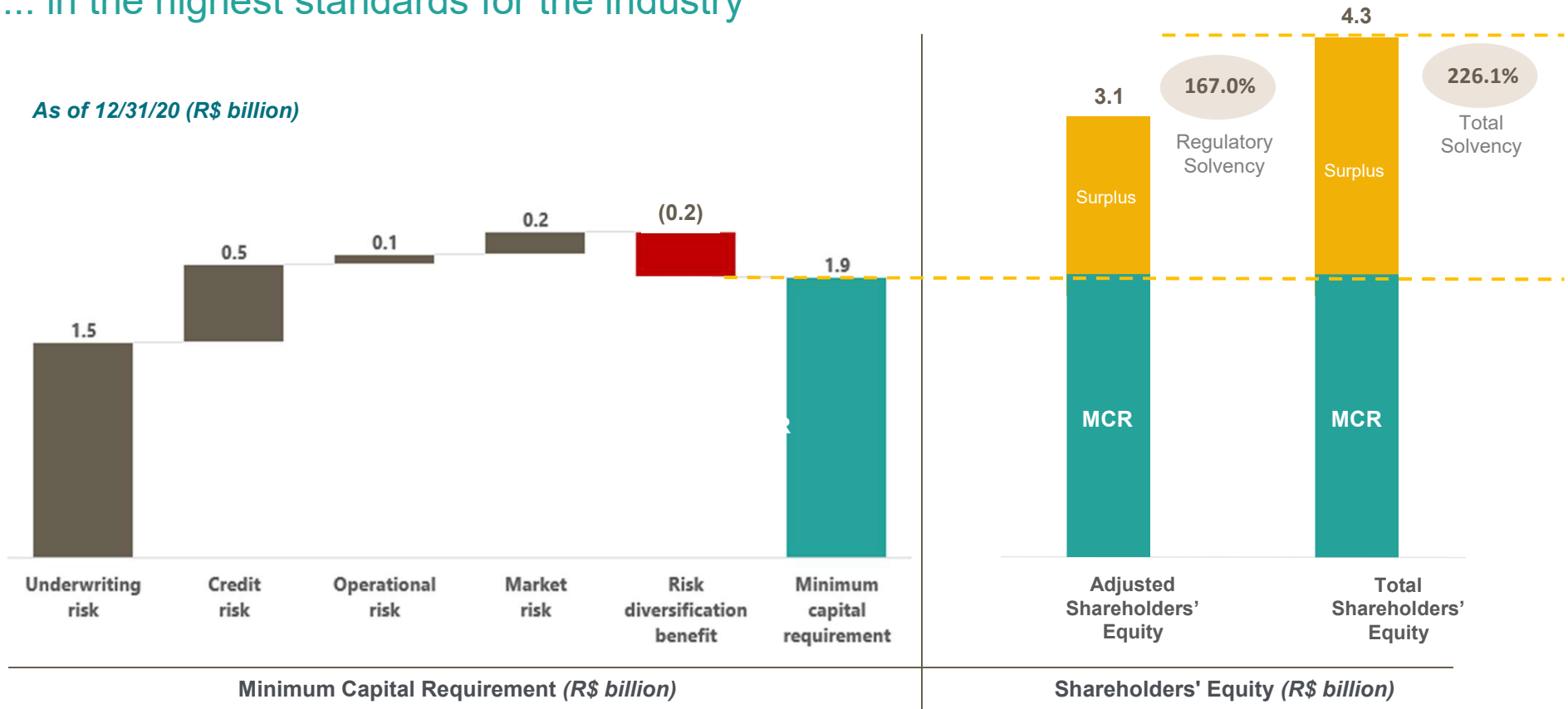
Corporate Solvency: Regulatory Compliance of High Liquidity Assets (basis of SUSEP's special inspection).



Solvency

... in the highest standards for the industry

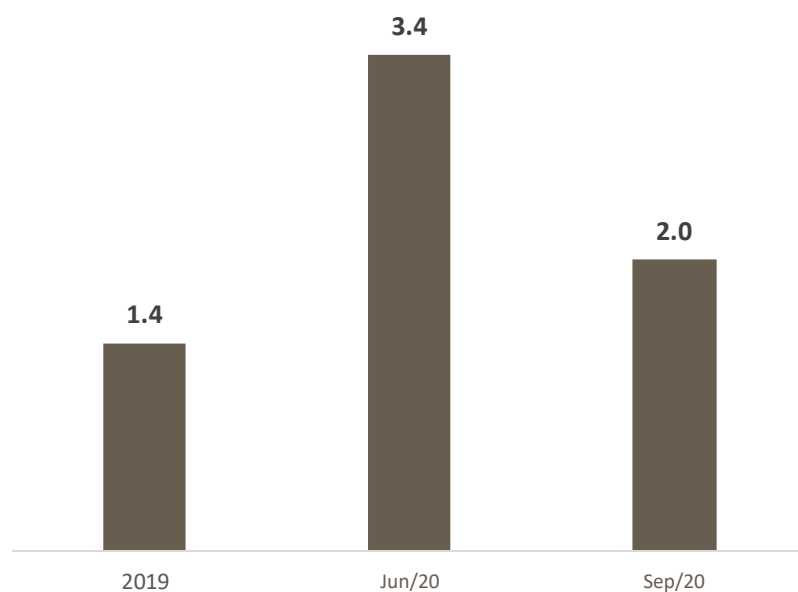
As of 12/31/20 (R\$ billion)







Adjusted Shareholders' Equity: Total Shareholders' Equity excluding deferred taxes, intangibles assets and investments in subsidiaries. Total Shareholders' Equity: Book Shareholders' Equity. Note 2.5.1 Calculation of of the Financial Statement as of Dec. 31st, 2020. Minimum capital requirement calculation

Regulatory Liquidity Compliance ... History and contingency plans....

