

# Operating and Financial Performance Report

Fourth quarter of 2024

**IRB(Re)** |



# EARNINGS REPORT

**Wednesday, February 26, 2025**

**At 11 a.m. (São Paulo) / 9 a.m. (New York).**

Casted in Portuguese with simultaneous translation into English

Link to join the virtual meeting:

[https://tenmeetings.com.br/ten-events/#/webinar?evento=ConferenciadeResultados4T24-IRB\\_806](https://tenmeetings.com.br/ten-events/#/webinar?evento=ConferenciadeResultados4T24-IRB_806)

# IRB-Brasil Resseguros S.A. (“IRB Re” or “Company”)

## Operating and financial performance analysis report

December 31, 2024

### 1) Criteria for preparation

The supplementary consolidated financial information contained in this report, except as stated otherwise, is made according to the Business View, based on the technical pronouncement CPC 11 / IFRS 4, and the accounting practices adopted in Brazil applicable to the institutions authorized to operate by the Superintendence of Private Insurance (SUSEP), according to the material accounting policies described in the Parent Company Financial Statements of the Company as at December 31, 2024 and/or 2023. Certain managerial line items of the supplementary consolidated financial information are grouped differently from the accounting records established in such accounting practices adopted in Brazil, mainly in relation to the following:

- Reinsurance claims are presented on retained basis, that is, net of the respective recoveries in the managerial line item “Retained Claims”;
- The portion of expense for retrocession related to ceded premiums is presented in the managerial line item “Retroceded Premiums” and the change in the technical reserves of retrocession premiums is included in the managerial line item “Change in Technical Reserves”;
- The exchange rate change related to operational movements (premiums, claims and retrocession profit or loss), including the estimated technical reserves (**Premium-EBNR**: Premiums earned but not reported; **PPNG-EBNR**: Unearned Premiums due to Premiums Earned but not reported; **Commission-EBNR**: Commission due to Premiums Earned but not reported; **DCD-EBNR**: Deferred acquisition costs for Premiums to Earned but not reported; **IBNR**: Incurred But Not Reported; **IBNER**: Incurred but not enough reported; **PDR (ALAE)**: Allocated loss adjustment expenses) are included in the managerial line item “Financial Result”;
- The amounts of technical surplus, profit sharing and commissions related to written and retroceded premiums are included in the managerial line item “Acquisition Costs”; and
- Certain totals are presented in the Managerial Statements of Profit or Loss as they represent the Company’s Business View; and
- The supplementary financial information is presented on consolidated basis.

The preparation of the supplementary consolidated financial information requires the use of certain accounting estimates and the exercise of high judgment level by the Management when

applying certain accounting policies, as described in the material accounting policies of the Parent Company Financial Statements of the Company.

The CVM Resolution 42/2021 requires that beginning on January 1, 2023 the Brazilian public companies comply with the Technical Pronouncement CPC 50, which establishes the principles for recognition, measurement, presentation and disclosure of reinsurance contracts, in line with CPC50 / IFRS17 issued by the International Accounting Standards Board (IASB), which superseded CPC 11/ IFRS 4.

The analyses contained in this report are based on the above-described supplementary consolidated financial information, and were adjusted to reflect the perspective of the Business View. The reconciliation of the Business View model is included in Note 3 – Information by operating segment to the Parent Company and Consolidated Financial Statements, prepared in accordance with the accounting practices adopted in Brazil applicable to Brazilian publicly-held companies.

## 2. Performance review

### Message from Management

In 2024, the year when IRB(Re) celebrated 85 years of history, we reached a milestone in the Company, ending the turnaround period with growth in operating profit. This progress was achieved despite the tragedy caused by the floods in Rio Grande do Sul, classified by the National Confederation of Insurers (CNSEG) as the “largest claim in the insurance sector caused by a single event in the history of Brazil”.

Net income reached R\$ 372.7 million, representing an increase above three-fold on the one reported in 2023. This result was achieved by the combination of a quality underwriting and the appropriate investment of financial assets.

Our strategy during 2024 was to concentrate businesses in Brazil, a market where we are the leaders, and we know deeply. We believe in the potential for local growth and recognize the protection gap existing in the country. With this, we made the commitment to foster the development of the protection market, investing in innovative solutions and launch of products.

The underwriting profit of R\$ 451.8 million, combined with the control over loss and commission ratios, contributed to an important reduction of 6p.p. in the combined ratio, reaching 101% for 2024.

In September 2024, the rating agency A.M. Best revised our outlook from negative to stable, with rating A-. In November 2024, S&P Global Ratings changed the outlook of IRB(Re)'s issuer credit rating from negative to stable, reaffirming the credit and issue rating “brAA+” assigned to the entity and its senior unsecured debenture issues.

In 2024, we released our first Sustainability Report, adhered to Brazil's Business Integrity Pact and held the first IRB(R&D) forum on climate change. IRB(Re) was ranked among the 50 Best Workplaces in Rio de Janeiro in 2024. We were also certified as Highlight in Mental Health, a seal granted only to eight companies.

Our regulatory ratios are in comfortable position, the sufficiency of technical reserve guarantees having totaled R\$ 802.1 million, compared to R\$438.4 million for 2023. Our sufficiency of tangible equity increased from R\$533.9 million for 2023 to R\$894.2 million for 2024.

According to the estimate of the National Confederation of Insurers (CNSEG), the insurance market shall grow 10% in 2025, representing 6% of the GDP. The insurance market's goal is to increase the industry's share of the Gross Domestic Product (GDP) in Brazil by 2030, from 6% to 10%. It also aims to increase by 20% the share of the population that has any kind of insurance

policy. IRB(Re) is prepared to meet the demand for reinsurance arising from the market growth and fulfill its leading role in the protection of the society and ensure stability in the insurers' results.

We thank the engagement of employees, customers and business partners, service providers, shareholders, suppliers, and other stakeholders of the Company. Together, we will reach another level for the next 85 years of IRB(Re).

## 4Q24 | 2024 Highlights – Business View

- The year 2024 ended the Company's recovery phase. The underwriting strategy focused on profitability combined with the process to achieve efficiency in processes and controls resulted in a quality portfolio.
- Net income reached R\$ 112 million for the 4Q24, from R\$ 38 million for the 4Q23. In the YTD, the Company recorded R\$ 373 million, compared to R\$ 114 million for 2023.
- Underwriting profit totaled R\$ 178 million for the 4Q24, up by 69% from the 4Q23. In the YoY comparison, 2024 recorded the best underwriting profit in four years, reaching R\$ 452 million, from R\$ 155 million for 2023.
- The loss ratio ended the quarter up by 9 p.p. from the 4Q23, amounting to 64%. It is worth noting that the 4Q23 ended with a loss ratio of 55% (Excluding the LPT impact of that quarter, the loss ratio would be 62%). In the year 2024, the loss ratio stood at 64% up by 6p.p. YoY (70%).
- The combined ratio ended the 4Q24 at 99%, down by 4 p.p. from the 4Q23. In 2024, the combined ratio totaled 101%, an important reduction of 6 p.p. in relation to 2023.

**2024**

**R\$ 373 million**  
Net income

**R\$ 452 million**  
Underwriting profit

**64%**  
Loss ratio

**101%**  
Combined ratio

## 3. Industry outlook

### Insurance and Reinsurance Market

According to the IRB+Mercado Release, in the YTD until November 2024, the insurance industry revenue amounted to R\$ 188.8 billion, a 10.3% growth from the 11M23, with highlight to the life segment, with 53.3% share.

The insurers ceded to reinsurance the amount of R\$ 24 billion, up by 3.7% YoY. The net income totaled R\$ 32.6 billion in the YTD of 11M24, down by 3.3% in relation to the 11M23.

For a dynamic presentation of time series data broken down by business line, Susep line, insurance segments and groups, access the Mercado Segurador Dashboard of IRB(Re), on the website: <https://www.irbre.com/inteligencia/>.

## 4. Rating

On November 25, 2024, the rating agency Standard&Poor's Global Ratings (S&P) revised the Company's issuer credit rating from "negative" to "stable", maintaining the credit and issue rating at "brAA+". To access the Notice to the Market, [click here](#).

In addition, as reported in the MD&A for the 3Q24, the rating agency A.M. Best Rating also revised the Company's outlook from "negative" to "stable", maintaining the financial strength rating at A- (Excellent) and the Long-term Issuer Credit Rating at "a-" (Excellent). To access the Notice to the Market, [click here](#).

## 5. Corporate Governance

### Statutory Board

On November 1, 2024, the Board of Directors elected Ms. Thays Vargas Ferreira to the statutory position of Accounting, Tax and Treasury Officer. Ms. Thays joined IRB(Re) in 2018 as Accounting Expert and built her career as Manager, Head, Director, until taking the current statutory position. To access the election date, [click here](#).

On December 12, 2024, the Board of Directors elected Mr. Frederico Knapp as Chief Financial Officer. Mr. Marcos Falcão continues as the Company's CEO and IRO. To access the Material Fact, [click here](#).

