

(A free translation of the original in Portuguese)

The logo for IRB Brasil RE, featuring the text "IRB Brasil RE" in white on a dark teal background with a yellow and orange diagonal stripe.

Quarterly information

March 31, 2021

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IRB-Brasil Resseguros S.A.
Quarterly Information (ITR) at
March 31, 2021
and report on review of
quarterly information



(A free translation of the original in Portuguese)

Report on review of quarterly information

To the Board of Directors and Stockholders
IRB-Brasil Resseguros S.A.

Introduction

We have reviewed the accompanying parent company and consolidated interim accounting information of IRB-Brasil Resseguros S.A. ("Company"), included in the Quarterly Information Form (ITR) for the quarter ended March 31, 2021, comprising the balance sheet at that date and the statements of profit or loss, comprehensive income, changes in equity and cash flows (direct method) for the quarter then ended, and a summary of significant accounting policies and other explanatory information.

Management is responsible for the preparation of the parent company and consolidated interim accounting information in accordance with the accounting standard CPC 21 - Interim Financial Reporting, of the Brazilian Accounting Pronouncements Committee (CPC) and International Accounting Standard (IAS) 34 - Interim Financial Reporting issued by the International Accounting Standards Board (IASB), as well as the presentation of this information in accordance with the standards issued by the Brazilian Securities Commission (CVM), applicable to the preparation of the Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim accounting information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and International Standards on Reviews of Interim Financial Information (NBC TR 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing and consequently did not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the interim information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying parent company and consolidated interim accounting information included in the quarterly information referred to above has not been prepared, in all material respects, in accordance with CPC 21 and IAS 34 applicable to the preparation of the Quarterly Information, and presented in accordance with the standards issued by the CVM.




IRB-Brasil Resseguros S.A.

Other matters

Statements of value added

The quarterly information referred to above includes the parent company and consolidated statements of value added for the quarter ended March 31, 2021. These statements are the responsibility of the Company's management and are presented as supplementary information under IAS 34. These statements have been subjected to review procedures performed together with the review of the quarterly information for the purpose of concluding whether they are reconciled with the interim accounting information and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in the accounting standard CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that these statements of value added have not been properly prepared, in all material respects, in accordance with the criteria established in this accounting standard, and consistent with the parent company and consolidated interim accounting information taken as a whole.

Rio de Janeiro, May 12, 2021


Priscilla Lourenço Cooper
PricewaterhouseCoopers
Auditores Independentes
CRC 2SP000160/O-5


Claudia Eliza Medeiros de Miranda
Contadora CRC 1RJ087128/O-0

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IRB Brasil RE

MD&A

1st QUARTER OF 2021

Earnings Conference Call

May 14th, 2021

English

Time 12:00 p.m. (Brasilia time)
11:00 a.m. (New York time)

Webcast: [Click here](#)

Telephones:

+1 412 717-9627
+1 844 204-8942 (Toll Free)

Replay:

+55-11-3193-1012
+55-11-2820-4012

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Zipe Code: 20020-9031

1. MESSAGE FROM MANAGEMENT

The first quarter of 2021 (1Q21) was marked by the conclusion of Susep's special inspection and the gradual improvement in the results of IRB Brasil RE, with net income of R\$50.8 million compared to net income of R\$35.1 million in the same period of 2020 (1Q20).

In the first quarter, we took another step towards improving our governance. We segregated the functions of Chairman of the Board of Directors and Chief Executive Officer of the Company, a position that Mr. Antônio Cássio has carried out in recent months and has now been temporarily accumulated by the Technical and Operations Vice President, Mr. Wilson Toneto, who has vast experience in the Brazilian and international insurance market, where he held leadership positions in global roles. At the same time, we have hired a specialized international consultancy to seek a new CEO who will advance construction of growing and sustainable results.

We continue with the extensive debugging of our portfolio, aiming to eliminate businesses with negative margins or sectors whose assumed risks are notably higher than the written premiums.

With focus and determination, we have gone through this great first step in which the objective is to clean up the Company. We executed what we had called the clean phase. We now have the fix and growth phases ahead. Year 2021 will be the period of fix, that is, of adjustment and implementing the strategic restructuring. In this restructuring, we will privilege local and South American businesses, seeking to operate in specialty, focusing efforts on key markets.

We identified opportunities for differentiated performance in some sectors and businesses. We are at the forefront in the reinsurance of decommissioning offshore oil rigs and we have created a group to work only on this issue. There are good prospects with the new sanitation framework, the release of 5G technology, in addition to other opportunities in the oil and gas sector. We are well positioned to capture business on all these fronts. For this, we also have the support of the IRB+ Inteligência platform, the basis for products such as IRB+ Mercado, which analyzes the sector based on public information released by Susep, Brazil's Insurance Regulator.

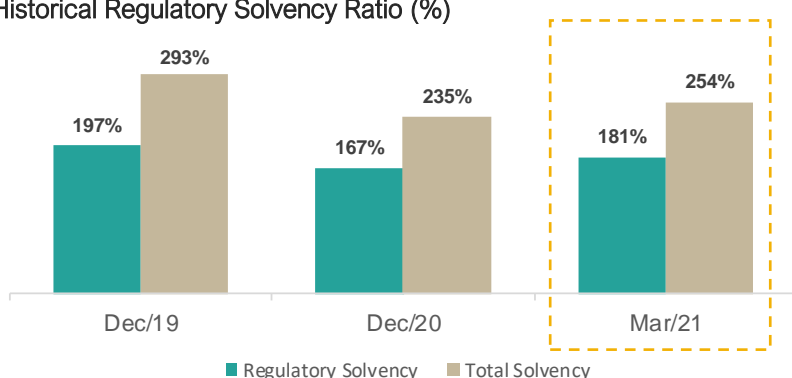
The objective of financially reorganizing the Company has been concluded. We started year 2021, confident that it will be a better year than 2020, and we will continue to pave the avenue of sustainable growth for year 2022.

OTHER HIGHLIGHTS

▪ Regulatory Solvency

On March 31, 2021, the Company had a regulatory capital surplus of R\$ 1.4 billion, which is equivalent to a regulatory solvency ratio of 181% (adjusted shareholders' equity / total risk capital). The Company's total solvency ratio reached 254% (shareholders' equity / total risk capital). Both ratios show better indicators than the ones presented at the last quarter of 2020 and are substantially more robust than those of June/20 (the most critical quarter for the Company).

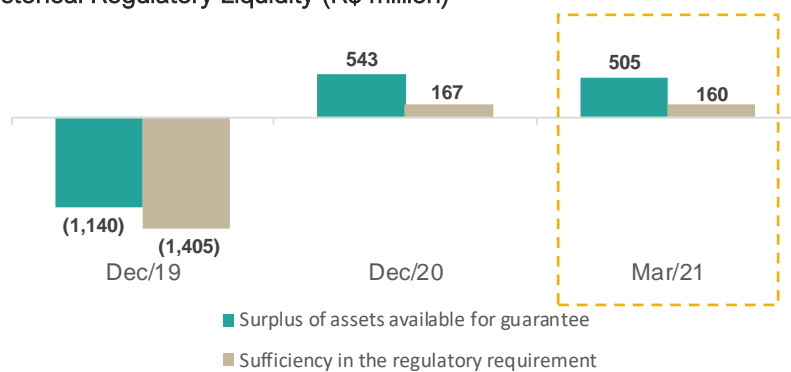
Historical Regulatory Solvency Ratio (%)



▪ Sufficiency for Regulatory Liquidity Compliance

On March 31, 2021, the Company complied with the regulatory requirements, presenting a sufficiency of R\$160.4 million, compared to a sufficiency of R\$167.5 million on December 31, 2020. Excluding the additional margin of 20% on risk capital, we recorded on March 31, 2021 a surplus of eligible assets to guarantee technical provisions, of R\$505.2 million, compared to a surplus of R\$542.6 million on December 31, 2020. The ratios remained positive in the quarter and showed a reversal of the deficiency observed throughout 2020.

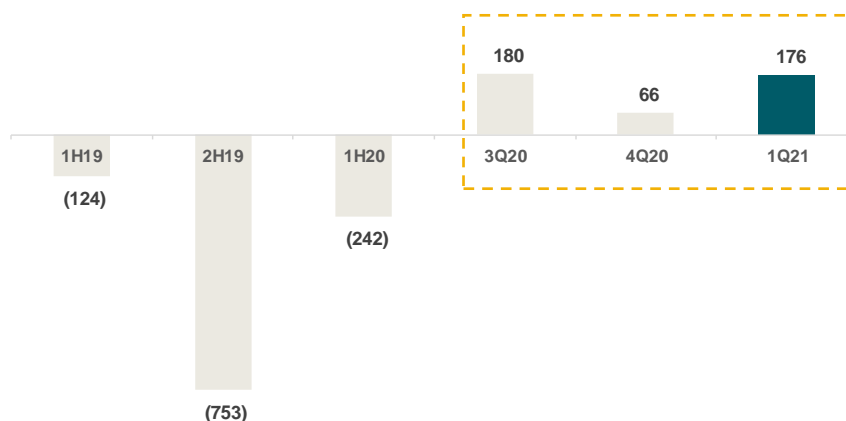
Historical Regulatory Liquidity (R\$ million)



Operating Cash Generation

In the first quarter of 2021, the Company posted a positive operating cash flow of R\$ 551 million. Even excluding the reimbursement agreement with Eletronorte of R\$ 358 million, the Company still presented an operating cash generation of R\$176 million.

Positive operating cash generation for 3 quarters in a row (R\$ million)



2. ECONOMIC AND FINANCIAL PERFORMANCE

SUMMARY

▪ Key Indicators

(R\$ million)			Variation
	1Q20	1Q21	(1Q21)/1Q20
Written Premium	1,996.2	1,930.5	-3.3%
<i>Local</i>	880.3	1,044.4	18.6%
<i>Abroad</i>	1,115.9	886.1	-20.6%
Retained Premium	1,709.5	1,534.3	-10.2%
Earned Premium	1,499.8	1,454.3	-3.0%
Retained Claim	(1,147.5)	(1,048.9)	-8.6%
<i>OCR</i>	(946.4)	(837.8)	-11.5%
<i>IBNR</i>	(201.1)	(211.1)	5.0%
Underwriting Results	47.3	74.2	57.0%
Administrative Expenses	(75.1)	(98.6)	31.4%
Financial and Real Estate Investment	121.0	103.6	-14.4%
<i>Financial Investments</i>	(73.1)	103.9	-242.2%
<i>Real Estate Investment</i>	194.1	(0.3)	-100.1%
Net Income	35.1	50.8	44.9%

Ratios (%)			Variation
	1Q20	1Q21	(1Q21)/1Q20
Retrocession Ratio	14.4%	20.5%	6.1 p.p.
Overall Loss Ratio	76.5%	72.1%	-4.4 p.p.
<i>Loss Ratio measured by OCR</i>	63.1%	57.6%	-5.5 p.p.
<i>Loss Ratio measured by IBNR</i>	13.4%	14.5%	1.1 p.p.
Commission Ratio	17.9%	22.1%	4.2 p.p.
Other Operating Revenues and Expenses Ratio	2.4%	0.6%	-1.8 p.p.
Administrative Expense Ratio	5.0%	6.8%	1.8 p.p.
Tax Expenses Ratio	0.4%	-0.9%	-1.3 p.p.
%CDI	N.A.	701.2%	N.A.
ROAE	3.8%	4.7%	0.9 p.p.
Combined Ratio	102.3%	100.8%	-1.5 p.p.
Amplified Combined Ratio	94.6%	94.1%	-0.5 p.p.

Due to the change in accounting practice presented in Note 1.4.1 of the Financial Statements of March 31, 2021, for a comparison on a comparable basis, the information for the same period in 2020 was also revised. It should be noted that the impacts in the other quarters of 2020 will, in due course, be presented at the time of their disclosures throughout 2021, according to the Company's disclosure calendar.

▪ Quarterly Income Statement

(R\$ million)	Business View		Variation
	1Q20	1Q21	(1Q21)/1Q20
Written Premium	1,996.2	1,930.5	-3.3%
<i>Brazil</i>	880.3	1,044.4	18.6%
<i>Abroad</i>	1,115.9	886.1	-20.6%
Retrocession	(286.7)	(396.2)	38.2%
Retained Premium	1,709.5	1,534.3	-10.2%
Change in the Technical Provision	(209.8)	(80.1)	-61.8%
Earned Premium	1,499.8	1,454.3	-3.0%
Retained Claim	(1,147.5)	(1,048.9)	-8.6%
<i>OCR</i>	(946.4)	(837.8)	-11.5%
<i>IBNR</i>	(201.1)	(211.1)	5.0%
Acquisition Costs	(268.4)	(321.7)	19.9%
Other Operating Revenues and Expenses	(36.5)	(9.4)	-74.3%
Underwriting Result	47.3	74.2	57.0%
Administrative Expenses	(75.1)	(98.6)	31.4%
Tax Expenses	(6.2)	13.4	-318.3%
Financial and Real Estate Investments	121.0	103.6	-14.4%
<i>Financial Investments</i>	(73.1)	103.9	-242.2%
<i>Real Estate Investments</i>	194.1	(0.3)	-100.1%
Earnings Before Tax and Profit Sharing	87.1	92.6	6.4%
Taxes and Contributions	(52.0)	(41.8)	-19.6%
Total Net Income	35.1	50.8	44.9%

Due to the change in accounting practice presented in Note 1.4.1 of the Financial Statements of March 31, 2021, for a comparison on a comparable basis, the information for the same period in 2020 was also revised. It should be noted that the impacts in the other quarters of 2020 will, in due course, be presented at the time of their disclosures throughout 2021, according to the Company's disclosure calendar.

OPERATING PERFORMANCE ANALYSIS

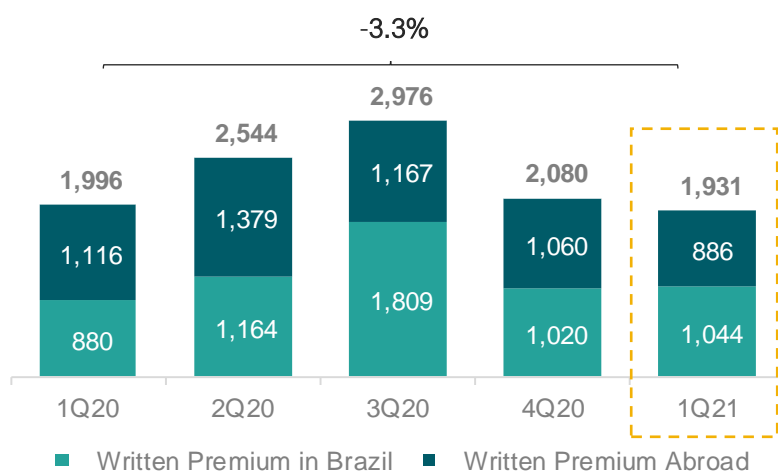
▪ Total Written Premium

Note: In the “business vision”, the segments are consolidated as follows: (i) Property includes engineering, housing and miscellaneous risks; (ii) Life includes group and individual life risks and personal accidents risks; (iii) Special Risks include oil & gas exploration and production risks and nuclear; (iv) Other includes maritime, logistics, auto, financial line, escrow, credit, rental, financial risks and civil liability risks.

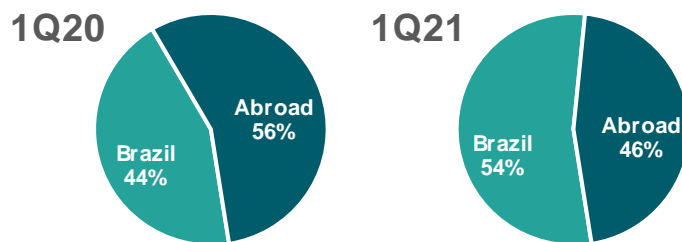
▪ **Written Premium by segment and business lines**

(R\$ million)	Quarter				1Q21	Variation
	1Q20	2Q20	3Q20	4Q20		(1Q21/1Q20)
Written Premium Brazil	880.3	1,164.4	1,809.3	1,020.2	1,044.4	18.6%
Property	262.1	534.5	474.8	307.8	404.7	54.4%
Life	97.1	116.9	125.3	127.0	145.5	49.8%
Agro	236.4	281.5	239.2	262.2	188.0	-20.5%
Special Risks	43.4	25.3	670.4	75.0	102.3	135.8%
Aviation	15.6	31.3	28.9	17.3	12.9	-17.3%
Others	225.7	174.9	270.7	230.9	191.1	-15.3%
Written Premium Abroad	1,115.9	1,379.1	1,166.6	1,060.2	886.1	-20.6%
Property	347.6	392.0	402.9	344.0	389.8	12.1%
Life	330.8	350.6	202.2	257.0	101.9	-69.2%
Agro	125.1	341.7	299.1	278.2	137.4	9.9%
Special Risks	15.8	26.8	34.8	14.8	27.4	73.1%
Aviation	151.6	73.5	131.7	59.2	108.8	-28.2%
Others	145.1	194.6	95.9	107.1	120.9	-16.7%
Total Written Premium	1,996.2	2,543.6	2,975.9	2,080.4	1,930.5	-3.3%

Historical Written Premium (R\$ million)



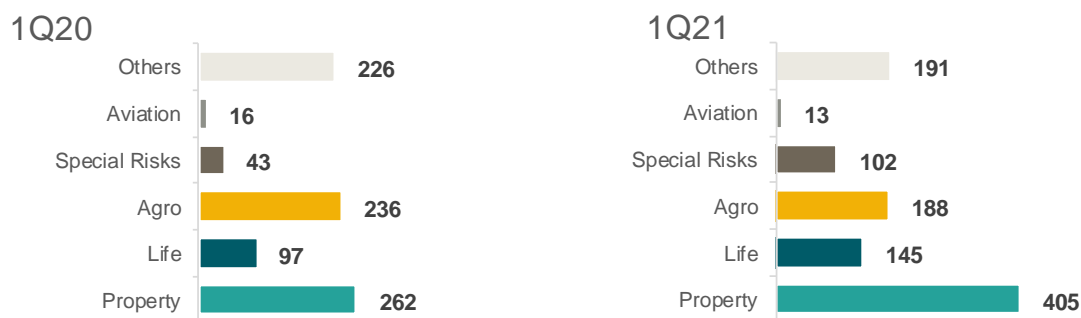
Written Premium in Brazil and Abroad (% share)



• Quarterly Comparison: 1Q21 x 1Q20

In the first quarter of 2021 (1Q21) the total volume of IRB written premium decreased by 3.3% compared to the first quarter of 2020 (1Q20), totaling R\$1,930.5 million.

✓ Brazil (R\$ million)

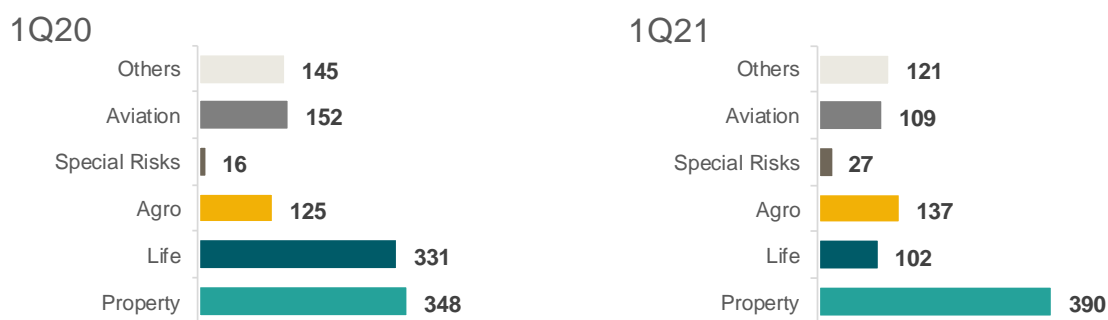


Written premium in Brazil totaled R\$1,044.4 million in 1Q21, which represented an increase of 18.6% in relation to 1Q20. This increase is due to the higher volume of written premium in property (+54.4%), life (+49.8%) and special risks (+135.8%) lines, as explained below:

- **Brazil Property:** increase of R\$ 143 million, mainly due to the hard market and the proportional contracts that performed better.
- **Brazil Life:** increase of R\$ 48 million due to the organic growth of the largest assignors and higher participation in other contracts.
- **Brazil Special Risks:** increase of R\$ 59 million due to 3 new projects for the construction of oil assets and the appreciation of the US dollar against the real.

This increase was partially offset by the R\$48 million reduction in **Brazil's Agro** segment, due to the re-underwriting strategy, with exit/reduction of exposure in contracts with deficit results.