**Regulatory non-compliance – after regulatory safety margin
(R\$ billion)**



Contingency Plans: R\$ 4.8 billion

- 
Action 1. **2.3** Capital Increase
- 
Action 2. **0.8** Debentures (1st and 2nd)
- 
Action 3. **1.1** Retrocession Operation (LPT)
- 
Action 4. **0.6** Assets sales / Asset swap

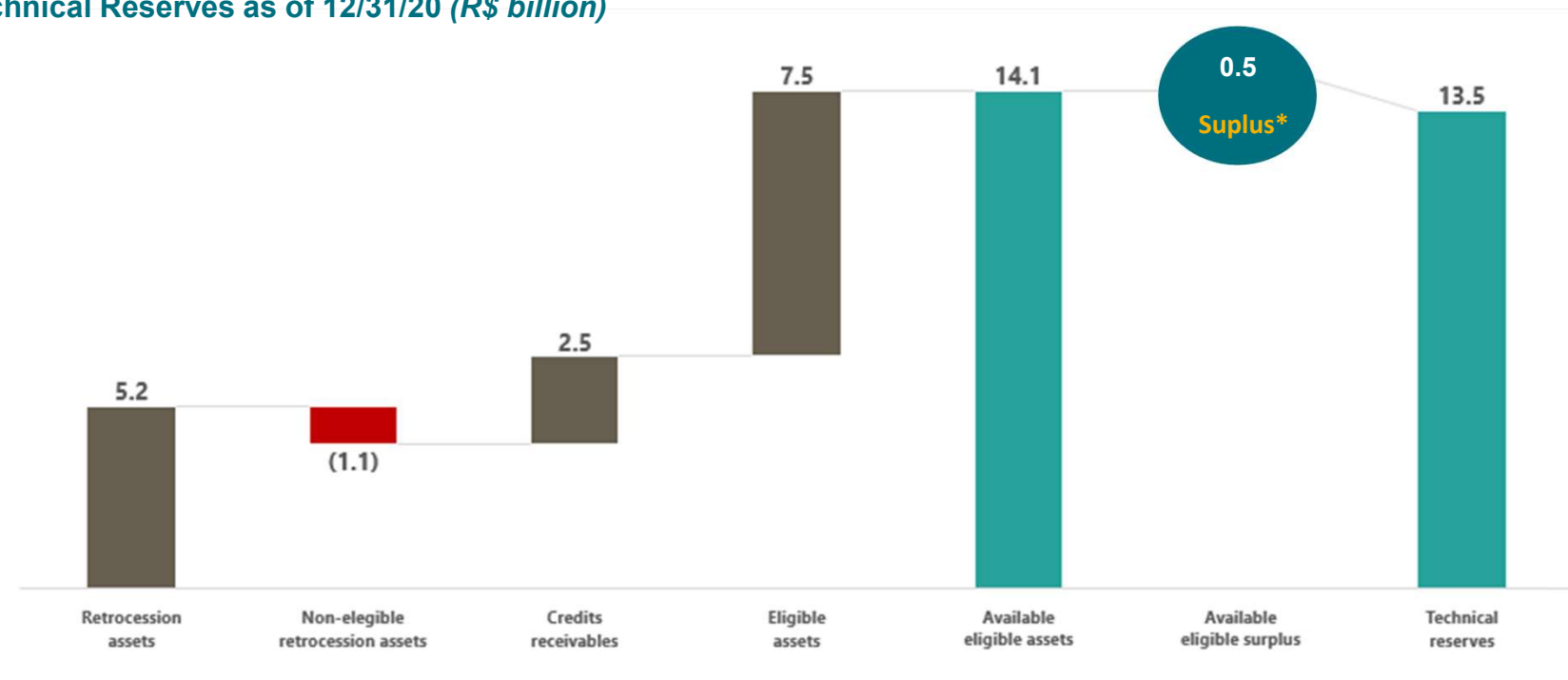
Explanatory notes 2.5.1 and 2.5.2 of the Financial Statement as of Dec. 31st, 2020: Liquidity in relation to risk-based capital

Note: Free assets swap to regulatory: includes a judicial agreement with Eletronorte announced in a Notice to the Market of January 22, 2001, with judicial approval in progress. See note 10 to the Financial Statements of 12/31/20. Debenture issuance: see note 1.2.10 to the Financial Statements of 12/31/20. Capital Increase: see note 1.2.6 to the Financial Statements on 12/31/20. Structured LPT Operations: see note 19.2 to the Financial Statements of 12/31/20.

Regulatory Liquidity Compliance

..... successfully executed

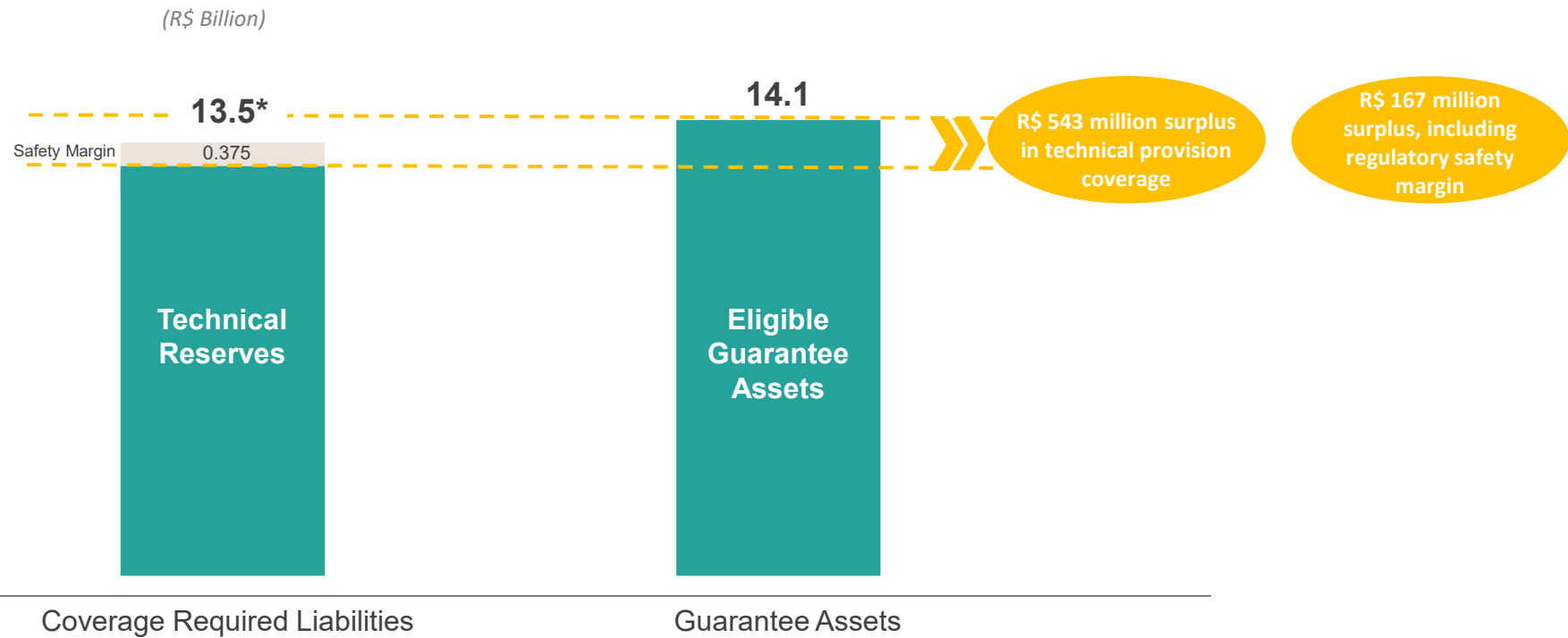
Technical Reserves as of 12/31/20 (R\$ billion)