### 6. Net Promoter Score (NPS)

The NPS survey result, which measures the satisfaction and loyalty of our business partners, increased from 28 points in 2022 to 73 points in 2024. The positive result reflects the constant evolution of the Company towards the pursuit of excellence in the service to partners and customers.

The survey engaged 243 customers and reached a participation rate of 32%. The work evaluated aspects as agility, delivery quality, innovation and communication.

## 7. Treasury shares

On January 13, 2025, the Board of Directors resolved to cancel the totality of its 420,125 common shares held in treasury. To access the Material Fact, [click here](#).

The cancellation of treasury shares does not affect the Company's capital. The impact is made among the lines "Treasury shares" and "Retained earnings/losses" that comprise the equity.

Equity	As at 12/31/2024 (Pre-Cancellation)	Movements	12/31/2024 Proforma (Post-Cancellation)
Capital	5,379,189	0	5,379,189
Treasury Shares	-283,760	283,760	0
Equity valuation adjustment	-630,286	0	-630,286
Retained Losses	-15,869	-283,760	-299,629
<b>Total Equity</b>	<b>4,449,274</b>	<b>0</b>	<b>4,449,274</b>

## 8. Dividends

According to IRB(Re)'s by-laws, the calculation of the distribution of mandatory minimum dividend is made based on the profit for the year after deduction for retained losses, provision for income tax and legal reserve. Such amount is recorded as liability in the line-item Accounts payable, as it represents a legal obligation established in the Company's by-laws.

The Company follows the regulation of Brazil's Insurance and Reinsurance Regulator (SUSEP), which sets regulatory liquidity and solvency limits (Note 25). Thus, the calculation base for allocation to reserves and profit, including mandatory minimum dividends and proposed extraordinary dividend, follows the accounting rules of SUSEP, that is, it does not consider the effects of CPC 50 / IFRS 17, which has not been approved yet by this regulator.

Therefore, as at December 31, 2024, the Company reported retained losses of R\$ 15.9 million.

After the cancellation of treasury shares, carried out in January 2025 as described above, the amount of retained losses will increase R\$283.8 million.

## 9. Economic and Financial Performance

### Main Indicators

(R\$ in millions)	4Q24	4Q23	Δ%	3Q24	Δ%	2024	2023	Δ%
Written Premiums	1,581.6	1,575.5	0.4%	2,165.7	-27.0%	6,621.3	6,521.1	1.5%
Brazil	1,254.1	1,305.2	-3.9%	1,792.8	-30.0%	5,284.9	4,980.5	6.1%
Abroad	327.4	270.3	21.1%	372.9	-12.2%	1,336.4	1,540.6	-13.3%
Retained Premiums	893.3	831.4	7.4%	1,039.9	-14.1%	4,047.5	3,938.0	2.8%
Earned Premiums	1,079.2	1,070.5	0.8%	946.0	14.1%	3,973.7	4,151.2	-4.3%
Retained Claims	(691.1)	(591.2)	16.9%	(642.7)	7.5%	(2,538.1)	(2,906.8)	-12.7%
OCR(i)	(643.9)	(693.6)	-7.2%	(706.9)	-8.9%	(2,594.4)	(3,011.8)	-13.9%
IBNR	(47.2)	102.4	*	64.2	*	56.3	105.0	-46.4%
<b>Underwriting Profit</b>	<b>177.8</b>	<b>105.1</b>	<b>69.2%</b>	<b>117.9</b>	<b>50.8%</b>	<b>451.8</b>	<b>155.0</b>	<b>191.4%</b>
Administrative Expenses	(163.8)	(103.6)	58.1%	(85.5)	91.6%	(408.0)	(354.0)	15.2%
Tax expenses	(10.8)	(42.8)	-74.7%	(59.7)	-81.9%	(135.3)	(156.0)	-13.3%
Taxes on Operations	(1.0)	(30.6)	-96.9%	(52.1)	-98.2%	(92.3)	(111.7)	-17.4%
Taxes on Finance Income	(9.9)	(12.2)	-19.1%	(7.7)	28.8%	(43.0)	(44.3)	-2.9%
Finance Income and Share of Profit of Equity-Accounted Investees	109.1	124.6	-12.4%	196.4	-44.4%	604.5	548.7	10.2%
Finance Income	95.6	111.4	-14.2%	145.9	-34.4%	515.8	507.8	1.6%
Share of Profit of Equity-accounted Investees	13.5	13.2	2.2%	50.5	-73.3%	88.7	40.9	116.9%
<b>Total Net Income</b>	<b>112.4</b>	<b>37.9</b>	<b>196.9%</b>	<b>115.9</b>	<b>-3.0%</b>	<b>372.7</b>	<b>114.2</b>	<b>226.2%</b>

(i) Includes the portion of claims incurred but not enough reserved (IBNER)

(R\$ in millions)	4Q24	4Q23	Δp.p.	3Q24	Δp.p.	2024	2023	Δp.p.
Retrocession	43.5%	47.2%	-3.7 p.p.	52.0%	-8.5 p.p.	38.9%	39.6%	-0.7 p.p.
Loss ratio	64.0%	55.2%	8.8 p.p.	67.9%	-3.9 p.p.	63.9%	70.0%	-6.1 p.p.
Loss ratio OCR	59.7%	64.8%	-5.1 p.p.	74.7%	-15 p.p.	65.3%	72.6%	-7.3 p.p.
Loss ratio IBNR	4.4%	-9.6%	14 p.p.	-6.8%	11.2 p.p.	-1.4%	-2.5%	1.1 p.p.
Commission ratio	18.5%	35.0%	-16,5 p.p.	19.4%	-0.9 p.p.	24.0%	25.2%	-1.2 p.p.
Other IE	1.0%	0.0%	1 p.p.	0.2%	0.8 p.p.	0.7%	1.0%	-0.3 p.p.
Administrative Expenses	15.2%	9.7%	5.5 p.p.	9.0%	6.2 p.p.	10.3%	8.5%	1.8 p.p.
Tax expenses	1.0%	4.0%	-3 p.p.	6.3%	-5.3 p.p.	3.4%	3.8%	-0.4 p.p.
Combined Ratio(ii)	98.8%	102.7%	-3.9 p.p.	102.1%	-3.3 p.p.	101.2%	107.5%	-6.3 p.p.
Combined ratio considering finance income (iii)	90.5%	93.0%	-2.5 p.p.	85.2%	5.3 p.p.	88.6%	95.9%	-7.3 p.p.

(ii) Combined ratio = (Retained claims + Acquisition costs + Other expenses + Administrative Expenses + Operating taxes) / Earned premium

(iii) Combined ratio considering finance income = (Retained claims + Acquisition costs + Other expenses + Administrative Expenses + Operating taxes) / (Earned premium + Financial Income and share of profit of investees)

## 10. Income Statement - Business View

To guide the Company's Management in decision making and performance assessment of reinsurance and retrocession transactions, some accounts of the income statement - Business View are grouped differently from as established in the provisions of the accounting practices adopted in Brazil applicable to reinsurers and presented in the financial statements. See Section C – Information by segment, in the Notes to the parent company and consolidated financial statements as at December 31.

(R\$ in millions)	4Q23	1Q24	2Q24	3Q24	4Q24
Written Premiums	1,575.5	1,440.1	1,434.0	2,165.7	1,581.6
Brazil	1,305.2	1,060.2	1,177.7	1,792.8	1,254.1
Abroad	270.3	379.9	256.2	372.9	327.4
Retroceded premium	(744.1)	(315.7)	(444.0)	(1,125.7)	(688.3)
Retained Premiums	831.4	1,124.4	990.0	1,039.9	893.3
Changes in Technical Reserves	239.2	(215.2)	49.5	(94.0)	185.9
Earned Premiums	1,070.5	909.1	1,039.4	946.0	1,079.2
Retained Claims	(591.2)	(528.8)	(675.5)	(642.7)	(691.1)
OCR	(693.6)	(558.5)	(685.1)	(706.9)	(643.9)
IBNR	102.4	29.7	9.6	64.2	(47.2)
Acquisition Cost	(374.4)	(252.5)	(319.2)	(183.5)	(200.0)
Other Operating Income and Expenses	0.2	(5.5)	(10.9)	(1.9)	(10.3)
<b>Underwriting Profit or Loss</b>	<b>105.1</b>	<b>122.4</b>	<b>33.7</b>	<b>117.9</b>	<b>177.8</b>
Administrative Expenses	(103.6)	(74.9)	(83.8)	(85.5)	(163.8)
Tax expenses	(42.8)	(38.3)	(26.4)	(59.7)	(10.8)
Taxes on Operations	(30.6)	(27.4)	(11.9)	(52.1)	(1.0)
Taxes on Finance Income	(12.2)	(11.0)	(14.5)	(7.7)	(9.9)
Finance Income and Share of Profit of Equity-Accounted Investees	124.6	133.1	165.8	196.4	109.1
Finance Income	111.4	121.2	153.1	145.9	95.6
Share of Profit of Equity-accounted Investees	13.2	11.9	12.7	50.5	13.5
<b>Net Income before Taxes and Profit Sharing</b>	<b>83.3</b>	<b>142.3</b>	<b>89.3</b>	<b>169.1</b>	<b>112.3</b>
Taxes and Contributions	(22.3)	(52.9)	(19.0)	(41.5)	7.0
Profit sharing	(23.1)	(10.4)	(5.1)	(11.7)	(6.8)
<b>Total Net Income</b>	<b>37.9</b>	<b>79.1</b>	<b>65.2</b>	<b>115.9</b>	<b>112.4</b>

