# 2Q25
## Results

Conference Call – 08/15/2025

IRB(Re)

(01)

# 2Q25 Earnings

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# 2Q25 Highlights

Milestones in the disciplined underwriting and return generation strategy

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### P&C Retained Premium

2Q25 R$ 799 millions
2Q24 R$ 698 millions

⬆ 15%

### Underwriting Result

2Q25 R$ 229 millions
2Q24 R$ 34 millions

⬆ 579%

### Net Profit

2Q25 R$ 144 millions
2Q24 R$ 65 millions

⬆ 120%

### Combined Ratio

2Q25 89,8%
2Q24 106,0%

⬇ 16,2 p.p.

### Solvency

2Q25 237%
2Q24 186%

⬆ 51 p.p.

### ROTE*

2Q25 23%
2Q24 13%

⬆ 10 p.p.

*LTM =Last 12 months ending in Jun/25, with average tangible equity

# 2Q25 Highlights

Innovation in Finance and Risk Management, Transparency, and Human Capital

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Andrina

First issuance of Insurance Linked Security (ILS) In Brazil

2º Fórum IRB(P&D)

Transferência de riscos: estratégias e inovações

Innovation, Artificial Intelligence, and Resilience to Extreme Events

Melhores Empresas Para Trabalhar™ no Rio de Janeiro

Great Place To Work® BRASIL 2025 ™

Improvement in the Great Place To Work ranking

Investor Day 2025

IRB(Re) Investor Day

## (02)
# Underwriting Result

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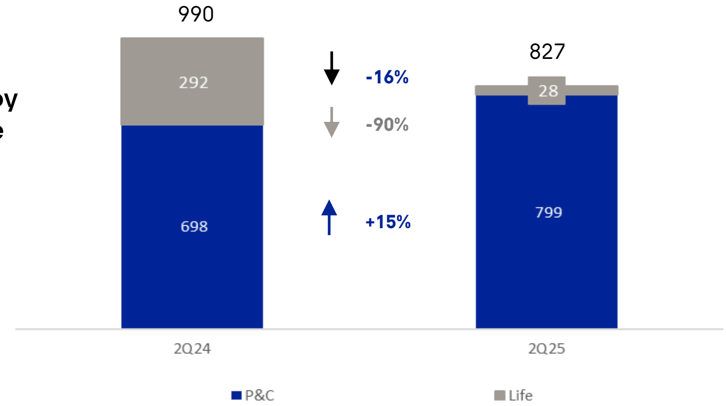
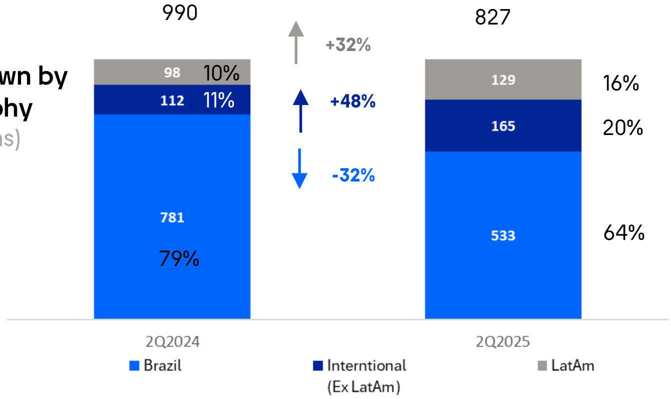
# Retained Premiums by Business Line and Geography

P&C and International segments delivered strong performance in the quarter

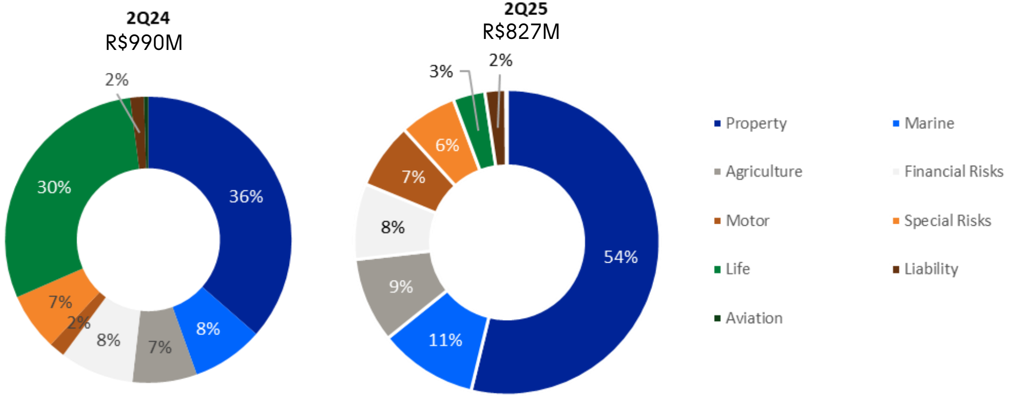
**Breakdown by Business Line**
(R$ millions)




**Breakdown by Geography**
(R$ millions)




**Breakdown by Business Line**
(R$ million)




Note: P&C: Property, Agriculture, Special Risks, Aviation, Marine, Financial Risks, Liability and Motor

# Consolidated Results

Lowest combined ratio in 12 months

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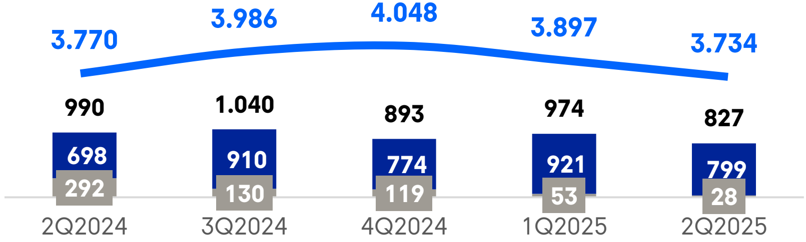
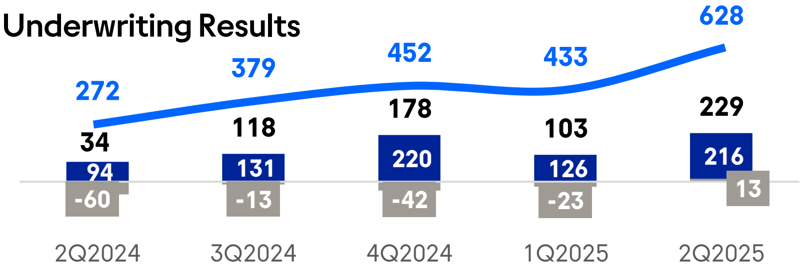
*(R$ milions)*