Note 2.5.2 of the Financial Statement as of Dec. 31st, 2020: Liquidity compliance in relation to risk-based capital (*) Excludes regulatory safety margin of R\$375.1 million. If the regulatory safety margin is considered, the surplus is R\$167.5 million. Eligible financial assets in accordance with current regulations (CMN/CNSP/SUSEP).

Regulatory compliance successfully executed

..... With surplus of R\$ 543 million!



Notes 2.5.1 and 2.5.2 of the Financial Statement as of Dec. 31st, 2020: Liquidity in relation to risk-based capital and Material Fact related to the 2nd Issue of Debentures. (*) Does not consider regulatory safety margin of R\$375.1 million. If regulatory safety margin is considered, the surplus is R\$167.5 million.

5

Executive Summary

Note: all information presented in this document is based on the Business View.

4Q20 & 2020 Executive Summary

✔ Written Premium

Written Premium decreased by **-0.9%** in 4Q20 compared to 4Q19 (Brazil **-13.6%** and abroad **+15.5%**).

In 2020, written premium grew **+12.7%** in relation to 2019. The written premium in Brazil remained practically stable, **+1.0%** and the written premium abroad increased **+28.0%**, even with the decrease in discontinued businesses.

✔ Earned Premium

Earned premium decreased by **-43.8%** in 4Q20 in relation to 4Q19. In the full year of 2020, it remained almost stable in relation to 2019, **+0.6%**. Excluding the LPT (Loss Portfolio Transfer) effects transactions, the earned premium would have increased by **+7.1%** in relation to 2019.

✔ Retained Claims

Remaining Businesses (run-on) ex one-offs: the remaining businesses' Loss Ratio in 4Q20 was **74.6%**.

✔ Acquisition Costs

Remaining Businesses (run-on) ex one-offs: the remaining businesses' Acquisition Costs Ratio was **22.4%**

✔ General and Administrative Expenses

The General and Administrative Ratio stood at **9.3%** in 4Q20 and in the full year of 2020 stood at **5.5%**, compared to 5.4% in 2019. Excluding the effects of the LPT transactions this ratio would have stood at **4.9%** in 4Q20 and **4.6%** in 2020.

✔ Financial and Real Estate Investments

Remaining Businesses (run-on) ex one-offs: in 4Q20 the financial and real estate investments reached the amount of **R\$47.8 million**, and of **R\$188.5 million** in 2020, equivalent to 2.9% of 2020 earned premium.

4Q20 & 2020 Executive Summary

✓ Combined Ratio (retained claims + acquisition costs + administrative expenses / earned premium)

Remaining Businesses ex one-offs: in 4Q20 combined ratio of Remaining Businesses ex one-offs stood at **102.1%**.

✓ Net Income

In 4Q20, the run-on's normalized net income was **R\$190.4 million**, excluding the negative impacts of discontinued businesses and the one-offs effects which have amounted for R\$ 600.6 million.

4Q20	Total Accounting	Discontinued Businesses (run-off)	One-offs Impacts	Normalized Run-on
Net Income	R\$ (620.2) M	R\$ (210.0) M	R\$ (600.6) M	R\$ 190.4 M
Combined Ratio	132.5%	207.2%	N.A.	102.1%
Loss Ratio	92.1%	202.6%	N.A.	74.6%

✓ Evolution of Technical Provisions

Technical provisions grew **29.7%** in Dec/20, reaching the figure of R\$13.5 billion against R\$10.4 billion in Dec/19