✓ Abroad (R\$ million)



Despite the high devaluation of the Brazilian Real in the period, the written premium abroad totaled R\$886.1 million in 1Q21, which represented a reduction of 20.6% in relation to 1Q20. This decrease, which in constant currency totaled 36%, is in line with the re-underwriting strategy widely publicized by the Company and stems from the lower volume of written premium in Life (-69.2%), Aviation (-28.2%) and Others (-16.7%) segments, as explained below:

- **Life Abroad:** R\$228.9 million reduction in premium compared to the same period last year mainly due to the re-underwriting measures that promoted the cancellation of risks with insufficient technical margin.
- **Aviation Abroad:** R\$42.8 million decrease due to portfolio adjustments and re-underwriting strategy execution, canceling or reducing exposure in facultative risks and contracts abroad.
- **Others Abroad:** R\$24.2 million lower due to less exposure in marine and cargo contracts.

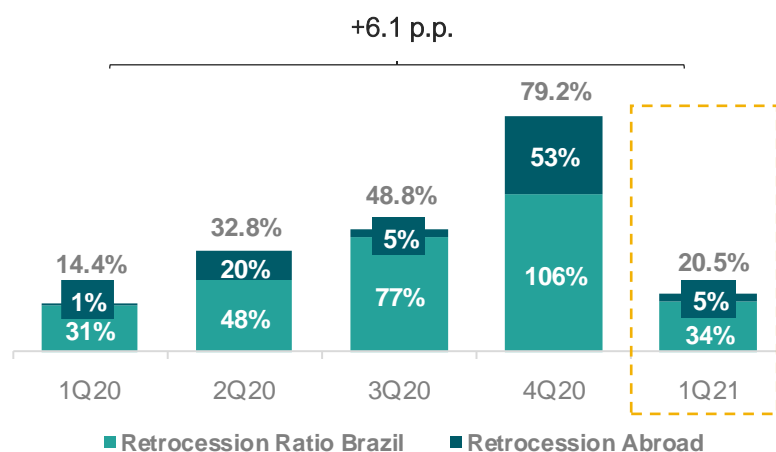
This reduction was partially offset by an increase of R\$42.2 million in the **Property abroad** segment, R\$12.3 million in **Agro abroad** and R\$11.6 million in **Special Risks abroad**, which benefited from the hardening of the market and positive exchange rate impact.

▪ Retrocession Expense

▪ Retrocession Expense by segment and business lines

(R\$ million)	Quarter				1Q21	Variation (1Q21/1Q20)
	1Q20	2Q20	3Q20	4Q20		
Retrocession Expenses Brazil	(272.7)	(555.2)	(1,391.5)	(1,081.9)	(351.2)	28.7%
Property	(105.8)	(324.5)	(217.6)	(577.5)	(137.0)	29.5%
Life	(25.7)	(30.3)	(43.5)	(47.5)	(35.3)	37.4%
Agro	(4.3)	(61.9)	(353.1)	(73.6)	(36.9)	758.6%
Special Risks	(54.8)	(24.5)	(626.9)	(103.4)	(52.5)	-4.1%
Aviation	(7.6)	(16.8)	(4.3)	(27.7)	(22.0)	187.8%
Others	(74.5)	(97.3)	(146.1)	(252.1)	(67.5)	-9.4%
Retrocession Expenses Abroad	(13.9)	(277.9)	(60.0)	(566.5)	(45.0)	223.7%
Property	(6.0)	(235.6)	(42.5)	(170.7)	(9.3)	54.3%
Life	(3.0)	(0.6)	(0.2)	(6.0)	(2.1)	-32.5%
Agro	(0.7)	(27.2)	(1.0)	(150.9)	(25.6)	3366.8%
Special Risks	(0.7)	(3.6)	(10.9)	(102.8)	(0.2)	-79.7%
Aviation	(0.9)	(5.0)	(3.5)	(25.2)	(1.6)	84.9%
Others	(2.5)	(5.9)	(2.0)	(111.0)	(6.3)	153.6%
Retrocession Expenses Total	(286.7)	(833.0)	(1,451.5)	(1,648.3)	(396.2)	38.2%

Historical Retrocession Ratio (%)



• Quarterly Comparison: 1Q21 x 1Q20

Total retrocession expense in 1Q21 presented an increase of 38.2% compared to 1Q20, from R\$286.7 million in 1Q20 to R\$396.2 million in 1Q21, while the retrocession ratio went from 14.4% in 1Q20 to 20.5% in 1Q21, an increase of 6.1 p.p..

The increase in retrocession expense is explained, mainly, by the fact that the comparison base of the analyzed period, in the **Agro segment** is being impacted

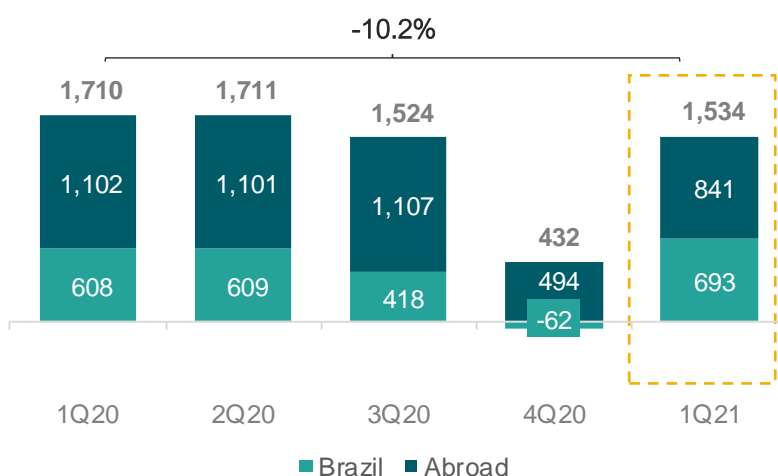
by the decision of the former executive directors of not contracting the protection program of these portfolios in 1Q20, which was duly contracted and updated by the new executive directors, since last quarter. Additionally, in the **Aviation segment**, we had the effect in 1Q21 of adjustments in protection contracts.

Retained Premium

- Retained Premium by segment and business lines**

(R\$ million)	Quarter				1Q21	Variation
	1Q20	2Q20	3Q20	4Q20		(1Q21/1Q20)
Retained Premium Brazil	607.5	609.3	417.8	(61.7)	693.3	14.1%
Property	156.3	210.1	257.3	(269.7)	267.7	71.3%
Life	71.4	86.6	81.8	79.5	110.1	54.2%
Agro	232.1	219.6	(113.8)	188.6	151.2	-34.9%
Special Risks	(11.4)	0.8	43.5	(28.5)	49.7	-535.6%
Aviation	8.0	14.5	24.5	(10.4)	(9.1)	-214.0%
Others	151.2	77.6	124.6	(21.2)	123.6	-18.3%
Retained Premium Abroad	1,102.0	1,101.2	1,106.6	493.7	841.1	-23.7%
Property	341.6	156.4	360.4	173.3	380.5	11.4%
Life	327.8	350.0	202.0	251.0	99.8	-69.5%
Agro	124.3	314.6	298.2	127.3	111.8	-10.1%
Special Risks	15.1	23.2	23.9	(88.0)	27.2	80.7%
Aviation	150.7	68.5	128.2	34.0	107.1	-28.9%
Others	142.6	188.7	93.9	(3.9)	114.6	-19.7%
Retained Premium Total	1,709.5	1,710.5	1,524.5	432.1	1,534.3	-10.2%

Historical Retained Premium (R\$ million)



Total retained premium was R\$1,534.3 million in 1Q21, a 10.2% decrease compared to 1Q20, due to the reduction in the written premium abroad and increase in retrocession expenses explained in the topics above.

Changes in the Technical Provision

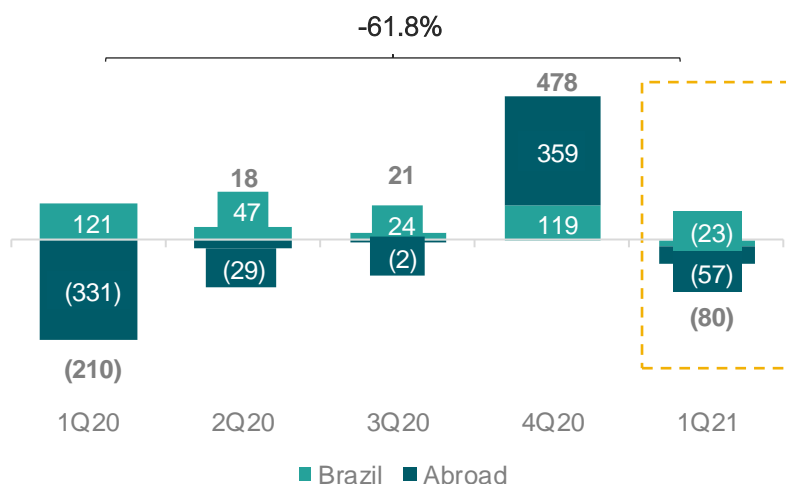
▪ Changes in the Technical Provision Breakdown

(R\$ million)	Quarter				1Q21	Variation
	1Q20	2Q20	3Q20	4Q20		(1Q21/1Q20)
Change in the Technical Provision	(209.8)	17.9	21.2	477.7	(80.1)	-61.8%
Provision for Unearned Premiums - Reinsurance	51.8	(112.8)	(266.0)	466.7	244.1	370.7%
<i>Effective</i>	26.2	28.4	(351.1)	408.0	195.5	647.3%
<i>Estimated</i>	25.7	(141.2)	85.1	58.7	48.6	89.0%
Retained Provision for Unearned Premiums	(283.0)	111.5	259.0	34.2	(300.3)	6.1%
<i>Effective</i>	(260.0)	98.5	235.2	51.5	(291.6)	12.2%
<i>Estimated</i>	(23.0)	13.1	23.8	(17.3)	(8.7)	-62.1%
Reserve for Technical Surplus	21.4	19.2	28.1	(23.2)	(23.8)	N.A.
<i>Effective</i>	0.0	0.0	28.1	(23.2)	0.0	N.A.
<i>Estimated</i>	21.4	19.2	0.0	0.0	(23.8)	N.A.

• Change in Technical Provision by segment and business lines

(R\$ million)	Quarter				1Q21	Variation
	1Q20	2Q20	3Q20	4Q20		(1Q21/1Q20)
Change in the Technical Provision Brazil	121.4	46.7	23.6	119.2	(23.2)	-119.1%
<i>Property</i>	20.2	(0.7)	(61.0)	79.4	(57.1)	-382.7%
<i>Life</i>	15.4	12.5	4.0	(2.4)	(8.3)	-153.8%
<i>Agro</i>	91.2	3.2	109.9	(33.0)	96.3	5.6%
<i>Special Risks</i>	13.7	17.2	(29.9)	11.9	(32.5)	-338.3%
<i>Aviation</i>	(2.5)	(7.1)	(11.6)	20.3	(1.0)	-57.7%
<i>Others</i>	(16.6)	21.6	12.1	42.8	(20.6)	24.2%
Change in the Technical Provision Abroad	(331.1)	(28.8)	(2.4)	358.5	(56.9)	-82.8%
<i>Property</i>	(165.8)	93.2	(57.4)	144.5	(175.9)	6.1%
<i>Life</i>	(62.0)	26.5	27.6	49.5	0.7	-101.1%
<i>Agro</i>	6.3	(115.1)	(19.5)	54.8	137.6	2092.3%
<i>Special Risks</i>	2.6	(0.1)	6.4	7.5	(5.1)	-296.5%
<i>Aviation</i>	(45.4)	19.2	36.2	64.7	(12.6)	-72.3%
<i>Others</i>	(66.8)	(52.5)	4.3	37.6	(1.5)	-97.8%
Change in the Technical Provision Total	(209.8)	17.9	21.2	477.7	(80.1)	-61.8%

Historical Change in Technical Provision (R\$ million)



The main component of the changes in the technical provision is the Unearned Premium Reserve (PPNG), which corresponds to the portion of the premium for risks underwritten by the Company that have not expired yet.

PPNG is calculated for both written premiums and retrocession premiums. The balance between changes in PPNG – Reinsurance (calculated on written premiums) and changes in PPNG – Retrocession (calculated on retrocession premiums) is the change in Retained PPNG, recognized under Changes in the Technical Provisions.

Another component of Changes in the Technical Provisions is the Provision for Technical Surpluses (PET). This provision is periodically made to guarantee the amounts destined as surpluses deriving from technical and operational surpluses, to be distributed to the assignors, as provided for in reinsurance contracts.

Therefore, the variations shown in the previous table refer to differences in the balances of said provisions in the period.

- **Quarterly Comparison: 1Q21 x 1Q20**

In 1Q21, the variation in technical provision totaled a constitution of R\$80.1 million compared to the constitution of R\$209.8 million in 1Q20. The lower variation in technical provision in 1Q21 compared to 1Q20 is primarily due to the reduction in written premium seen in some segments of the operations abroad, in particular, Life, Aviation and Others.

On the other hand, in 1Q21, there was an increase in the constitution of PPNG, following the upward movement in written premiums in the segments of

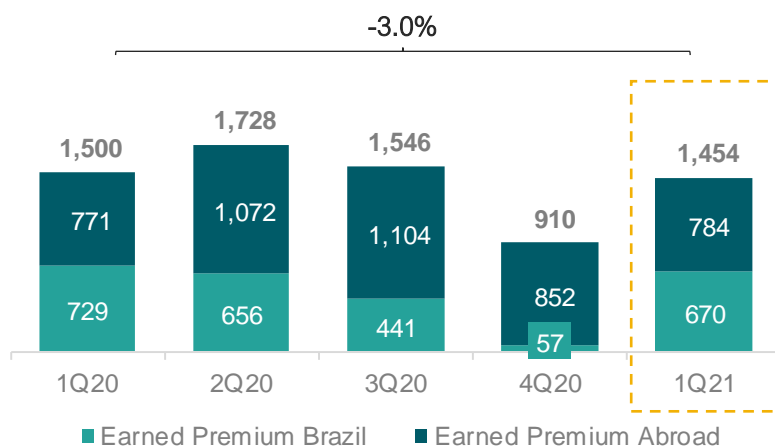
Property, Life and Special Risks in Brazil and Property and Special Risks abroad.

▪ Earned Premium

▪ Earned Premium by segment and business lines

(R\$ million)	Quarter				1Q21	Variation
	1Q20	2Q20	3Q20	4Q20		(1Q21/1Q20)
Earned Premium Brazil	728.9	656.0	441.4	57.5	670.1	-8.1%
Property	176.5	209.4	196.2	(190.3)	210.6	19.3%
Life	86.8	99.1	85.8	77.1	101.9	17.4%
Agro	323.3	222.8	(3.9)	155.6	247.5	-23.5%
Special Risks	2.2	18.0	13.6	(16.5)	17.2	671.4%
Aviation	5.5	7.4	12.9	10.0	(10.1)	-283.6%
Others	134.6	99.3	136.7	21.6	103.0	-23.5%
Earned Premium Abroad	770.9	1,072.4	1,104.2	852.3	784.2	1.7%
Property	175.7	249.6	303.0	317.8	204.6	16.4%
Life	265.8	376.5	229.6	300.5	100.5	-62.2%
Agro	130.6	199.4	278.7	182.0	249.4	90.9%
Special Risks	17.7	23.0	30.3	(80.5)	22.1	24.9%
Aviation	105.3	87.7	164.5	98.7	94.6	-10.2%
Others	75.8	136.1	98.2	33.7	113.1	49.3%
Earned Premium Total	1,499.8	1,728.4	1,545.6	909.8	1,454.3	-3.0%

Historical Earned Premium (R\$ million)



Total earned premium was R\$1,454.3 million in 1Q21, a reduction of 3.0% compared to 1Q20, due to the lower written premium abroad and the increase in retrocession expenses, as previously mentioned, which offset the lower constitution of PPNG in the Technical Provision Variation line, as explained in the topics above.

Retained Claims

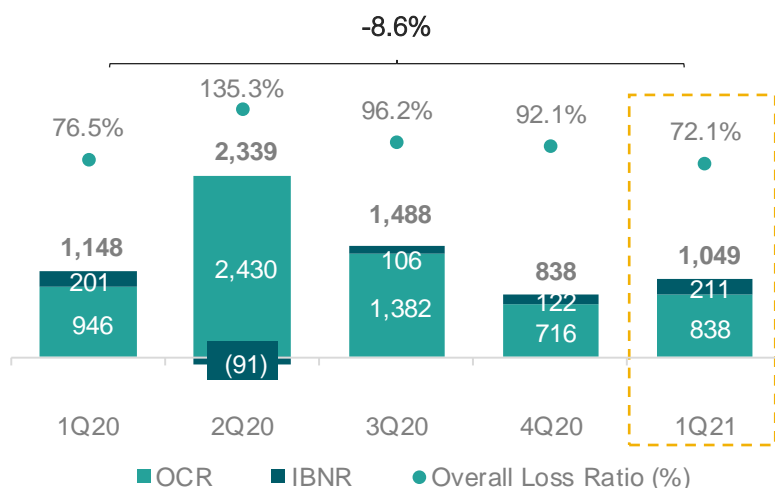
Retained Claims by segment and business lines

(R\$ million)	Quarter				Variation	
	1Q20	2Q20	3Q20	4Q20	1Q21	(1Q21/1Q20)
Retained Claim Brazil	(556.6)	(788.5)	(163.3)	(130.8)	(454.9)	-18.3%
Property	(106.1)	(228.2)	(101.4)	108.5	(136.9)	28.9%
Life	(95.9)	(78.3)	(68.4)	(73.1)	(36.1)	-62.4%
Agro	(203.4)	(292.6)	84.9	(154.2)	(181.4)	-10.8%
Special Risks	(16.5)	(7.6)	6.5	9.3	(16.5)	0.0%
Aviation	(9.2)	(32.8)	2.4	(0.3)	(16.2)	76.2%
Others	(125.5)	(149.0)	(87.2)	(21.1)	(67.9)	-45.8%
Retained Claim Abroad	(591.0)	(1,550.8)	(1,324.4)	(707.1)	(594.0)	0.5%
Property	(153.9)	(497.7)	(335.4)	(180.4)	(209.3)	36.0%
Life	(181.5)	(494.5)	(586.3)	(408.4)	(107.4)	-40.8%
Agro	(121.0)	(218.0)	(241.6)	(135.1)	(137.7)	13.9%
Special Risks	(11.4)	(59.0)	(9.6)	58.6	(16.1)	41.0%
Aviation	(106.1)	(137.9)	(108.6)	(85.1)	(66.5)	-37.3%
Others	(17.1)	(143.6)	(42.8)	43.3	(56.9)	233.1%
Retained Claim Total	(1,147.5)	(2,339.3)	(1,487.6)	(837.9)	(1,048.9)	-8.6%

Retained Claims Breakdown

(R\$ million)	Quarter				Variation	
	1Q20	2Q20	3Q20	4Q20	1Q21	(1Q21/1Q20)
Retained Claim Total	(1,147.5)	(2,339.3)	(1,487.6)	(837.9)	(1,048.9)	-8.6%
OCR	(946.4)	(2,430.0)	(1,381.9)	(716.0)	(837.8)	-11.5%
IBNR	(201.1)	90.7	(105.7)	(122.0)	(211.1)	5.0%
Overall Loss Ratio	76.5%	135.3%	96.2%	92.1%	72.1%	-4.4 p.p.
Loss Ratio measured by OCR	63.1%	140.6%	89.4%	78.7%	57.6%	-5.5 p.p.
Loss Ratio measured by IBNR	13.4%	-5.2%	6.8%	13.4%	14.5%	1.1 p.p.

Historical Retained Claims (R\$ million) and Loss Ratio (%)

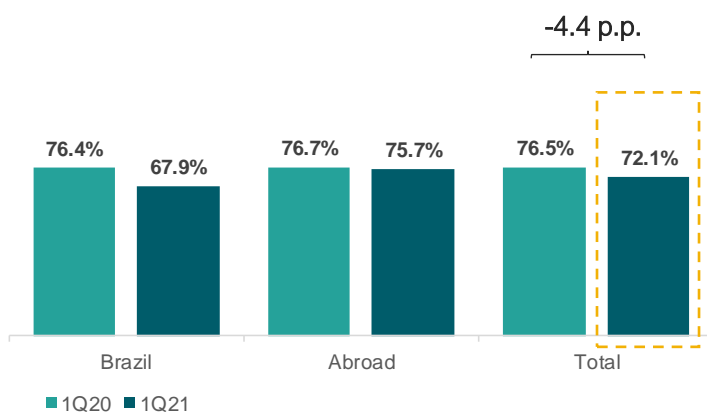


• Quarterly Comparison: 1Q21 x 1Q20

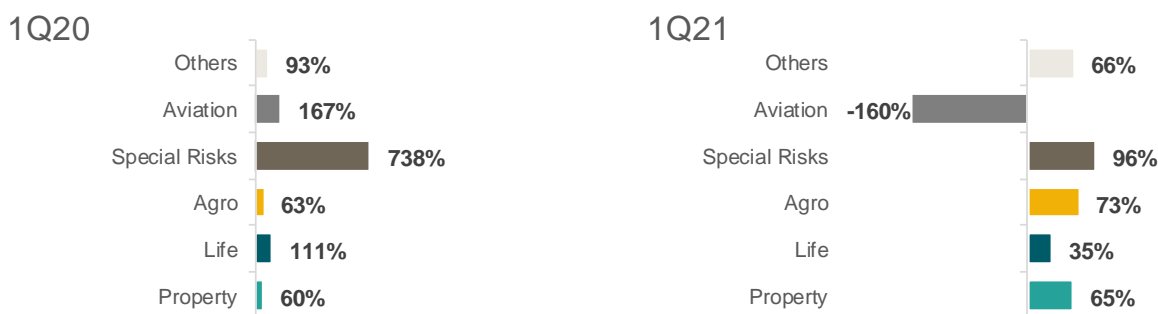
In the first quarter of 2021 (1Q21), the total retained claims was R\$1,048.9 million, a reduction of 8.6% compared to the same period in 2020 (1Q20). This decrease is already in line with the downward trend loss ratio expected by the Company. The total loss ratio in 1Q21 decreased by 4.4 p.p., compared to the same quarter of the previous year, from 76.5% to 72.1%. The reduction in the total loss ratio in 1Q21 is a reflection of the reduction in the OCR (Outstanding Claims Reserve) component, which refers to the claims notices that the Company received in the period, which decreased by 11.5% compared to 1Q20.