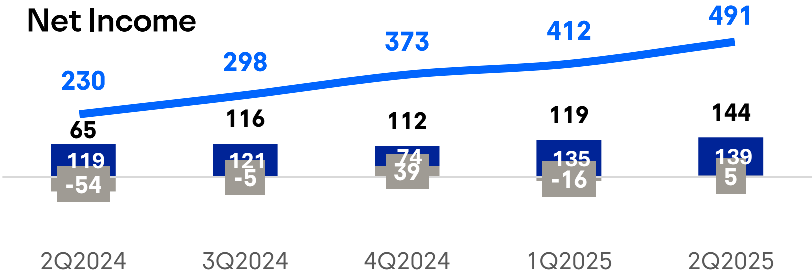
## Retained Premiums



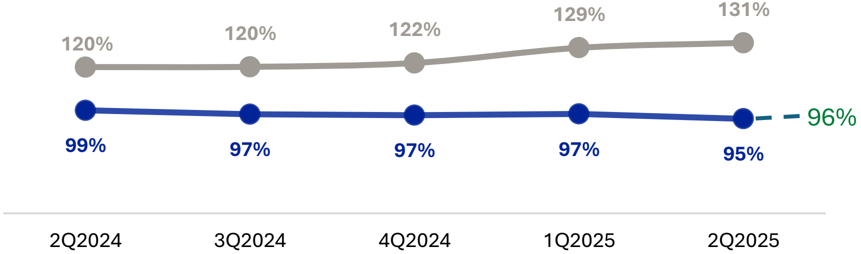

## Underwriting Results




## Net Income




## Combined Ratio LTM




Note: 2Q24: floods in RS of R$257M (R$150M PSL+R$107M IBNR)

**P&C** Life **LTM**

- - - Combined ratio ex non recurring effects

# P&C Results

Domestic and International

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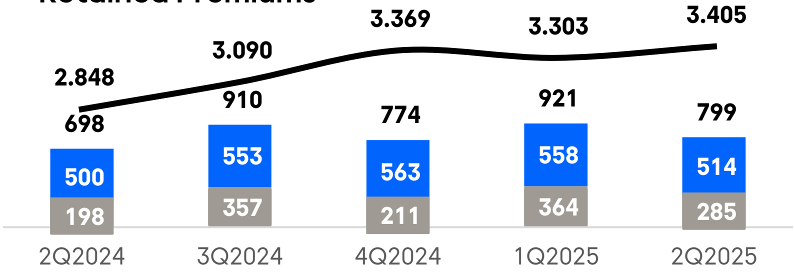
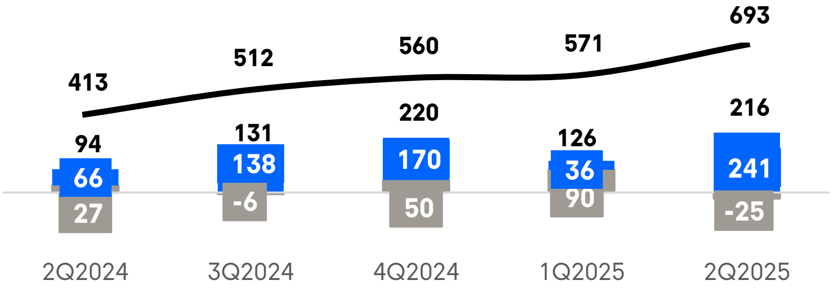
*(R$ millions)*

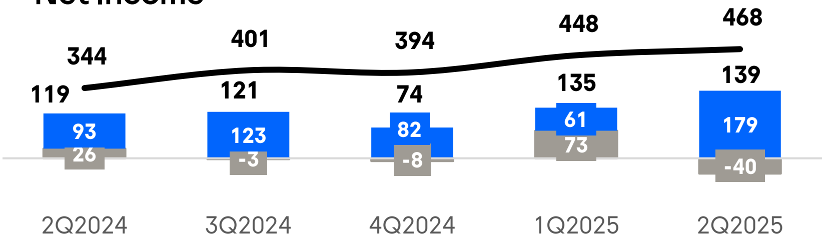
## Retained Premiums



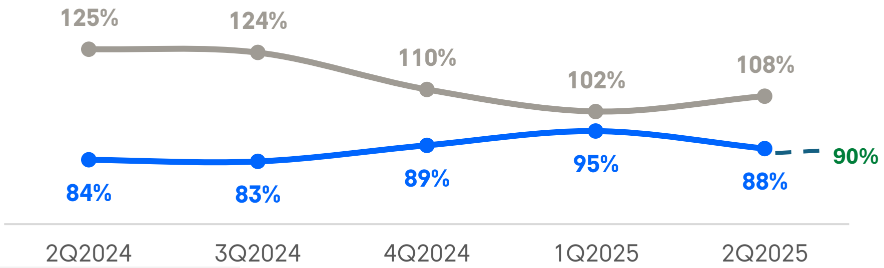

## Underwriting Results




## Net Income




## Combined Ratio LTM




**Domestic** International **LTM**

Combined ratio ex non recurring effects

# Loss Ratio

Improved underwriting quality reflected in lower loss ratio

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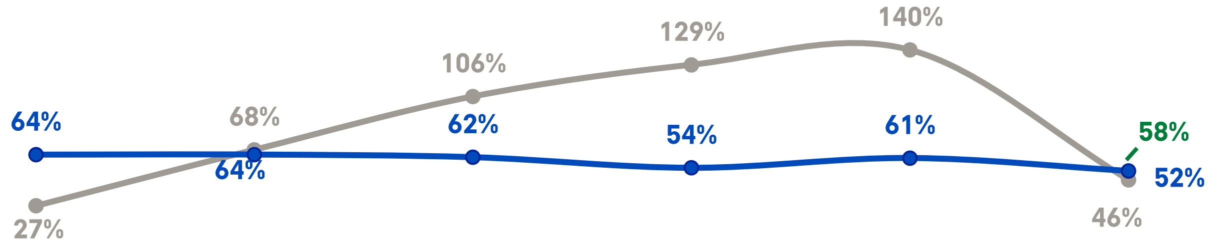
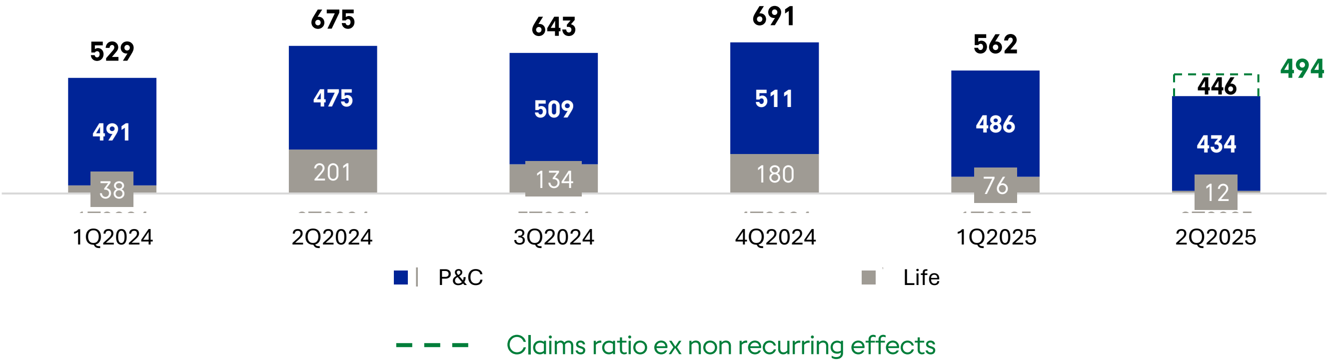
## Loss Ratio

(%)




