

# Results

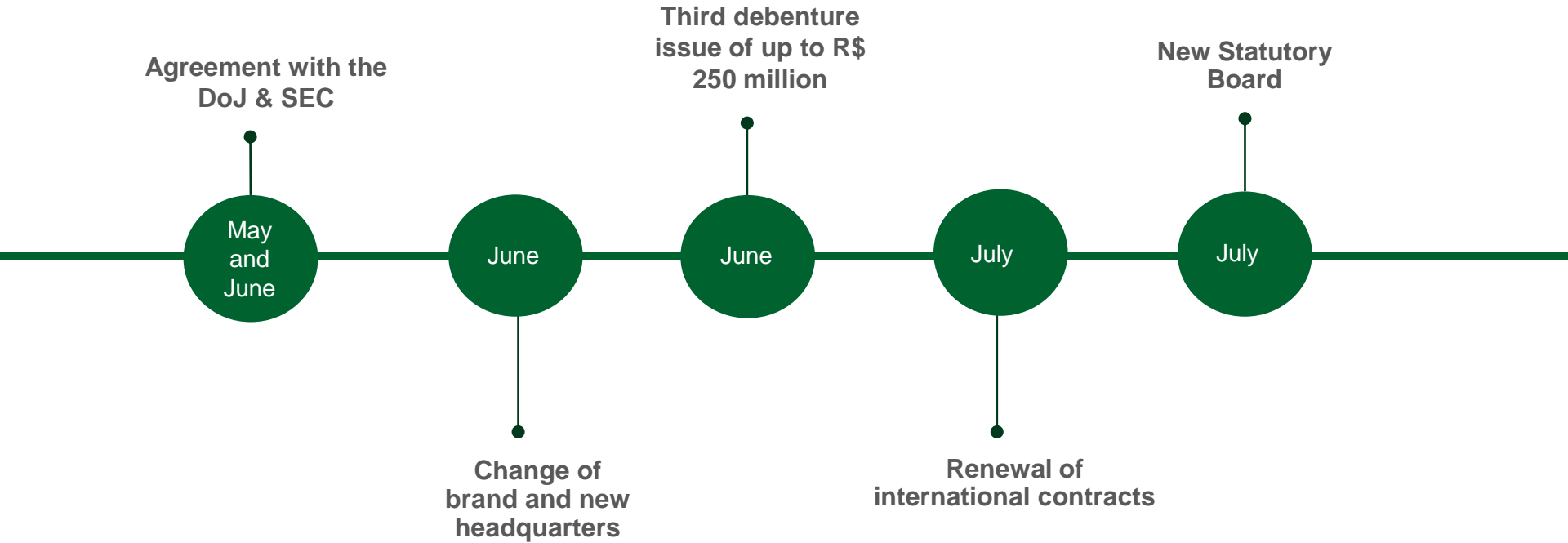
Second quarter of 2023 – 8.15.2023

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# RECENT EVENTS

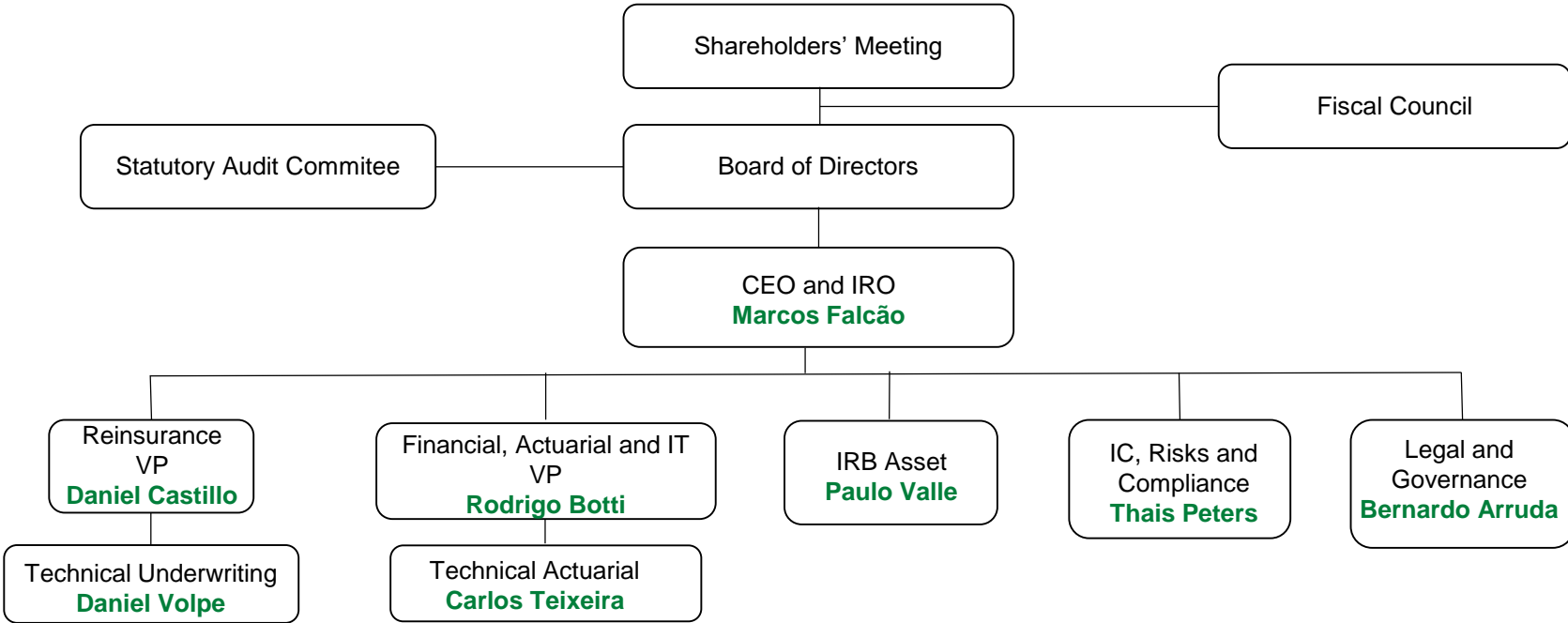
Speeding up the changes

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# ORGANIZATIONAL STRUCTURE

Joint and decentralized decisions



2Q23 Highlights

(Re)