The loss ratio in 1Q21 would be 69.6%, if we excluded claims from discontinued businesses (run-off), which are the large contracts not renewed in the period from July-20 to March-21, in the amount of R\$103.5 million.

Loss Ratio Brazil and Abroad (%)



✓ Loss Ratio Brazil (%)



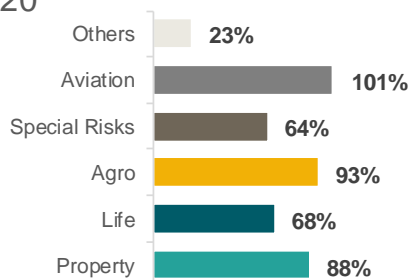
When analyzing by segment, it is noted that the retained claim in Brazil decreased by R\$101.6 million or 18.3%, and the loss ratio in Brazil went from 76.4% in 1Q20 to 67.9% in 1Q21, mainly reflecting the positive effects in the segments below:

- **Life Brazil:** positive impact due to the relevant reversion of IBNR in 1Q21, due to the update in the expectation of the claims' development for the portfolio, resulting in a lower loss ratio for the period.
- **Special Risks Brazil:** despite the fact that the nominal volume of the retained claim remained stable, the reduction in the loss ratio is due to the fact that in 1Q20 there was a reduction in the earned premium amount of this segment, due to adjustments that did not occur in 1Q21.
- **Aviation Brazil:** the segment is still impacted by the high volume of claims; however, the loss ratio had an adverse effect due to adjustments in the protection's contracts of this segment.
- **Others Brazil:** due to the low incidence of reported claims in marine and cargo portfolios.

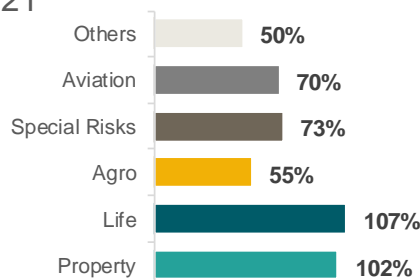
Reduction partially offset by the increase in the loss ratio of segments (i) **Property Brazil**, which went from 60.1% in 1Q20 to 65.0% in 1Q21, due to the impact of IBNR's increase reflecting the potential claims reports, in view of the portfolio growth; and (ii) **Agro Brazil**, which despite having a lower volume of nominal claims, showed an increase of 10.4 p.p. in the loss ratio, mainly due to the reduction in the written premium volume of the portfolio (re-underwriting) and adequacy of the purchase of protection for the portfolio, which reduced the earned premium base in the segment and, consequently, increased the loss ratio of the portfolio in the period.

✓ Loss Ratio Abroad (%)

1Q20



1Q21



Retained claim abroad remained stable, going from R\$591.0 million in 1Q20 to R\$594.0 million in 1Q21, an increase of 0.5%. However, loss ratio decreased 1.0 p.p., from 76.7% in 1Q20 to 75.7% in 1Q21, with emphasis on the reduction in the loss ratio of the segments below:

- **Aviation abroad:** despite the reduction in loss ratio, the segment continues to be impacted by the high volume of claims. Volatility is expected for the coming quarters, with an improvement trend in the medium/long-term.
- **Agro abroad:** the loss ratio reduction in the analyzed period is primarily due to the low occurrence of claims in 1Q21 in countries where the Company has greater exposure, an opposite effect to that observed in 1Q20, when the portfolio was affected by severe losses in the contracts of China and India.

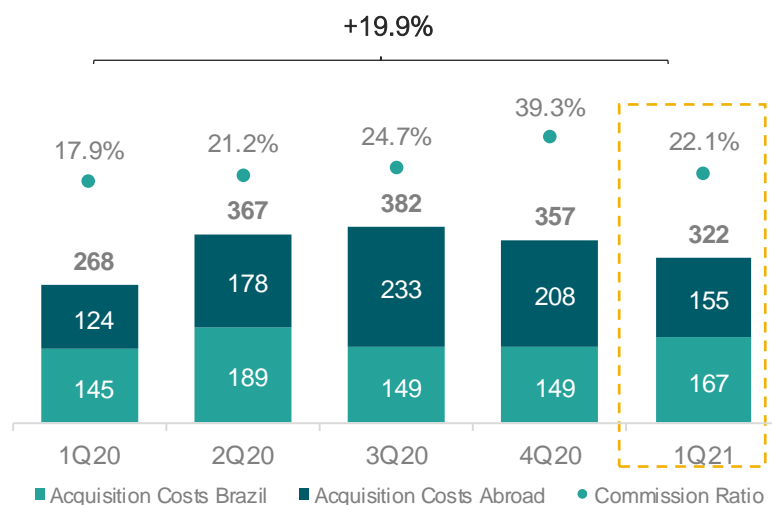
The segments that recorded an increase in loss ratio were: (i) **Life abroad**, which despite the reduction in the nominal volume of retained claims, reflects the cancellation of contracts within the re-underwriting strategy, which has been adopted for the portfolio since last year, and whose loss ratio still reflects the tail of the run-off businesses; (ii) **Others abroad:** the performance of the previous year did not reflect the historical loss ratio for the segment. The loss ratio presented in 1Q21 of 50.3%, is within the average expected for these business lines; and (iii) **Property abroad**, which, in addition to the expected loss ratio, was affected by specific large claims.

Acquisition Cost

Acquisition Cost by segment and business lines

(R\$ million)	Quarter				1Q21	Variation (1Q21/1Q20)
	1Q20	2Q20	3Q20	4Q20		
Acquisition Costs Brazil	(144.8)	(188.6)	(149.0)	(148.7)	(166.8)	15.2%
Property	(18.8)	(29.6)	(21.5)	(31.3)	(38.5)	105.2%
Life	(5.3)	(31.3)	(11.2)	(22.1)	(13.0)	145.4%
Agro	(80.5)	(91.9)	(72.8)	(61.5)	(72.5)	-10.0%
Special Risks	(1.1)	(3.8)	(1.4)	(2.0)	(3.5)	203.7%
Aviation	(1.5)	(2.4)	(2.8)	(2.5)	(1.1)	-22.9%
Others	(37.6)	(29.6)	(39.4)	(29.3)	(38.2)	1.7%
Acquisition Costs Abroad	(123.6)	(178.5)	(232.7)	(208.4)	(154.9)	25.3%
Property	(49.7)	(72.5)	(106.8)	(97.2)	(71.1)	43.1%
Life	(15.2)	(29.4)	(18.0)	(18.6)	(5.9)	-60.9%
Agro	(25.8)	(28.8)	(45.7)	(39.9)	(25.8)	-0.3%
Special Risks	(3.2)	(4.2)	(5.9)	(4.2)	(4.0)	24.8%
Aviation	(10.6)	(13.6)	(30.6)	(17.0)	(21.7)	105.4%
Others	(19.1)	(30.1)	(25.7)	(31.5)	(26.3)	37.5%
Acquisition Costs Total	(268.4)	(367.1)	(381.8)	(357.1)	(321.7)	19.9%

Historical Acquisition Cost (R\$ million)



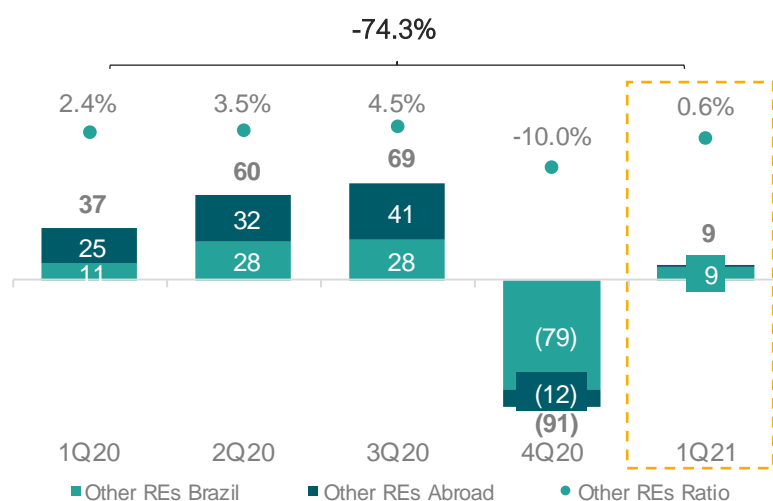
The acquisition cost in 1Q21 totaled R\$321.7 million, an increase of 19.9% in relation to 1Q20. When we analyze the ratio, acquisition cost over the earned premium in the period, it went from 17.9% in 1Q20 to 22.1% in 1Q21. This increase in the acquisition cost, recorded in 1Q21, has emphasis on the business lines: Property and Life in Brazil, and Property, Aviation and Others abroad, mainly, reflecting the increase in the share of written premium from proportional contracts, which have higher commissions.

Other Operating Revenues and Expenses

Other Operating Revenues and Expenses by segment and business lines

(R\$ million)	Quarter				1Q21	Variation
	1Q20	2Q20	3Q20	4Q20		(1Q21/1Q20)
Other Brazil	(11.2)	(27.7)	(27.9)	78.8	(9.1)	-18.9%
Property	(1.1)	(22.4)	(10.5)	6.8	(5.4)	406.7%
Life	(7.1)	(2.4)	(6.3)	(2.9)	(2.9)	-58.6%
Agro	(1.3)	(3.1)	3.7	1.4	0.8	-156.1%
Special Risks	(0.4)	0.7	(1.8)	5.5	(3.4)	856.6%
Aviation	(0.7)	(1.6)	(1.2)	0.6	0.8	-208.5%
Others	(0.7)	1.2	(11.8)	67.4	1.1	-254.8%
Other Abroad	(25.3)	(32.1)	(40.9)	12.4	(0.3)	-98.9%
Property	(11.4)	(14.0)	(18.6)	6.4	(2.7)	-76.2%
Life	(1.3)	(6.4)	(4.6)	5.7	(0.8)	-40.0%
Agro	(3.6)	(5.2)	(6.1)	4.5	5.4	-250.9%
Special Risks	(0.2)	(0.3)	(0.5)	(0.5)	(0.1)	-37.9%
Aviation	(2.5)	(0.4)	(7.3)	0.9	(1.7)	-34.7%
Others	(6.3)	(5.9)	(3.8)	(4.6)	(0.4)	-93.1%
Other Total	(36.5)	(59.8)	(68.8)	91.1	(9.4)	-74.3%

Historical Other Operating Revenues and Expenses (R\$ million)



Other operating income and expenses recorded an expense of R\$ 9.4 million in 1Q21, compared to an expense of R\$ 36.5 million in 1Q20. This decrease is mainly due to (i) reversal of allowance for doubtful accounts in the Agro abroad and Others abroad (Marine) segments; (ii) lower expense for contracts' profit sharing in Property abroad and Others abroad (Financial Risks) segments; and (iii) positive impact of the retrocession profit commission in 1Q21.

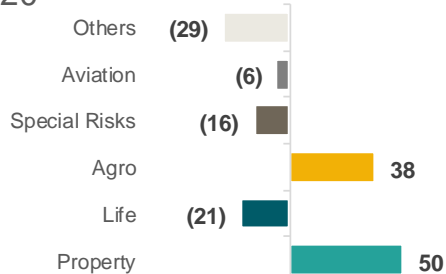
Underwriting Result

Underwriting Result by segment and business lines

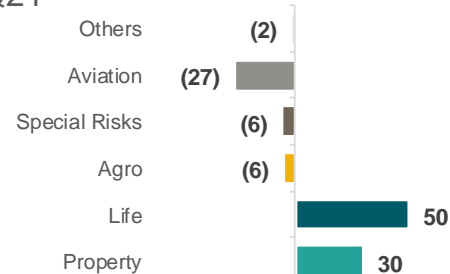
(R\$ million)	Quarter				Variation	
	1Q20	2Q20	3Q20	4Q20	1Q21	(1Q21/1Q20)
Underwriting Result Brazil	16.3	(348.8)	101.2	(143.2)	39.2	140.3%
Property	50.5	(70.8)	62.8	(106.4)	29.8	-40.9%
Life	(21.5)	(12.9)	(0.0)	(21.0)	49.9	-332.4%
Agro	38.0	(164.9)	12.0	(58.6)	(5.7)	-114.9%
Special Risks	(15.7)	7.3	16.9	(3.7)	(6.2)	-60.7%
Aviation	(5.8)	(29.4)	11.4	7.7	(26.7)	356.8%
Others	(29.1)	(78.2)	(1.8)	38.7	(2.0)	-93.0%
Underwriting Result Abroad	31.0	(688.9)	(493.8)	(50.9)	35.0	13.1%
Property	(39.3)	(334.5)	(157.8)	46.6	(78.6)	99.8%
Life	67.9	(153.7)	(379.3)	(120.8)	(13.6)	-120.1%
Agro	(19.8)	(52.5)	(14.7)	11.6	91.3	-561.1%
Special Risks	2.9	(40.5)	14.3	(26.6)	1.9	-34.5%
Aviation	(14.0)	(64.2)	18.0	(2.5)	4.7	-133.4%
Others	33.3	(43.4)	25.8	40.8	29.5	-11.5%
Underwriting Result Total	47.3	(1,037.7)	(392.6)	(194.1)	74.2	57.0%

Underwriting Result Brasil (R\$ million)

1Q20

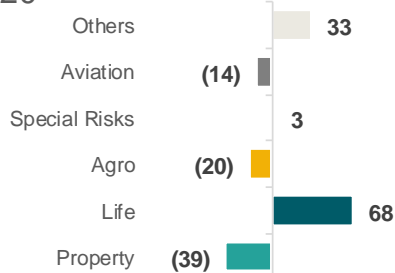


1Q21

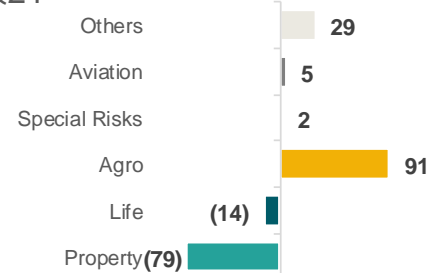


Underwriting Result Abroad (R\$ million)

1Q20



1Q21

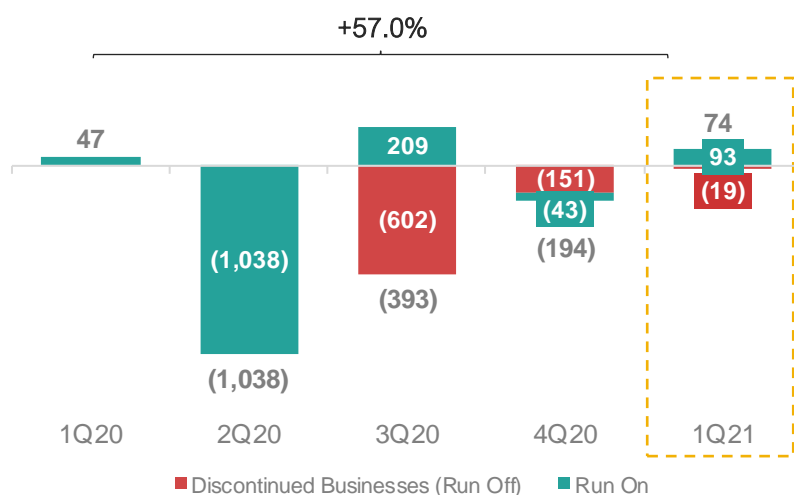


In 1Q21, the Company posted a positive underwriting result of R\$74.2 million, or 57.0% higher than the underwriting result in the same period of 2020, reflecting the improvement trend in results expected by the Company for the year 2021. It is noted that the positive result, both abroad and in Brazil, had not occurred since the beginning of the adjustments promoted by the current Executive Officers.

In addition, by excluding the R\$19.1 million effect of run-off contracts for the period, the Company would have presented a positive underwriting result of R\$93.3 million in 1Q21.

As informed in the 4Q20 earnings release, the potential impact of the portfolio clean-up will represent a gradual improvement in the Company's underwriting result over the next few years.

Historical Underwriting Result - R\$ million

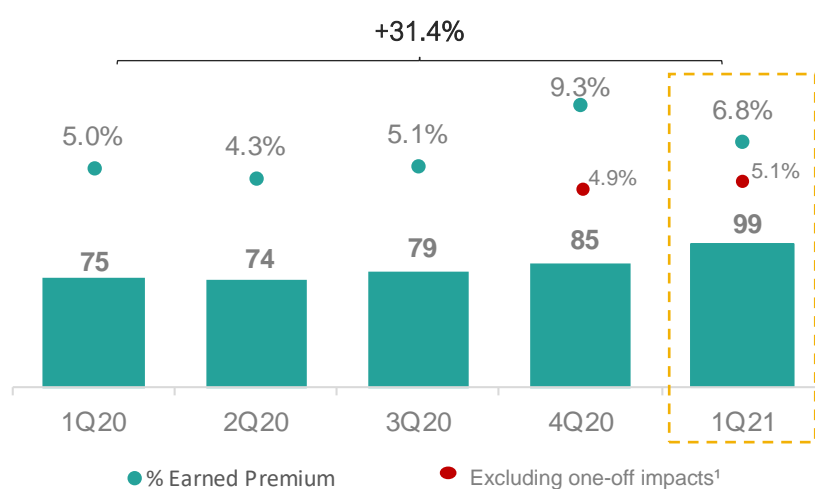


General and Administrative Expenses

General and Administrative Expenses Breakdown

(R\$ million)	Quarter				1Q21	Variation (1Q21/1Q20)
	1Q20	2Q20	3Q20	4Q20		
Administrative Expenses	(75.1)	(74.1)	(79.3)	(84.5)	(98.6)	31.4%
Own personnel	(42.9)	(33.7)	(38.9)	(36.0)	(45.6)	6.1%
Third-party services	(5.7)	(15.0)	(13.5)	(18.9)	(14.6)	157.3%
Other expenses	(17.5)	(18.7)	(23.0)	(23.2)	(31.3)	79.0%
PREVIRB Impact	(9.0)	(6.7)	(3.9)	(6.3)	(7.1)	-20.5%

Historical General and Administrative Expenses (R\$ million)



¹One-offs: 4Q20 excludes the LPT operation and 1Q21 excludes the non-recurring impacts described below

General and administrative expenses in 1Q21 totaled R\$98.6 million, an increase of 31.4% in relation to 1Q20. This increase is mainly due to the following non-recurring effects (one-offs), recorded in March 2021:

- Payment of a PIS (Social Integration Program) and COFINS (Contribution for the Financing of Social Security) fine, related to the regularization of taxes, resulting from the re-filing of the financial statements, made by credit compensation and without cash outflow;
- Payment of indemnity of key personnel and provision of retention bonuses for the Company's Management; and
- Expenses with previous costs for the implementation of the IFRS17 project.

Excluding the effects described above in general and administrative expenses in 1Q21, which totaled R\$24.9 million, the general and administrative expenses

over earned premium would be 5.1%, a percentage slightly above that observed in 1Q20.

▪ **Tax Expenses**

▪ **Tax Expenses Breakdown**

(R\$ million)			Variation
	1Q20	1Q21	(1Q21/1Q20)
Tax Expenses	(6.2)	13.4	-318.3%
<i>PIS</i>	<i>(0.6)</i>	<i>2.2</i>	<i>-441.5%</i>
<i>COFINS</i>	<i>(1.6)</i>	<i>15.4</i>	<i>-1077.6%</i>
<i>Inspection fee</i>	<i>(0.7)</i>	<i>(0.7)</i>	<i>-1.9%</i>
<i>Other taxes and fees</i>	<i>(3.2)</i>	<i>(3.4)</i>	<i>5.2%</i>

As explained in Note 1.4.1 - Change in accounting practice of the Financial Statements - of March 31, 2021, the Company is entitled to credit of PIS and COFINS on claims paid in the period but was not recording the deferred credits on claims provisions. During this quarter, the Company analyzed the practices adopted in the insurance market in relation to the constitution of these tax credits and decided to change its accounting practice.