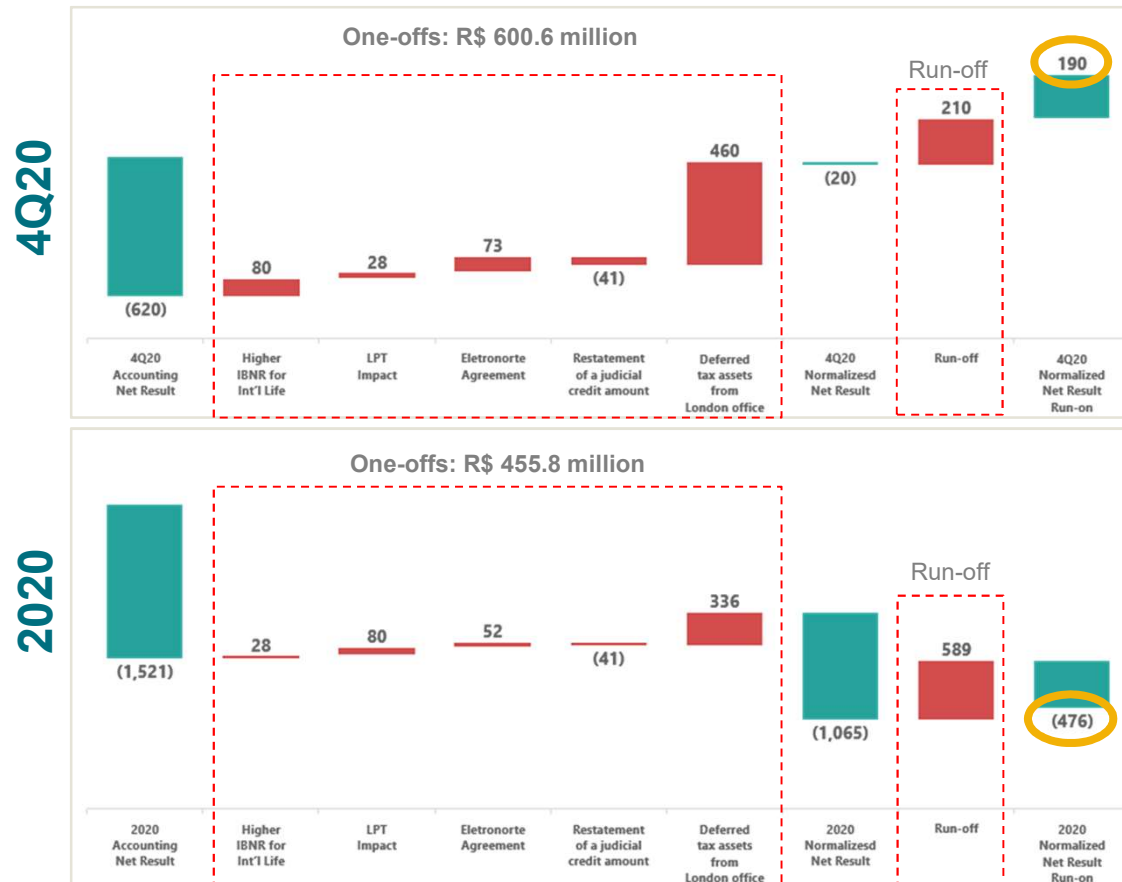
✓ Evolution of high liquidity financial investment portfolio

Cash investments totaled **R\$8.3 billion** against R\$4.5 billion in Dec/2019; an increase of **84.5%**.

Note: 4Q20 information: unaudited/managerial data for 4Q20 run-on normalized net income.

Net Income Impacts

Net Income main impacts (R\$ million)



4Q20 and 2020 Main Impacts:

- Discontinued Businesses (Run-off)
- Higher IBNR provision for International Life segment portfolio
- Eletronorte agreement
- Restatement of a judicial credit amount
- Deferred tax credits write-off of London operation

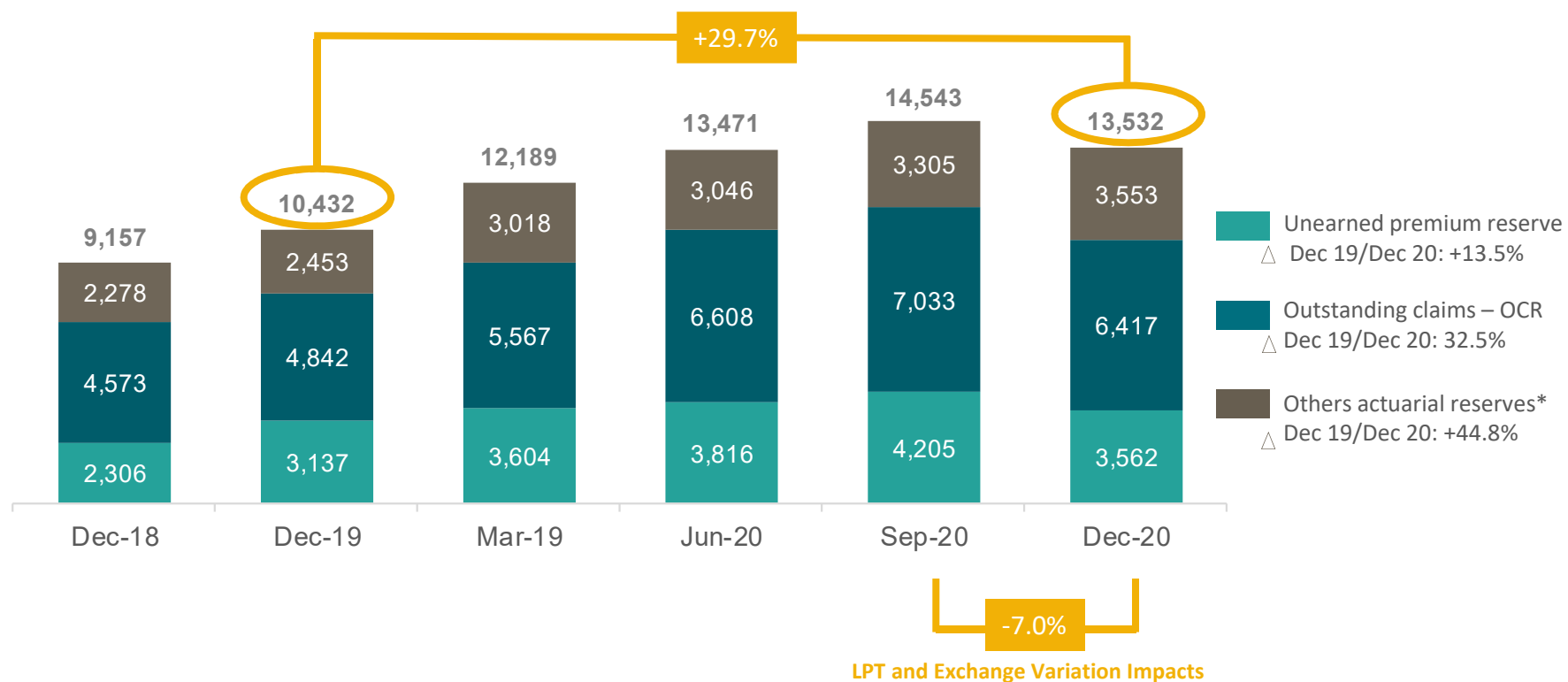
After Impacts: 2H20 Net Income

(R\$ million)	1H20	2H20
Accounting Net Income	(671,2)	(850,0)
One-offs (2H20)	0,0	(455,8)
Normalized Net Income	(671,2)	(394,2)
Run-off (2H20)	0,0	(589,2)
Run-on Normalized Net Income	(671,2)	195,0

Note: 4Q20 and 2020 information: unaudited/managerial data for run-on normalized net income.