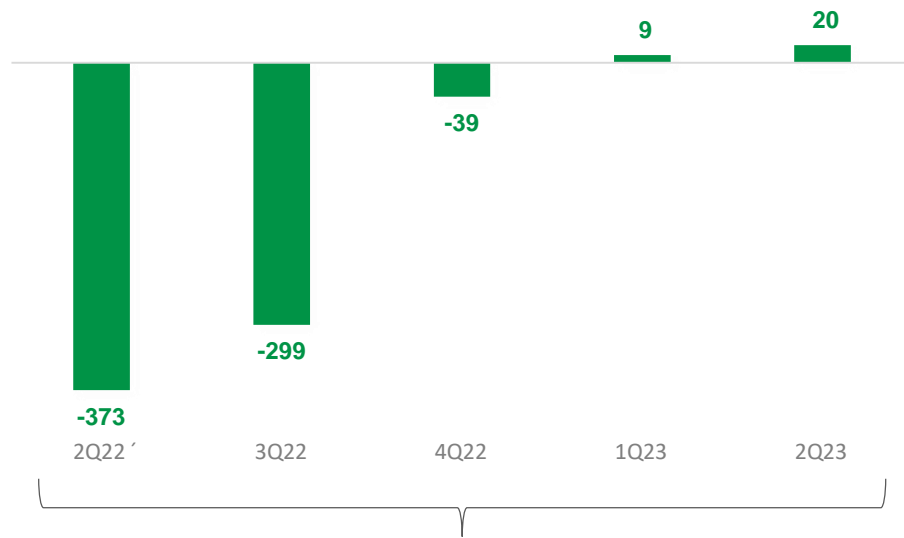
# EXECUTIVE SUMMARY

## Gradual recovery of results

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### Net Result

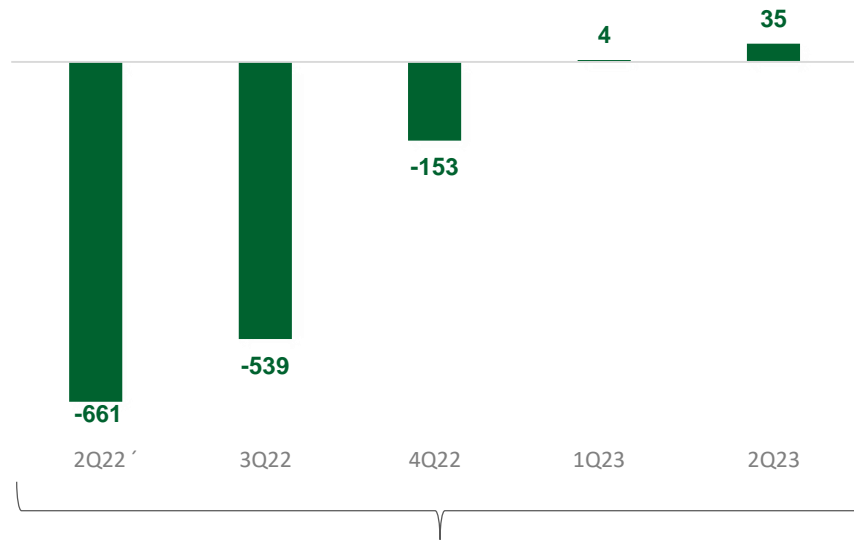
(R\$ millions)



Growth of R\$ 393 million

### Underwriting Result

(R\$ millions)



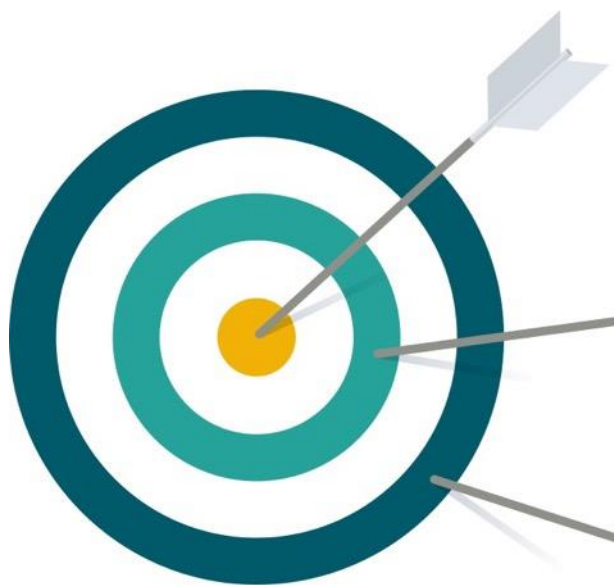
Growth of R\$ 696 million

# UNDERWRITING STRATEGY

## Concentration in the local market

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Consolidate our share in Brazil, leveraging our **competitive advantages**, applying innovation processes and focus on **customer**. In regional and international markets, operate selectively, seeking **sustainable growth**.



### 🏠 LOCAL

Reaffirm our **leading role** in the insurance and reinsurance industry in Brazil and **grow with profitability**, aspiring to generate **~80%** of our revenue from the local market

### 🌎 REGIONAL

Focused on the **most appealing geographies** in the region and on the product lines in which we have more **expertise** as extension of the local competitive advantages. Therefore, **grow with profitability**, aspiring to generate **~15%** of our revenue from Latin America.

### 🌐 GLOBAL

**Operate selectively**, aiming at **risk diversification** and serving strategic customers, focused on increasing **profitability**, generating a revenue of **~5%** from global market.