## Retained Claims

(R$ millions)



# Commission Ratio

10 p.p. drop in the commission ratio

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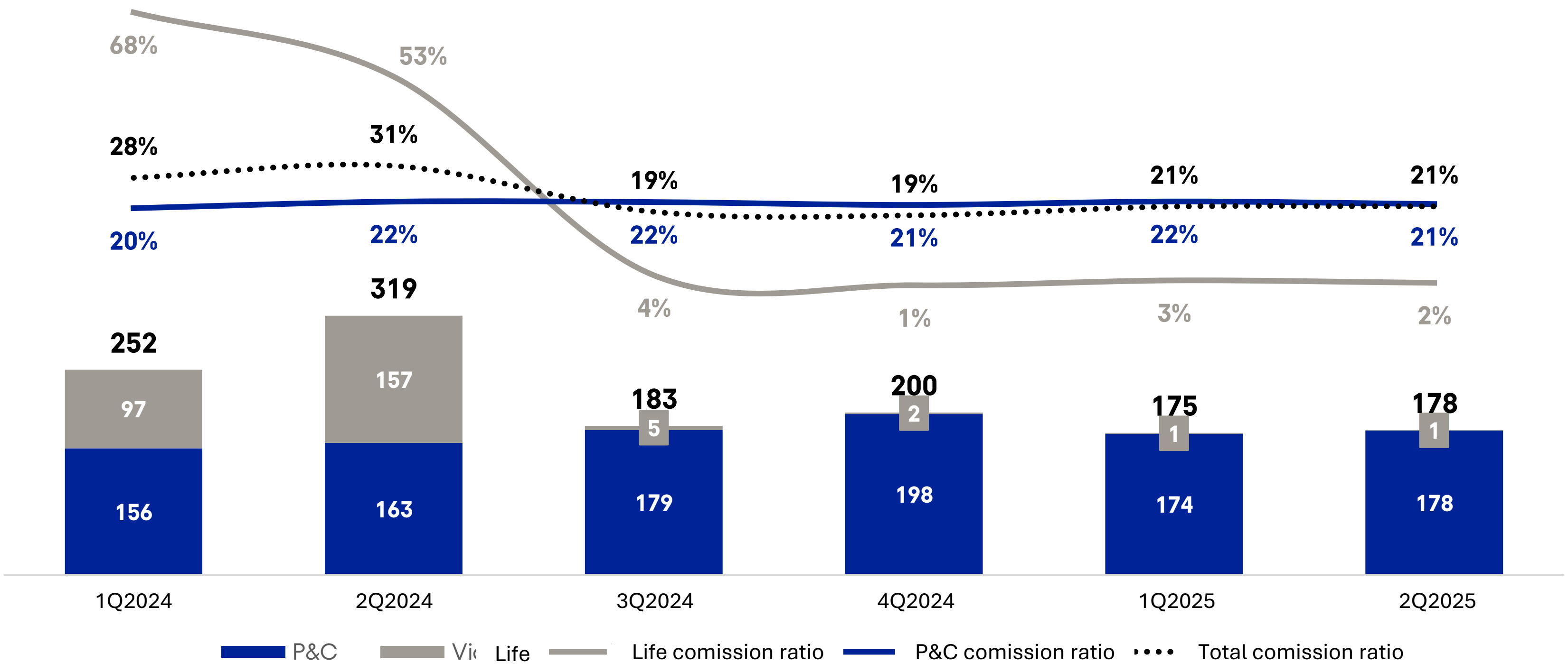
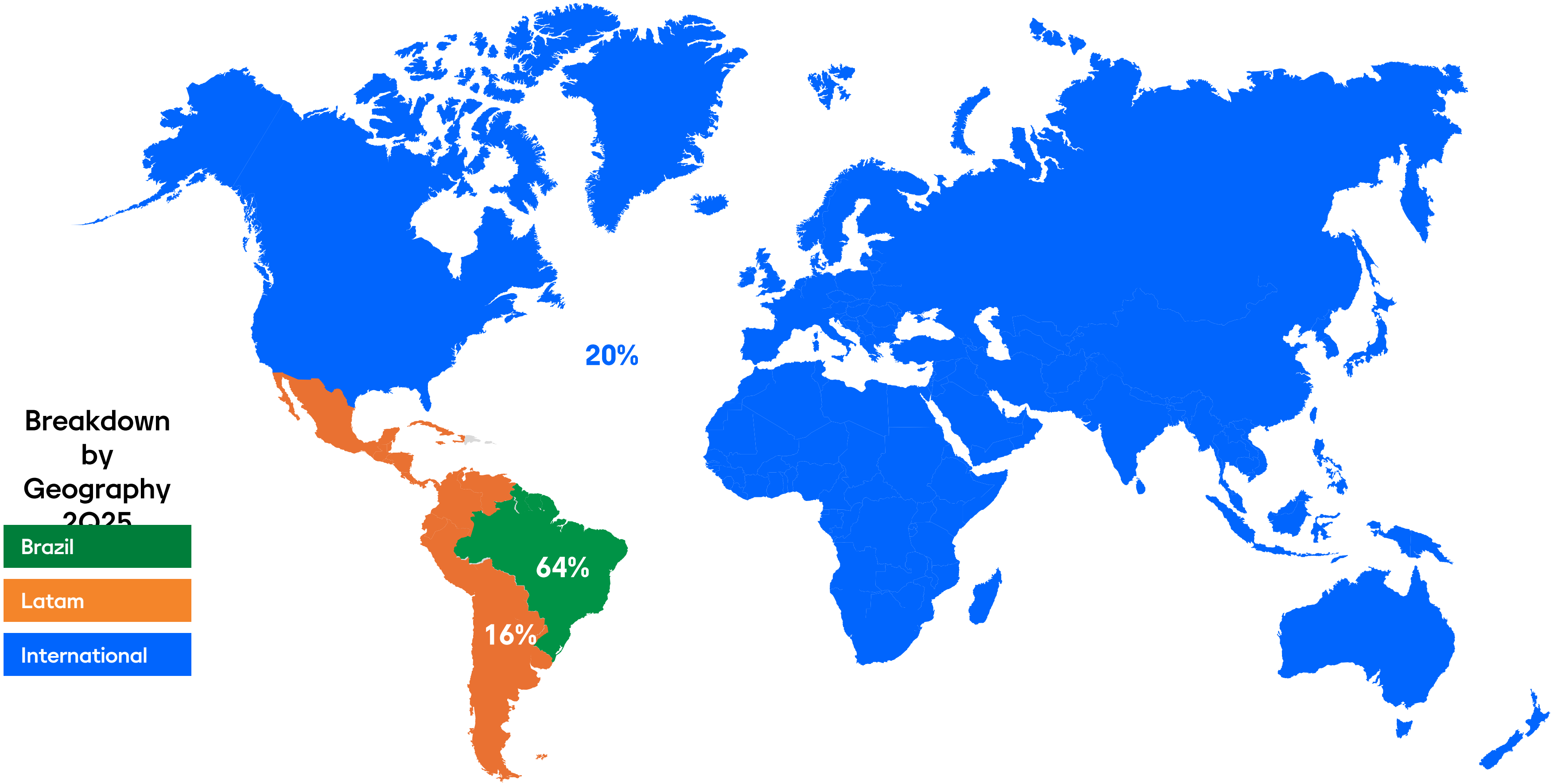
*(R$ millions)*