For this reason, as of 1Q21, the Company started to record the PIS and COFINS tax credits originating from the claims' provisions, less the provisions for claims recoveries. For the purposes of calculating the bases for calculating these contributions, the amounts are only deductible when paid or received. This change in accounting practice generated a net effect of income tax and social contribution of R\$ 22.5 million on the 1Q21 result.

When comparing the 1Q21 with the 1Q20, the reduction of 318.3% in tax expenses is primarily due to the negative impact in 1Q20 of R\$18.0 million related to expenses with taxes on the sale of interest in shopping malls. Excluding this non-recurring effect, tax expenses would have increased by 13.6%, when comparing 1Q21 vs. 1Q20.

▪ **Financial and Real Estate Investments**

▪ **Financial and Real Estate Investments Breakdown**

(R\$ million)	Quarter				Variation	
	1Q20	2Q20	3Q20	4Q20	1Q21	(1Q21/1Q20)
Financial and Real Estate Result	121.0	49.1	115.3	(160.3)	103.6	-14.4%
Financial Result	(73.1)	50.2	115.8	(178.0)	103.9	-242.2%
Real Estate Result	194.1	(1.1)	(0.4)	17.7	(0.3)	-100.1%
Financial Assets Portfolio	4.9	4.8	7.4	8.3	9.1	85.0%
% CDI	N.A.	141.0%	452.0%	N.A.	701.2%*	N.A.

* Portfolio profitability in Brazilian reais of 146% of CDI

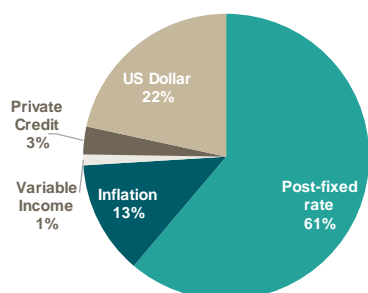
In 1Q21, the financial and real estate result was positive by R\$103.6 million, showing a reduction of R\$17.4 million or 14.4% in relation to the same period of 2020.

The **Financial Result** went from a financial expense in the 1Q20 of R\$73.1 million to a financial income of R\$ 103.9 million in the 1Q21, due to higher volume of financial investments in 1Q21 and the negative impact in 1Q20 of the real estate investment fund's quotas sale.

The **Real Estate Result** presented a reduction of R\$194.4 million due to the non-recurring positive impact in 1Q20 of capital gain, related to the sale of interest in shopping malls.

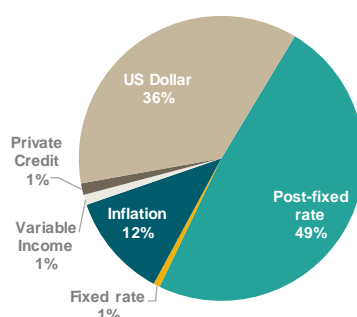
▪ **Total Financial Assets Broken Down by Class (%)**

March 2020



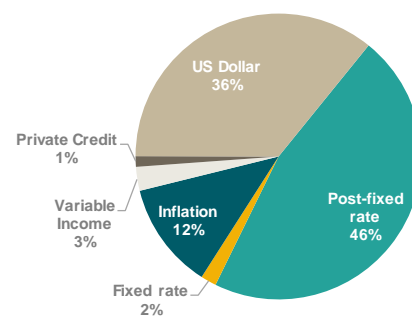
Total Assets R\$4.9 bi

December 2020



Total Assets R\$8.3 bi

March 2021



Total Assets R\$9.1 bi

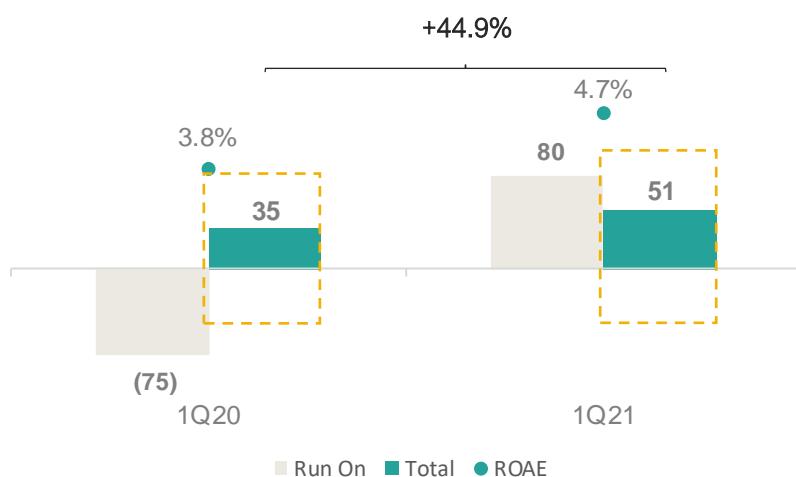
▪ **Net Income (Loss)**

In 1Q21, the Company reported a net income of R\$50.8 million, compared to a net income of R\$35.1 million in 1Q20, which represents an increase of 44.9% in the period.

The Company's net income in 1Q21 was negatively impacted by the result of the discontinued businesses (run-off) in the amount of R\$11.5 million, and by the non-recurring effects (one-offs) in the administrative expenses in the amount of R\$18.2 million, as previously informed. When excluding these effects, that totaled R\$29.7 million, the Company would have presented a recurring net income of R\$80.5 million in 1Q21.

In 1Q20, the Company's net result was positively impacted by the recognition of the capital gain from the sale of interest in shopping malls, as previously described. Excluding this effect, the Company would have presented a net loss in 1Q20 of R\$75.2 million.

Net Income Quarterly Comparison (R\$ million)



▪ **Combined Ratio**

In the 1Q21, the Company presented a combined ratio of 100.8% compared to 102.3% in the 1Q20. Excluding the negative impacts of the discontinued businesses (run-off) and the non-recurring effects (one-offs) in the administrative expenses explained above, the combined ratio of the Company would be 97.6% in 1Q21 compared to 101.1% in 1Q20.

▪ **Events After the Reporting Period**

▪ **Closing of SUSEP's Special Inspection**

According to the Material Fact released to the market on April 7, 2021, Brazil's Insurance Regulator ("SUSEP"), through Electronic Letter No. 04/2021/CGFIP/DIR4/SUSEP, informed that its Board of Directors, at an extraordinary meeting held on April 6, 2021, unanimously decided to approve the closure of the Special Inspection referred to in Article 89 of Decree-Law No. 73/66, to which the Company was subject.

▪ **2021 General and Extraordinary Shareholders' Meeting**

On April 30, 2021, IRB-Brasil Resseguros S.A. held its 27th Annual General Meeting and 71st Extraordinary General Shareholders' Meeting. The main resolutions are described in the Minutes and can be accessed on the Company's IR website.

BALANCE SHEET ANALYSIS

Assets - R\$ Million	Consolidated					% Var.	Nominal Var.
	Mar. 31, 2021	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018			
Current Assets	16,403.6	15,423.2	10,987.9	10,390.5	6.4%	980.4	
Cash	58.5	14.6	35.9	43.1	301.4%	43.9	
Cash and cash equivalents	58.5	14.6	35.9	43.1	301.4%	43.9	
Investments	5,057.5	3,852.3	848.2	2,595.5	31.3%	1,205.1	
Credits from reinsurance and retrocession transactions	6,067.9	5,764.4	5,571.8	4,428.4	5.3%	303.5	
Transactions with insurers	4,390.0	4,193.8	3,781.7	3,122.2	4.7%	196.3	
Transactions with reinsurers	1,600.0	1,496.5	1,688.6	1,304.4	6.9%	103.5	
Other operating credits	137.7	139.2	135.4	38.1	-1.0%	(1.5)	
(-) Provision for credit risks	(59.8)	(65.1)	(33.8)	(36.3)	-8.0%	5.2	
Retrocession assets - technical provisions	4,835.6	5,093.4	3,707.9	2,997.5	-5.1%	(257.9)	
Premium - retrocession	1,107.3	1,352.8	1,143.7	929.1	-18.1%	(245.5)	
Claims - retrocession	3,717.1	3,732.9	2,556.5	2,058.9	-0.4%	(15.8)	
Other provisions	11.2	7.8	7.8	9.5	44.5%	3.5	
Bills and credits receivable	219.1	571.5	722.3	248.8	-61.7%	(352.4)	
Bills and credits receivable	78.3	389.1	419.4	40.1	-79.9%	(310.8)	
Tax and social security credits	140.8	182.3	302.9	208.7	-22.8%	(41.6)	
Prepaid expenses	31.3	7.5	8.7	11.9	314.8%	23.7	
Deferred acquisition costs	133.8	119.4	93.0	65.2	12.1%	14.4	
Non-current assets	7,020.5	7,456.4	6,513.4	5,543.5	-5.8%	(435.9)	
Long-term assets	6,774.0	7,206.3	5,839.3	4,853.3	-6.0%	(432.3)	
Investments	4,002.7	4,461.6	3,630.9	3,366.4	-10.3%	(458.9)	
Retrocession assets - technical provisions	89.3	68.4	29.0	28.8	30.6%	20.9	
Premium - retrocession	89.3	68.4	29.0	28.8	30.6%	20.9	
Bills and credits receivable	2,666.5	2,664.8	2,169.4	1,453.0	0.1%	1.8	
Bills and credits receivable	524.2	523.1	889.4	375.2	0.2%	1.0	
Tax and social security credits	1,524.8	1,525.9	585.4	424.9	-0.1%	(1.1)	
Tax credits	193.3	233.8	44.7	38.6	-17.3%	(40.5)	
Deferred tax assets	1,331.5	1,292.1	540.7	386.2	3.0%	39.3	
Court and taxes deposits	617.5	615.7	694.6	653.0	0.3%	1.9	
Deferred acquisition costs	15.5	11.6	9.9	5.1	34.1%	3.9	
Investments	112.6	111.6	547.4	573.1	0.9%	1.0	
Equity interest	23.4	22.3	15.9	0.0	4.9%	1.1	
Investment property	89.0	89.1	531.4	573.0	-0.1%	(0.1)	
Other investments	0.2	0.2	0.1	0.1	-14.8%	(0.0)	
Property and equipment	70.4	72.6	82.0	74.4	-3.0%	(2.2)	
Intangible assets	63.4	65.9	44.7	42.8	-3.7%	(2.4)	
Total assets	23,424.2	22,879.6	17,501.3	15,934.0	2.4%	544.5	

Consolidated

Liabilities and Shareholders' Equity -R\$ Million	Mar. 31, 2021	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018	% Var.	Nominal Var.
Current liabilities	17,302.2	16,826.5	12,336.3	11,221.9	2.8%	475.8
Accounts payable	652.5	690.4	214.5	391.5	-5.5%	(37.9)
Obligations payable	447.2	450.6	101.7	235.2	-0.7%	(3.4)
Taxes and social charges payable	35.8	39.0	14.1	32.2	-8.1%	(3.2)
Labor provisions	11.8	11.1	10.6	9.1	7.2%	0.8
Provisions for post-employment benefits	44.8	43.9	40.3	39.0	2.1%	0.9
Taxes and contributions payable	98.1	141.7	47.8	70.0	-30.8%	(43.7)
Provisions for investment devaluation	0.0	0.0	0.0	6.0	N.A.	0.0
Loans and Financing	14.8	4.2	0.0	0.0	254.6%	10.6
Debts from reinsurance and retrocession transactions	2,228.1	2,569.7	1,586.2	1,405.1	-13.3%	(341.5)
Transactions with insurers	8.0	4.5	2.1	0.3	79.2%	3.6
Transactions with reinsurers	1,914.7	2,336.4	1,411.1	1,260.2	-18.0%	(421.7)
Reinsurance and retrocession brokers	213.3	181.4	143.3	106.1	17.6%	31.9
Other operating debts	92.1	47.4	29.7	38.6	94.2%	44.7
Third-party deposits	478.7	317.4	336.4	427.4	50.8%	161.3
Technical provisions - reinsurance and retrocession	13,942.9	13,249.0	10,199.1	8,997.9	5.2%	693.9
Property and casualty and group life insurance	13,942.9	13,249.0	10,199.1	8,997.9	5.2%	693.9
Provision for unearned premiums	3,139.7	3,278.6	2,904.4	2,147.2	-4.2%	(138.9)
Unsettled claims	6,772.6	6,417.1	4,841.9	4,573.2	5.5%	355.5
Provision for claims incurred but not reported	3,785.4	3,341.4	2,217.6	1,999.1	13.3%	444.0
Other provisions	245.2	211.9	235.1	278.4	15.7%	33.3
Non-current liabilities	1,726.1	1,638.3	1,219.8	1,080.5	5.4%	87.7
Long term liabilities	1,726.1	1,638.3	1,219.8	1,080.5	5.4%	87.7
Accounts payable	1,274.0	1,297.9	486.3	427.1	-1.8%	(23.9)
Provisions for post-employment benefits	449.6	474.1	434.3	412.9	-5.2%	(24.5)
Loans and Financing	817.1	816.5	0.0	0.0	0.1%	0.7
Obligations payable	7.3	7.3	52.0	14.2	0.0%	0.0
Debts from reinsurance and retrocession transactions	0.8	0.8	0.8	0.8	0.0%	0.0
Other operating debts	0.8	0.8	0.8	0.8	0.0%	0.0
Technical provisions - reinsurance and retrocession	390.1	283.0	232.7	158.7	37.9%	107.1
Property and casualty and group life insurance	390.1	283.0	232.7	158.7	37.9%	107.1
Provision for unearned premiums	390.1	283.0	232.7	158.7	37.9%	107.1
Other debts	61.1	56.7	500.1	493.9	7.8%	4.4
Civil and labor contingencies	60.7	56.7	48.2	58.6	7.2%	4.1
Tax liabilities	0.4	0.0	451.9	435.3	N.A.	0.4
Total liabilities	19,028.3	18,464.8	13,556.1	12,302.3	3.1%	563.5
Shareholders' Equity	4,395.8	4,414.8	3,945.2	3,631.6	-0.4%	(19.0)
Capital stock	4,253.1	1,953.1	1,953.1	1,953.1	117.8%	2,300.0
Capital increase to be approved	0.0	2,300.0	0.0	0.0	100.0%	(2,300.0)
Stock issuance expense	(33.6)	(33.6)	0.0	0.0	0.0%	0.0

Profit reserves	832.7	832.7	2,195.3	1,226.0	0.0%	0.0
Equity valuation adjustments	(424.5)	(354.7)	(191.1)	(113.4)	19.7%	(69.8)
Treasury shares	(283.8)	(283.8)	(12.2)	(13.0)	0.0%	0.0
Capital reserves	1.0	1.0	0.0	0.0	0.0%	0.0
Accumulated Profits/Losses	50.8	0.0	0.0	0.0	N.A.	50.8
Total liabilities and shareholders' equity	23,424.2	22,879.6	17,501.3	15,934.0	2.4%	544.5

DISCLAIMER

This document was prepared by IRB Brasil RE and should not be considered as a source of investment data. This document may contain certain forward-looking statements and information related to the Company that reflect the current views and / or expectations of the Company and its management with respect to its performance, its business and future events. Forward-looking statements include, without limitation, any statement that has a forecast, indication or estimates and projections of future results, performance or objectives, as well as words such as "we believe", "we anticipate", "we expect", "we estimate", "we project", among other words with similar meaning. Such forward-looking statements are subject to risks, uncertainties and future events. We caution investors that a number of important factors cause actual results to differ materially from such plans, objectives, expectations, projections and intentions expressed in this presentation. In no event will the Company, its subsidiaries, directors, officers, agents or employees be liable to third parties (including investors) for any investment decision made based on the information and statements contained in this presentation, or for any damage resulting therefrom, corresponding or specific. The market and possible competitive position information, including market projections cited throughout this document, were obtained through internal research, market research, information in the public domain and business publications.

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Balance sheet
 In thousands of reais

(A free translation of the original in Portuguese)

Assets	Note	Parent company		Consolidated	
		March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
			(Restated)		(Restated)
Current assets		16,401,433	15,407,587	16,403,644	15,423,203
Cash	5	37,151	14,190	58,456	14,563
Cash and cash equivalents		37,151	14,190	58,456	14,563
Marketable securities	6.1	5,103,835	3,880,318	5,057,484	3,852,340
Receivables from reinsurance and retrocession operations	7.1	6,067,932	5,764,412	6,067,932	5,764,412
Transactions with insurers	7.2	4,390,026	4,193,770	4,390,026	4,193,770
Transactions with reinsurers	7.2	1,600,029	1,496,530	1,600,029	1,496,530
Other receivables	7.2	137,716	139,172	137,716	139,172
(-) Provision for credit risks	7.3	(59,839)	(65,060)	(59,839)	(65,060)
Retrocession assets - technical reserves		4,835,563	5,093,437	4,835,563	5,093,437
Premiums - retrocession	9.2	1,107,253	1,352,762	1,107,253	1,352,762
Claims - retrocession	9.1	3,717,101	3,732,920	3,717,101	3,732,920
Other reserves	9.3	11,209	7,755	11,209	7,755
Trade and other receivables		192,821	528,256	219,083	571,474
Trade and other receivables	10	53,450	357,061	78,292	389,126
Corporate bonds		-	307,132	-	307,132
Other trade receivables		53,450	49,929	78,292	81,994
Tax credits and deferred tax assets	11.1	139,371	171,195	140,791	182,348
Prepaid expenses		30,288	7,538	31,283	7,541
Deferred acquisition costs	12	133,843	119,436	133,843	119,436
Non-current assets		6,930,126	7,341,026	7,020,507	7,456,431
Long-term receivables		6,729,395	7,135,851	6,774,033	7,206,317
Marketable securities	6.1	4,002,707	4,461,615	4,002,707	4,461,615
Retrocession assets - technical reserves	9.2	89,301	68,386	89,301	68,386
Premiums - retrocession		89,301	68,386	89,301	68,386
Trade and other receivables		2,621,892	2,594,292	2,666,530	2,664,758
Trade and other receivables	10	524,187	523,145	524,187	523,145
Corporate bonds		418,309	387,600	418,309	387,600
Other trade receivables		105,878	135,545	105,878	135,545
Tax credits and deferred tax assets		1,480,159	1,455,463	1,524,797	1,525,929
Tax credits	11.1	151,571	165,843	193,312	233,786
Deferred tax assets	11.1	1,328,588	1,289,620	1,331,485	1,292,143
Court deposits	20	617,546	615,684	617,546	615,684
Deferred acquisition costs	12	15,495	11,558	15,495	11,558
Investments		67,135	66,966	112,632	111,645
Investments accounted for using the equity method	4.1	62,150	61,870	23,420	22,323
Investment property	13	4,806	4,885	89,033	89,112
Other investments		179	211	179	210
Property and equipment		70,321	72,505	70,398	72,582
Intangible assets		63,275	65,704	63,444	65,887
Total assets		23,331,559	22,748,613	23,424,151	22,879,634

The accompanying notes are an integral part of this quarterly information. The information presented above has been prepared for improving the understanding of readers. The reconciliation between the respective amounts and the quarterly information forms made available at Empresas.Net (CVM system) are presented in Attachment 2 - Other information that the Company considers relevant.