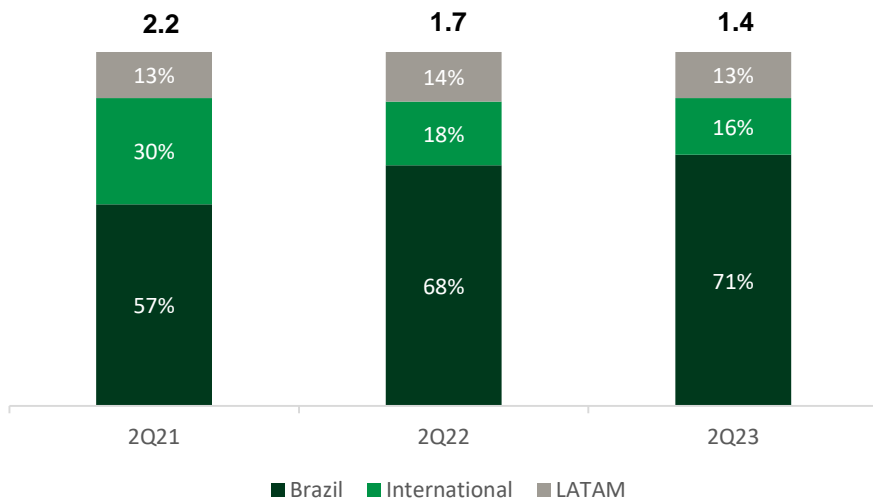
# UNDERWRITING STRATEGY

## Focus on Brazil and LATAM

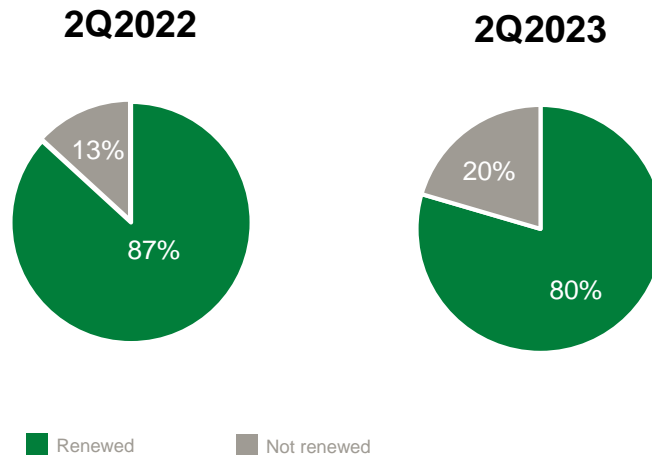
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### Geographic distribution

(Written premiums - R\$ in billion)