Technical Reserves Evolution

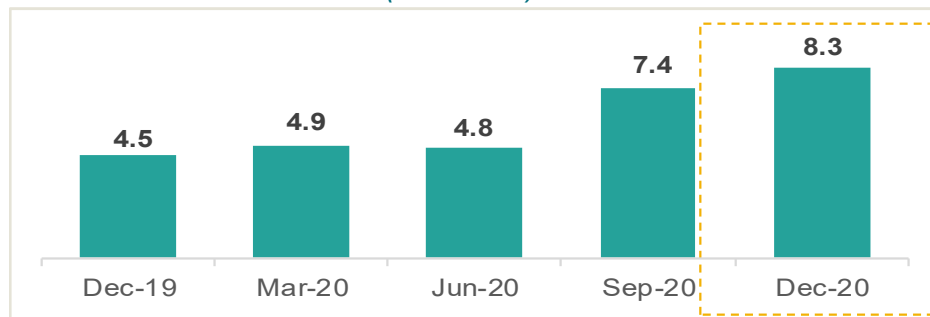
Current Adequate Level of Reserves – includes LPT transactions



Liabilities of the Financial Statements as of Dec 31, 2020. * Includes IBNR, IBNeR, PET, PDR and others.

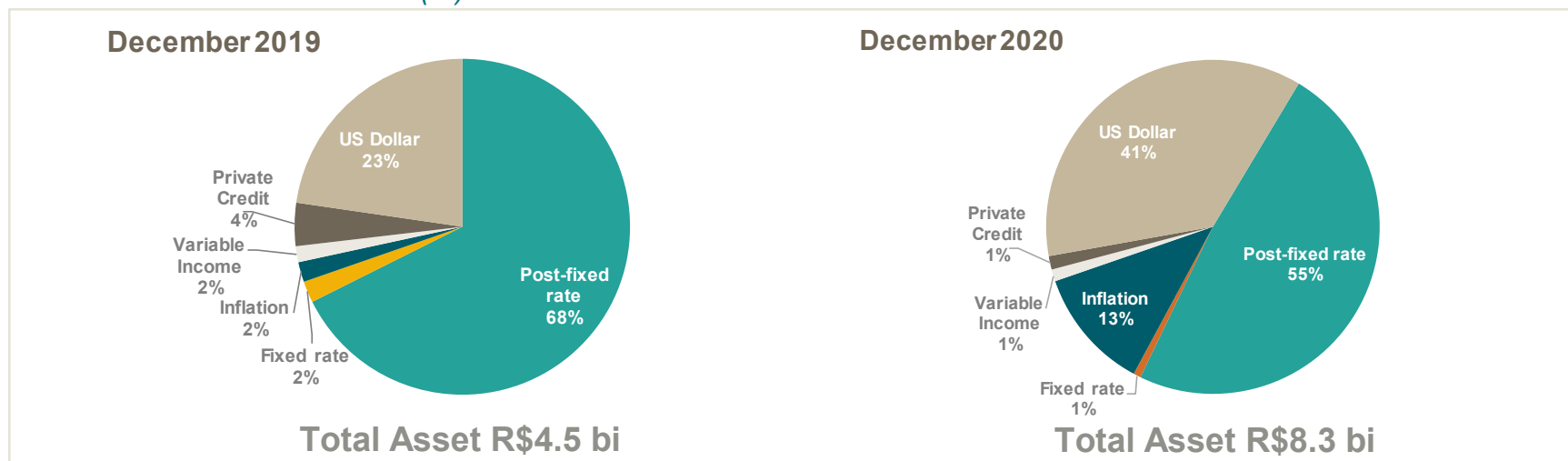
Financial Assets¹

Financial Asset Growth (R\$ billion)



**Increase in Cash and Cash and cash equivalents to R\$8.3 billion, ~ 99% in high liquidity assets
X
Shareholders' Equity of R\$4.3 billion**

Financial Assets Breakdown (%)



¹ According to Notes 5 – Cash and Cash Equivalents and 6 - Cash and cash equivalents of the Dec/20 Financial Statements

Keeping what was promised



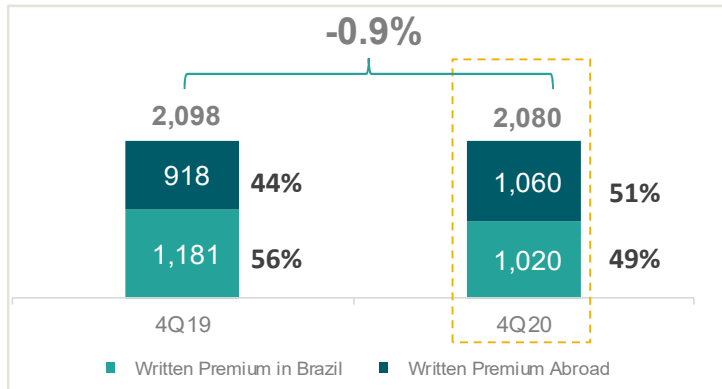
2Q20 Promises	
Transparency	
Focus on ESG and ERM as the main pillars of Business Strategy	
Deepening of the “C-F-G” Business Strategy and disclosure of recurring business vis-à-vis non-recurring business (runoff)	
July with deficit influenced by the run-off of canceled contracts, but the recurring business already points the way to the break-even	
August less deficient than July, confirming the trend	
September, if there is no abnormal claims, close to the break-even	
In summary: quarter with deficit tending to zero, month to month [Run-off: R\$ (210) million (-) Run-on: R\$ 190 million (=) R\$ (20) million]	
Implementation of the new structure at the management level	
3Q20 Promises	
Regulatory compliance for liquidity ratios	
Regulatory compliance for coverage of technical provisions	
Stability in the results, if no abnormal or frequent major events occur	
Deepening the Strategy for the 2021-2023 triennium	
Plan to start the “smart working” in 2021 as new IRB standard	