# Breakdown by geography and July renewals



# (03)
# Administrative Expenses

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# Administrative Expenses

Last 12 months

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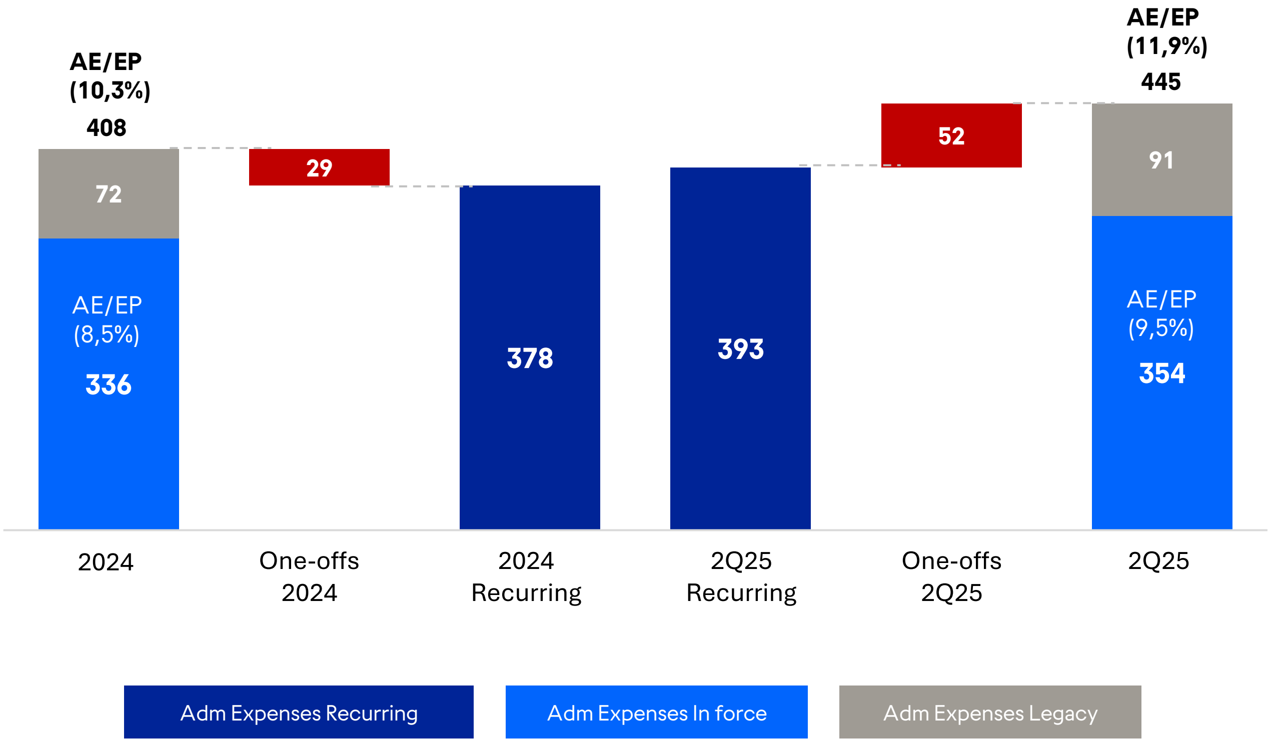
## *Breakdown* Administrative Expenses



# (04) Provisions

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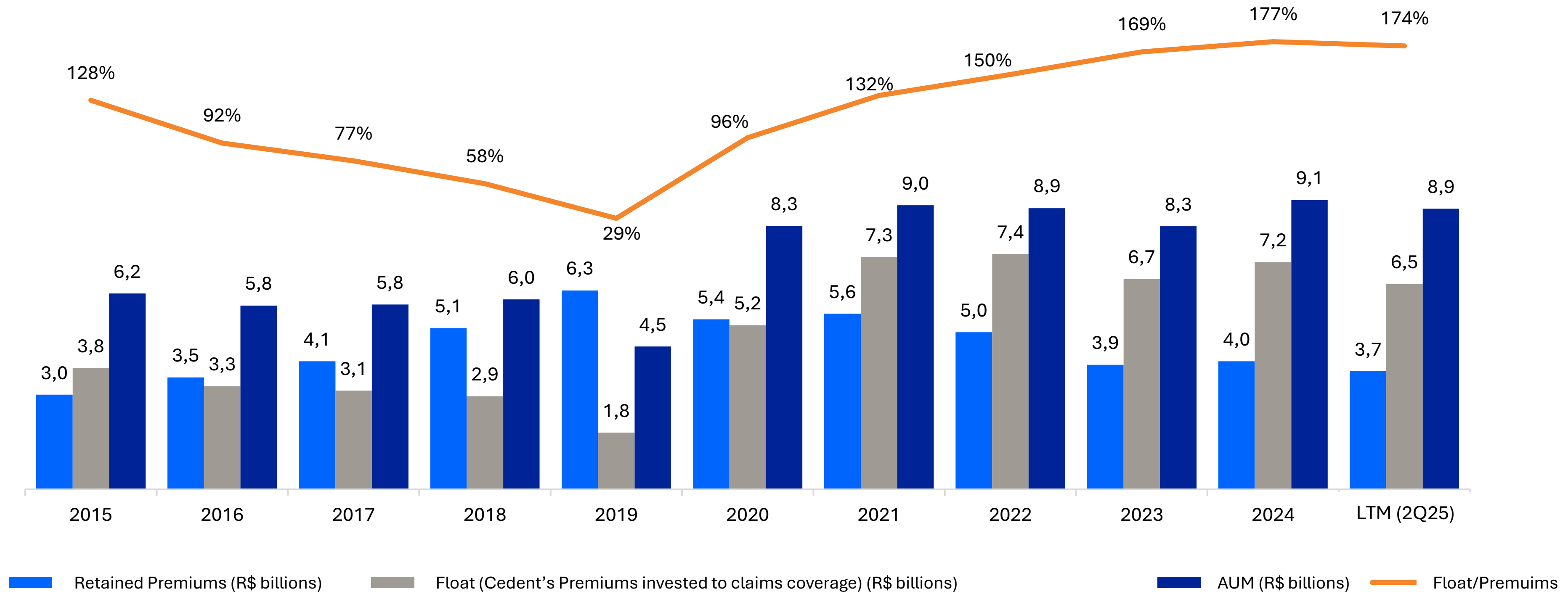
# Float evolution

Float in line with reserves, delivering financial results



# (05)
# Financial Results

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# Financial and Equity Income