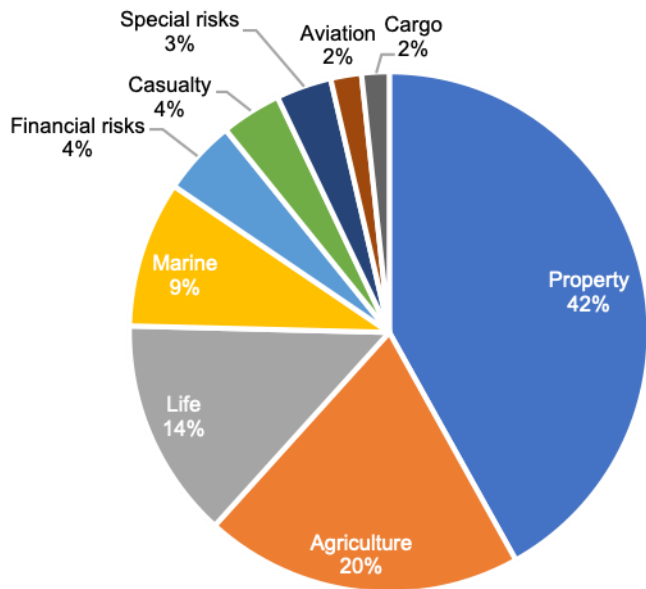
### Renewal of contracts



# WRITTEN PREMIUM

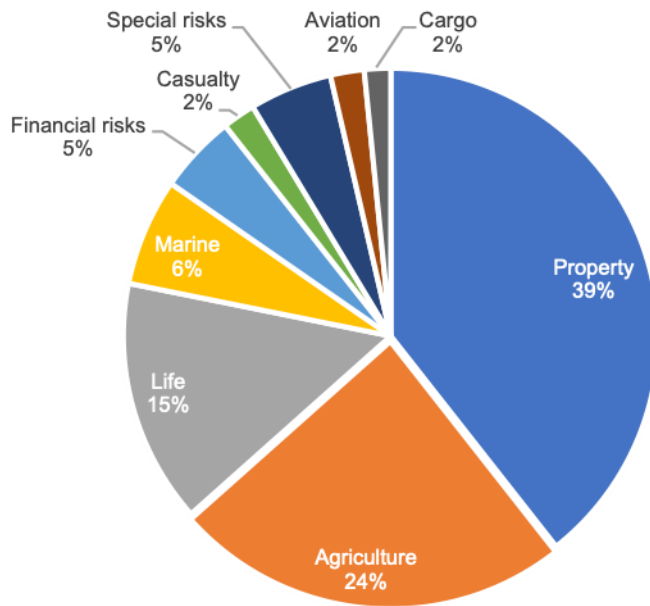
## Building a diversified portfolio

**6M22** R\$ 3.7 billion



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**6M23** R\$ 3.0 billion



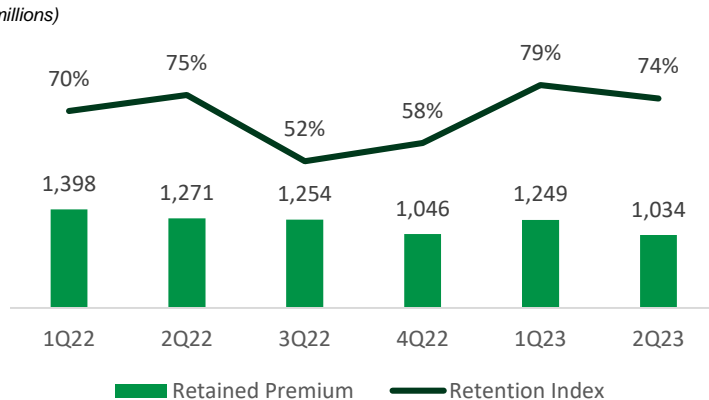


# RETAINED PREMIUM

Decrease in retrocession with quality underwriting

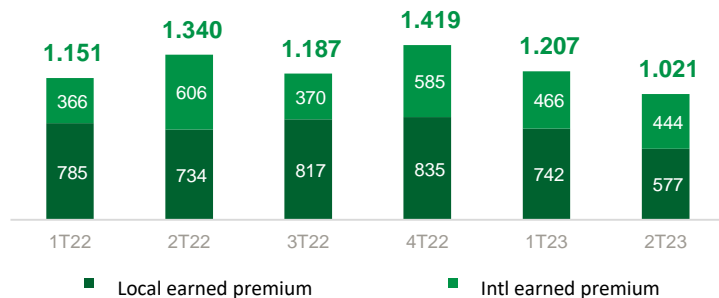
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(R\$ in millions) *Retained premium*

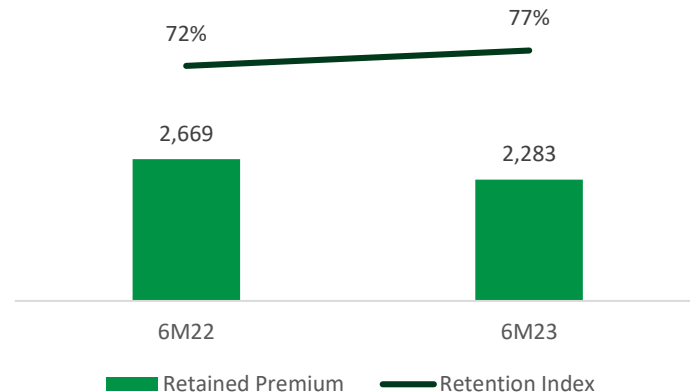


(R\$ in millions)

*Earned premium*



72% 77%



2,491



Local earned premium

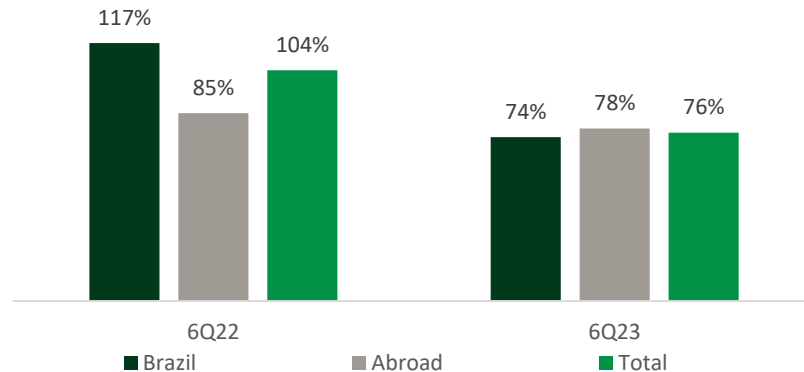
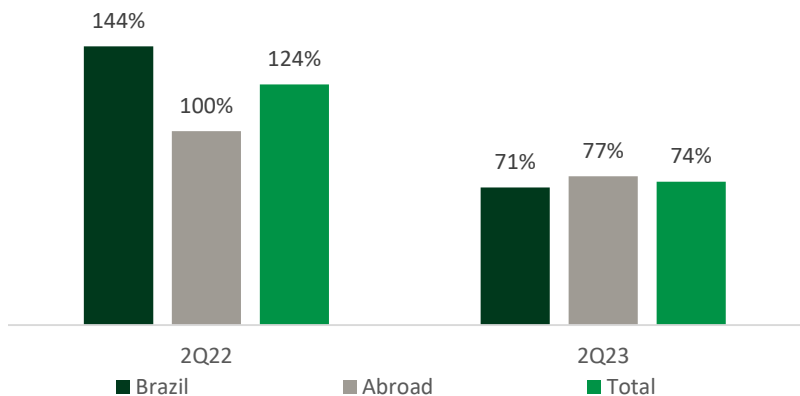
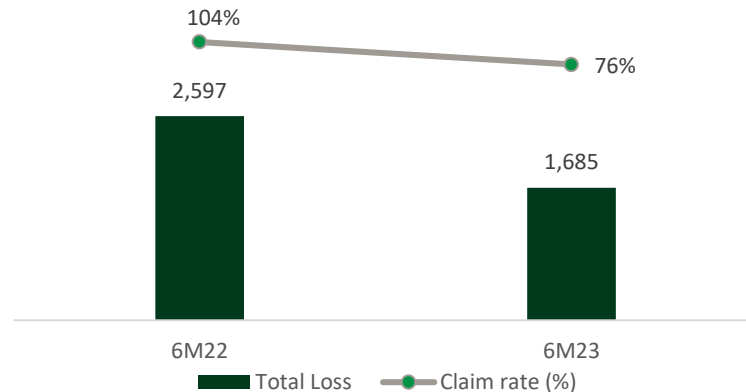
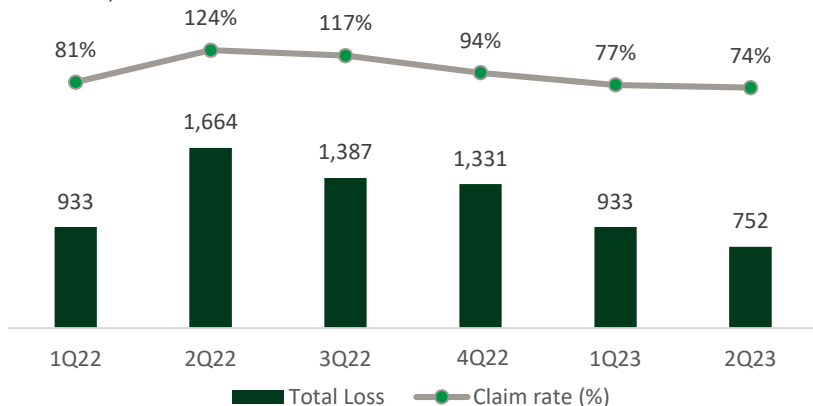
Intl earned premium