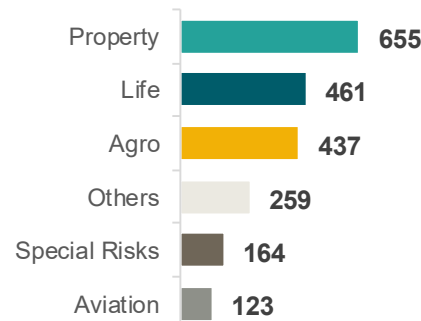
APPENDIX

4Q20 & 2020 Written Premium

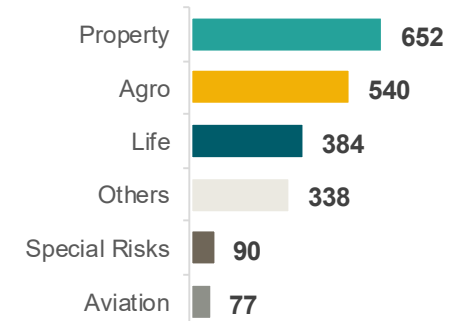
4Q19 x 4Q20 R\$ million



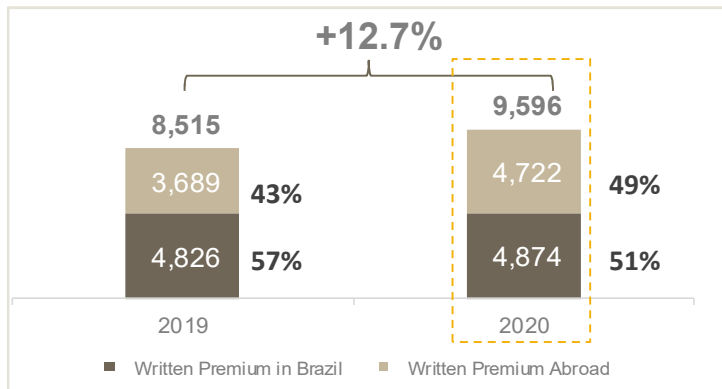
4Q19 – R\$ million



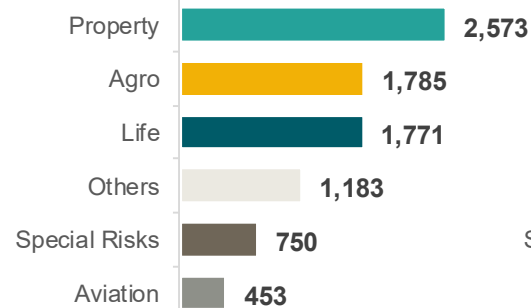
4Q20 – R\$ million



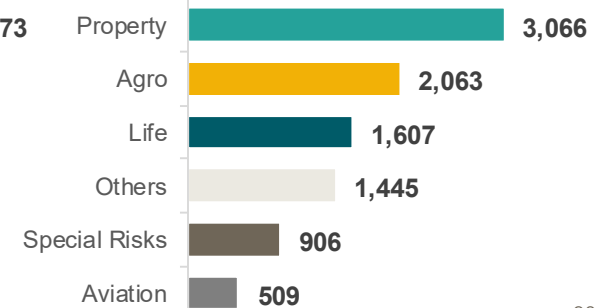
2019 x 2020 R\$ million



2019 – R\$ million

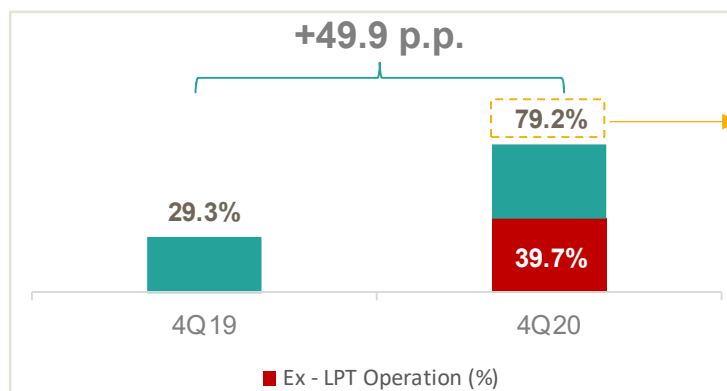


2020 – R\$ million

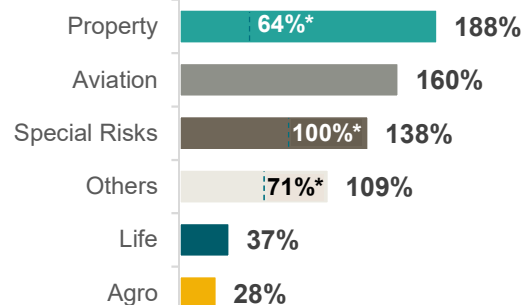


Retrocession Ratio