Interest rate benefits investment portfolio

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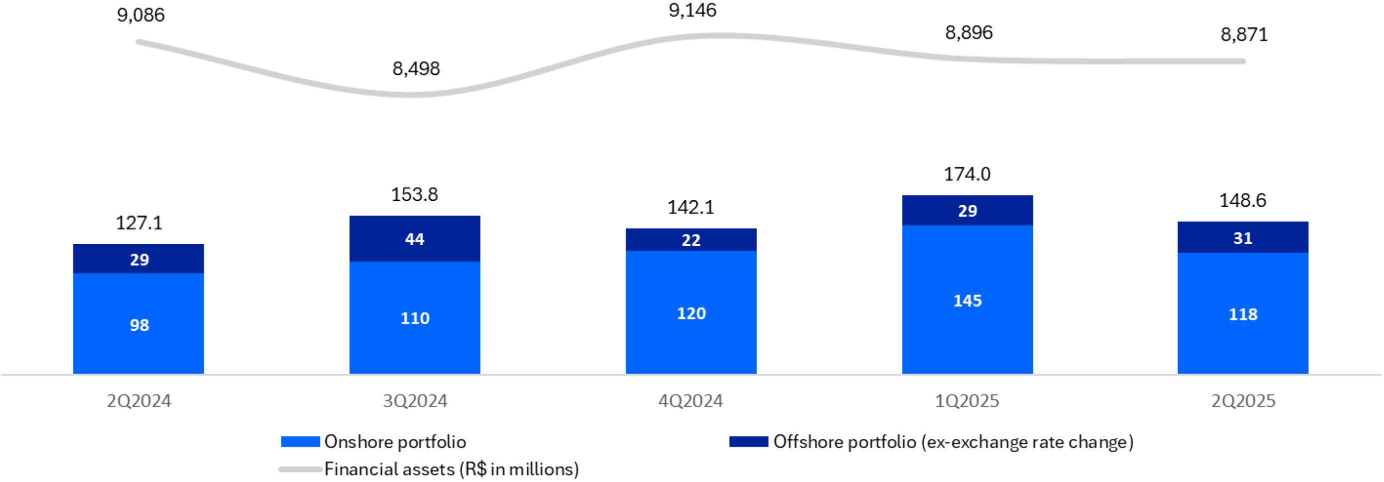
*(R$ millions)*

## Assets under management and results of investment portfolio




| (R$ Millions) | 2Q24 | 3Q24 | 4Q24 | 1Q25 | 2Q25 |
|---|---|---|---|---|---|
| Financial Income and Share of Profit of Equity-Accounted Investees | **166** | **196** | **109** | **210** | **162** |
| Onshore Investment Portfolio | 98 | 110 | 120 | 145 | 118 |
| Offshore Investment Portfolio (ex-exchange rate variation) | 29 | 44 | 22 | 29 | 31 |
| Exchange rate variation | 52 | (1) | (20) | 45 | 6 |
| Financial Income Other Accounts/Other Share of Equity Income | 10 | 57 | 3 | 12 | 22 |
| Financial Expenses | (23) | (13) | (16) | (22) | (14) |

# Portfolio return (YTD - 6M25)

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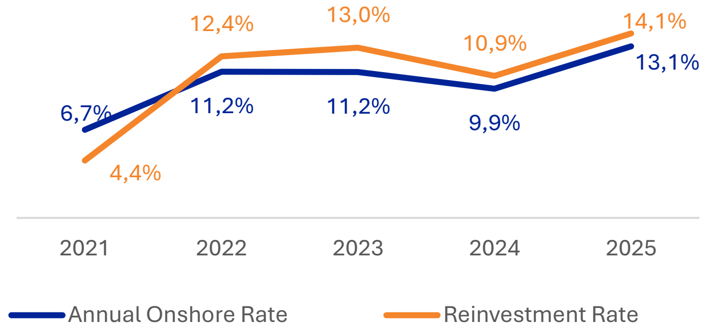
| (R$ billion) | AUM | Return YTD | Return (%CDI) | %AUM Onshore | %AUM Total |
|---|---|---|---|---|---|
| Onshore | 5,2 | 5,8% | 90,8% | 100% | 59% |
| CDI | | 6,4% | | | |
| Government Bonds / Multi-Asset Funds | 2,8 | 6,2% | 96,4% | 54% | 32% |
| Inflation-Linked Government Bond | 1,8 | 5,2% | 80,3% | 34% | 20% |
| *-Active* | *0,9* | *5,9%* | *92,4%* | *18%* | *11%* |
| *-Legacy* | *0,8* | *4,3%* | *66,6%* | *16%* | *9%* |
| Corporate Bonds | 0,5 | 7,3% | 114,1% | 10% | 6% |
| Others | 0,1 | 0,2% | 2,8% | 2% | 1% |

| (R$ billion) | AUM | Return YTD[2] | Return (%Fed) | %AUM Offshore | %AUM Total |
|---|---|---|---|---|---|
| Offshore | 3,7 | 2,5% | 121,0% | 100% | 41% |
| Fed Funds | | 2,1% | | | |
| US/CAD Bonds (Reinsurance Trust Agree | 1,2 | 1,6% | 77,1% | 32% | 13% |
| Brazilian Sovereign Bonds | 1,4 | 2,3% | 110,4% | 38% | 16% |
| *-Active* | *1,1* | *3,3%* | *157,1%* | *31%* | *13%* |
| *-Legacy* | *0,2* | *-2,5%* | *-* | *6%* | *2%* |
| Corporate Bonds[1] | 0,9 | 4,6% | 220,0% | 25% | 10% |
| Others | 0,2 | - | 0,0% | 5% | 2% |
| Total AUM | 8,9 | 4,5% | | | 100% |

## Legacy Overview and Historical Data

| | % AUM Total | | | |
|---|---|---|---|---|
| | 3Q24 | 4Q24 | 1Q25 | 2Q25 |
| Inflação (Legacy) | 12% | 11% | 11% | 9% |
| NTNB 2025 (IPCA + 1,95%) | 2% | 2% | 2% | - |
| NTNB 2026 (IPCA + 2,36%) | 4% | 3% | 3% | 3% |
| NTNB 2028 (IPCA + 2,62%) | 6% | 6% | 6% | 6% |
| Brazilian Sovereign Bonds (Legacy)[3] | 8% | 6% | 4% | 2% |
| BRAZIL 2026 | 8% | 6% | 4% | 2% |

## Return x Reinvestment Rate (annualized)




[1] Corporate Bonds, TDs, and CDs in diverse currencies
[2] Excluding the effects of exchange rate fluctuations
3 Position reached 8% of Total AUM and has been gradually reduced, with more attractive reinvestment rates.