# HISTORY OF LOSS RATIO

## Gradual reduction in loss ratio

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(R\$ millions & %)



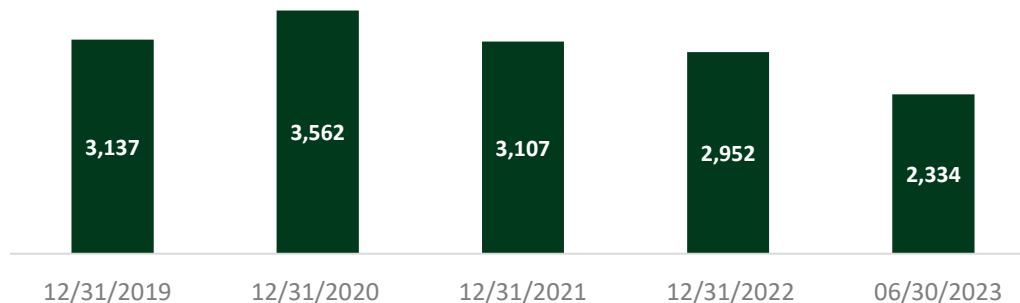
# CHANGE IN TECHNICAL RESERVES

Provisions in line with the business

# IRB(Re)

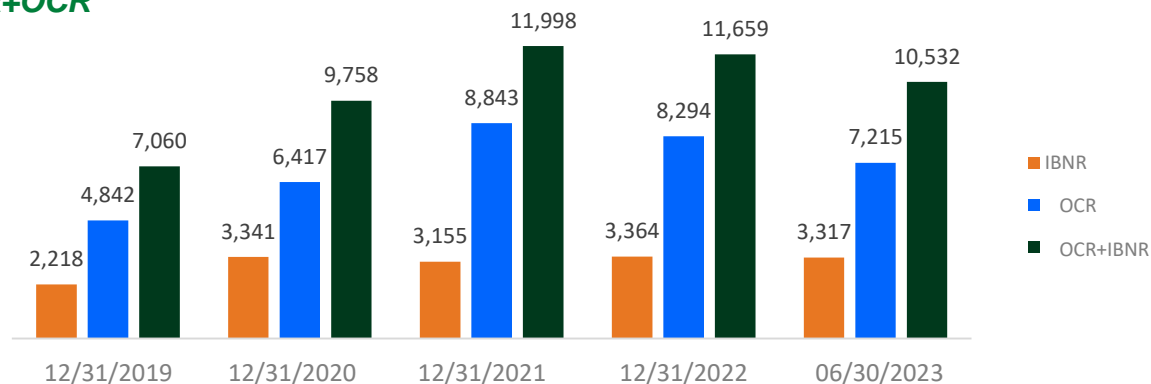
## Premium reserves – Provision for unearned premium

(R\$ in millions)



## Claim reserves: IBNR+OCR

(R\$ in millions)



Amounts, gross of retrocession

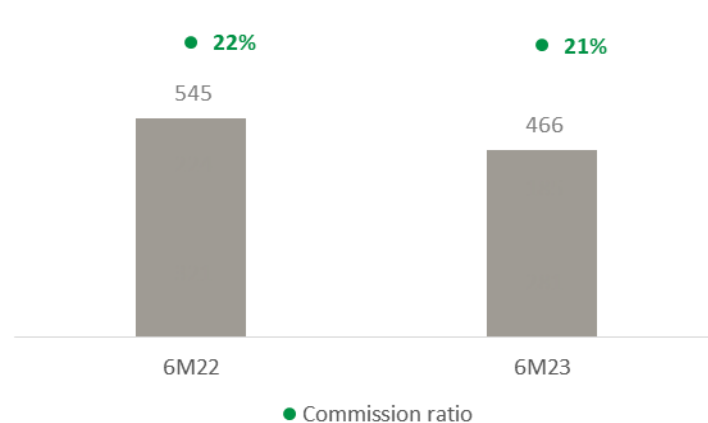
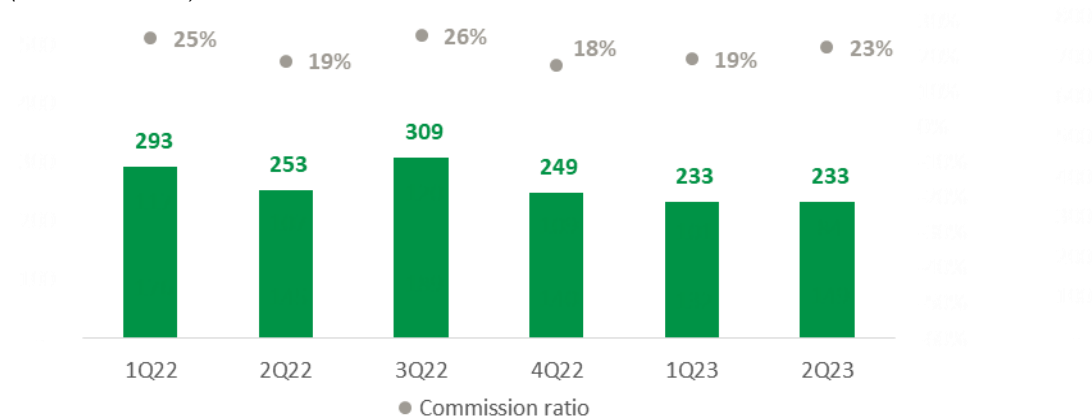
# ACQUISITION COSTS AND ADM EXPENSES