Balance sheet
 In thousands of reais

(A free translation of the original in Portuguese)

Liabilities and shareholders' equity	Note	Parent company		Consolidated	
		March 31, 2021	December 31, 2020 (Restated)	March 31, 2021	December 31, 2020 (Restated)
Current liabilities		17,209,650	16,695,470	17,302,242	16,826,491
Trade and other payables		559,927	559,388	652,519	690,409
Trade payables	14	440,805	437,148	447,199	450,564
Taxes and payroll charges payable		35,654	38,742	35,832	39,005
Labor provisions		11,711	10,918	11,849	11,051
Provisions for post-employment benefits	23.4	44,829	43,886	44,829	43,886
Taxes and contributions payable		12,176	24,534	98,058	141,743
Loans and financing	15	14,752	4,160	14,752	4,160
Payable for reinsurance and retrocession operations	16.1	2,228,133	2,569,668	2,228,133	2,569,668
Transactions with insurers		8,045	4,489	8,045	4,489
Transactions with reinsurers		1,914,664	2,336,361	1,914,664	2,336,361
Reinsurance and retrocession brokers		213,307	181,384	213,307	181,384
Other payables		92,117	47,434	92,117	47,434
Third-party deposits	8	478,717	317,441	478,717	317,441
Technical reserves - reinsurance and retrocession		13,942,873	13,248,973	13,942,873	13,248,973
Property and casualty and group life insurance		13,942,873	13,248,973	13,942,873	13,248,973
Unearned premium reserve	17.1	3,139,667	3,278,614	3,139,667	3,278,614
Risks in force issued		2,812,663	2,969,835	2,812,663	2,969,835
Risks in force not issued		327,004	308,779	327,004	308,779
Outstanding claims	17.2	6,772,606	6,417,059	6,772,606	6,417,059
IBNR reserve	17.2	3,785,368	3,341,396	3,785,368	3,341,396
Other reserves	17.3	245,232	211,904	245,232	211,904
Non-current liabilities		1,726,065	1,638,341	1,726,065	1,638,341
Long-term liabilities		1,726,065	1,638,341	1,726,065	1,638,341
Trade and other payables		1,274,028	1,297,884	1,274,028	1,297,884
Provisions for post-employment benefits	23.4	449,630	474,143	449,630	474,143
Loans and financing	15	817,133	816,476	817,133	816,476
Trade payables	14	7,265	7,265	7,265	7,265
Payables for reinsurance and retrocession operations	16.1	789	789	789	789
Other payables		789	789	789	789
Technical reserves - reinsurance and retrocession	17.1	390,136	282,999	390,136	282,999
Property and casualty and group life insurance		390,136	282,999	390,136	282,999
Unearned premium reserve		390,136	282,999	390,136	282,999
Risks in force issued		373,694	271,151	373,694	271,151
Risks in force not issued		16,442	11,848	16,442	11,848
Other payables		61,112	56,669	61,112	56,669
Civil and labor contingencies	20	60,749	56,669	60,749	56,669
Tax liabilities	20	363	-	363	-
Total liabilities		18,935,715	18,333,811	19,028,307	18,464,832
Equity	21	4,395,844	4,414,802	4,395,844	4,414,802
Capital stock		4,219,524	4,219,524	4,219,524	4,219,524
Authorized capital		4,253,080	1,953,080	4,253,080	1,953,080
Capital increase pending approval		-	2,300,000	-	2,300,000
Expenditure for share issue		(33,556)	(33,556)	(33,556)	(33,556)
Capital reserves		1,006	1,006	1,006	1,006
Treasury shares	21.2	(283,760)	(283,760)	(283,760)	(283,760)
Profit reserves		832,747	832,747	832,747	832,747
Equity valuation adjustment	21.3	(424,474)	(354,715)	(424,474)	(354,715)
Retained earnings		50,801	-	50,801	-
Total liabilities and equity		23,331,559	22,748,613	23,424,151	22,879,634

The accompanying notes are an integral part of this quarterly information. The information presented above has been prepared for improving the understanding of readers. The reconciliation between the respective amounts and the quarterly information forms made available at Empresas.Net (CVM system) are presented in Attachment 2 - Other information that the Company considers relevant.

IRB-Brasil Resseguros S.A.

Statements of profit or loss Quarters ended March 31 In thousands of reais

(A free translation of the original in Portuguese)

	Note	Parent company		Consolidated	
		March 31, 2021	March 31, 2020 (Restated)	March 31, 2021	March 31, 2020 (Restated)
Net written premiums		1,680,014	1,758,674	1,680,014	1,758,674
Changes in technical reserves		183,120	50,616	183,120	50,616
Earned premiums	22.1	1,863,134	1,809,290	1,863,134	1,809,290
Incurred claims	22.2	(1,492,764)	(1,434,515)	(1,492,764)	(1,434,515)
Acquisition costs	22.3	(66,456)	(48,739)	(66,456)	(48,739)
Other operating income and expenses	22.5	(18,352)	(36,177)	(18,352)	(36,177)
Profit (loss) from retrocession	22.4	(213,571)	(211,666)	(213,571)	(211,666)
Administrative expenses	22.6	(92,392)	(67,411)	(98,416)	(79,950)
Tax receivable (expenses)	22.7	10,963	(3,875)	9,454	(9,244)
Finance income	22.8	90,388	(54,829)	101,238	(103,971)
Finance income		321,619	349,358	333,179	483,248
Finance costs		(231,231)	(404,187)	(231,941)	(587,219)
Share of profit of equity-accounted investees	22.9	(14)	83,165	(408)	194,015
Operating profit		80,936	35,243	83,859	79,043
Net income before taxes		80,936	35,243	83,859	79,043
Income tax	22.10	(20,109)	15	(22,255)	(32,187)
Social contribution	22.10	(10,026)	(202)	(10,803)	(11,800)
Net income for the quarter		50,801	35,056	50,801	35,056
Earnings per share - basic and diluted	21.4	0.04	0.04	0.04	0.04

The accompanying notes are an integral part of this quarterly information. The information presented above has been prepared for improving the understanding of readers. The reconciliation between the respective amounts and the quarterly information forms made available at Empresas.Net (CVM system) are presented in Attachment 2 - Other information that the Company considers relevant.

IRB-Brasil Resseguros S.A.

Statements of comprehensive income (loss)

Quarters ended March 31

In thousands of reais

(A free translation of the original in Portuguese)

	Note	Parent Company and Consolidated	
		March 31, 2021	March 31, 2020 (Restated)
Net income for the quarter		50,801	35,056
Other comprehensive income			
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations	21.3	(21,691)	(18,552)
Available-for-sale financial assets	21.3		
Losses on fair value of available-for-sale financial assets in the quarter		(65,799)	(74,285)
Unrealized gains (losses) on securities - Subsidiaries	21.3	(917)	242
Income tax and social contribution	21.3	26,320	29,713
Total		(62,087)	(62,882)
Items that will not be reclassified to profit or loss			
Post-employment benefits			
Remeasurement of post-employment benefit obligations	23.5	(12,785)	(24,281)
Income tax and social contribution	21.3	5,113	9,713
Total		(7,672)	(14,568)
Total other comprehensive income (loss)		(69,759)	(77,450)
Total comprehensive income (loss) for the quarter		(18,958)	(42,394)

The accompanying notes are an integral part of this quarterly information. The information presented above has been prepared for improving the understanding of readers. The reconciliation between the respective amounts and the quarterly information forms made available at Empresas.Net (CVM system) are presented in Attachment 2 - Other information that the Company considers relevant.

Statements of changes in equity
Quarters ended March 31
In thousands of reais

(A free translation of the original in Portuguese)

	Capital stock					Profit reserves							
	Authorized capital	Capital increase pending approval	Expenditure for share issue	Capital reserves	Granted shares and Treasury shares	Legal	Retained earnings	Statutory profit reserve	Special reserve mandatory minimum dividend	Equity valuation adjustment	Retained earnings (losses)	Proposal for distribution of additional dividends	Equity attributable to owners of the parent company
Balances as at January 1, 2020 (originally reported)	1,953,080	-	-	-	(12,197)	167,698	878,026	1,058,589	91,025	(191,071)	-	-	3,945,150
Prior year adjustments								118,925					
Balances as at January 1, 2020 ((Restated))	1,953,080	-	-	-	(12,197)	167,698	878,026	1,177,514	91,025	(191,071)	-	-	4,064,075
Comprehensive income (loss) for the quarter													
Adjustment to market value of securities	-	-	-	-	-	-	-	-	-	(44,330)	-	-	(44,330)
Cumulative translation adjustments	-	-	-	-	-	-	-	-	-	(18,552)	-	-	(18,552)
Actuarial gains on post-employment benefit	-	-	-	-	-	-	-	-	-	(14,568)	-	-	(14,568)
Net income for the quarter	-	-	-	-	-	-	-	-	-	-	35,056	-	35,056
Total comprehensive income (loss) for the quarter	-	-	-	-	-	-	-	-	-	(77,450)	35,056	-	(42,394)
Contributions from shareholders and distributions to shareholders													
Distribution of interest on shareholders' equity	-	-	-	-	-	-	(49,058)	-	-	-	-	-	(49,058)
Share repurchase	-	-	-	-	(270,804)	-	-	-	-	-	-	-	(270,804)
Shares granted, cancelled and forfeited	-	-	-	-	(759)	-	-	-	-	-	-	-	(759)
Total contributions from shareholders and distributions to shareholders	-	-	-	-	(271,563)	-	(49,058)	-	-	-	-	-	(320,621)
Balances as at March 31, 2020 ((Restated))	1,953,080	-	-	-	(283,760)	167,698	828,968	1,177,514	91,025	(268,521)	35,056	-	3,701,060
Balances as at January 1, 2021 (originally reported)	1,953,080	2,300,000	(33,556)	1,006	(283,760)	167,698	-	415,352	91,025	(354,715)	-	-	4,256,130
Prior year adjustments								158,672					158,672
Balances as at January 1, 2021 ((Restated))	1,953,080	2,300,000	(33,556)	1,006	(283,760)	167,698	-	574,024	91,025	(354,715)	-	-	4,414,802
Comprehensive income (loss) for the quarter													
Adjustment to market value of securities	-	-	-	-	-	-	-	-	-	(40,396)	-	-	(40,396)
Cumulative translation adjustments	-	-	-	-	-	-	-	-	-	(21,691)	-	-	(21,691)
Actuarial gains on post-employment benefit	-	-	-	-	-	-	-	-	-	(7,672)	-	-	(7,672)
Profit (loss) for the quarter	-	-	-	-	-	-	-	-	-	-	50,801	-	50,801
Total comprehensive income (loss) for the quarter	1,953,080	2,300,000	(33,556)	1,006	(283,760)	167,698	-	574,024	91,025	(424,474)	50,801	-	4,395,844
Contributions from shareholders and distributions to shareholders													
Approval of capital increase on March 1, 2021	2,300,000	(2,300,000)	-	-	-	-	-	-	-	-	-	-	-
Total contributions from shareholders and distributions to shareholders	2,300,000	(2,300,000)	-	-	-	-	-	-	-	-	-	-	-
Balances as at March 31, 2021	4,253,080	-	(33,556)	1,006	(283,760)	167,698	-	574,024	91,025	(424,474)	50,801	-	4,395,844

The accompanying notes are an integral part of this quarterly information. The information presented above has been prepared for improving the understanding of readers. The reconciliation between the respective amounts and the quarterly information forms made available at Empresas.Net (CVM system) are presented in Attachment 2 - Other information that the Company considers relevant.

IRB-Brasil Resseguros S.A.

Statements of cash flows – (Direct method)

Quarters ended March 31

In thousands of reais

(A free translation of the original in Portuguese)

	Parent company		Consolidated	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Operating activities				
Premium received	1,788,032	1,945,558	1,788,032	1,945,558
Recovery of claims and commissions	537,737	326,305	537,737	326,305
Other operational receipts (payments) - salvage, reimbursements and others	186,510	(7,499)	186,510	(7,499)
Court settlement received (Note 10)	358,158	-	358,158	-
Payments of claims	(1,223,800)	(1,321,729)	(1,223,800)	(1,321,729)
Payments of claim expenses, commission and other	(266,076)	(255,826)	(266,076)	(255,826)
Transfer of premiums for ceding risks	(705,487)	(499,735)	(705,487)	(499,735)
Payments of expenses and obligations	(146,727)	(121,416)	(141,342)	(273,114)
Operating receipts from subsidiaries - sale of interest in shopping centers, real estate and real estate fund	-	-	-	622,280
Operating receipts from subsidiaries - rents and management and performance fee	-	-	17,359	40,918
Receipt of interest and dividends	100	139	147	139
Reversal (recognition) of court deposits	(98)	229	(98)	229
Cash from operations	528,349	66,026	551,140	577,526
Income tax and social contribution on net income	(17)	(64,208)	(3,614)	(65,793)
Marketable securities				
Investments at fair value through profit or loss	(4,522,123)	(1,083,386)	(4,522,123)	(1,091,380)
Proceeds from sale and calls of investments at fair value through profit or loss	3,005,247	692,939	3,005,247	692,939
Net marketable securities	(1,516,876)	(390,447)	(1,516,876)	(398,441)
Net cash from (used in) operating activities	(988,544)	(388,629)	(969,350)	113,292
Investing activities				
Available-for-sale investments	(479,196)	(499,183)	(479,355)	(1,095,112)
Proceeds from sale and call of available-for-sale investments	1,496,605	727,975	1,498,502	1,330,596
Dividends - Ownership interests	-	285,000	-	-
Capital reduction - Ownership interests	-	205,049	-	-
Payment for the purchase of:				
Property and equipment	(1,129)	(663)	(1,129)	(663)
Intangible assets	(6,673)	(13,085)	(6,673)	(13,085)
Leases	(442)	(738)	(442)	(738)
Net cash from investing activities	1,009,165	704,355	1,010,903	220,998
Financing activities				
Debenture issue	(3,227)	-	(3,227)	-
Share repurchase	-	(270,870)	-	(270,870)
Net cash used in financing activities	(3,227)	(270,870)	(3,227)	(270,870)
Increase in cash and cash equivalents	17,394	44,856	38,326	63,420
Exchange rate change on cash and cash equivalents	5,567	11,022	5,567	11,022
Increase in cash and cash equivalents after exchange rate change	22,961	55,878	43,893	74,442
Cash and cash equivalents at the beginning of the quarter	14,190	24,895	14,563	35,864
Cash and cash equivalents at the end of the quarter	37,151	80,773	58,456	110,306

The accompanying notes are an integral part of this quarterly information. The information presented above has been prepared for improving the understanding of readers. The reconciliation between the respective amounts and the quarterly information forms made available at Empresas.Net (CVM system) are presented in Attachment 2 - Other information that the Company considers relevant.

IRB-Brasil Resseguros S.A.

Statements of cash flows – (Direct method)

Quarters ended March 31

In thousands of reais

(continued)

	Parent company		Consolidated	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
		(Restated)		(Restated)
Reconciliation between net income for the quarter and net cash from (used in) operating activities				
Net income for the quarter	50,801	35,056	50,801	35,056
Adjustments to net income for the quarter				
Depreciation and amortization	11,798	9,718	11,811	9,723
Recognition (reversal) of allowance for doubtful accounts	(5,221)	8,228	(5,221)	8,228
Increase of impairment loss on assets	32	-	32	-
Share of profit of equity-accounted investees	(100)	(83,256)	-	-
Exchange rate change on cash and cash equivalents	(5,567)	(11,022)	(5,567)	(11,022)
Other adjustments	979	6,375	366	(9,617)
Changes in asset and liability accounts				
Marketable securities	(1,716,219)	(615,318)	(1,714,211)	(552,059)
Receivables from insurance and reinsurance operations	(298,299)	(885,177)	(298,299)	(885,177)
Retrocession assets	236,959	(318,952)	236,959	(318,952)
Investment properties	-	-	-	346,784
Tax credits and deferred tax assets	(125,224)	(195,168)	(115,476)	(224,057)
Prepaid expenses	(22,750)	(16,173)	(23,740)	(16,815)
Deferred acquisition costs	(18,344)	(41,156)	(18,344)	(41,156)
Trade and other receivables	302,569	(51,875)	335,479	72,850
Court deposits	(1,862)	(1,153)	(1,862)	(1,153)
Trade and other payables	15,699	(12,614)	23,073	(73,660)
Taxes and contributions	(15,446)	7,128	(46,802)	31,895
Payables for insurance and reinsurance operations	(341,535)	(5,027)	(341,535)	(5,027)
Third-party deposits	161,276	(1,715)	161,276	(1,715)
Technical reserves - insurance and reinsurance	801,037	1,757,339	801,037	1,757,339
Other liabilities	(23,570)	22,095	(23,570)	(12,211)
Provisions for lawsuits	4,443	4,038	4,443	4,038
Net cash from (used in) operations	(988,544)	(388,629)	(969,350)	113,292

The accompanying notes are an integral part of this quarterly information. The information presented above has been prepared for improving the understanding of readers. The reconciliation between the respective amounts and the quarterly information forms made available at Empresas.Net (CVM system) are presented in Attachment 2 - Other information that the Company considers relevant.

IRB-Brasil Resseguros S.A.

Statements of value added Quarters ended March 31 In thousands of reais

(A free translation of the original in Portuguese)

	Parent company		Consolidated	
	March 31, 2021	March 31, 2020 (Restated)	March 31, 2021	March 31, 2020 (Restated)
Revenues				
Insurance operations	1,680,014	1,758,674	1,680,014	1,758,674
Recognition (reversal) of allowance for doubtful accounts	5,221	(8,228)	5,221	(8,228)
Changes in technical reserves	183,120	50,615	183,120	50,615
Other	(90,029)	(76,687)	(90,029)	117,679
Net revenue	1,778,326	1,724,374	1,778,326	1,918,740
Expenses				
Claims	(1,268,263)	(1,275,757)	(1,268,263)	(1,275,757)
Change in IBNR reserve	(231,932)	(149,388)	(231,932)	(149,388)
Salvage and reimbursements	7,431	(9,370)	7,431	(9,370)
	(1,492,764)	(1,434,515)	(1,492,764)	(1,434,515)
Inputs acquired from third parties				
Materials, energy and other	(8,835)	(8,560)	(13,818)	(9,536)
Third-party services and commissions, net	(11,084)	(6,978)	(11,461)	(7,744)
	(19,919)	(15,538)	(25,279)	(17,280)
Gross value added	265,643	274,321	260,283	466,945
Depreciation, amortization and depletion	(11,798)	(9,718)	(11,811)	(9,723)
Net value added produced by the company	253,845	264,603	248,472	457,222
Value added received in transfer				
Finance income	90,388	(54,829)	101,238	(103,971)
Income (expenses) from retrocession	(213,571)	(211,666)	(213,571)	(211,666)
Share of profit of equity-accounted investees	100	83,256	-	-
Other	(34)	258	(323)	(4)
	(123,117)	(182,981)	(112,656)	(315,641)
Total value added to be distributed	130,728	81,622	135,816	141,581
Distribution of value added				
Personnel	60,755	42,504	61,411	53,294
Taxes, fees and contributions	19,172	4,062	23,604	53,231
Interest on shareholders' equity	-	49,058	-	49,058
Retained earnings (losses) for the quarter	50,801	(14,002)	50,801	(14,002)
Distributed value added	130,728	81,622	135,816	141,581

The accompanying notes are an integral part of this quarterly information. The information presented above has been prepared for improving the understanding of readers. The reconciliation between the respective amounts and the quarterly information forms made available at Empresas.Net (CVM system) are presented in Attachment 2 - Other information that the Company considers relevant.

IRB-Brasil Resseguros S.A.

Notes to the parent company and consolidated quarterly information as at March 31, 2021

In thousands of reais, except when otherwise stated

Section A – General Information

1.1 Operations

IRB-Brasil Resseguros S.A (“IRB Brasil RE”, “Reinsurer” or “Company”) is a publicly-held company incorporated in 1939 by the then President Getúlio Vargas, with its registered office at Avenida Marechal Câmara, 171, in the city of Rio de Janeiro, and offices in São Paulo, Buenos Aires and London. Its main activities comprise reinsurance operations in Brazil and abroad. The Company’s shares are traded on B3 S.A - Brasil, Bolsa, Balcão (B3).

The parent company and consolidated quarterly information as at March 31, 2021 was approved by the Company’s Board of Directors on May 12, 2021.

1.2 Additional information

1.2.1 Impacts caused by the new coronavirus (COVID-19)

The global outbreak of a new coronavirus strain, COVID-19, gave rise to economic uncertainties that continue to exert an adverse impact on the economic conditions and global markets, including Brazil. Particularly and for public health and safety purposes, the state and municipal governments of Brazil determined the lockdown of non-essential businesses, plants and operations.

In response to the outbreak, the Company adopted many measures for protecting the health of its employees and the stability of its operations, including the following: (i) implementation of home office and several related preventative measures, and (ii) remote support to customers by our team. In addition, since March 2020 IRB Brasil RE has a committee to devise a strategic action plan, for being ready to face the potential impacts created by the pandemic.

With the purpose of supporting studies on the effectiveness of drugs in the COVID-19 treatment, the Company made a donation to Fundação Oswaldo Cruz (“Fiocruz”), leader of the “Unidos contra a COVID-19” (united against COVID-19) campaign.

As a result of the Committee’s works, the Company launched in May 2020 an exclusive tool that analyzes the pandemic risks and enables insurers to technically analyze and estimate the potential losses on COVID-19-related claims.

The main impacts on the Company’s operations from the pandemic’s effects on the world and Brazilian economies are related to the increment to finance costs, as a result of the devaluation of the real against the main currencies for contracts in 2020.

The extent of the COVID-19 impact on operations and financial performance also depend on future developments, including its duration and spread, and its impact on the Company’s customers, which therefore cannot be estimated. If the pandemic or the resulting economic slowdown continues to worsen, the Company may experience a greater claim volume or higher technical reserve levels, which could have a material adverse effect on the results of its operations and cash flows. The analysis of expected impacts on the Company’s business lines is described in further detail in Note 25.1. The Management will keep actively taking stock of the situation and may take other actions that change the business operations, as required by the federal, state or municipal authorities, or that it considers that are in the best interests of our employees, customers and shareholders.

1.2.2 Developments of the investigation regarding the shareholding

On March 4, 2020, IRB Brasil RE’s Board of Directors determined the establishment of a fact-finding procedure for identifying the exact circumstances under which the disclosure of information by the Company concerning its shareholding had occurred. On June 26, 2020, the independent investigation conducted by KPMG Assessores Ltda. and Felsberg Advogados into the disclosure of information on the Company’s shareholding was concluded. This investigation found those responsible for disseminating untrue information on the Company’s shareholding - particularly regarding the US company Berkshire Hathaway -, who performed these irregular acts, individually, with expired terms of offices and no regular management powers.