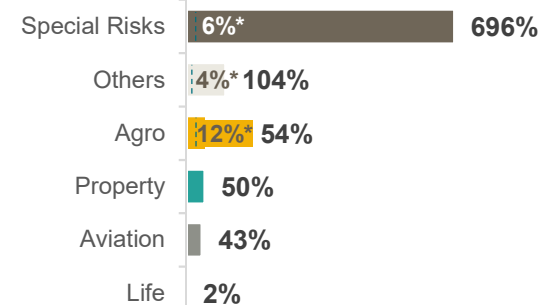
4Q19 x 4Q20



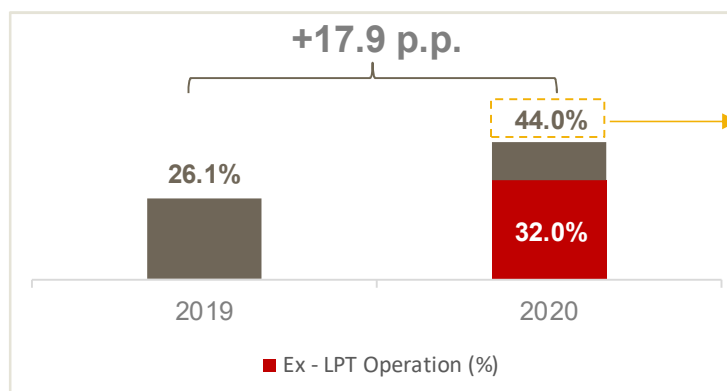
4Q20 - Brazil



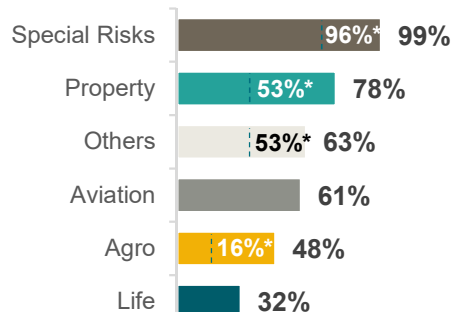
4Q20 - Abroad



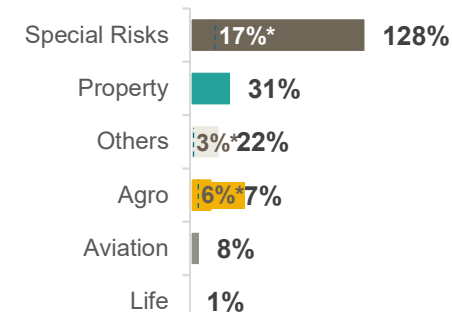
2019 x 2020



2020 - Brazil



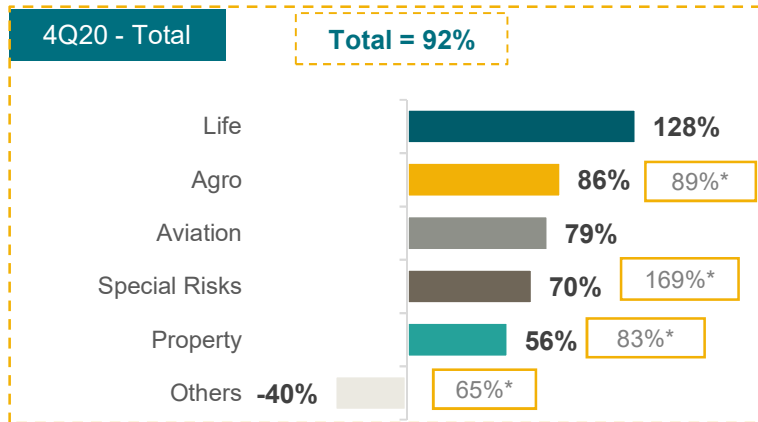
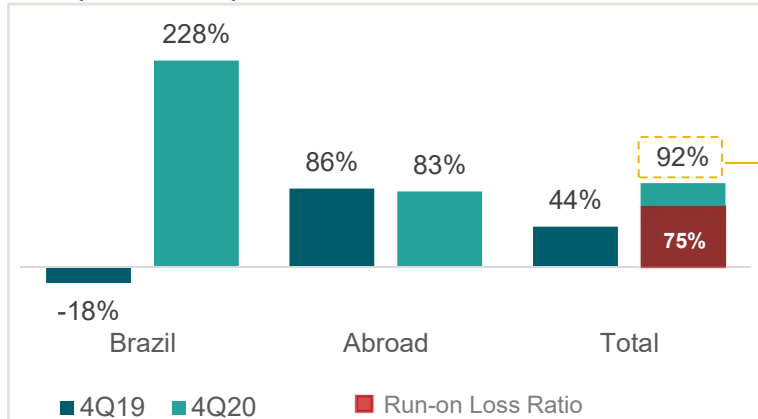
2020 - Abroad



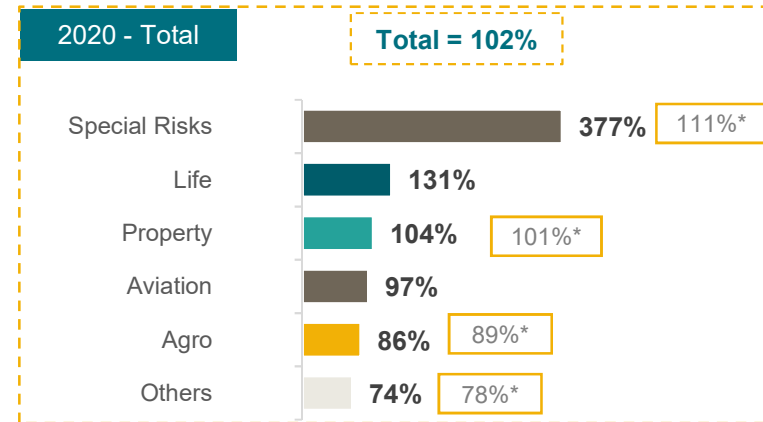
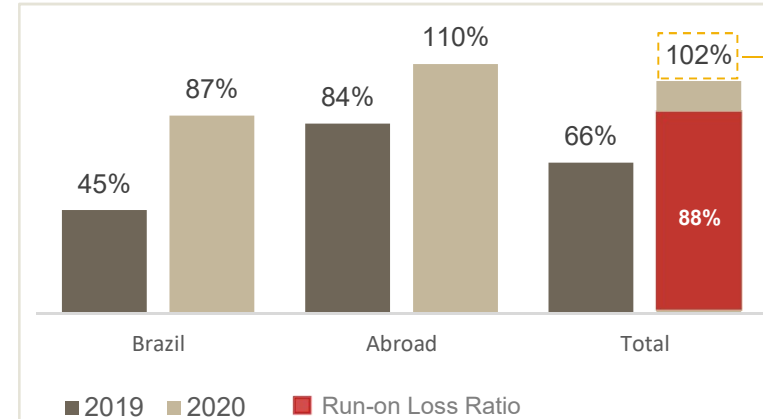
* Excluding the one-off LPT effect, as explained in the 4Q20 MD&A.