## Costs under control

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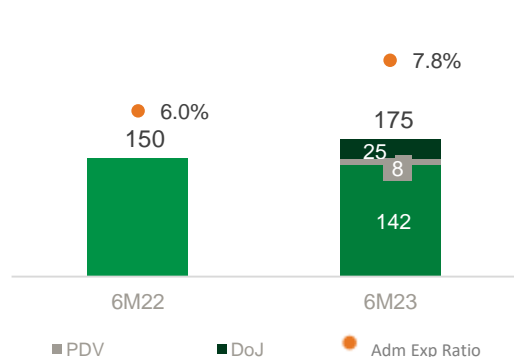
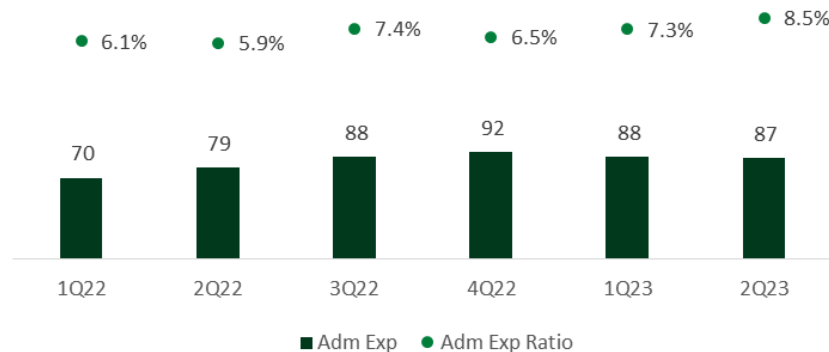
(R\$ in millions & %)

### Acquisition costs



(R\$ in millions & %)