Additionally, the Company detected irregularities in the payment of supposed bonus to former Officers and other employees of IRB Brasil RE through its subsidiaries.

The Company also found that in February and March 2020, the Company’s shares were repurchased in excess of the quantities authorized by the Board of Directors by 2,850,000 shares.

(A free translation of the original in Portuguese)

IRB-Brasil Resseguros S.A.

Notes to the parent company and consolidated quarterly information as at March 31, 2021

In thousands of reais, except when otherwise stated

The IRB Brasil RE's current Management submitted the conclusions from all of the above-mentioned procedures to the Federal Public Attorney's Office, the Brazilian Securities and Exchange Commission (CVM) and the Superintendence of Private Insurance (SUSEP). The Company is cooperating with the investigations that the pertinent authorities are currently conducting, providing the required clarifications, information and documents. It has also adopted the appropriate legal measures to recover all losses that it suffered due to illegal conduct engaged by the involved individuals, particularly by bringing a derivative action against the former Statutory Executive Officers of the Company, which was duly approved by the shareholders at the Annual and Extraordinary Shareholders' Meeting of 2020, held on July 31, 2020.

All of these operations were performed without the knowledge of IRB Brasil RE's Board of Directors, and those who were primarily responsible for all the found irregularities, who have already been identified, are no longer employed by the Company.

1.2.3 Internal survey of accounting information

Considering the signs of the above-mentioned dissemination of untrue information, the Company's Management, as approved by the Board of Directors, adopted additional procedures for collecting data and information, supported by external forensic advisory experts, to check whether there was any manipulation of information and accounting data in the audited parent company and consolidated financial statements for the years ended December 31, 2019 and 2018 and previous periods. The works were substantially completed on June 26, 2020, and resulted in the following main actions which were or are being taken:

- Corporate Governance: revision of the Company's By-laws, aimed to improve the best practices; increase in the number of independent members and elimination of alternates; increase in the number of statutory executive officers and clearer specification of the respective responsibilities; revision of the Committees supporting the Board of Directors and their rules, establishing the participation of external experts.
- Personnel: substitution of the executives who performed key duties, including the executive and statutory boards; removal of employees; analysis of the Company's organization chart; reformulation of the bonus policy and other benefits tied to the individual performance of employees and executives, with greater emphasis on meritocracy and the specific attributions of each duty.
- Internal controls: (i) survey of internal processes to identify and correct any internal control vulnerability that could have enabled the performance of manipulations; (ii) analysis and reformulation, when applicable, of the internal accounting and actuarial policies that require critical judgments, particularly those related to technical reserves; (iii) survey of the information technology policies and procedures, particularly those related to the revision of controls over access and segregation of duties; (iv) correction of vulnerabilities of the reporting channels;
- Financial statements: restatement of the parent company and consolidated financial statements for the years ended December 31, 2019 and December 31, 2018, and quarterly information for 2019.

Some of the above-described actions are still in progress and will be completed by the end of the first half of 2021. The Company will continue to work on fraud and manipulation prevention, by adopting a strict policy on ethics and conduct to be disseminated among employees, customers and partners. IRB Brasil RE is a historic, solid, traditional institution with high solvency levels and consistent operational performance, and will continue to affirm its commitment to operate with responsibility and integrity to its customers, shareholders, market, and other stakeholders.

1.2.4 Criminal Action

On August 17, 2020 the Company informed to the market that it had filed with the Federal Attorney's Office of Rio de Janeiro a petition calling for a criminal action regarding the irregularities found in the Company's quarterly information, including those disclosed on February 18, 2020, due to the accounting misstatements and manipulations, among other irregularities found by the internal and forensic investigations, which caused the financial statements for the year 2019 to be reissued, as disclosed in the Material Fact notice of June 29, 2020.

1.2.5 SUSEP's special inspection

According to the Material Fact notice disclosed to the market on May 11, 2020, the Company received a notification from SUSEP, informing about the decision of initiating a Special Inspection, under the terms of Article 89 of Decree-Law 73/66 ("Decision"). Such special inspection ended on April 6, 2021, as described in Note 25.2.

1.2.6 Guarantees not related to technical reserves (Restricted investments - interest-bearing checking account)

The Company carries out reinsurance and retrocession operations abroad and, due to the international market's regulatory requirements, offers certain financial instruments or advance deposits to guarantee operations with cedants.

(A free translation of the original in Portuguese)

IRB-Brasil Resseguros S.A.

Notes to the parent company and consolidated quarterly information as at March 31, 2021

In thousands of reais, except when otherwise stated

For this reason, as at March 31, 2021, the Company has the amount of R\$ 751,541 in interest-bearing checking account (Note 6.1), offered as guarantee to international financial institutions regarding the letters of credit issued to fulfill the aforementioned regulatory obligations, particularly in the US and Canadian markets.

As this issue is atypical in Brazil, the rules set out by the Brazilian regulatory body - SUSEP, do not allow that these funds, deposited with interest-bearing checking account, even though they are owned by the Company, are considered as guarantee assets or assets that reduce the need for coverage of technical reserves.

The Company has made efforts to create new financial products with some international banks to make the operational model possible and meet the following requirements: (a) that the guarantees provided are in compliance with the good international reinsurance market practices; and (b) that the assets used as guarantee can be considered as deduction from technical reserves in the local market.

1.3 Basis of preparation

The parent company and consolidated quarterly information has been prepared and are being presented according to the Technical Pronouncement CPC 21 (R1) - "Interim Financial Reporting" and the IAS 34 - "Interim Financial Reporting", issued by the International Accounting Standards Board (IASB), as well as rules issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of quarterly information, and evidence all information of the quarterly information itself, and only it, which are consistent with that used by Management in its administration.

In accordance with CPC 21 (R1) Interim Financial Reporting and the Management's assessment of the material impacts on the information to be disclosed, the notes described below are not being presented or are presented in condensed format. This quarterly information should be read in conjunction with the notes disclosed in the financial statements as at December 31, 2020.

The following notes are not presented or are presented in the condensed format:

- Accounting practices and policies;
- Investments;
- Property and equipment;
- Intangible assets;
- Provisions for taxes and contributions;
- Court deposits, other lawsuits and tax liabilities;
- Labor provisions.

The accounting policies are being presented consistently with the accounting practices adopted in the parent company and consolidated financial statements for the year ended December 31, 2020. Accordingly, the quarterly information should be read in conjunction with the information disclosed in the financial statements as at December 31, 2020.

The preparation of parent company and consolidated quarterly information requires the use of certain critical accounting estimates and exercise of judgment by the Company's Management in applying the accounting policies of the Company.

The Company has a branch in Argentina whose operations began on September 1, 2011. The accounting balances corresponding to this branch are recognized in the parent company and consolidated balances of the Company.

IRB Brasil RE has a branch in London with the purpose of managing the runoff of the portfolios in which the Company used to operate. According to the notice to the market disclosed on January 4, 2021, the Company engaged an external specialized consulting firm to review its strategies, including the possible resumption of the London branch's activities.

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Notes to the parent company and consolidated quarterly information as at March 31, 2021

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1.3.1 Consolidation

The Company consolidates all entities that it controls, that is, when it is exposed to, or has rights to, variable returns from its involvement with the investee and has power to direct its relevant activities.

The subsidiaries included in the consolidation are described in Note 4.2, and the accounting policies followed in the preparation of the consolidated quarterly information are described below.

Subsidiaries are all entities over which the Company has the power to establish the financial and operating policies, usually by holding shares that confer more than half of the voting rights (voting capital). The existence and the effect of possible voting rights, either currently exercisable or convertible, are considered when evaluating whether the Company controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. The consolidation ceases from the date the Company loses control.

As at March 31, 2021, the Company has a company that concentrates the Reinsurer's property investments and an asset management company.

The Company made a capital contribution to IRB Asset Management (wholly-owned subsidiary of the Company) in 2017. On July 16, 2018, CVM authorized such subsidiary to provide Securities Portfolio Administration Services. After following the appropriate procedures of Brazilian Association of Financial and Capital Market Entities (ANBIMA) and preparing to start-up its operations, IRB Asset Management began managing the exclusive investment funds previously managed by the parent company.

The information on subsidiaries is shown below:

	March 31, 2021	
	IRB Investimentos e Participações Imobiliárias S.A.	IRB Asset Management
Interest percentage in capital stock	100.0%	100.0%
Assets	108,410	18,411
Liabilities	84,577	3,514
Equity at the end of the quarter	23,833	14,897
Net income (loss) for the quarter	(5,391)	5,491

	December 31, 2020	
	IRB Investimentos e Participações Imobiliárias S.A.	IRB Asset Management
Interest percentage in capital stock	100.0%	100.0%
Assets	146,730	12,290
Liabilities	116,588	2,884
Equity at the end of the year	30,142	9,406
Net income for the year	74,391 (a)	61,266

(a) The Company, through its subsidiary IRB Investimentos e Participações Imobiliárias, sold its interests in shopping centers in the years 2019 and 2020.

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It should be noted that IRB Investimentos e Participações Imobiliárias S.A. is a company incorporated to purchase, sell and develop real estate assets.

The Company also holds the totality of the shares of the following investment funds:

- BB IRB Brasil RE Liquidez Fundo de Investimento Renda Fixa
- Fundo de Investimento RF IRB Brasil RE Absoluto (managed by IRB Asset Management)
- IRB Fundo de Investimento Multimercado (managed by IRB Asset Management)
- IRB Fundo de Investimento Renda Fixa Crédito Privado (managed by IRB Asset Management)
- IRB Fundo de Investimento em Ações (managed by IRB Asset Management)
- IRB Caixa Fundo de Investimento Renda Fixa (managed by IRB Asset Management)
- IRB Macro Fundo de Investimento Multimercado (managed by IRB Asset Management)
- Parking Partners Fundo de Investimento Imobiliário – FII (managed by IRB Asset Management)
- IRB London Fundo de Investimento Multimercado (managed by IRB Asset Management)
- CSHG 2500 Fundo de Investimento Renda Fixa (managed by IRB Asset Management)

The Company's consolidated quarterly information has been prepared to consolidate the above-mentioned exclusive investment funds, the subsidiary IRB Investimentos e Participações Imobiliárias S.A, and IRB Asset Management.

1.4 Restatement of comparative amounts

1.4.1 Change in accounting practice

The Company is entitled to credits of PIS and COFINS levied on claims paid in the period, but has not recognized deferred assets on claim reserves. During the quarter, the Company analyzed the practices adopted in the insurance market regarding the recognition of such receivables arising from tax credits and decided to change its accounting practice.

For this reason, from the first quarter of 2021, the Company started to recognize deferred tax assets of PIS and COFINS arising from claim reserves, less the claim recovery reserves. The PIS contributions are accrued at the rate of 0.65%, whereas ones relating to the COFINS are accrued at the rate of 4%. For purposes of determining the tax bases of such contributions, the amounts are deductible when paid or received. This change in accounting practice gave rise to an effect net of income tax and social contribution of R\$ 22,507 in the profit or loss for the quarter ended March 31, 2021.

In accordance with IAS8/CPC23 - Accounting Policies, Changes in Accounting Estimates and Errors, the Company adjusted its information of prior periods to maintain the comparability of the disclosed information, as follows:

		Parent Company and Consolidated	
	Item	March 31, 2020	December 31, 2020
1 - Impacts on the Company's profit or loss and equity			
Deferred PIS and COFINS	(a)	35,304	66,245
Expense for income tax and social contribution on adjustments	(b)	(14,122)	(26,498)
Effect on profit or loss		21,182	39,747
Prior year adjustments		118,925	118,925
Effect on equity		140,107	158,672
2 - Accumulated impacts on the Company's assets			
Deferred PIS and COFINS	(a)	233,513	264,450
Expense for income tax and social contribution on adjustments	(b)	(93,406)	(105,778)
Effect on assets		140,107	158,672

(a) It refers to tax credits of PIS and COFINS arising from claim reserves, less the claim recovery reserves;

(b) Income tax and social contribution on adjustments.

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In thousands of reais, except when otherwise stated

Balance sheet

Item	Parent company			Consolidated		
	December 31, 2020			December 31, 2020		
	Originally reported	Adjustment	Currently reported	Originally reported	Adjustment	Currently reported
Non-current assets	7,182,354	158,672	7,341,026	7,297,759	158,672	7,456,431
Deferred tax assets	a) and (b) 1,130,948	158,672	1,289,620	1,133,471	158,672	1,292,143
Total assets	22,589,941	158,672	22,748,613	22,720,962	158,672	22,879,634

Statements of profit or loss

Item	Parent company			Consolidated		
	March 31, 2020			March 31, 2020		
	Originally reported	Adjustment	Currently reported	Originally reported	Adjustment	Currently reported
Tax expenses	(a) (39,179)	35,304	(3,875)	(44,548)	35,304	(9,244)
Net income before taxes	(61)	35,304	35,243	43,739	35,304	79,043
Income tax	(b) 8,841	(8,826)	15	(23,361)	(8,826)	(32,187)
Social contribution	(b) 5,094	(5,296)	(202)	(6,504)	(5,296)	(11,800)
Net income for the quarter	13,874	21,182	35,056	13,874	21,182	35,056
Earnings per share - basic and diluted	0.02		0.04	0.02		0.04

Statements of comprehensive income

	Parent Company and Consolidated		
	March 31, 2020		
	Originally reported	Adjustment	Currently reported
Net income for the quarter	13,874	21,182	35,056
Total comprehensive income for the quarter	(63,576)	21,182	(42,394)

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In thousands of reais, except when otherwise stated

Statements of changes in equity

	Parent Company and Consolidated		
	March 31, 2020		
	Originally reported	Adjustment	Currently reported
Statutory profit reserve	1,058,589	118,925	1,177,514
Retained earnings	13,874	21,182	35,056
Equity attributable to owners of the parent company	3,560,953	140,107	3,701,060

	Parent Company and Consolidated		
	December 31, 2020		
	Originally reported	Adjustment	Currently reported
Statutory profit reserve	415,352	158,672	574,024
Equity attributable to owners of the parent company	4,256,130	158,672	4,414,802

Statements of cash flows – reconciliation

	Parent company			Consolidated		
	March 31, 2020			March 31, 2020		
	Originally reported	Adjustment	Currently reported	Originally reported	Adjustment	Currently reported
Reconciliation between net income (loss) for the quarter and net cash from (used in) operating activities						
Net income for the quarter	13,874	21,182	35,056	13,874	21,182	35,056
Changes in asset and liability accounts						
Tax credits and deferred tax assets	(173,986)	(21,182)	(195,168)	(202,875)	(21,182)	(224,057)
Net cash from (used in) operations	(388,629)	-	(388,629)	113,292	-	113,292

Statements of value added

	Parent company			Consolidated		
	March 31, 2020			March 31, 2020		
	Originally reported	Adjustment	Currently reported	Originally reported	Adjustment	Currently reported
Distribution of value added						
Taxes, fees and contributions	25,244	(21,182)	4,062	74,413	(21,182)	53,231
Retained earnings (losses) for the quarter	(46,478)	32,476	(14,002)	(46,478)	32,476	(14,002)
Distributed value added	81,622	-	81,622	141,581	-	141,581

(A free translation of the original in Portuguese)

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Section B – Risks

2 Risk management

IRB Brasil RE considers risk management to be key in optimizing the use of capital and secure optimal opportunities, to obtain the best risk-return ratio for its shareholders. Risk management protects the Company's solvency and long-term results by undertaking a process of identification, measurement and handling of the risks to which the Company is exposed when carrying out its operations. It is also aimed to meet the regulatory authority's requirements as well as assure the adequacy, strengthening and efficient operation of the Internal Control System.

Considering the relevance conferred to this theme within the organizational context, the Company has an Executive Vice-president of Risks, Compliance and Legal (to which the Enterprise Risk and Compliance Managements report), who takes on the responsibility for the risk management oversight in IRB Brasil RE. Besides the specific structure, the Statutory Board, the Board of Directors, the Risk and Solvency Committee and other advisory or deliberative bodies remain committed to support and foster risk management in the scope of the Company.

In December 2020, the A.M. Best rating agency, based in the US, affirmed the rating A- in a global credit risk rating scale.

As disclosed to the market, the Company carried out its first and second issues of simple, non-convertible debentures in September and November 2020, respectively. The rating agency Standard&Poor's Global Ratings ("S&P") assigned the "brAAA" rating for these transactions.

2.1 Three-line model

IRB Brasil RE adopts the three-line model in its Risk Management framework to provide greater solidity to Corporate Governance. This model assists the Company in the identification of the structures and processes that are the most useful to fulfill its goals, protecting the interests prioritized by stakeholders, as well as the legal, regulatory and ethic requirements.

The first line is represented by the operational areas, for which the managers are directly responsible, that provide services to the Company's customers, as well as manage the risks of its processes.

The second line comprises the organization's Enterprise and Compliance Risk units, which assist in the risk management and have the duty to continually instruct, monitor and assess the first line's processes, risks and controls.

The third line, represented by Internal Audit, has the duty to independently evaluate the adequacy and effectiveness of governance and risk management.

In addition, it is worth noting that the three lines operate on a simultaneous and integrated basis, through communication, cooperation and collaboration, providing appropriate support to transparency in risk-based decision making.

2.2 Main risk types

Enterprise risk management comprises the following risk categories: operational, underwriting, market, credit and liquidity, each comprising many subcategories.

The Company understands that these categories represent its main exposures, but not limited thereto, considering that many risks may arise.

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2.2.1 Operational risks

In IRB Brasil RE, operational risk is related to the possibility of incurring losses from failure, defect or inadequacy of internal processes, people and systems, or external events.

The operational risk management process comprises five steps: (i) identification, (ii) analysis and measurement, (iii) treatment, (iv) monitoring, and (v) reporting. In this process, the Enterprise Risk Management works together with the “risk owner”, providing support and monitoring the performance of the operational risk management process by the Company’s managing units. As described in Note 1.2.3, the Company is revising and improving its internal processes to eliminate the vulnerabilities found.

IRB Brasil RE has a Business Continuity Management for procedures in case of contingency. This program is organized in five specific contingency plans: Business Continuity Plan, Crisis Management Plan, Disaster Recovery Plan, Going Concern Plan, and Emergency Assistance Plan.

The Company has a Data Bank of Operational Losses aimed to record and manage the loss events arising from this risk category.

2.2.2 Underwriting risks

Underwriting risk arises from fluctuations caused by factors which are internal or external to the Company, contrary to the expectations of actuarial and financial assumptions in the pricing of reinsurance contracts and recognition of technical reserves.

The transfer of risk through retrocession is one of the techniques used for mitigating and controlling underwriting risk. As reinsurance, retrocession may cover a business group or only specific risks (also called facultative). IRB Brasil RE currently has retrocession programs (or portfolio protection programs) that cover the groups of lines with higher exposure, aiming to balance results and limit losses, as well as increase its capacity to accept strategic businesses.

For specific cases, facultative retrocessions, which are individually analyzed, may be used. In view of the own nature of risk transfer, retrocession operations imply an underlying credit risk, which is treated as described in Note 2.2.4.

2.2.2.1 Monitoring of retrocession assets and reinsurance liabilities by business line

The Company calculates the technical reserves according to the standards and guidance established by the regulatory body. The following tables show the asset and liability balances gross of retrocession (PSL, IBNR, IBNER, PET, PPNG, PDR), broken down by business line:

	Parent Company and Consolidated			
	Liabilities (Reinsurance)		Assets (Retrocession)	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Aviation	621,437	510,777	(419,206)	(322,379)
Motor	147,079	145,270	(19,756)	(21,107)
Mortgage	66,778	61,007	(378)	(457)
Marine	147,349	139,923	(89,829)	(85,773)
Nuclear	19,066	23,996	(17,158)	(21,529)
Property	2,671,719	2,704,628	(1,571,135)	(1,711,627)
Life	417,880	440,296	(102,028)	(106,568)
Oil & Gas	998,859	953,674	(838,987)	(858,218)
Casualty	662,805	623,064	(394,756)	(359,444)
Financial risks	826,176	780,613	(266,107)	(245,987)
Agriculture	812,327	764,289	(152,176)	(222,583)
Cargo	609,005	585,037	(408,501)	(459,953)
International risks	6,332,529	5,799,398	(644,847)	(746,198)
Total	14,333,009	13,531,972	(4,924,864)	(5,161,823)

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2.2.2.1 Monitoring of retrocession assets and reinsurance liabilities by business line

(i) Abroad:

	Parent Company and Consolidated			
	Liabilities (Reinsurance)		Assets (Retrocession)	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Aviation	779,712	684,890	(37,671)	(37,186)
Motor	11,079	11,372	(997)	(727)
Marine	169,562	165,462	(51,457)	(60,656)
Nuclear	2,257	2,107	-	-
Property	2,294,384	2,102,207	(264,347)	(336,524)
Life	1,432,955	1,318,494	(3,606)	(4,627)
Oil & Gas	151,863	136,086	(69,453)	(93,739)
Casualty	116,238	109,111	(3,778)	(1,777)
Financial risks	172,780	129,603	(4,140)	(3,534)
Agriculture	1,042,751	998,169	(151,034)	(146,613)
Cargo	158,948	141,897	(58,364)	(60,815)
Total	6,332,529	5,799,398	(644,847)	(746,198)

2.2.2.2 Premium and claim development

The following tables show the development of earned premiums and incurred claims of the Company, broken down by underwriting year.