Loss Ratio

4Q19 x 4Q20



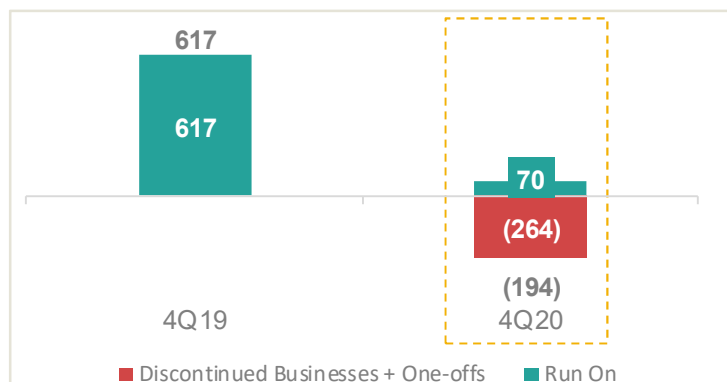
2019 x 2020



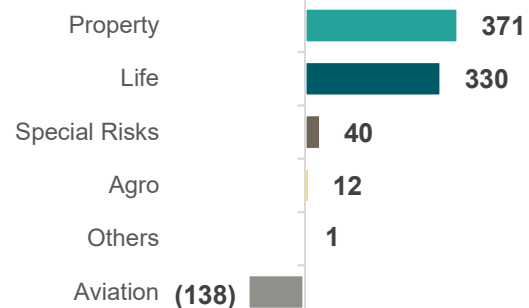
* Excluding the one-off LPT effect, as explained in the 4Q20 MD&A.

Underwriting Result

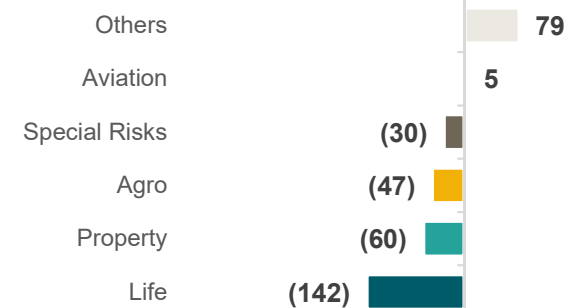
4Q19 x 4Q20 R\$ million



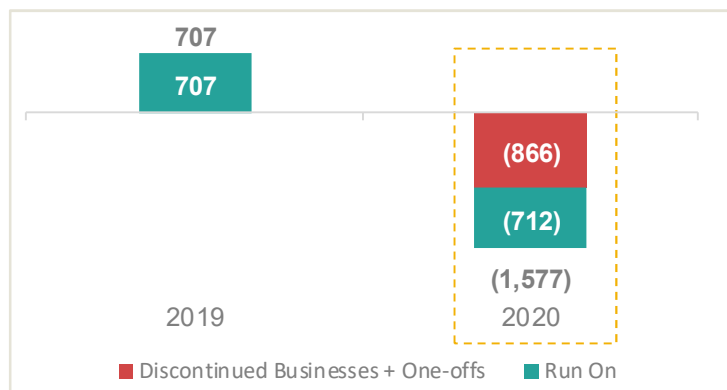
4Q19 – R\$ million



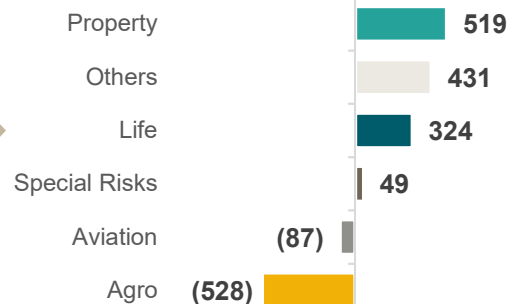
4Q20 – R\$ million



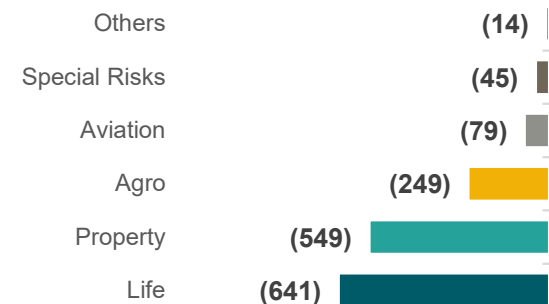
2019 x 2020 R\$ million



2019 – R\$ million



2020 – R\$ million



4Q20 Cash Generation: + R\$66 million



Cash Flow Generation								
(R\$ million)	1Q20	2Q20	3Q20	4Q20	1Q19	2Q19	3Q19	4Q19
Operational Inflows	2,264.7	2,957.2	2,902.8	3,432.8	1,580.0	2,477.3	2,083.5	2,225.9
<i>Receipts for insurance premiums</i>	1,945.6	2,624.7	2,296.4	3,047.6	1,461.1	2,243.4	1,658.4	1,510.6
<i>Recovery of claims and commissions</i>	326.3	303.6	504.1	424.6	207.7	420.8	165.6	501.2
<i>Dividends - Ownership interests</i>	0.1	0.1	0.0	0.1	1.5	1.7	1.5	0.8
<i>Judicial deposits reversals</i>	0.2	(0.1)	19.3	(1.2)	0.7	1.0	0.4	(27.2)
<i>Other operational receipts</i>	(7.5)	28.9	83.0	(38.2)	(90.9)	(189.6)	257.7	240.5
Operational Outflows	(2,222.9)	(3,240.6)	(2,722.8)	(3,366.5)	(1,634.6)	(2,546.4)	(2,383.7)	(2,678.3)
<i>Payments of claims</i>	(1,321.7)	(2,050.1)	(1,546.6)	(1,745.0)	(1,085.2)	(1,634.3)	(1,711.0)	(1,219.6)
<i>Other expenses and commissions</i>	(255.8)	(481.3)	(326.9)	(468.4)	(479.5)	127.9	(123.8)	(635.1)
<i>Transfer of premiums for ceding risks</i>	(499.7)	(665.2)	(741.5)	(894.3)	(82.7)	(830.8)	(473.8)	(558.2)
<i>Payments of expenses and obligations</i>	(145.7)	(44.1)	(107.8)	(258.9)	12.9	(209.3)	(75.1)	(265.4)
Cash from (used in) operations	41.8	(283.4)	180.0	66.3	(54.6)	(69.0)	(300.2)	(452.3)
Cash from (used in) non-operational activities	663.2	105.4	169.8	20.9	3.6	39.6	172.7	100.9
Total Balance	705.0	(178.0)	349.8	87.2	(51.0)	(29.4)	(127.4)	(351.4)

Source: Cash Flow Statement: Financial Statements of 12/31/20, 09/30/20, 06/30/20 and 03/31/20 | Financial Statements of 12/31/19, 09/30/19, 06/30/19 and 03/31/19.

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