### Administrative expenses

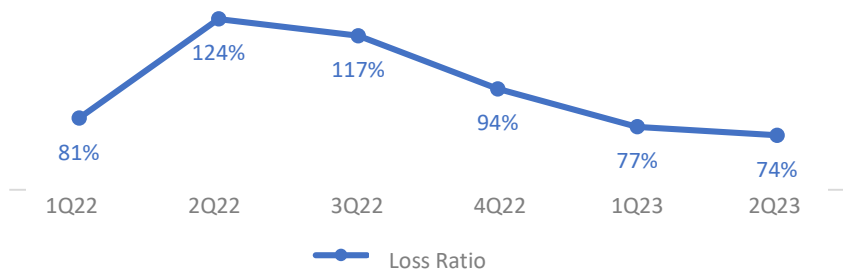


# COMPONENTS OF COMBINED RATIO

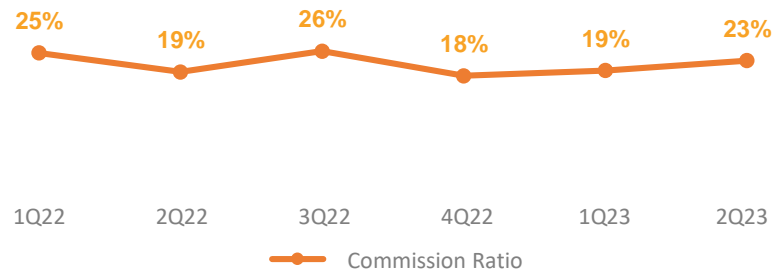
Gradually declining

## IRB(Re)

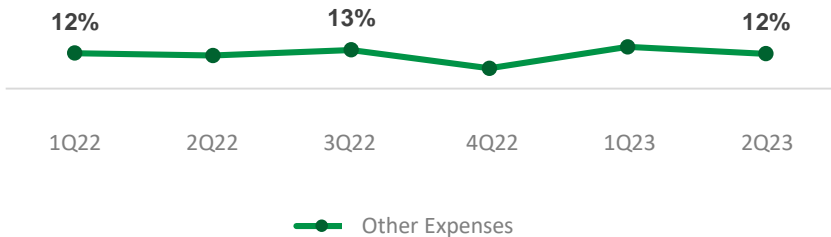
Loss ratio



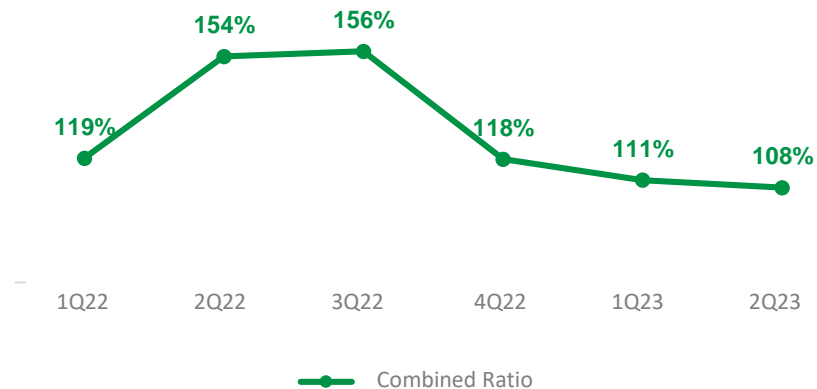
Commission ratio



Other expenses



Combined ratio



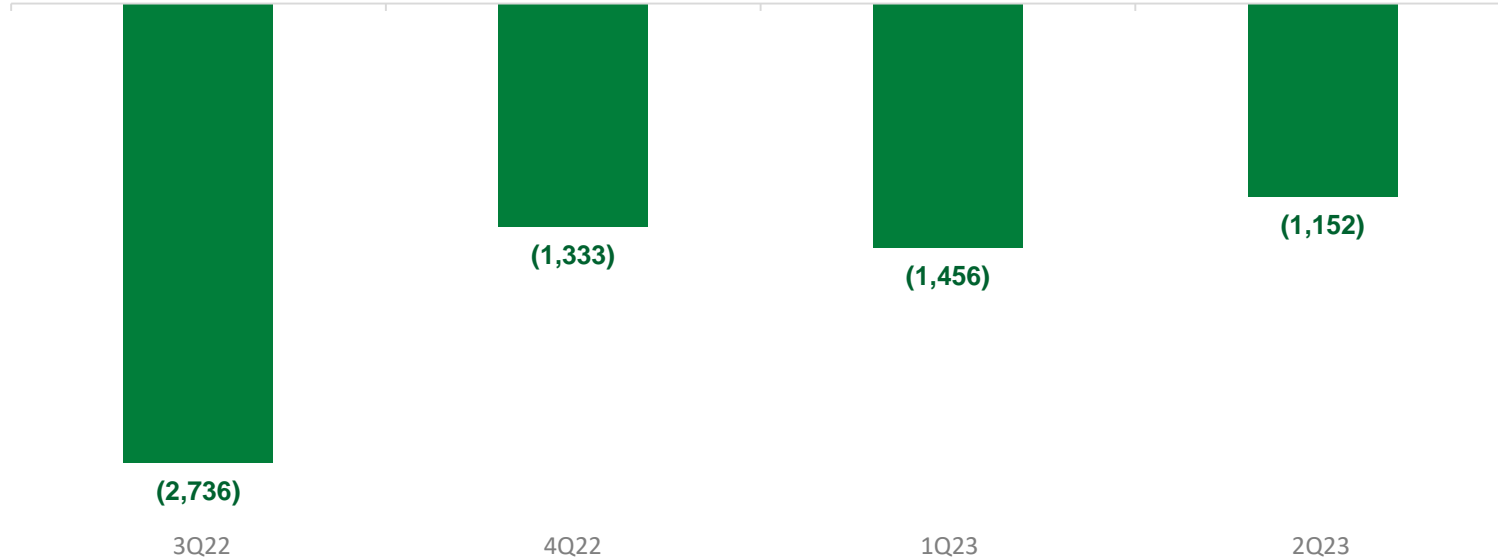
# OPERATING CASH FLOW

Gradual evolution in line with the business

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## *Accumulated in the past 12 months*

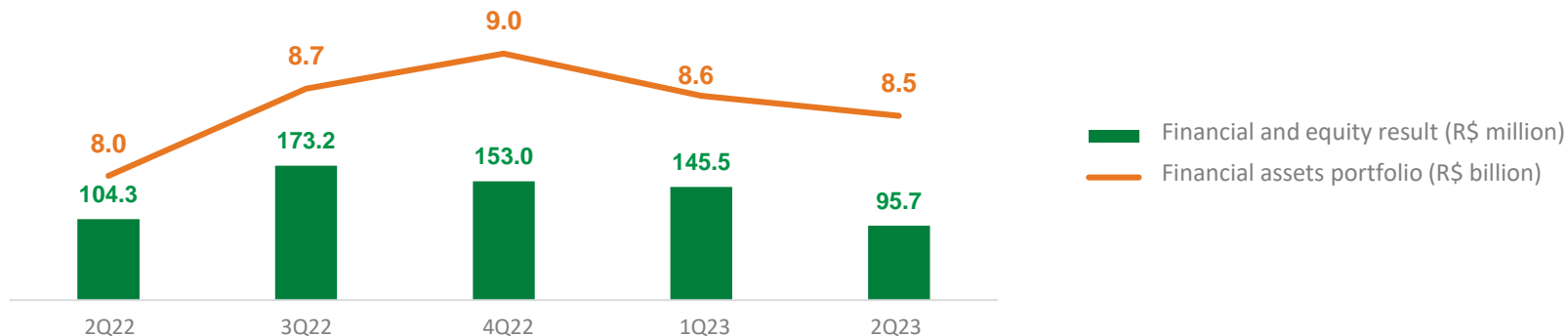
(R\$ in millions)



# FINANCIAL ASSETS

R\$ 8.5 billion cash guarantees financial income

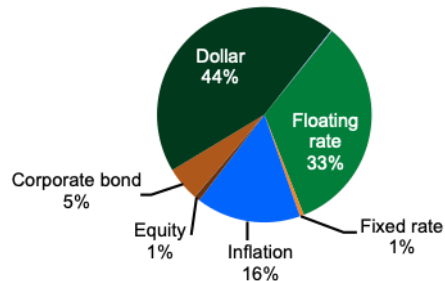
IRB(Re)



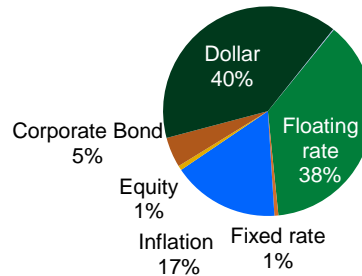
Note: 3Q22, non-recurring income of R\$29 million with the sale of the headquarters; 4Q22, income from the sale of the 20% interest in CasaShopping