### Written premiums

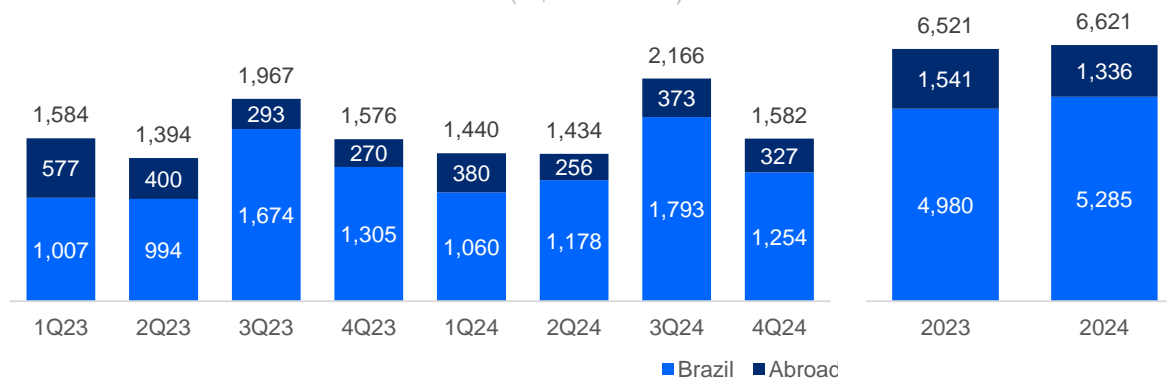
Note: The business lines are consolidated as follows: (i) Property (includes engineering risks, mortgage and other risks); (ii) Life (includes group and individual life and accident risks); (iii) Special Risks (include the oil & gas exploitation and production and nuclear risks); (iv) Agriculture (includes Agriculture); (v) Other (includes aviation, marine, cargo, motor, financial facility, surety, credit, surety bond, and liability).

## Written premiums by business segment and line

(R\$ in millions)	4Q24	4Q23	Δ%	3Q24	Δ%	2024	2023	Δ%
<b>Written Premiums - Brazil</b>	<b>1,254.1</b>	<b>1,305.2</b>	<b>-3.9%</b>	<b>1,792.8</b>	<b>-30.0%</b>	<b>5,284.9</b>	<b>4,980.5</b>	<b>6.1%</b>
Property	579.9	537.5	7.9%	652.2	-11.1%	2,108.2	1,609.3	31.0%
Life	159.5	383.0	-58.4%	161.8	-1.4%	835.8	879.3	-4.9%
Agriculture	213.8	114.1	87.3%	122.8	74.2%	604.5	776.9	-22.2%
Special Risks	62.6	29.1	114.6%	604.6	-89.7%	854.5	909.2	-6.0%
Others	238.3	241.4	-1.3%	251.4	-5.2%	881.9	805.7	9.5%
<b>Written Premiums - Abroad</b>	<b>327.4</b>	<b>270.3</b>	<b>21.1%</b>	<b>372.9</b>	<b>-12.2%</b>	<b>1,336.4</b>	<b>1,540.6</b>	<b>-13.3%</b>
Property	225.2	172.6	30.5%	254.1	-11.4%	899.6	830.5	8.3%
Life	14.8	5.8	153.7%	10.8	37.3%	19.7	137.0	-85.6%
Agriculture	35.0	19.3	81.6%	35.9	-2.6%	109.9	235.7	-53.4%
Special Risks	20.7	15.3	35.4%	29.5	-30.0%	88.2	71.7	23.1%
Others	31.8	57.4	-44.6%	42.6	-25.4%	218.9	265.7	-17.6%
<b>Total Written Premiums</b>	<b>1,581.6</b>	<b>1,575.5</b>	<b>0.4%</b>	<b>2,165.7</b>	<b>-27.0%</b>	<b>6,621.3</b>	<b>6,521.1</b>	<b>1.5%</b>
Property	805.1	710.0	13.4%	906.3	-11.2%	3,007.9	2,439.9	23.3%
Life	174.3	388.9	-55.2%	172.5	1.0%	855.5	1,016.3	-15.8%
Agriculture	248.8	133.4	86.5%	158.7	56.8%	714.3	1,012.6	-29.5%
Special Risks	83.2	44.4	87.4%	634.1	-86.9%	942.7	980.9	-3.9%
Others	270.1	298.8	-9.6%	294.0	-8.1%	1,100.9	1,071.4	2.8%

### History of quarterly written premiums

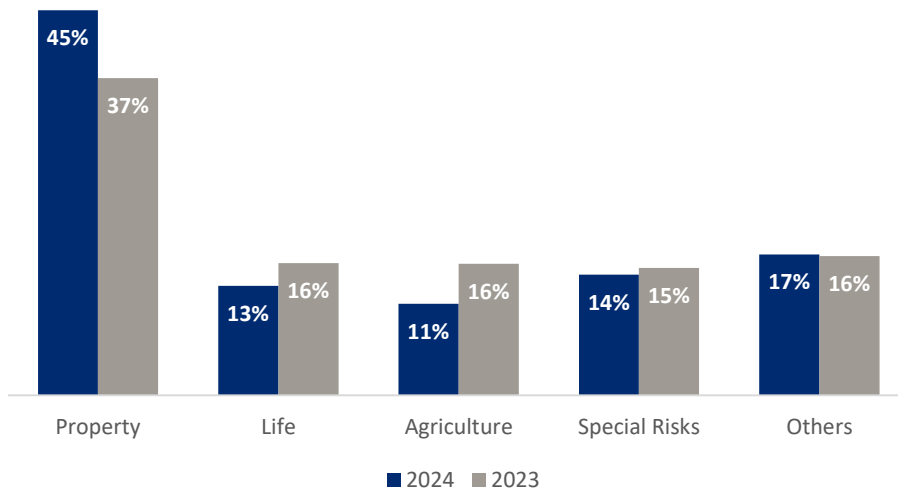
(R\$ in millions)



### Breakdown of written premiums – Brazil and abroad (% of share)



### Breakdown of total written premiums by business line



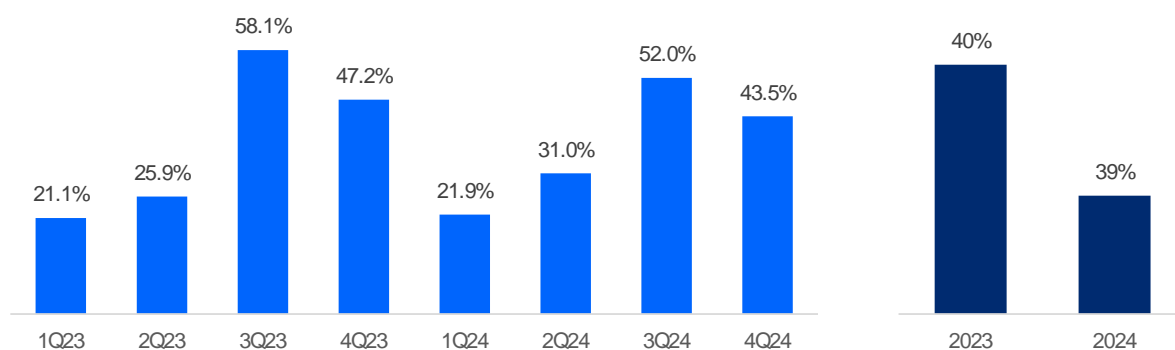
In the last quarter of the year, written premiums was in line with the 4Q23, totaling R\$ 1.6 billion. In 2024, the Company reached R\$ 6.6 billion in written premiums, up by 2% YoY, of which premiums in Brazil grew 6% while the international ones fell 13%.

The Company's strategy is to build a healthy portfolio, prioritizing profitability growth.