Accumulated earned premium

• Retrocession - gross

Underwriting year	Parent Company and Consolidated							March 31, 2021	Total
	2014	2015	2016	2017	2018	2019	2020	2021	
Earned premium in the year	462,929	1,274,706	1,426,685	1,619,452	2,363,010	2,653,448	3,620,653	205,737	
One year later	2,876,630	3,775,541	4,501,413	4,272,449	5,951,425	7,155,344	5,178,870		
Two years later	3,387,800	4,184,286	5,706,265	4,994,082	7,169,937	7,496,793			
Three years later	3,496,132	4,273,066	6,098,081	5,102,676	7,224,118				
Four years later	3,530,841	4,274,416	6,160,045	5,110,118					
Five years later	3,544,791	4,309,790	6,177,965						
Six years later	3,544,188	4,314,880							
Seven years later	3,549,532								
Accumulated earned premium (f)*	3,549,532	4,314,880	6,177,965	5,110,118	7,224,118	7,496,793	5,178,870	205,737	
Earned premium in 2021	5,344	5,090	17,920	7,442	54,181	341,449	1,558,217	205,737	2,195,380
Earned premium other components**									(21,887)
Total earned premium included in the balance sheet									2,173,493 (a)

Underwriting year	Parent Company and Consolidated							December 31, 2020	Total
	2014	2015	2016	2017	2018	2019	2020		
Earned premium in the year	462,929	1,274,706	1,426,685	1,619,452	2,363,010	2,653,448	3,620,653		
One year later	2,876,630	3,775,541	4,501,413	4,272,449	5,951,425	7,155,344			
Two years later	3,387,800	4,184,286	5,706,265	4,994,082	7,169,937				
Three years later	3,496,132	4,273,066	6,098,081	5,102,676					
Four years later	3,530,841	4,274,416	6,160,045						
Five years later	3,544,792	4,309,790							
	3,544,188								
Accumulated earned premium (f)*		3,544,188	4,309,790	6,160,045	5,102,676	7,169,937	7,155,344	3,620,653	
Earned premium in 2020		(604)	35,374	61,964	108,594	1,218,512	4,501,896	3,620,653	9,546,389
Earned premium other components**									186,592
Total earned premium included in the balance sheet									9,732,981 (a)

(*) Earned premium used in the loss ratio calculation, at the end of the claim triangle.

(**) Earned premium prior to 2014, Argentina branch and RVNE.

(a) Reconciled with Note 3.3 (Statements of profit or loss – Reconciliation) line items Gross written premium (a) and Changes in technical reserves - premiums (c).

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Accumulated earned premium

- **Retrocession - net**

Underwriting year	March 31, 2021							Total
	Parent Company and Consolidated							
	2014	2015	2016	2017	2018	2019	2020	2021
Earned premium in the year	329,465	890,871	1,017,172	1,219,507	1,799,128	1,868,866	2,348,288	171,560
One year later	2,047,290	2,638,664	3,209,335	3,217,313	4,531,245	4,347,200	3,365,773	
Two years later	2,411,088	2,924,329	4,068,349	3,760,729	5,321,700	4,600,258		
Three years later	2,488,187	2,986,376	4,347,699	3,670,578	5,345,628			
Four years later	2,512,890	2,987,319	4,334,251	3,676,214				
Five years later	2,522,818	2,983,328						
Six years later	2,522,617	2,987,501						
Seven years later	2,527,632							
Accumulated earned premium (I)*	2,527,632	2,987,501	4,344,189	3,676,214	5,345,628	4,600,258	3,365,773	171,560
Earned premium in 2021	5,015	4,173	9,938	5,636	23,928	253,058	1,017,485	171,560
Earned premium other components**								
Total earned premium included in the balance sheet								1,478,723 (b)

Underwriting year	December 31, 2020							Total
	Parent Company and Consolidated							
	2014	2015	2016	2017	2018	2019	2020	
Earned premium in the year	329,465	890,871	1,017,172	1,219,507	1,799,128	1,868,866	2,348,288	
One year later	2,047,290	2,638,664	3,209,335	3,217,313	4,531,245	4,347,200		
Two years later	2,411,088	2,924,329	4,068,349	3,760,729	5,321,700			
Three years later	2,488,187	2,986,376	4,347,699	3,670,578				
Four years later	2,512,890	2,987,319	4,334,251					
Five years later	2,522,818	2,983,328						
Six years later	2,522,617							
Accumulated earned premium (I)*	2,522,617	2,983,328	4,334,251	3,670,578	5,321,700	4,347,200	2,348,288	
Earned premium in 2020 ***	(201)	(3,991)	(13,448)	(90,151)	790,455	2,478,334	2,348,288	
Earned premium other components**								
Total earned premium included in the balance sheet							5,635,884 (b)	

(*) Earned premium used in the loss ratio calculation, at the end of the claim triangle.

(**) Earned premium prior to 2014, Argentina branch and RVNE.

(***) Earned premium in 2020 for previous underwriting years includes the respective premium cessions in Loss Portfolio Transfer:

(b) Reconciled with Note 3.3 (Statements of profit or loss – Reconciliation) line items Gross written premium (a), Changes in technical reserves - premiums (c), Ceded premiums in retrocession (b), and Changes in technical reserves - ceded premium (c).

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Incurred Claims

- Retrocession - gross

Underwriting year	March 31, 2021								Total
	Parent Company and Consolidated								
	2014	2015	2016	2017	2018	2019	2020	2021	
Incurring claims in the Year	293,187	656,095	330,900	346,916	148,897	610,364	656,259	3,589	
One year later	1,331,605	2,184,610	2,118,255	1,995,763	3,395,583	3,342,453	1,132,995		
Two years later	1,709,391	2,588,521	3,406,882	3,505,785	6,197,022	3,832,159			
Three years later	1,775,186	2,811,394	4,084,719	4,192,023	6,387,881				
Four years later	1,876,455	2,832,059	4,550,085	4,246,919					
Five years later	1,924,784	2,957,434	4,592,824						
Six years later	2,019,916	2,958,914							
Seven years later	2,038,545								
Current estimate of accumulated claims (a)	2,038,545	2,958,914	4,592,824	4,246,919	6,387,881	3,832,159	1,132,995	3,589	25,193,826
Accumulated payments until base date	(1,873,456)	(2,824,129)	(4,045,705)	(3,614,385)	(5,050,643)	(2,617,736)	(560,044)	(2)	(20,586,100)
Liabilities recognized in the balance sheet as at March 31, 2021 (b)	165,089	134,785	547,119	632,534	1,337,238	1,214,423	572,951	3,587	4,607,726
IBNER (c)	2,868	3,080	2,420	3,756	6,704	25,379	60,405	2,264	106,876
IBNR (d)	22,603	33,301	39,212	94,453	243,545	1,084,768	1,924,244	128,014	3,570,140
Liabilities compared to years prior to 2014 (e) (**)									2,273,232
Total liabilities included in balance sheet (b)+(c)+(d)+(e)									10,557,974
Loss ratio (a+c+d) / (f)*	58%	69%	75%	85%	92%	66%	60%		

(*) Presented in the Earned premium triangle.

(**) Liabilities compared to years prior to 2014 - Breakdown:

PSL	1,971,884
IBNR	215,228
IBNER	86,120
Liabilities compared to years prior to 2014 recognized in the balance sheet	2,273,232

Liabilities compared to years prior to 2014 - Changes

Liabilities in 2020	2,075,565
Changes in PSL	228,139
Changes in IBNER	5,421
Changes in IBNR	(35,893)
Liabilities as at March 31, 2021	2,273,232

Underwriting year	December 31, 2020								Total
	Parent Company and Consolidated								
	2014	2015	2016	2017	2018	2019	2020		
Incurring claims in the Year	293,187	656,095	330,900	346,916	148,897	610,364	656,259		
One year later	1,331,605	2,184,610	2,118,255	1,995,763	3,395,583	3,342,453			
Two years later	1,709,391	2,588,521	3,406,882	3,505,785	6,197,022				
Three years later	1,775,186	2,811,394	4,084,719	4,192,023					
Four years later	1,876,455	2,832,059	4,550,085						
Five years later	1,924,784	2,957,434							
Six years later	2,019,916								
Current estimate of accumulated claims (a)	2,019,916	2,957,434	4,550,085	4,192,023	6,197,022	3,342,453	656,259		23,915,192
Accumulated payments until base date	(1,866,613)	(2,802,321)	(3,980,213)	(3,520,052)	(4,895,890)	(2,237,038)	(124,871)		(19,426,998)
Liabilities recognized in the balance sheet as at December 31, 2020 (b)	153,303	155,112	569,871	671,971	1,301,131	1,105,415	531,388		4,488,194
IBNER (c)	2,449	3,235	2,659	3,186	5,518	35,566	51,809		104,422
IBNR (d)	29,594	29,019	31,093	93,957	242,592	1,157,907	1,506,112		3,090,274
Liabilities compared to years prior to 2014 (e) (**)									2,075,565
Total liabilities included in balance sheet (b)+(c)+(d)+(e)									9,758,455
Loss ratio (a+c+d) / (f)*	58%	69%	74%	84%	90%	63%	61%		

(*) Presented in the Earned premium triangle.

(**) Liabilities compared to years prior to 2014 - Breakdown:

PSL	1,743,743
IBNR	251,121
IBNER	80,701
Liabilities compared to years prior to 2014 recognized in the balance sheet	2,075,565

Liabilities compared to years prior to 2014 - Changes

Liabilities in 2019	1,469,888
Changes - Estimate of Salvage and Reimbursements	168,278
Changes in PSL	357,921
Changes in IBNER	44,074
Changes in IBNR	35,404
Liabilities in 2020	2,075,565

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Incurred Claims

- Retrocession - net

Underwriting year	March 31, 2021								
	Parent Company and Consolidated								
	2014	2015	2016	2017	2018	2019	2020	2021	Total
Incurred claims in the Year	194,043	325,364	202,896	305,449	116,046	286,304	400,072	3,589	
One year later	981,979	1,506,852	1,508,804	1,575,570	2,682,605	2,242,427	809,860		
Two years later	1,252,197	1,833,732	2,802,813	2,701,564	4,809,769	2,555,991			
Three years later	1,234,278	1,911,911	3,023,414	3,128,163	4,963,829				
Four years later	1,274,012	1,935,899	3,332,197	3,162,116					
Five years later	1,318,587	2,021,734	3,362,682						
Six years later	1,392,856	2,028,462							
Seven years later	1,407,454								
Current estimate of accumulated claims (a)	1,407,454	2,028,462	3,362,682	3,162,116	4,963,829	2,555,991	809,860	3,589	18,293,983
Accumulated payments until base date	(1,277,837)	(1,920,437)	(3,131,606)	(2,817,184)	(4,024,540)	(1,837,578)	(291,734)	(2)	(15,300,918)
Liabilities recognized in the balance sheet as at March 31, 2021 (b)	129,617	108,025	231,076	344,932	939,289	718,413	518,126	3,587	2,993,065
IBNER (c)	1,517	1,815	414	457	6,613	27,688	20,889	1,290	47,457
IBNR (d)	9,663	14,691	23,441	54,772	11,577	1,014,166	1,372,671	113,987	2,614,968
Liabilities compared to years prior to 2014 (e) (**)									1,185,383
Total liabilities included in balance sheet (b)+(c)+(d)+(e)									6,840,873
Loss ratio (a+c+d) / (f)*	56%	68%	78%	88%	93%	78%	65%		

(*) Presented in the Earned premium triangle.

(**) Liabilities compared to years prior to 2014 - Breakdown:

PSL	971,409
IBNR	151,711
IBNER	62,263

Liabilities compared to years prior to 2014 recognized in the balance sheet **1,185,383**

Liabilities compared to years prior to 2014 - Changes

Liabilities in 2019	1,164,978
Changes in PSL	52,846
Changes in IBNER	3,050
Changes in IBNR	(35,491)

Liabilities as at March 31, 2021 **1,185,383**

Underwriting year	December 31, 2020							
	Parent Company and Consolidated							
	2014	2015	2016	2017	2018	2019	2020	Total
Incurred claims in the Year	194,043	325,364	202,896	305,449	116,046	286,304	400,072	
One year later	981,979	1,506,852	1,508,804	1,575,570	2,682,605	2,242,427		
Two years later	1,252,197	1,833,732	2,802,813	2,701,564	4,809,769			
Three years later	1,234,278	1,911,911	3,023,414	3,128,163				
Four years later	1,274,012	1,935,899	3,332,197					
Five years later	1,318,587	2,021,734						
Six years later	1,392,856							
Current estimate of accumulated claims (a)	1,392,856	2,021,734	3,332,197	3,128,163	4,809,769	2,242,427	400,072	17,327,218
Accumulated payments until base date	(1,271,301)	(1,905,845)	(3,099,170)	(2,755,309)	(3,920,548)	(1,631,099)	(116,054)	(14,699,326)
Liabilities recognized in the balance sheet as at December 31, 2020 (f)	121,555	115,889	233,027	372,855	889,221	611,327	284,019	2,627,893
IBNER (c)	1,452	1,759	1,565	853	1,101	7,881	26,195	40,806
IBNR (d)	14,528	13,961	19,386	70,264	176,389	655,395	1,241,935	2,191,858
Liabilities compared to years prior to 2014 (e) (**)								1,164,978
Total liabilities included in balance sheet (b)+(c)+(d)+(e)								6,025,535
Loss ratio (a+c+d) / (f)*	56%	68%	77%	87%	94%	67%	71%	

(*) Presented in the Earned premium triangle.

(**) Liabilities compared to years prior to 2014 - Breakdown:

PSL	918,564
IBNR	187,202
IBNER	59,212

Liabilities compared to years prior to 2014 recognized in the balance sheet **1,164,978**

Liabilities compared to years prior to 2014 - Changes

Liabilities in 2019	923,910
Changes - Estimate of Salvage and Reimbursements	13,473
Changes in PSL	191,664
Changes in IBNER	39,849
Changes in IBNR	(3,918)

Liabilities in 2020 **1,164,978**

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2.2.2.3 Sensitivity Analysis

Considering a 10.0% increase in loss ratio, in the following table the possible impacts of such sensitivity on profit or loss and equity as at March 31, 2021 are shown.

Gross effects	Base Case	Scenario 10.0%	Impact
Equity	4,395,844	4,302,148	(93,696)
Net income for the quarter	50,801	(42,895)	(93,696)
Impact on profit or loss (%)			(184.4)
Impact on equity (%)			(2.1)

Net retrocession effects	Base Case	Scenario 10.0%	Impact
Equity	4,395,844	4,335,129	(60,715)
Net income for the quarter	50,801	(9,914)	(60,715)
Impact on profit or loss (%)			(119.5)
Impact on equity (%)			(1.4)

Due to the nature of the transactions accepted by IRB Brasil RE, there is no material exposure to convertibility, mortality or survival ratios.

2.2.3 Market risk

Market risk can be defined as the risk arising from changes in prices and rates in financial markets that may cause a reduction in the value of a security or asset portfolio. The main variables linked to the market risk of the investment portfolio of IRB Brasil RE are: interest rates, exchange rates and asset liquidity.

For these variables, risk management involves different organizational units, including guidelines and strategies that Management considers appropriate and established in its governance. Value at Risk (VaR) techniques and construction of stress scenarios are used for performing preventative loss management.

2.2.3.1 Value at Risk Analysis

In the Company, these policies establish limits, processes and tools to effectively manage market risks. In addition, the investment portfolio is monitored daily to ensure that the limits set are observed.

Value at Risk (VaR) is one of the methods used in market risk management. Measuring risk using this method estimates the maximum loss expected over a certain time horizon and specified confidence interval under normal market conditions. This measurement considers the effect of risk diversification on total portfolio. This metrics is commonly used in the market to measure market risk. However, the model uses historical data to calculate portfolio losses, and its limitation refers to the fact that it does not measure such loss amounts above the confidence level.

According to the historical method, 95.0% confidence, time period of 252 working days and daily returns, daily VaR of the Company's asset portfolio is estimated at approximately R\$ 7,216 as at March 31, 2021, which represent an estimated maximum loss of 0.08% of the total asset portfolio.

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2.2.3.2 Sensitivity analysis of foreign currency

The Company executes some transactions in foreign currencies, its main exposure being to the US dollar; it also has exposure at a lower level to other currencies, such as: pound sterling, euro, and Argentine peso.

For the purposes of the sensitivity analysis of changes in the R\$/US\$ exchange rate, the following scenarios were considered:

- Base case scenario: PTAX exchange rate of R\$/US\$ 5.70 on March 31, 2021;
- Probable scenario: exchange rate of R\$/US\$ 5.31 estimated for December 31, 2021 by the Market Expectation System of the Central Bank of Brazil as at March 31, 2021;

The impact of the change in the exchange rate on total assets and liabilities is shown in the table below:

Group	March 31, 2021	Scenarios as at December 31, 2021				
	Base Case	Impact (R\$ '000)				
		Probable	Probable - 25%	Probable - 50%	Probable + 25%	Probable + 50%
Exchange rate	5.70	5.31	3.98	2.66	6.64	7.97
Total assets in foreign currency (*)	10,745,959	(730,506)	(3,234,369)	(5,738,233)	1,773,358	4,277,221
Total liabilities in foreign currency (*)	(10,720,776)	728,794	3,226,789	5,724,785	(1,769,202)	(4,267,197)
Impact on net income before taxes		(1,712)	(7,580)	(13,448)	4,156	10,024
Impact on equity (%)		(0.0)	(0.1)	(0.2)	0.1	0.1
Impact on profit or loss (%)		(2.1)	(9.4)	(16.6)	5.1	12.4

(*) The amounts include the portion of assets in foreign currency of investment funds in local currency.

2.2.3.3 Sensitivity analysis of interest rates

The Company is exposed to the interest rate risk, as it has securities linked to this market risk factor.

For the sensitivity analysis of changes in the SELIC interest rate, the following scenarios were considered:

- Base case scenario: interest rate of 2.65% on March 31, 2021;
- Probable scenario: exchange rate of R\$/US\$ 5.16 estimated for December 31, 2021 by the Market Expectation System of the Central Bank of Brazil as at March 31, 2021;

The impact of the change in interest rate on the portfolio of financial assets is as follows:

Group	March 31, 2021	Scenarios as at December 31, 2021				
	Base Case	Impact (R\$ '000)				
		Probable	Probable - 25%	Probable - 50%	Probable + 25%	Probable + 50%
Interest rate	2.65%	5.16%	3.87%	2.58%	6.45%	7.74%
Total portfolio (*)	9,060,191	9,029,198	9,045,127	9,061,055	9,013,269	8,997,341
Impact on net income before taxes		(30,993)	(15,064)	864	(46,922)	(62,850)
Impact on equity (%)		(0.4)	(0.2)	0.0	(0.7)	(0.9)
Impact on profit or loss (%)		(38.3)	(18.6)	1.1	(58.0)	(77.7)

(*) The balance of total portfolio does not include checking account balance, see 6.1.

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Consolidated analysis by economic stress tests

Management performed a selection of the world's major stress tests on its assets using the Predictive method, considering the current correlations between several risk factors.

After analysis, the most adverse economic scenario for the investment portfolio is considered to be the Asian Crisis (1997), which refer to the 1997 Asian financial crisis, when a sequence of currency devaluations, initially in Thailand, rapidly spread over the Asian market, causing significant declines in the stock market, reduction in import revenues, and government turmoil, giving rise to a loss estimated at 7.4% on the investment portfolio.

The international stress tests analyzed were the following: Mexican Crisis (1995), Asian Crisis (1997), Russian Devaluation (1998), Tech Wreck (2000), Sept 11th (2001), Fall 2008 (2008).

Futures contracts for currencies

The Company's investment policy establishes the purchase of contracts to provide currency hedging for events of surplus of assets and liabilities in foreign currency.

2.2.4 Credit risk

IRB Brasil RE understands that the main source of its credit risk comprises retrocession operations. To mitigate this risk, the Company adopted the policy of making retrocession transactions with companies with ratings equal to or higher than A- (S&P, Fitch and AM Best) or A3 (Moody's) in the international scale. IRB Brasil RE's exposure is mitigated by the adoption of retrocession limits (individual and aggregate) for counterparties, which are reviewed and approved at least once a year by the Security Committee. The following table shows the breakdown of retrocession assets by rating. Retrocession assets comprise reserves for claims, deferred premiums, and other reserves, as mentioned in Note 9.