(06)

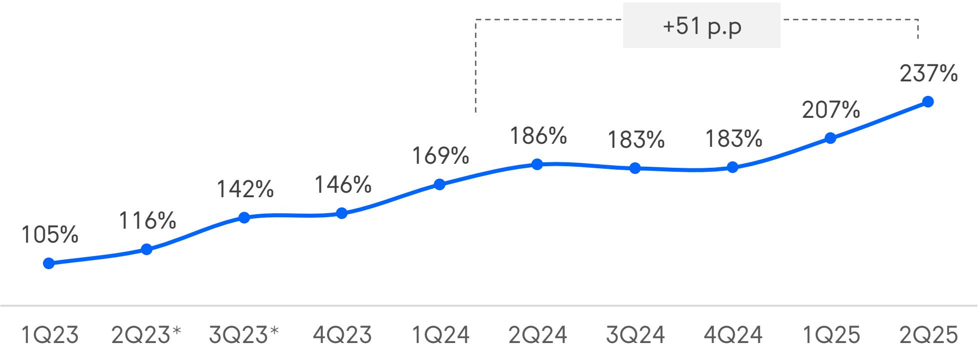
# Risk Management

# Capital Management – Regulatory Solvency

Strength and resilience bolstered with capital sufficiency more than double the required level

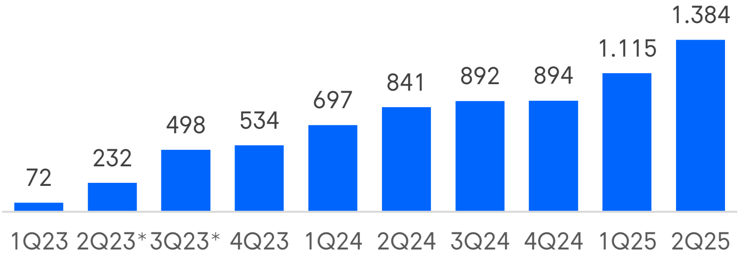
## Regulatory Solvency Ratio (TE / MCR)

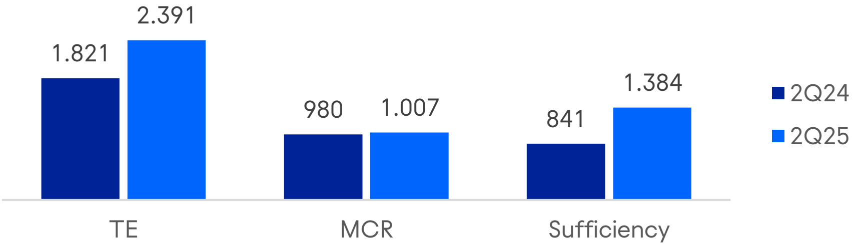
- TE – Tangible Equity
- MCR – Minimum Capital Requirement
- Regulatory minimum = 100




## Sufficiency of Tangible Equity (TE)

(R$ millions)




* 2Q23 and 3Q23 data has been resubmitted due to changes in the methodology for performing the Liability Adequacy Test (LAT).

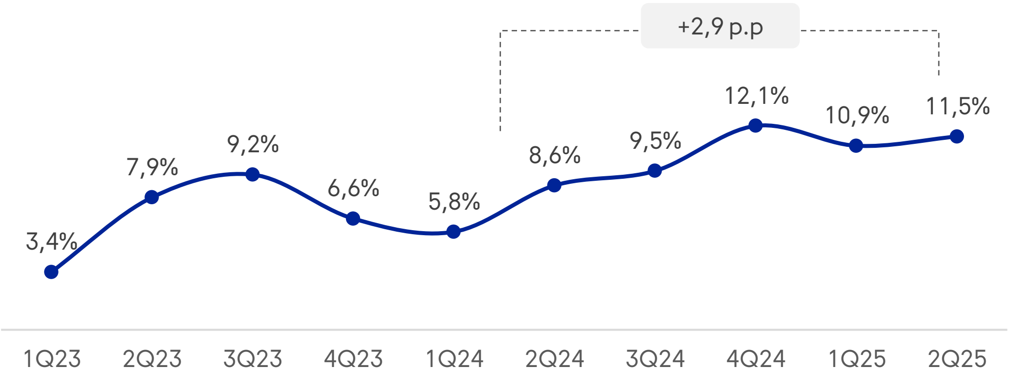
# Asset Coverage for Technical Reserves

Significant improvement in regulatory liquidity



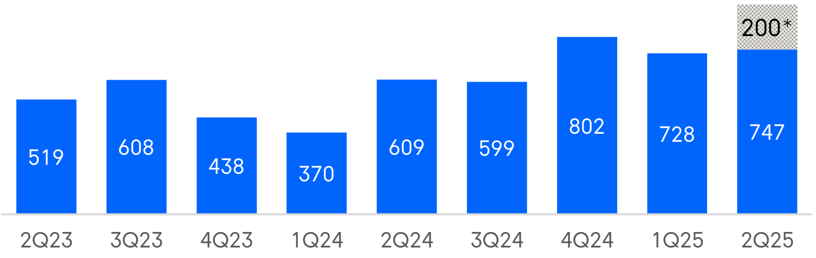
## Regulatory liquidity ratio

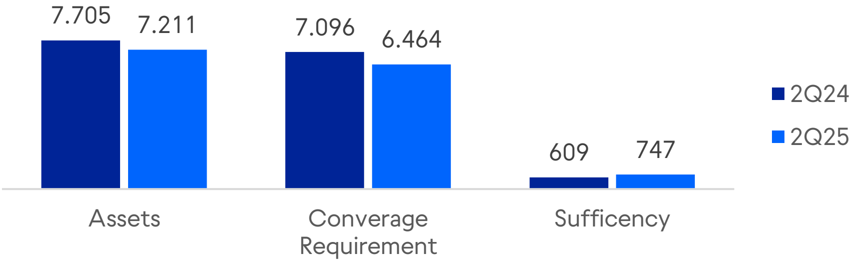
Besides monitoring regulatory liquidity (coverage of technical reserves), the Company carries out a **dynamic ALM.**




## Technical reserves asset coverage

(R$ millions)



# Key risk indicators (KRI's)

Estimated losses and Potencial Risks

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## Strategic

- Tangible Equity margin
(% regulatory sufficiency)
- Estimated financial sufficency
- Estimated BCAR
(% of Equity - A.M.Best)

## Liquidity

- Required coverage sufficiency
(% of regulatory requirement)
- Liquidity risk losses
(% of coverage requirement)

## Underwriting

- Underwriting risk losses – VaR
- Accrued losses – VaR
- Priced combined ratio

## Market

- Market risk losses – VaR

## Credit

- Credit risk losses – VaR
- Receivables accumulation
- Premiums and claims late payments
- Credit assets quality (Reinsurance and Retrocession)

## Operational

- Operational risk losses – VaR

2º Fórum IRB(P&D)

Transferência de riscos: estratégias e inovações

**2nd IRB(R&D) Forum – Transfer of risks: strategies and innovations**

IRB(Re)'s R&D department, with support from CNseg, organized the 2nd Forum in which prominent figures from the insurance and reinsurance markets, the public sector, and experts from Brazil and abroad discussed topics such as digital applications, artificial intelligence, and climate modeling.

**Agreement with the European Center for Risk & Resilience Studies at the University of Southern Denmark**

International scientific cooperation agreement with the University of Southern Denmark, through the European Centre for Risk & Resilience Studies, to develop innovative parametric insurance solutions for climate and agricultural risks in Brazil.