## Retroceded Premium

(R\$ in millions)	4Q24	4Q23	Δ%	3Q24	Δ%	2024	2023	Δ%
<b>Retrocession Exp Brazil</b>	<b>(584.3)</b>	<b>(468.3)</b>	<b>24.8%</b>	<b>(1,120.5)</b>	<b>-47.9%</b>	<b>(2,411.3)</b>	<b>(2,255.7)</b>	<b>6.9%</b>
Property	(340.1)	(253.1)	34.4%	(433.0)	-21.4%	(1,120.1)	(993.9)	12.7%
Life	(52.4)	(49.2)	6.5%	(43.0)	21.9%	(174.6)	(183.7)	-5.0%
Agriculture	(3.2)	(35.7)	-91.0%	(3.5)	-9.3%	(49.8)	(38.8)	28.3%
Special Risks	(60.5)	(40.4)	49.7%	(540.4)	-88.8%	(716.6)	(775.0)	-7.5%
Others	(128.0)	(89.9)	42.4%	(100.6)	27.2%	(350.3)	(264.3)	32.5%
<b>Retrocession Exp Abroad</b>	<b>(104.0)</b>	<b>(275.8)</b>	<b>-62.3%</b>	<b>(5.2)</b>	<b>*</b>	<b>(162.5)</b>	<b>(327.3)</b>	<b>-50.4%</b>
Property	(80.1)	(249.9)	-68.0%	(3.2)	*	(129.3)	(294.6)	-56.1%
Life	(2.4)	(2.7)	-8.8%	0.0	*	(2.6)	(3.0)	-12.3%
Agriculture	(0.0)	0.0	-106.6%	(0.1)	-97.8%	(4.6)	0.5	*
Special Risks	(9.5)	(9.2)	2.6%	0.0	*	(9.7)	(9.1)	6.4%
Others	(12.0)	(14.0)	-14.6%	(1.8)	*	(16.3)	(21.2)	-23.0%
<b>Total Retrocession Exp</b>	<b>(688.3)</b>	<b>(744.1)</b>	<b>-7.5%</b>	<b>(1,125.7)</b>	<b>-38.9%</b>	<b>(2,573.8)</b>	<b>(2,583.1)</b>	<b>-0.4%</b>
Property	(420.2)	(503.0)	-16.5%	(436.2)	-3.7%	(1,249.3)	(1,288.5)	-3.0%
Life	(54.9)	(51.9)	5.7%	(43.0)	27.6%	(177.2)	(186.7)	-5.1%
Agriculture	(3.2)	(35.7)	-91.0%	(3.7)	-12.0%	(54.4)	(38.3)	42.0%
Special Risks	(70.0)	(49.6)	41.0%	(540.4)	-87.1%	(726.3)	(784.1)	-7.4%
Others	(140.0)	(103.9)	34.7%	(102.5)	36.6%	(366.6)	(285.5)	28.4%

### History of quarterly retrocession ratio (%)



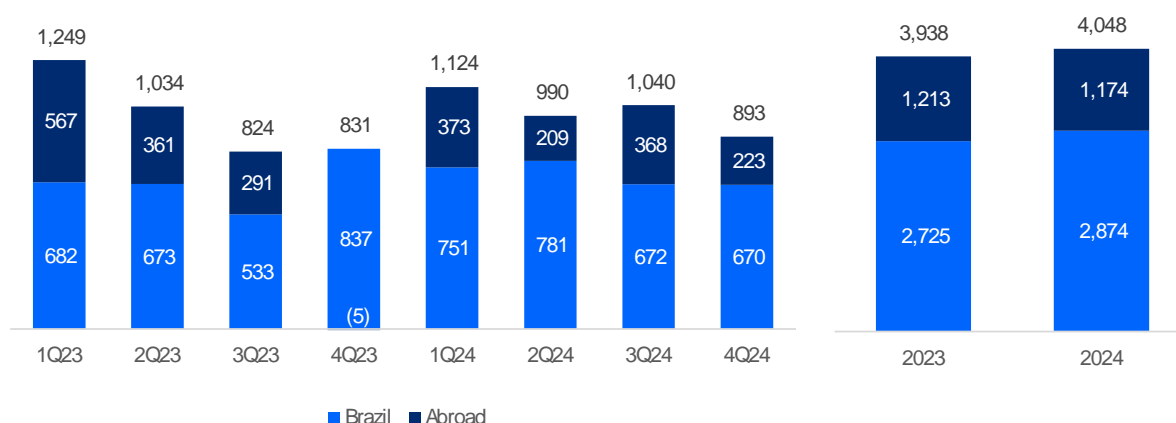
In the 4Q24, expense for retrocession amounted to R\$ 688 million, down by 7.5% from the 4Q23. The retrocession ratio totaled 44% for the quarter, compared to 47% for the 4Q23. In the YTD, retroceded premiums were in line with 2023, totaling an expense of R\$ 2.6 billion with a ratio of 39%.

## Retained premiums

(R\$ in millions)	4Q24	4Q23	Δ%	3Q24	Δ%	2024	2023	Δ%
<b>Retained Premiums - Brazil</b>	<b>669.8</b>	<b>836.9</b>	<b>-20.0%</b>	<b>672.3</b>	<b>-0.4%</b>	<b>2,873.6</b>	<b>2,724.7</b>	<b>5.5%</b>
Property	239.8	284.4	-15.7%	219.3	9.4%	988.2	615.4	60.6%
Life	107.1	333.8	-67.9%	118.8	-9.8%	661.2	695.6	-4.9%
Agriculture	210.6	78.4	168.6%	119.2	76.6%	554.7	738.2	-24.9%
Special Risks	2.0	(11.3)	*	64.2	-96.8%	137.9	134.2	2.7%
Others	110.3	151.5	-27.2%	150.8	-26.8%	531.7	541.4	-1.8%
<b>Retained Premiums - Abroad</b>	<b>223.4</b>	<b>(5.5)</b>	<b>*</b>	<b>367.7</b>	<b>-39.2%</b>	<b>1,173.9</b>	<b>1,213.3</b>	<b>-3.2%</b>
Property	145.1	(77.3)	*	250.8	-42.1%	770.4	535.9	43.7%
Life	12.3	3.1	291.8%	10.8	14.7%	17.1	134.0	-87.2%
Agriculture	35.0	19.3	81.2%	35.8	-2.3%	105.3	236.2	-55.4%
Special Risks	11.2	6.1	85.3%	29.5	-62.0%	78.5	62.6	25.5%
Others	19.8	43.4	-54.4%	40.7	-51.5%	202.7	244.6	-17.1%
<b>Total Retained Premiums</b>	<b>893.3</b>	<b>831.4</b>	<b>7.4%</b>	<b>1,039.9</b>	<b>-14.1%</b>	<b>4,047.5</b>	<b>3,938.0</b>	<b>2.8%</b>
Property	384.9	207.0	85.9%	470.1	-18.1%	1,758.5	1,151.4	52.7%
Life	119.4	337.0	-64.6%	129.5	-7.8%	678.3	829.6	-18.2%
Agriculture	245.6	97.7	151.3%	155.0	58.4%	660.0	974.3	-32.3%
Special Risks	13.3	(5.2)	*	93.8	-85.8%	216.4	196.8	10.0%
Others	130.1	194.9	-33.3%	191.5	-32.1%	734.3	785.9	-6.6%

### History of quarterly retained premiums

(R\$ in millions)



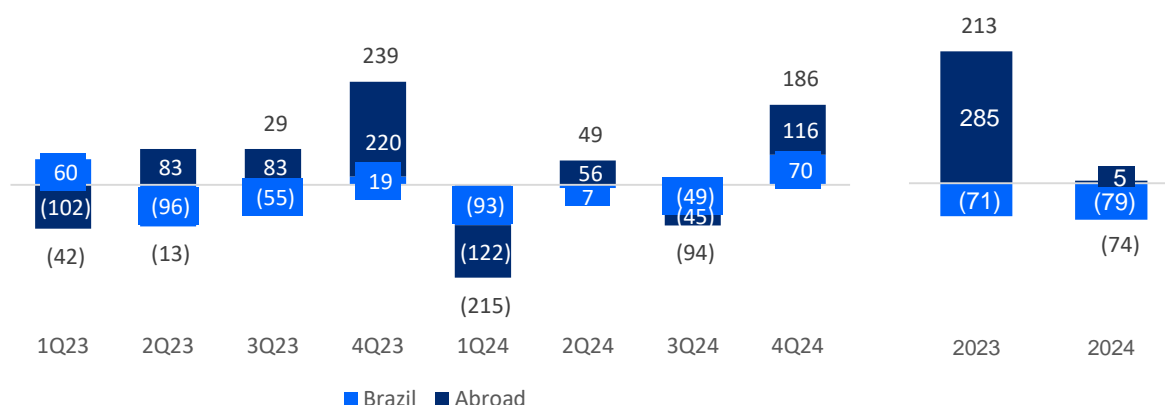
Retained premiums ended the 4Q24 amounting to R\$ 893 million, up by 7% from the 4Q23. In the YTD, retained premiums totaled R\$ 4.0 billion, up by 3% from 2023. The growth in the year is in line with the written premium volume for 2024.