## Breakdown of cash investments

June 2022 - R\$ 8.0 billion



June 2023 - R\$ 8.5 billion

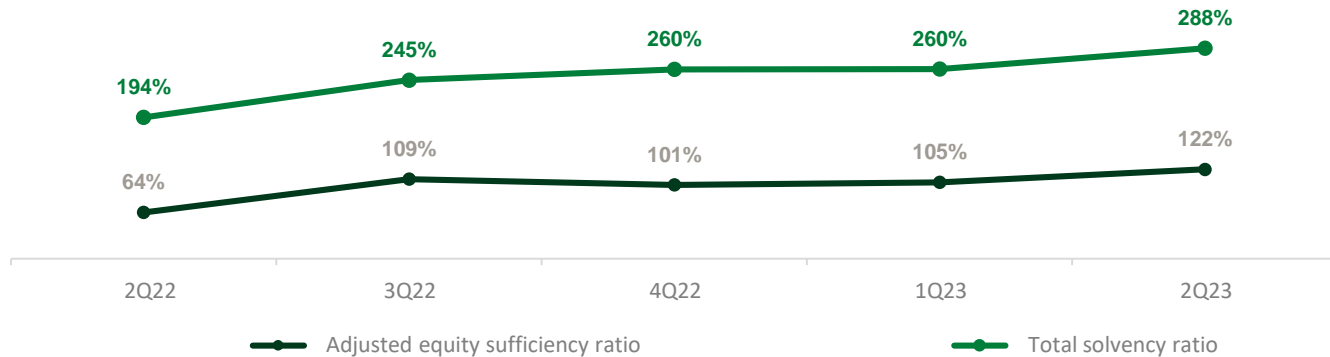


# SUFFICIENCY OF ADJUSTED EQUITY

The best ratio since September 2021

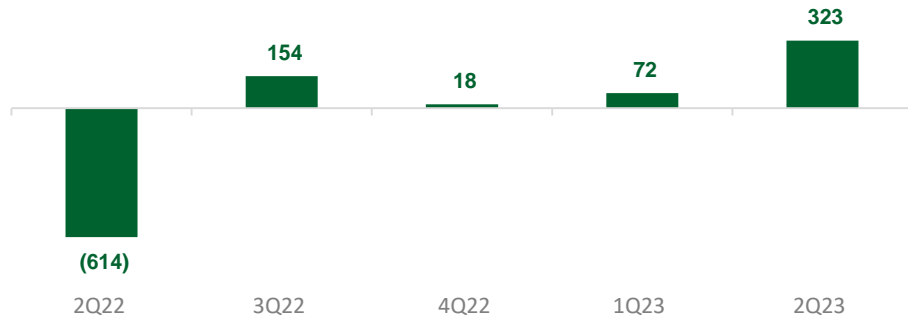
IRB(Re)

*Sufficiency of Adjusted Equity*



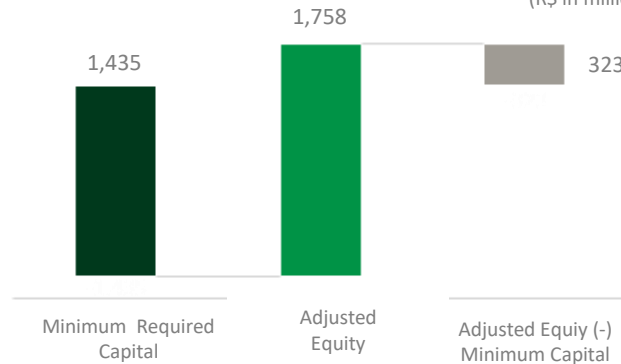
*Sufficiency of Adjusted Equity*

(R\$ millions)



*Sufficiency in June 2023*

(R\$ in millions)

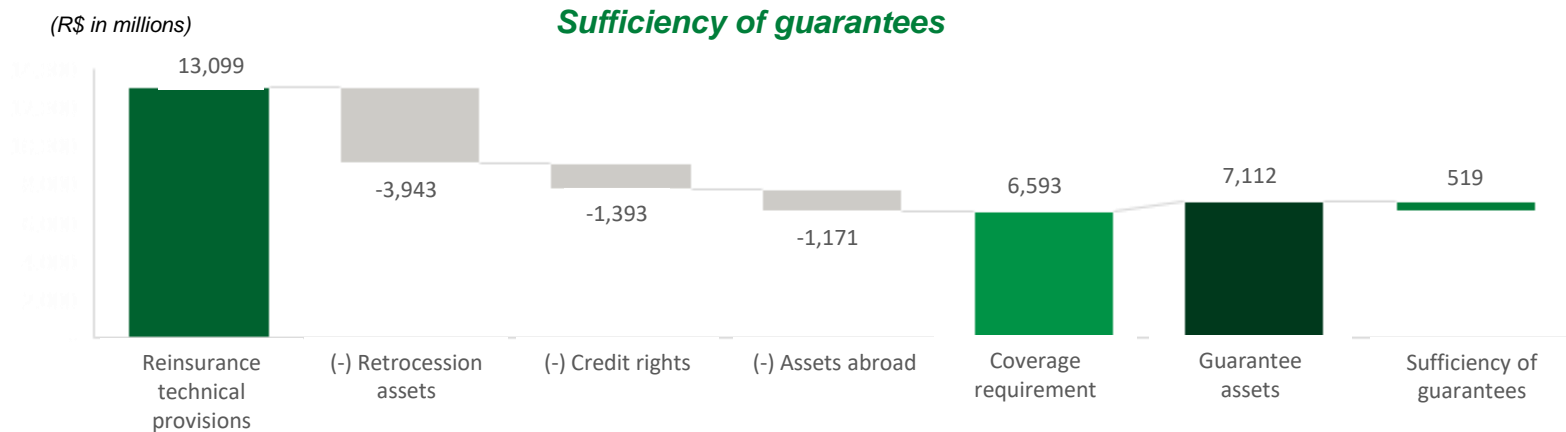
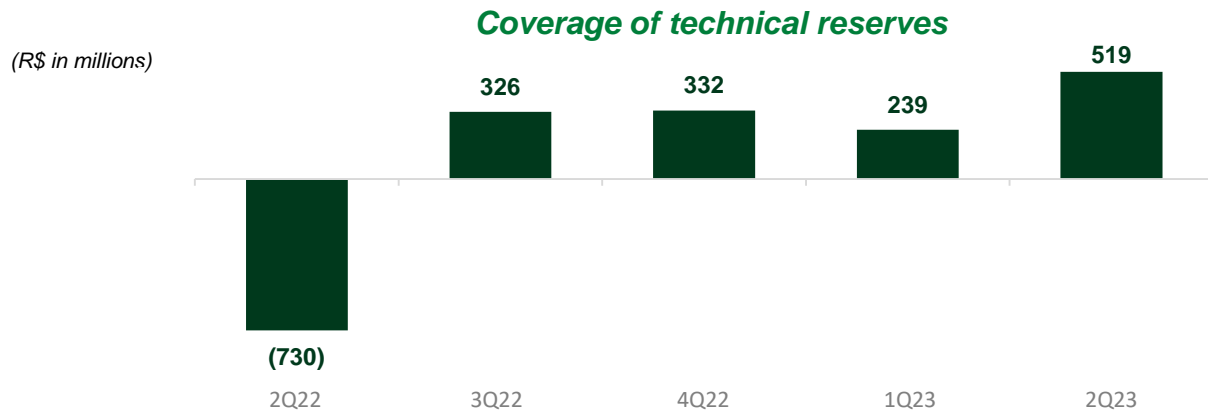




# COVERAGE OF TECHNICAL RESERVES

The best ratio since June 2021

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Final remarks

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