# (07)
# Technology and Data

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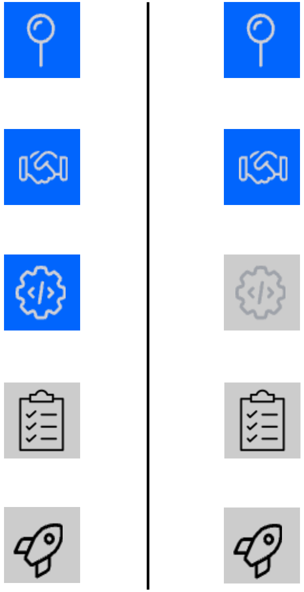
# Technology and Data

IRB(Re)

| | Data Lake | SAP Migration |
|---|---|---|
| **Planning and Design**<br>Scope, assessment, timetable, architecture | | |
| **Contracting Suppliers**<br>Strategic alliances | | |
| **Technical Execution**<br>Development and integration | | |
| **Tests and Approval**<br>Validation of solution | | |
| **Go-Live**<br>Production launch | | |



## Artificial Intelligence

AI will bring **scalability** and **efficiency**, redefining our future

- **Process automation**
- **Generative AI and agents**
- **Predictive analytics**
- **Support for continuous innovation**

# (08)
# IFRS17

# IFRS17 Results

IRB(Re)

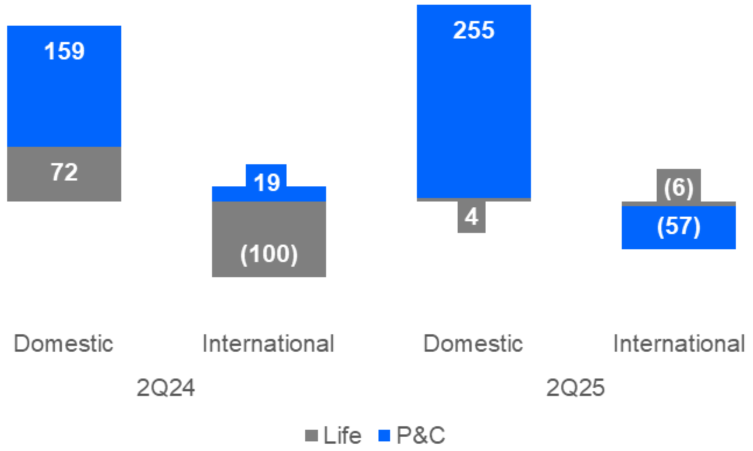
*(R$ millions)*

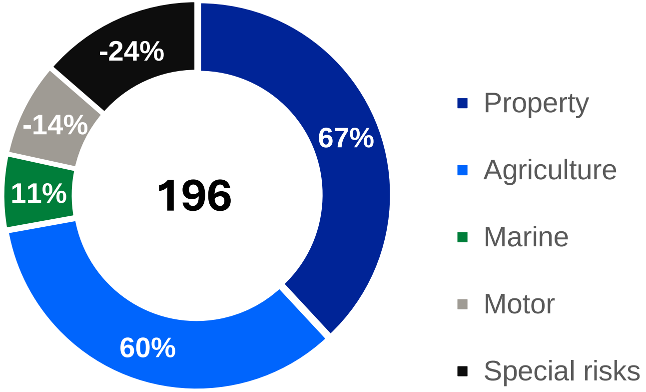
**Net income of R$107M in 2Q2025** (R$241M in 1H2025)

R$194M in 2Q2024 (R$431M in 1H2024)

**Results from reinsurance contracts of R$196M in 2Q2025** (R$431M in 1H2025)

R$151M in 2Q2024 (R$403M in 1H2024)

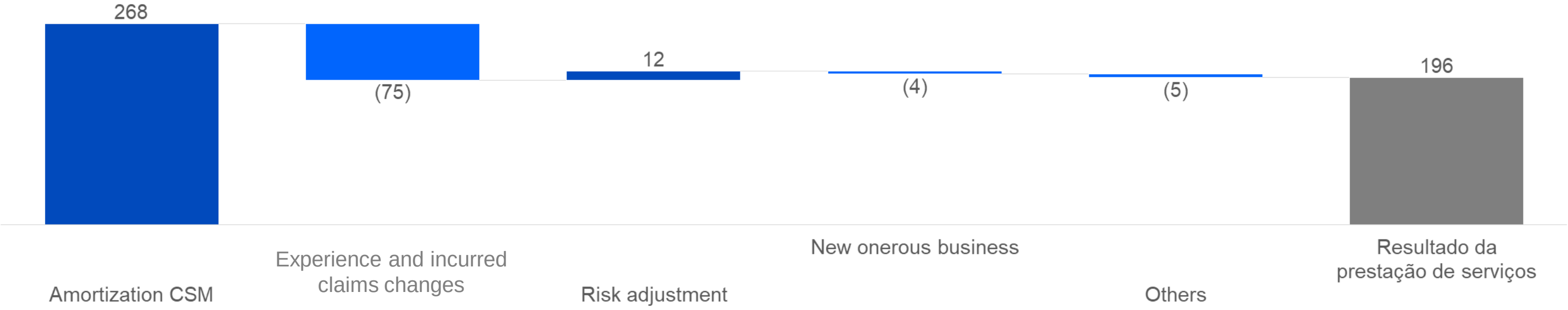


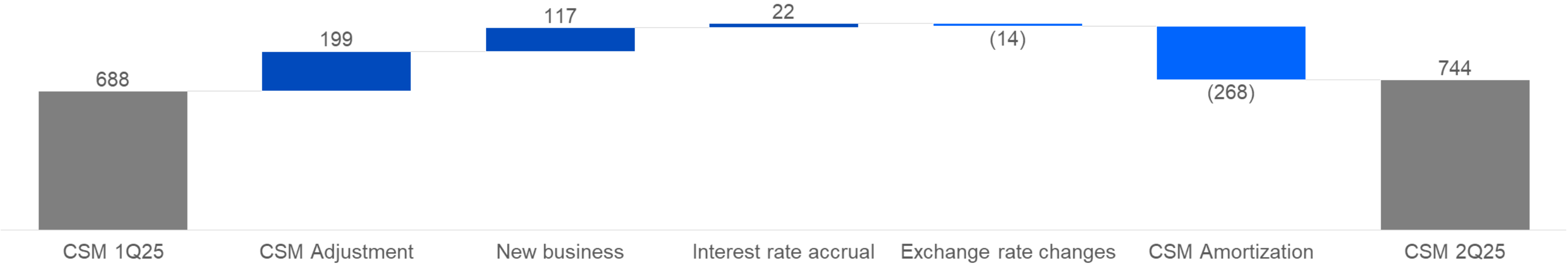
# IFRS17 Results

(R$ millions)