## Changes in technical reserves

(R\$ in millions)	4Q24	4Q23	Δ%	3Q24	Δ%	2024	2023	Δ%
<b>Changes in Tech. Res. Brazil</b>	<b>70.0</b>	<b>19.4</b>	<b>261.7%</b>	<b>(49.1)</b>	*	<b>(79.0)</b>	<b>(71.3)</b>	<b>10.7%</b>
Property	9.0	(43.3)	*	(7.5)	*	(93.6)	(103.6)	-9.7%
Life	12.2	(20.9)	*	(2.9)	*	24.5	(21.7)	*
Agriculture	(7.3)	63.7	*	5.2	*	6.7	110.3	-94.0%
Special Risks	36.7	42.3	-13.1%	(27.7)	*	(1.8)	(20.0)	-91.2%
Others	19.3	(22.4)	*	(16.2)	*	(14.8)	(36.5)	-59.5%
<b>Changes in Tech. Res. Abroad</b>	<b>115.9</b>	<b>219.8</b>	<b>-47.3%</b>	<b>(44.9)</b>	*	<b>5.1</b>	<b>284.5</b>	<b>-98.2%</b>
Property	67.3	119.5	-43.7%	(52.8)	*	(23.3)	77.3	-130.1%
Life	7.9	9.2	-14.0%	(0.8)	*	1.0	9.7	-90.1%
Agriculture	(3.3)	41.9	*	0.7	*	12.2	101.5	-88.0%
Special Risks	11.1	11.2	-1.3%	(6.4)	*	(0.5)	4.4	-111.2%
Others	32.9	37.9	-13.2%	14.5	127.5%	15.8	91.6	-82.8%
<b>Change in Technical Reserves Total</b>	<b>185.9</b>	<b>239.2</b>	<b>-22.3%</b>	<b>(94.0)</b>	*	<b>(73.8)</b>	<b>213.2</b>	<b>-134.6%</b>
Property	76.3	76.2	0.1%	(60.3)	*	(116.8)	(26.3)	344.5%
Life	20.2	(11.7)	*	(3.7)	*	25.4	(12.0)	*
Agriculture	(10.6)	105.6	*	5.9	*	18.8	211.9	-91.1%
Special Risks	47.8	53.5	-10.7%	(34.1)	*	(2.3)	(15.5)	-85.5%
Others	52.2	15.5	236.2%	(1.7)	*	1.0	55.1	-98.2%

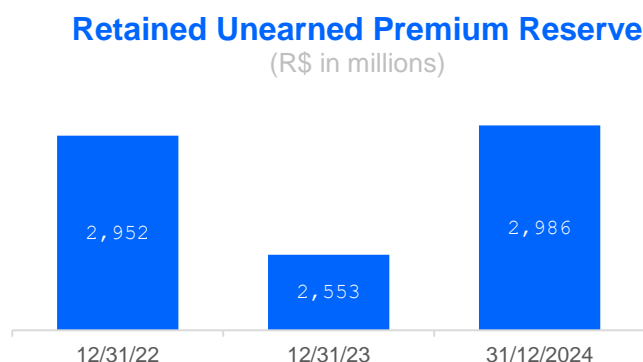
### History of quarterly changes in technical reserves

(R\$ in millions)



The component of the Changes in Technical Reserves of Premiums is the Unearned Premium Reserve (PPNG), which corresponds to the portion of the premium of risks underwritten by the company to be recognized over the effective period of contracts.

The PPNG is determined for both written premiums and retrocession premiums of the company. The balance between the change in the PPNG – Reinsurance (calculated on written premiums) and the change in PPNG – Retrocession (calculated on retroceded premiums) is the change in Retained PPNG, reported in the line-item Changes in Technical Reserves.



In the 4Q24, the changes in technical reserves recorded a reversal of R\$ 186 million, down by 22% from the reversal of R\$ 239 million recorded in the 4Q23.

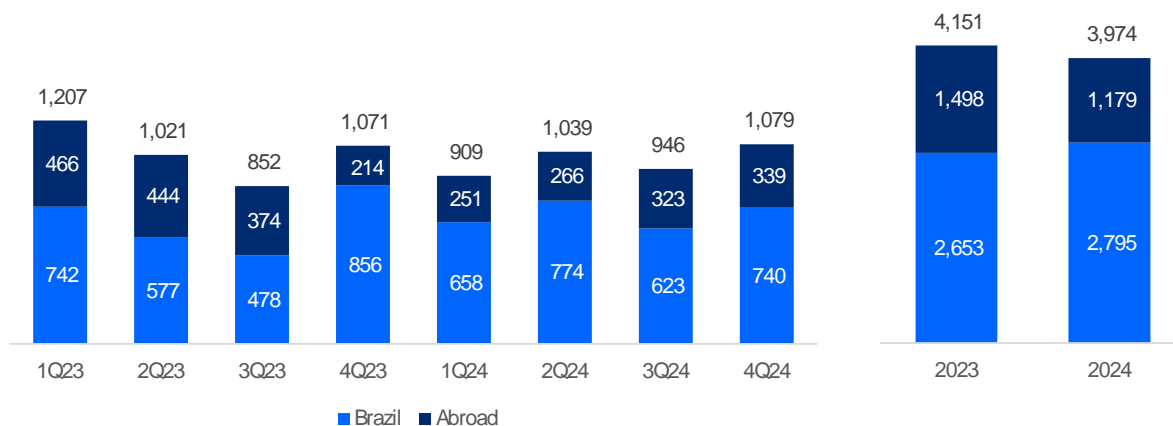
In 2024, the changes in technical reserves totaled R\$ 74 million compared to a reversal of R\$ 213 million.

## Earned Premiums

(R\$ in millions)	4Q24	4Q23	Δ%	3Q24	Δ%	2024	2023	Δ%
<b>Earned Premiums - Brazil</b>	<b>739.8</b>	<b>856.2</b>	<b>-13.6%</b>	<b>623.2</b>	<b>18.7%</b>	<b>2,794.6</b>	<b>2,653.4</b>	<b>5.3%</b>
Property	248.8	241.0	3.2%	211.8	17.5%	894.6	511.9	74.8%
Life	119.3	312.9	-61.9%	115.9	3.0%	685.7	673.9	1.8%
Agriculture	203.3	142.1	43.1%	124.4	63.4%	561.4	848.5	-33.8%
Special Risks	38.8	31.0	25.0%	36.5	6.1%	136.1	114.2	19.1%
Others	129.6	129.1	0.4%	134.6	-3.7%	516.9	504.9	2.4%
<b>Earned Premiums - Abroad</b>	<b>339.3</b>	<b>214.3</b>	<b>58.3%</b>	<b>322.7</b>	<b>5.1%</b>	<b>1,179.0</b>	<b>1,497.8</b>	<b>-21.3%</b>
Property	212.4	42.2	403.4%	198.0	7.3%	747.1	613.2	21.8%
Life	20.3	12.4	63.9%	9.9	104.0%	18.0	143.7	-87.4%
Agriculture	31.7	61.2	-48.2%	36.5	-13.1%	117.4	337.7	-65.2%
Special Risks	22.3	17.3	29.1%	23.1	-3.6%	78.1	67.0	16.5%
Others	52.7	81.3	-35.2%	55.2	-4.6%	218.4	336.2	-35.0%
<b>Total Earned Premiums</b>	<b>1,079.2</b>	<b>1,070.5</b>	<b>0.8%</b>	<b>946.0</b>	<b>14.1%</b>	<b>3,973.7</b>	<b>4,151.2</b>	<b>-4.3%</b>
Property	461.2	283.2	62.8%	409.8	12.5%	1,641.7	1,125.1	45.9%
Life	139.6	325.3	-57.1%	125.8	11.0%	703.8	817.6	-13.9%
Agriculture	235.0	203.3	15.6%	160.9	46.0%	678.8	1,186.2	-42.8%
Special Risks	61.1	48.3	26.5%	59.7	2.4%	214.2	181.3	18.2%
Others	182.3	210.4	-13.4%	189.8	-3.9%	735.3	841.1	-12.6%

## History of quarterly earned premiums

(R\$ in millions)



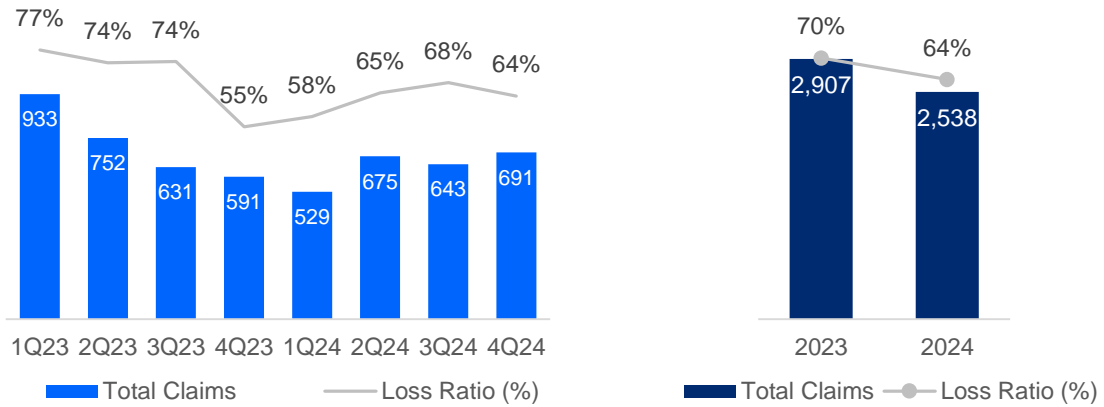
Earned premiums totaled R\$1,079 million, slightly above those recorded for the 4Q23 by 1%. In 2024, earned premiums fell YoY, due to the increased recognition of PPNG for the period.

## Retained claims

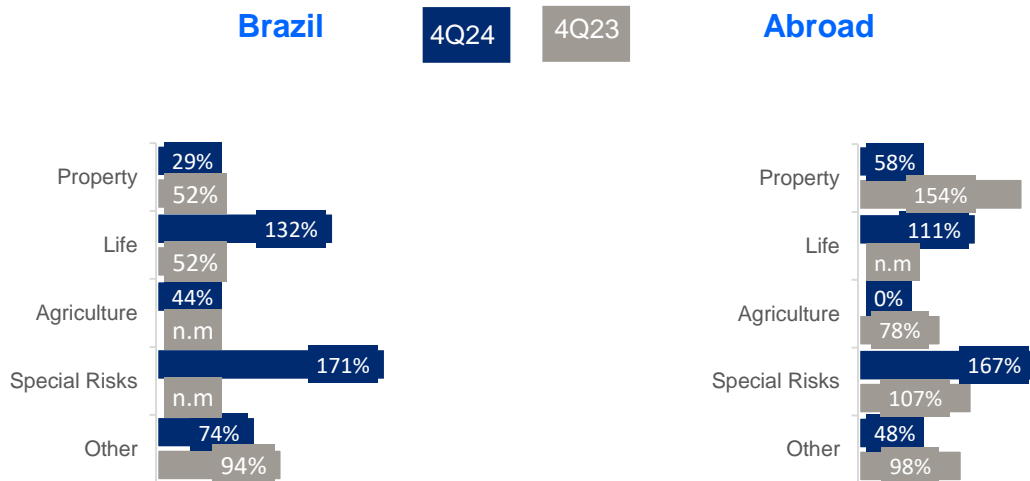
(R\$ in millions)	4Q24	4Q23	Δ%	3Q24	Δ%	2024	2023	Δ%
<b>Retained Claims - Brazil</b>	<b>(484.0)</b>	<b>(322.1)</b>	<b>50.2%</b>	<b>(380.1)</b>	<b>27.3%</b>	<b>(1,635.7)</b>	<b>(1,586.6)</b>	<b>3.1%</b>
Property	(73.4)	(125.8)	-41.6%	(48.2)	52.4%	(370.8)	(205.0)	80.9%
Life	(158.0)	(163.3)	-3.2%	(107.0)	47.6%	(454.3)	(429.0)	5.9%
Agriculture	(90.0)	77.8	*	(25.7)	250.5%	(179.9)	(487.2)	-63.1%
Special Risks	(66.3)	10.7	*	(17.3)	284.1%	(85.9)	(1.1)	*
Others	(96.3)	(121.6)	-20.8%	(182.0)	-47.1%	(544.7)	(464.3)	17.3%
<b>Retained Claims - Abroad</b>	<b>(207.1)</b>	<b>(269.1)</b>	<b>-23.0%</b>	<b>(262.5)</b>	<b>-21.1%</b>	<b>(902.4)</b>	<b>(1,320.3)</b>	<b>-31.7%</b>
Property	(122.4)	(65.0)	88.3%	(152.0)	-19.5%	(528.8)	(418.3)	26.4%
Life	(22.5)	(58.7)	-61.8%	(26.6)	-15.7%	(98.3)	(245.3)	-59.9%
Agriculture	(0.0)	(47.6)	-99.9%	(11.9)	-99.7%	(30.9)	(254.5)	-87.8%
Special Risks	(37.2)	(18.4)	101.8%	(10.3)	259.2%	(68.2)	(96.0)	-29.0%
Others	(25.1)	(79.4)	-68.4%	(61.6)	-59.3%	(176.2)	(306.2)	-42.5%
<b>Total Retained Claims</b>	<b>(691.1)</b>	<b>(591.2)</b>	<b>16.9%</b>	<b>(642.7)</b>	<b>7.5%</b>	<b>(2,538.1)</b>	<b>(2,906.8)</b>	<b>-12.7%</b>
Property	(195.8)	(190.7)	2.6%	(200.2)	-2.2%	(899.6)	(623.3)	44.3%
Life	(180.4)	(222.0)	-18.7%	(133.7)	35.0%	(552.6)	(674.3)	-18.1%
Agriculture	(90.0)	30.2	*	(37.6)	139.6%	(210.9)	(741.7)	-71.6%
Special Risks	(103.5)	(7.7)	*	(27.6)	274.8%	(154.1)	(97.1)	58.7%
Others	(121.4)	(200.9)	-39.6%	(243.6)	-50.2%	(720.9)	(770.5)	-6.4%

## History of quarterly claim expense

(R\$ in millions | %)



## YoY – 4Q23 x 4Q24



In the last quarter of the year, loss ratio totaled 64%, compared to 55% for the same quarter of the previous year. It is worth noting that in the 4Q23 there was a Loss Portfolio Transfer (LPT) transaction related to the operations in London, which had a positive effect of R\$ 174 million in the line item claims and downward adjustment of R\$ 165 million in the line item earned premiums. Excluding the LPT impact, the loss ratio would be 62% for the 4Q23.

In 2024, loss ratio stood at 64%, including the impact of the floods in Rio Grande do Sul, down by 6 p.p. from 2023.

## Loss ratio - Brazil

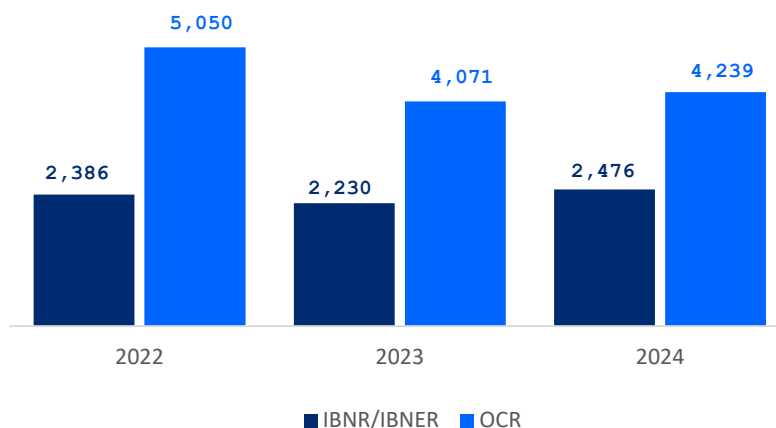
In nominal terms, retained claims increased from R\$1,587 million for 2023 to R\$1,636 million for 2024. The loss ratio stood at 58.5% for 2024, down by 1.3 p.p from 2023.

## Loss ratio - Abroad

The loss ratio abroad ended at 76.5% for 2024, down by 11.6 p.p. from 2023. In nominal terms, retained claims amounted to R\$ 902.4 million, down by 32% from the previous year. The good performance of the Agriculture portfolio influenced the lowest loss ratio in 2024.

### Claim reserves, net of retrocession

(R\$ in millions)