## Reinsurance contracts results

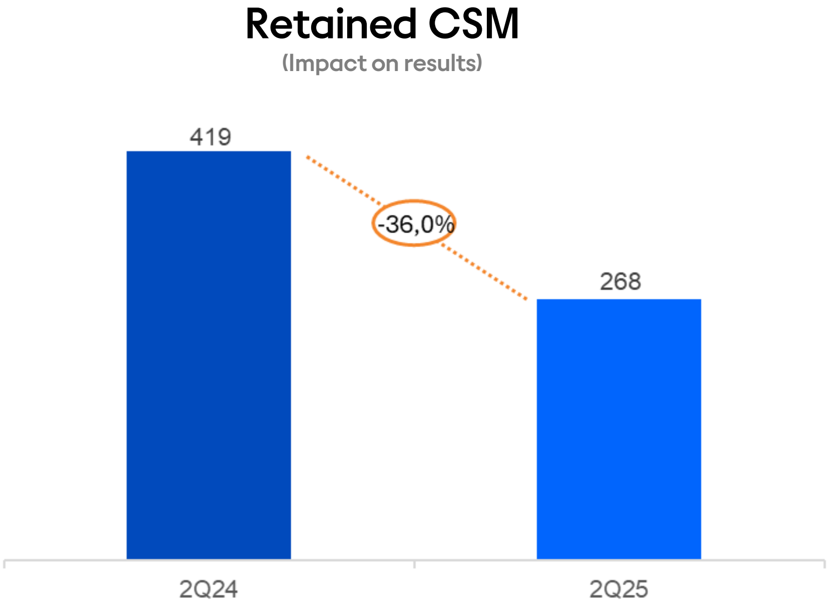


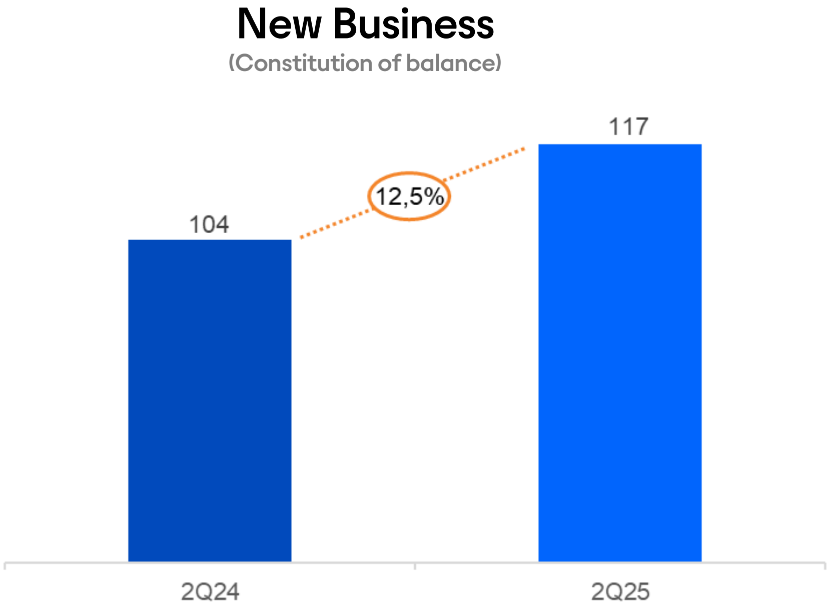

## Retained CSM Changes



# IFRS17 Results

*(R$ millions)*



# IFRS17 Results

IRB(Re)

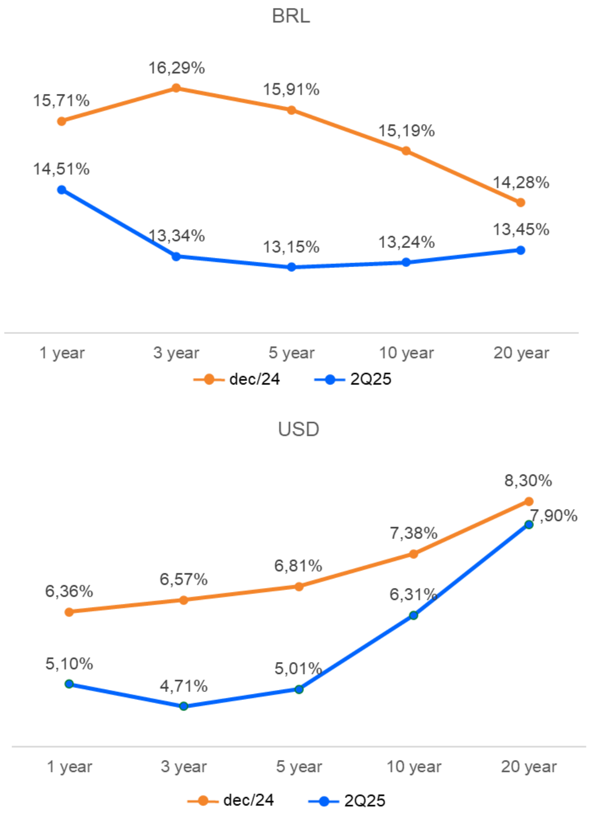
*(R$ millions)*

**Financial results from reisurance and retrocession contracts**

Discount rate change impact of
**(R$177M)** in **2Q2025**
**(R$9M) in 2Q2024**

| | 2Q24 | 2Q25 |
|---|---|---|
| Discount rate changes | 84 | (59) |
| Locked-in changes | (93) | (118) |
| **Discount rate changes effect** | **(9)** | **(177)** |

Discount rate (avg)



# Closing remarks

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# Q&A

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O presente documento foi preparado pelo IRB(Re) e não deve ser considerado como fonte de dados para investimentos. Este documento pode conter certas declarações futuras e informações relacionadas à Companhia que refletem as visões atuais e/ou expectativas da Companhia e de sua administração com respeito à sua performance, seus negócios e eventos futuros. Declarações prospectivas incluem, sem limitação, qualquer declaração que possua previsão, indicação ou estimativas e projeções sobre resultados futuros, performance ou objetivos, bem como palavras como "acreditamos", "antecipamos", "esperamos", "estimamos", "projetamos", entre outras palavras com significado semelhante. Referidas declarações prospectivas estão sujeitas a riscos, incertezas e eventos futuros. Advertimos os investidores que diversos fatores importantes fazem com que os resultados efetivos se diferenciem de modo relevante de tais planos, objetivos, expectativas, projeções e intenções expressadas nesta apresentação. Em nenhuma circunstância, nem a Companhia, nem suas subsidiárias, conselheiros, diretores, agentes ou funcionários serão responsáveis perante terceiros (incluindo investidores) por qualquer decisão de investimento tomada com base nas informações e declarações presentes nesta apresentação, ou por qualquer dano dela resultante, correspondente ou específico. O mercado e eventuais informações de posição competitiva, incluindo projeções de mercado citadas ao longo deste documento, foram obtidas por meio de pesquisas internas, pesquisas de mercado, informações de domínio público e publicações empresariais.

Todas as declarações nesta apresentação são baseadas em informações e dados disponíveis na data em que foram feitas, a Companhia não se obriga a atualizá-las com base em novas informações ou desenvolvimentos futuros. Esta apresentação não se constitui em uma oferta de venda nem em uma solicitação de compra de qualquer valor mobiliário; tampouco deve haver qualquer venda de valor mobiliário onde tal oferta ou venda pudesse ser ilegal antes de registro ou qualificação de acordo com os normativos aplicáveis. Nenhuma oferta deve ser feita sem que sejam atendidos os requisitos da Lei nº 6.385,de 7 de dezembro de 1976, conforme alterada, da Instrução CVM nº 400 de 29 de dezembro 2003, conforme alterada, e demais normativos aplicáveis. Para acesso a mais informações a respeito da Companhia, incluindo os fatores de risco relacionados ao investimento em valores mobiliários emitidos pela Companhia, leia o Formulário de Referência da Companhia, disponíveis nos sites da Companhia, na CVM e da B3.

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