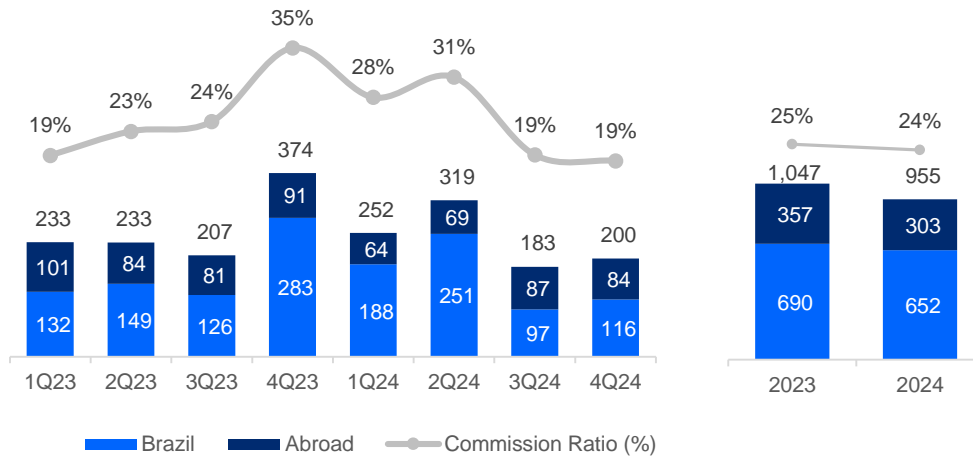


## Acquisition costs

(R\$ in millions)	4Q24	4Q23	Δ%	3Q24	Δ%	2024	2023	Δ%
<b>Acquisition Cost - Brazil</b>	<b>(116.4)</b>	<b>(283.1)</b>	<b>-58.9%</b>	<b>(96.7)</b>	<b>20.5%</b>	<b>(652.1)</b>	<b>(689.8)</b>	<b>-5.5%</b>
Property	(29.3)	(31.7)	-7.6%	(24.1)	21.7%	(93.4)	(107.6)	-13.3%
Life	(0.1)	(168.9)	-99.9%	(3.8)	-97.1%	(257.9)	(230.9)	11.7%
Agriculture	(48.5)	(32.6)	49.0%	(29.7)	63.5%	(140.4)	(180.2)	-22.1%
Special Risks	(2.7)	(4.8)	-44.8%	(2.8)	-3.3%	(17.2)	(16.6)	3.4%
Others	(35.8)	(45.1)	-20.6%	(36.4)	-1.4%	(143.2)	(154.5)	-7.3%
<b>Acquisition Cost - Abroad</b>	<b>(83.6)</b>	<b>(91.3)</b>	<b>-8.5%</b>	<b>(86.8)</b>	<b>-3.7%</b>	<b>(303.1)</b>	<b>(357.4)</b>	<b>-15.2%</b>
Property	(55.8)	(54.2)	3.0%	(52.7)	5.9%	(192.3)	(203.0)	-5.3%
Life	(1.7)	(0.3)	*	(1.0)	78.1%	(2.0)	(3.0)	-34.3%
Agriculture	(6.1)	(8.0)	-23.9%	(13.0)	-53.2%	(28.0)	(47.6)	-41.1%
Special Risks	(4.5)	(5.6)	-20.8%	(3.7)	21.9%	(14.7)	(15.2)	-3.7%
Others	(15.5)	(23.2)	-33.3%	(16.5)	-6.3%	(66.1)	(88.5)	-25.3%
<b>Total Acquisition Cost</b>	<b>(200.0)</b>	<b>(374.4)</b>	<b>-46.6%</b>	<b>(183.5)</b>	<b>9.0%</b>	<b>(955.2)</b>	<b>(1,047.2)</b>	<b>-8.8%</b>
Property	(85.1)	(85.9)	-0.9%	(76.7)	10.9%	(285.7)	(310.7)	-8.0%
Life	(1.8)	(169.1)	-98.9%	(4.7)	-61.3%	(259.8)	(233.9)	11.1%
Agriculture	(54.6)	(40.5)	34.7%	(42.7)	28.0%	(168.4)	(227.7)	-26.1%
Special Risks	(7.1)	(10.5)	-31.9%	(6.4)	11.1%	(31.9)	(31.9)	0.0%
Others	(51.3)	(68.4)	-24.9%	(52.9)	-2.9%	(209.4)	(243.0)	-13.8%

## History of quarterly acquisition costs

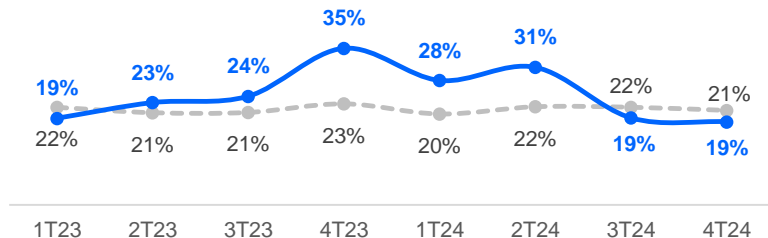
(R\$ in millions | %)



Acquisition costs amounted to R\$200 million for the 4Q24, down by 47% compared to the 4Q23. The commission ratio stood at 18.5%, from 35.0% for the 4Q23. The reduction in acquisition costs is due to the end of a specific contract of the life segment in June 2024, as explained in the previous quarter.

In 2024, acquisition costs totaled R\$ 955.2 million, down by 8.8% from the year 2023. The commission ratio stood at 24% at the end of the year, down by 1.2 p.p. from 2023.

The commission ratio of Non-Life segments is highlighted with dotted line, indicating that the indicator is stable, compared to the total commission ratio, in blue:



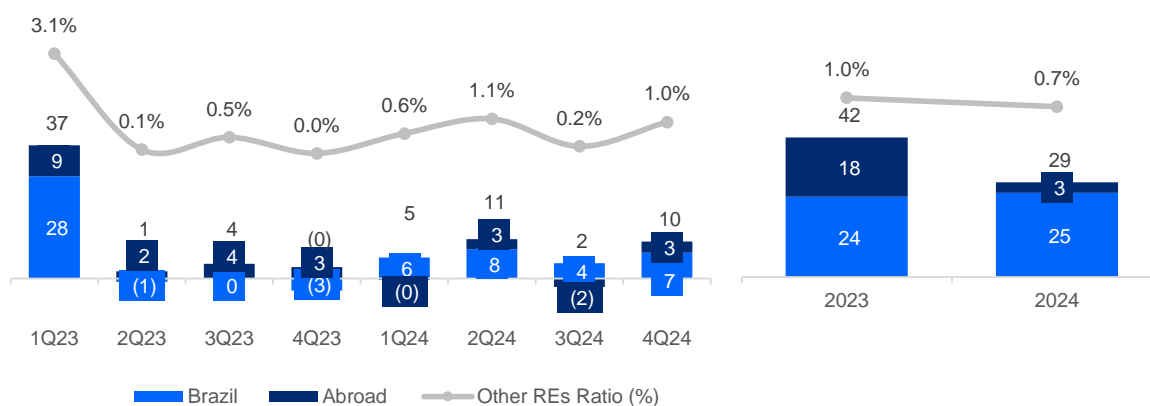
## Other operating income and expenses

(R\$ in millions)	4Q24	4Q23	Δ%	3Q24	Δ%	2024	2023	Δ%
<b>Other operating income and expenses - Brazil</b>	<b>(7.2)</b>	<b>3.4</b>	*	<b>(4.2)</b>	<b>70.6%</b>	<b>(25.4)</b>	<b>(24.2)</b>	<b>4.9%</b>
Property	(4.9)	(2.7)	80.4%	(2.6)	84.3%	(8.8)	(13.1)	-32.7%
Life	0.7	(0.1)	*	(0.5)	*	0.4	(3.7)	*
Agriculture	(0.2)	2.2	*	0.6	*	0.1	(0.0)	*
Special Risks	(0.3)	2.5	*	0.7	*	(1.5)	1.1	*
Others	(2.6)	1.5	*	(2.4)	8.0%	(15.5)	(8.5)	82.8%
<b>Other operating income and expenses - Abroad</b>	<b>(3.1)</b>	<b>(3.2)</b>	<b>-3.6%</b>	<b>2.3</b>	*	<b>(3.2)</b>	<b>(17.9)</b>	<b>-82.2%</b>
Property	(0.4)	(1.6)	-71.7%	(1.0)	-54.5%	(4.8)	(8.8)	-45.8%
Life	(0.1)	0.1	*	(0.1)	11.8%	(0.4)	(0.6)	-26.6%
Agriculture	(0.9)	0.5	*	(0.7)	22.8%	(2.4)	(0.7)	214.5%
Special Risks	(1.1)	0.4	*	0.4	*	(0.0)	(2.0)	-98.9%
Others	(0.5)	(2.6)	-79.9%	3.7	*	4.4	(5.7)	*
<b>Total other operating income and expenses</b>	<b>(10.3)</b>	<b>0.2</b>	*	<b>(1.9)</b>	<b>439.8%</b>	<b>(28.6)</b>	<b>(42.1)</b>	<b>-32.1%</b>
Property	(5.3)	(4.3)	24.2%	(3.6)	46.7%	(13.6)	(22.0)	-38.0%
Life	0.6	(0.0)	*	(0.6)	*	0.0	(4.3)	*
Agriculture	(1.1)	2.7	*	(0.1)	*	(2.3)	(0.8)	198.1%
Special Risks	(1.4)	2.8	*	1.1	*	(1.6)	(0.9)	70.8%
Others	(3.1)	(1.1)	183.0%	1.3	*	(11.1)	(14.2)	-21.9%

Other operating expenses totaled R\$10.3 million. In 2024, operating expenses amounted to R\$28.6 million, down by 32% YoY.

### History of quarterly other operating expenses

(R\$ in millions | %)

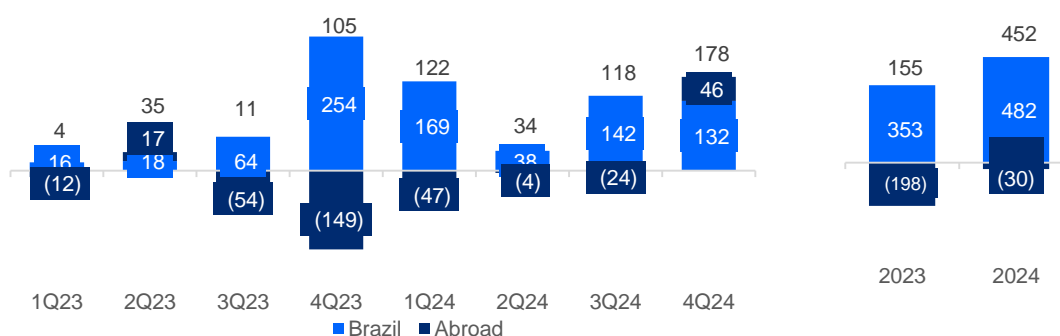


## Underwriting result

(R\$ in millions)	4Q24	4Q23	Δ%	3Q24	Δ%	2024	2023	Δ%
<b>Underwriting Brazil</b>	<b>132.2</b>	<b>254.4</b>	<b>-48.0%</b>	<b>142.2</b>	<b>-7.0%</b>	<b>481.5</b>	<b>352.8</b>	<b>36.5%</b>
Property	141.3	80.9	74.6%	136.9	3.2%	421.6	186.1	126.6%
Life	(38.0)	(19.4)	96.4%	4.6	*	(26.0)	10.3	*
Agriculture	64.6	189.5	-65.9%	69.7	-7.4%	241.1	181.1	33.1%
Special Risks	(30.5)	39.3	*	17.2	*	31.5	97.6	-67.7%
Others	(5.1)	(36.0)	-85.7%	(86.2)	-94.0%	(186.6)	(122.4)	52.5%
<b>Underwriting Abroad</b>	<b>45.6</b>	<b>(149.3)</b>	<b>*</b>	<b>(24.3)</b>	<b>*</b>	<b>(29.7)</b>	<b>(197.7)</b>	<b>-85.0%</b>
Property	33.8	(78.5)	*	(7.7)	*	21.2	(16.9)	*
Life	(4.0)	(46.5)	-91.3%	(17.8)	-77.3%	(82.6)	(105.1)	-21.4%
Agriculture	24.7	6.1	303.6%	10.9	126.9%	56.1	34.8	61.0%
Special Risks	(20.4)	(6.4)	219.5%	9.5	*	(4.9)	(46.3)	-89.5%
Others	11.6	(24.0)	*	(19.3)	*	(19.5)	(64.3)	-69.7%
<b>Total Underwriting</b>	<b>177.8</b>	<b>105.1</b>	<b>69.2%</b>	<b>117.9</b>	<b>50.8%</b>	<b>451.8</b>	<b>155.0</b>	<b>191.4%</b>
Property	175.1	2.4	7280.5%	129.3	35.4%	442.7	169.1	161.8%
Life	(42.1)	(65.9)	-36.1%	(13.2)	218.1%	(108.6)	(94.9)	14.5%
Agriculture	89.3	195.6	-54.4%	80.6	10.7%	297.2	216.0	37.6%
Special Risks	(50.9)	32.9	*	26.7	*	26.6	51.4	-48.2%
Others	6.4	(60.0)	*	(105.5)	*	(206.1)	(186.6)	10.5%

### Underwriting Result: Brazil x abroad

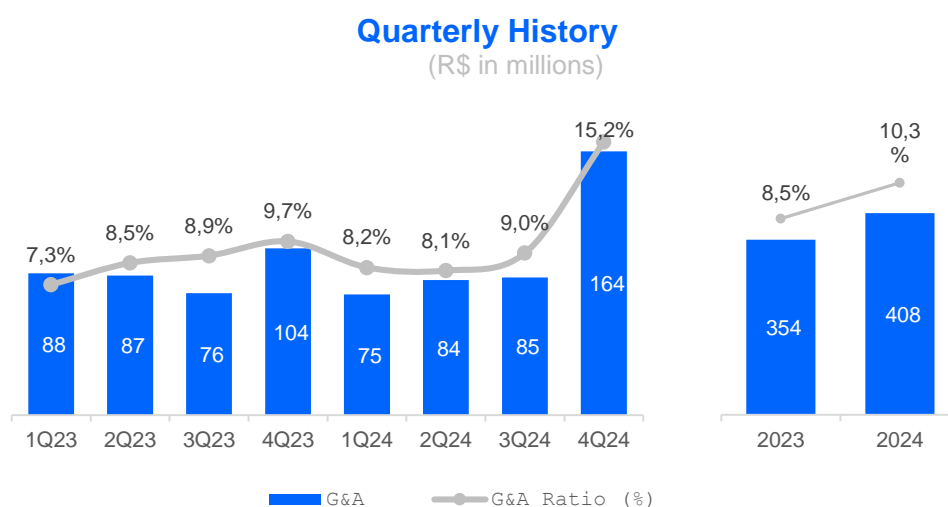
(R\$ in millions)



Underwriting profit amounted to R\$177.8 million for the 4Q24, up by 69.2% from the 4Q23. In 2024, underwriting profit reached R\$451.8 million, up by 191.5% YoY.

The good underwriting performance is a result of appropriate pricing strategy and profitable risk selection for the Company.

# General and administrative expenses



Administrative expenses totaled R\$163.8 million, up by 58% from the 4Q23, impacted by depreciation, attorney’s fees, adjustment to the calculation of post-employment benefit and contingencies (non-recurring effect of administrative tax proceedings related to the levy of Income Tax and Social Contribution on the profit earned by the Argentina branch as described in Note 21.3.8 to the Parent Company and Consolidated Financial Statements as at December 31, 2024).

In 2024, administrative expenses amounted to R\$408 million, compared to R\$354 million for 2023. The ratio on earned premium stood at 10.3% for 2024, up by 1.7 p.p. YoY.

## Finance income and share of profit of equity-accounted investees

(R\$ in millions)	4Q24	4Q23	Δ%	3Q24	Δ%	2024	2023	Δ%
<b>Finance income and share of profit of equity-accounted investees</b>	<b>109.1</b>	<b>124.6</b>	-12.4%	<b>196.4</b>	-44.4%	<b>604.5</b>	<b>548.7</b>	10.2%
Finance Income	95.6	111.4	-14.2%	145.9	-34.4%	515.8	507.8	1.6%
Share of Profit of Equity-accounted Investees	13.5	13.2	2.2%	50.5	-73.3%	88.7	40.9	116.9%

	12/31/24	12/31/23	Δ	09/30/24	Δ	12/31/24	12/31/23	Δ
Portfolio of Financial Assets (R\$ bill)	9.2	8.3	10%	8.5	8%	9.2	8.3	10%

In this quarter, finance income and share of profit of equity-accounted investees amounted to R\$109 million, down by 12.4 from the previous quarter, mainly explained by the adjustment to the expected realization of the receivable arising from a final and unappealable court decision, as described in Note 7, the realization of fair value adjustment (AVM) of financial asset classified as FVOCI and, finally, inflation adjustment of the payable arising from the previously-mentioned tax assessment notice disclosed in Note 21.3.8 to the Parent Company and Consolidated Financial Statements as at December 31, 2024.

In 2024, finance income and share of profit of equity-accounted investees totaled R\$604.5 million, up by 10.2% from 2023.

## Debentures

In 2024, IRB(Re) carried out the early redemption of the totality of the third debenture issue of the Company, comprising simple, non-convertible, secured debentures, in sole series. The redemption comprised 100,000 debentures for R\$ 91.9 million. To access the document, [click here](#).

As at December 31, 2024, the Company's borrowings and financing comprise payables arising from the above-mentioned debenture issues, which balance amounts to R\$489.0 million and main characteristics are as follows:

1st Issue	2nd Issue
2nd Series	Sole series
R\$ 147,000,000	R\$ 229,193,000
<i>Index</i>	
IPCA + 6.6579% p.a	IPCA + 6.6579% p.a
<i>Maturity</i>	
10/15/2026	12/15/2026
<i>Coupon rate</i>	
Six-month periods	Six-month periods
<i>Amortization</i>	
5 <sup>th</sup> and 6 <sup>th</sup> years	5 <sup>th</sup> and 6 <sup>th</sup> years

## Net income

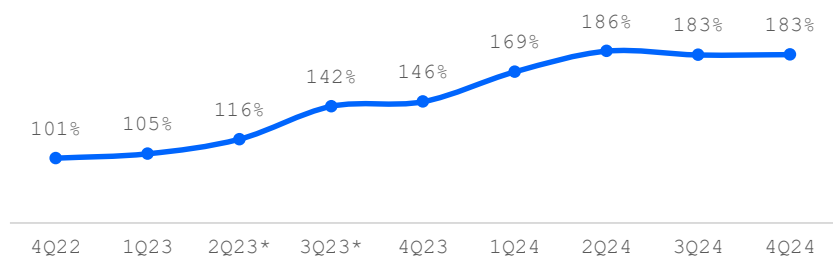
In the 4Q24, the Company reported net income of R\$112.4 million, compared to a net income of R\$37.9 million for the 4Q23. In 2024, the Company reached a net income of R\$372.7 million, compared to R\$114.3 million for 2023. The good performance was a result of the combination of underwriting with finance income and share of profit of equity-accounted investees.

Pursuant to the Income Tax Rules, Decree 9,580 of 2018, art. 580, there is no time limit for offsetting tax losses, but a limit to the amount to be offset, equivalent to 30% of the taxable profit for the period.

# 11. Regulatory ratios

## Sufficiency of Adjusted Equity

The Company has sufficiency of adjusted equity in relation to minimum capital requirement in the amount of R\$894.2 million as at the reporting date December 31, 2024. The adjusted equity accounted for 183% of the minimum capital requirement as at such date.



\*The 2Q23 and 3Q23 data were restated, in view of the change in the liability adequacy test methodology.

## Coverage of technical reserves

As at December 31, 2024, the technical reserve coverage ratio had sufficiency of R\$802 million, compared to R\$ 438 million as at December 31, 2023.

[irbre.com](http://irbre.com)