Rating of retrocession assets

March 31, 2021						
% of retrocession assets						
Rating range (*)	Local	Admitted	Eventual	Insurer	Foreign Business	Total
AAA or equivalent	-	3.8	0.1	-	0.1	4.0
AA or equivalent	0.1	40.5	3.0	-	4.1	47.7
A or equivalent	-	21.1	14.2	-	3.5	38.8
BBB or equivalent	4.2	1.5	-	-	0.1	5.8
Without rating	0.3	-	-	1.2	2.2	3.7
	4.6	66.9	17.3	1.2	10.0	100.0

December 31, 2020						
% of retrocession assets						
Rating range (*)	Local	Admitted	Eventual	Insurer	Foreign Business	Total
AAA or equivalent	-	3.0	0.1	-	0.3	3.4
AA or equivalent	0.1	39.3	2.1	-	3.8	45.3
A or equivalent	-	19.0	20.1	-	2.8	41.9
BBB or equivalent	4.6	1.4	-	-	0.1	6.1
Without rating	0.3	-	-	1.1	1.9	3.3
	5.0	62.7	22.3	1.1	8.9	100.0

(*) The ratings are assigned by the following agencies: Standard & Poor's (S&P), Moody's, A.M. Best and Fitch.

The receivables from reinsurance and retrocession operations mainly comprise the balances receivable from the Company's operations, including written premiums, the respective commissions, and compensation for claims. The table below shows the breakdown of receivables from reinsurance and retrocession operations by rating scale.

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Rating of receivables from operations

March 31, 2021						
% of exposure by rating range						
Rating range (*)	Local	Admitted	Eventual	Insurer	Foreign Business	Total
AAA or equivalent	-	0.3	0.4	-	0.8	1.5
AA or equivalent	0.1	12.6	1.6	-	3.1	17.4
A or equivalent	0.1	0.9	1.7	-	9.6	12.3
BBB or equivalent	0.2	0.1	0.2	-	2.4	2.9
Without rating	0.6	-	0.4	10.8	54.2	66.0
	0.9	14.0	4.3	10.8	70.1	100.0

December 31, 2020						
% of exposure by rating range						
Rating range (*)	Local	Admitted	Eventual	Insurer	Foreign Business	Total
AAA or equivalent	-	0.3	0.4	-	1.0	1.7
AA or equivalent	0.1	12.3	1.5	-	3.2	17.0
A or equivalent	0.1	0.9	1.7	-	9.1	11.8
BBB or equivalent	0.2	0.1	0.2	-	2.4	2.8
Without rating	0.6	0.2	0.3	10.5	55.3	66.8
	0.9	13.8	4.1	10.5	70.8	100.0

(*) The ratings are assigned by the following agencies: Standard & Poor's (S&P), Moody's, A.M. Best and Fitch.

The credit risk of funds and financial instruments is limited because the counterparties are represented by banks with high credit rating assigned by international rating agencies.

The following techniques are used for controlling and mitigating credit risks: setting of retrocession limits by entity; monitoring of credit risk exposure; monitoring of changes and trends in the insurance, reinsurance and financial markets; and preventative loss management.

Exposure to credit risk

The total exposure to credit risk of several categories of assets of the Company is shown in the table below. It also shows the maturity of past due assets.

Parent company								
March 31, 2021								
Portfolio breakdown by class and accounting category	Assets not past due and not impaired	Assets past due and not impaired					Carrying amount March 31, 2020	Accounting balance December 31, 2020
		Less than 30 days past due	From 31 to 60 days past due	From 61 to 120 days past due	From 121 to 180 days past due	Over 181 days past due		
Cash and cash equivalents	37,151						37,151	14,190
At fair value through profit or loss								
Corporate	1,188,754						1,188,754	973,411
Government	1,599,919						1,599,919	353,212
Foreign	2,074,959						2,074,959	1,761,921
Available for sale								
Corporate	93,729						93,729	87,013
Government	3,802,316						3,802,316	4,685,145
International risks	346,865						346,865	481,231
Receivables from transactions with insurers and reinsurers	2,256,942	181,797	85,671	176,562	24,748	131,064	2,856,784	2,938,957
Total financial assets and insurance and reinsurance contract assets	11,400,635	181,797	85,671	176,562	24,748	131,064	12,000,477	11,295,080

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Exposure to credit risk

Portfolio breakdown by class and accounting category	Consolidated							Accounting balance December 31, 2020
	March 31, 2021							
	Assets not past due and not impaired	Assets past due and not impaired					Carrying amount March 31, 2020	
Less than 30 days past due		From 31 to 60 days past due	From 61 to 120 days past due	From 121 to 180 days past due	Over 181 days past due			
Cash and cash equivalents	58,456						58,456	14,563
At fair value through profit or loss								
Corporate	1,127,563						1,127,563	921,077
Government	1,599,919						1,599,919	353,717
Foreign	2,074,959						2,074,959	1,761,921
Available for sale								
Corporate	108,569						108,569	110,864
Government	3,802,316						3,802,316	4,685,145
International risks	346,865						346,865	481,231
Receivables from transactions with insurers and reinsurers	2,256,942	181,797	85,671	176,562	24,748	131,064	2,856,784	2,938,957
Total financial assets and insurance and reinsurance contract assets	11,375,589	181,797	85,671	176,562	24,748	131,064	11,975,431	11,267,475

2.2.5 Liquidity risk

Liquidity risk is associated with the Company's risk, even when solvent, of not having funds available to meet its obligations on a timely manner or to meet them only by selling assets on conditions that may be unfavorable, implying financial losses.

To manage this risk, the Company seeks to allocate assets mainly to highly liquid funds, to meet short-term cash needs. This risk is continuously monitored by following the cash flows of assets and liabilities over time, as shown in the following table.

	March 31, 2021			
	Parent company		Consolidated	
	Assets (*)	Liabilities (**)	Assets (*)	Liabilities (**)
Flow from 0 to 12 months	8,755,751	3,987,486	8,770,815	3,987,486
Flow from 12 to 24 months	2,748,825	4,176,941	2,752,126	4,176,941
Flow from 24 to 36 months	1,213,866	2,541,408	1,214,051	2,541,408
Flow from 36 to 48 months	472,511	1,238,072	472,784	1,238,072
Flow above 48 months	1,684,431	2,389,102	1,686,913	2,389,102
	14,875,384	14,333,009	14,896,689	14,333,009

(*) The flow of assets comprises the sum of cash flows arising from assets available for guarantee, receivables, retrocession assets, as seen in Note 18, and cash and cash equivalents, as seen in Note 5.

(**) The flow of liabilities comprises technical reserves for reinsurance.

2.3 Valuation techniques and assumptions applied to measure fair value

The measurement of fair value of financial assets and liabilities is as follows:

(a) The fair value of financial assets and liabilities under standard terms and conditions and traded in active markets is measured based on the prices observed in such markets.

(b) The fair value of derivative instruments is calculated using quoted prices. Futures contracts for currency are measured based on the exchange rates and yield curves obtained based on quotation and for the same contractual terms.

The fair value of other financial assets and liabilities (except those described above) is measured according to generally-accepted pricing models based on discounted cash flow analyses.

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2.4 Fair value measurements recognized in the balance sheet

The following table shows an analysis of the financial instruments that are measured at fair value after initial recognition, grouped into Level 2 based on the observable level of fair value.

(a) Level 1 fair value measurements are obtained from quoted prices (unadjusted) in active markets for identical assets or liabilities.

(b) Level 2 fair value measurements are obtained through variables other than quoted prices included within Level 1, observable for assets and liabilities either directly (as prices), or indirectly (based on prices).

(c) Level 3 fair value measurements are obtained through valuation techniques that include inputs for assets or liabilities, but they are not based on observable market data (unobservable data).

		Parent company		Consolidated	
		March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Financial assets at fair value through profit or loss					
Financial Treasury Bills	Level 1	977,935	270,387	977,935	270,387
Repurchase agreements	Level 2	621,984	82,825	621,984	83,330
Shares in investment funds - non-exclusive	Level 2	40,890	16,666	46,698	32,812
Time deposit abroad (i)	Level 2	1,282,528	1,019,796	1,282,528	1,019,796
Shares in Brazilian companies	Level 1	233,515	95,178	233,515	86,822
Bank certificate of deposits	Level 2	-	-	7,704	-
Inepar debentures	Level 3	11,858	11,858	11,858	11,858
Sovereign bonds - Global 21	Level 1	-	797,746	-	797,746
Sovereign bonds - Global 23	Level 1	868,237	-	868,237	-
Market index funds	Level 1	-	-	-	8,356
Real estate funds - Exclusive	Level 2	68,398	68,366	-	-
Interest-bearing checking account (*)	Level 2	751,541	725,459	751,541	725,459
Other	Level 2	6,746	263	441	149
Total		4,863,632	3,088,544	4,802,441	3,036,715
Available-for-sale financial assets					
Financial Treasury Bills	Level 1	2,379,465	3,389,536	2,379,465	3,389,536
National Treasury Notes - Series B	Level 1	1,098,436	983,640	1,098,436	983,640
National Treasury Notes - Series F	Level 1	161,113	60,262	161,113	60,262
Bank certificate of deposits	Level 2	35,289	35,132	35,289	35,132
Shares in Funds - Non-exclusive	Level 2	-	-	12,073	13,463
Debentures % CDI	Level 1	27,904	29,193	27,904	29,193
Debentures CDI+	Level 1	7,041	6,928	7,041	6,928
Financial bills	Level 2	26,262	26,148	26,262	26,148
Repurchase agreements	Level 2	163,302	251,707	163,302	251,707
Other	Level 2	(2,767)	(10,388)	-	-
Sovereign bonds - Global 21	Level 1	-	473,644	-	473,644
Sovereign bonds - Global 23	Level 1	340,584	-	340,584	-
American Depositary Receipts (ADR)	Level 1	6,281	7,587	6,281	7,587
Total		4,242,910	5,253,389	4,257,750	5,277,240

(*) Other restricted investments - interest-bearing checking account, see Note 1.2.6.

To provide comparability between the insurance companies that adopted the IFRS 9/CPC 48 as of January 1, 2018 and IRB Brasil RE, Management, in accordance with the additional disclosure requirements established in the amendments to IFRS 4/CPC 11, evaluated all of its financial assets to identify those which contractual terms give rise, on specific dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The chart below separately shows the fair value at the end of the quarter of the quarterly information and the change in fair value during this period for the financial assets which passed the SPPI test and other financial assets, that is, financial assets that do not give rise, on specific dates, to cash flows that are solely payments of principal and interest on principal amount outstanding, which meet the definition of held for trading provided in IFRS 9/CPC 48, or that is managed and which performance is assessed based on fair value.

(A free translation of the original in Portuguese)

IRB-Brasil Resseguros S.A.

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In thousands of reais, except when otherwise stated

Fair value of financial assets at the end of the quarter

		Consolidated
	Fair value as at March 31, 2021	Change in fair value between December 31, 2020 and March 31, 2021
Financial assets - SPPIs	14,991,341	69,309
Cash and cash equivalents	58,456	-
Receivables from operations		
Insurers and Reinsurers	6,127,771	5,221
Trade and other receivables	602,479	-
Fixed-income securities - Government		
Financial Treasury Bills	3,357,400	(11,849)
National Treasury Notes	1,259,549	79,495
Repurchase agreements	785,286	-
Sovereign bonds - Global 23	1,208,821	(7,758)
Bank certificate of deposits	42,993	-
Fixed-income securities - Corporate		
Financial bills	26,262	(114)
Variable-income securities		
Shares in Brazilian companies	233,515	-
Marketable securities abroad		
American Deposits Receipt	6,281	4,314
Time deposit abroad	1,282,528	-
Other financial assets	857,556	(2,556)
Shares in investment funds		
Shares in non-exclusive funds	58,771	(2,160)
Other	441	-
Fixed-income securities - Corporate		
Debentures	46,803	(396)
Restricted investments - interest-bearing checking account	751,541	-
Total	15,848,897	66,753

Fair value of financial assets at the end of the previous year

		Consolidated
	Fair value in 2020	Change in fair value between December 31, 2019 and 2020
Financial assets - SPPIs	14,242,043	15,516
Cash and cash equivalents	14,563	-
Receivables from operations		
Insurers and Reinsurers	5,829,472	(31,249)
Trade and other receivables	912,271	-
Fixed-income securities - Government		
Financial Treasury Bills	3,659,923	35,695
National Treasury Notes	1,043,902	(4,692)
Repurchase agreements	335,037	-
Sovereign bonds - Global 21	1,271,390	7,718
Bank certificate of deposits	35,132	-
Fixed-income securities - Corporate		
Financial bills	26,148	274
Variable-income securities		
Shares in Brazilian companies	86,822	-
Marketable securities abroad		
American Deposits Receipt	7,587	7,770
Time deposit abroad	1,019,796	-
Other financial assets	828,218	4,272
Shares in investment funds		
Shares in non-exclusive funds	46,275	3,081
Index contracts	8,356	-
Other	40	-
Fixed-income securities - Corporate		
Debentures	47,979	1,191
Derivative	109	-
Restricted investments - interest-bearing checking account	725,459	-
Total	15,070,261	19,788

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In thousands of reais, except when otherwise stated

For all the financial assets that passed the SPPI tests, Management assessed the exposure to credit risk, including significant credit risk concentrations. The following chart contains these assets classified by credit risk, and their respective carrying amounts, and for those which Management understands that the credit risk is higher than low, the respective fair value as well.

Classification of credit risk level

Consolidated		
	Credit risk	Carrying amount as at March 31, 2021
Financial assets - SPPIs		
Cash and cash equivalents	low	58,456
Receivables from operations		
Insurers and Reinsurers	moderate	6,127,771
Trade and other receivables	low	602,479
Financial Treasury Bills	low	3,357,400
National Treasury Notes	low	1,259,549
Repurchase agreements	low	785,286
Sovereign bonds - Global 23	low	1,208,821
Bank certificate of deposits	low	42,993
Fixed-income securities - Corporate		
Financial bills	low	26,262
Variable-income securities		
Shares in Brazilian companies	low	233,515
Marketable securities abroad		
Time deposit abroad	low	1,282,528
American Deposits Receipt	low	6,281
Other financial assets		
Shares in non-exclusive funds	low	58,771
Debentures	low	46,803
Restricted investments - interest-bearing checking accou	low	751,541
Other	low	441
Total		15,848,897

Consolidated		
	Credit risk	Carrying amount as at December 31, 2020
Financial assets - SPPIs		
Cash and cash equivalents	low	14,563
Receivables from operations		
Insurers and Reinsurers	moderate	5,829,472
Trade and other receivables	low	912,271
Financial Treasury Bills	low	3,659,923
National Treasury Notes	low	1,043,902
Repurchase agreements	low	335,037
Sovereign bonds - Global 21	low	1,271,390
Bank certificate of deposits	low	35,132
Fixed-income securities - Corporate		
Financial bills	low	26,148
Variable-income securities		
Shares in Brazilian companies	low	86,822
Marketable securities abroad		
Time deposit abroad	low	1,019,796
American Deposits Receipt	low	7,587
Other financial assets		
Shares in non-exclusive funds	low	46,275
Index contracts	low	8,356
Debentures	low	47,979
Restricted investments - interest-bearing checking accou	low	725,459
Other	low	109
Total		15,070,261

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2.4.1 Methods and assumptions used for estimating the fair value of assets

All methods and assumptions for measuring based on yield curve and market, after categorizing each asset, apply techniques in the asset pricing manuals of IRB Brasil RE, which are fully compatible with the pricing manuals of custodians, who provide services and are responsible for measurement, based on either market or curve.

When pricing to benchmark curve, the purchase price of financial instruments in question is used as reference to calculate interest over the tenure of such marketable security, recognizing the financial asset gain on a pro-rata basis. This considers the purchase price of the security plus the daily accrual of interest, proportional to the time elapsed since the security was issued, accrued daily. Mark-to-market adjustments do not imply losses, unless realized. As the calculation always consider the purchase price plus daily accrual of interest, the yield is always positive. The rule on pricing to a benchmark curve has final effects similar to “mark to the market”, provided that the security does not have to be sold before maturity.

For mark to the market, the curves of expected future rates are required to calculate the present values of each security. In such cases, when the term structure of interest rates is required, such mapping is performed according to market expectations on interest rates over different terms, and curves are traced based on the observed prices for fixed-income instruments over fixed terms, considering all liquid vertices (traded on the latest business day) and mainly using the prices released by ANBIMA. This mapping, although continuous, can only be observed for specific periods. Therefore, it is necessary to estimate the interest rate curve for terms that do not have rates assigned or traded in the market, which in IRB Brasil RE is performed using exponential interpolation.

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In thousands of reais, except when otherwise stated

Section C – Information by operating segment

3 Information by business segment

IRB Brasil RE's operating segments are based on its executive structure, which considers the internal financial reports on business performance in Brazil and abroad, used by Management in running the business. Net income is the main item used by Management to manage results.

As at March 31, 2021 and 2020, IRB Brasil RE's profit or loss by geographical region was as follows:

3.1 Statements of profit or loss – View by business segment

	Parent company		Consolidated	
	March 31, 2021	March 31, 2020 (Restated)	March 31, 2021	March 31, 2020 (Restated)
Reinsurance premiums	1,930,548	1,996,209	1,930,548	1,996,209
Reinsurance premiums - Brazil	1,044,443	880,298	1,044,443	880,298
Reinsurance premiums - Abroad	886,105	1,115,911	886,105	1,115,911
Ceded premiums in retrocession	(396,210)	(286,665)	(396,210)	(286,665)
Ceded premiums in retrocession - Brazil	(351,164)	(272,749)	(351,164)	(272,749)
Ceded premiums in retrocession - Abroad	(45,046)	(13,916)	(45,046)	(13,916)
Retained premiums	1,534,338	1,709,544	1,534,338	1,709,544
Retained premiums - Brazil	693,279	607,549	693,279	607,549
Retained premiums - Abroad	841,059	1,101,995	841,059	1,101,995
Changes in technical reserves	(80,070)	(209,771)	(80,070)	(209,771)
Changes in technical reserves - Brazil	(23,203)	121,352	(23,203)	121,352
Changes in technical reserves - Abroad	(56,867)	(331,123)	(56,867)	(331,123)
Earned premiums	1,454,268	1,499,773	1,454,268	1,499,773
Earned premiums - Brazil	670,076	728,901	670,076	728,901
Earned premiums - Abroad	784,192	770,872	784,192	770,872
Retained claims	(1,048,931)	(1,147,548)	(1,048,931)	(1,147,548)
Retained claims - Brazil	(454,937)	(556,581)	(454,937)	(556,581)
Retained claims - Abroad	(593,994)	(590,967)	(593,994)	(590,967)
Acquisition costs	(321,725)	(268,414)	(321,725)	(268,414)
Acquisition costs - Brazil	(166,836)	(144,773)	(166,836)	(144,773)
Acquisition cost - Abroad	(154,889)	(123,641)	(154,889)	(123,641)
Other operating expenses	(9,389)	(36,531)	(9,389)	(36,531)
Other operating expenses - Brazil	(9,116)	(11,238)	(9,116)	(11,238)
Other operating expenses - Abroad	(273)	(25,293)	(273)	(25,293)
Underwriting profit or loss	74,223	47,280	74,223	47,280
Underwriting profit or loss - Brazil	39,187	16,309	39,187	16,309
Underwriting profit or loss - Abroad	35,036	30,971	35,036	30,971
Administrative expenses	(92,532)	(62,472)	(98,630)	(75,081)
Tax expenses	14,955	(965)	13,446	(6,162)
Finance income and share of profit of equity-accounted investees	93,078	59,268	103,608	121,047
Finance income	93,157	59,347	103,895	(73,060)
Share of profit of equity-accounted investees	(79)	(79)	(287)	194,107
Net income before taxes	89,724	43,111	92,647	87,084
Taxes, contributions and profit sharing	(38,923)	(8,055)	(41,846)	(52,028)
Net income for the quarter	50,801	35,056	50,801	35,056

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Notes to the parent company and consolidated quarterly information as at March 31, 2021

In thousands of reais, except when otherwise stated

3.2 Statements of profit or loss - Business view

The Company's Management uses, for decision-making purposes, a group of accounts different from the ones presented in the statement of profit or loss, which was prepared according to the accounting practices adopted in Brazil for reinsurers, as shown below:

	Parent company		Consolidated	
	March 31, 2021	March 31, 2020 (Restated)	March 31, 2021	March 31, 2020 (Restated)
Written premiums	1,930,548	1,996,209	1,930,548	1,996,209
Reinsurance premiums - Brazil (a)	1,044,443	880,298	1,044,443	880,298
Reinsurance premiums - Abroad (a)	886,105	1,115,911	886,105	1,115,911
Ceded premiums in retrocession (b)	(396,210)	(286,665)	(396,210)	(286,665)
Retained premiums	1,534,338	1,709,544	1,534,338	1,709,544
Changes in technical reserves (c)	(80,070)	(209,771)	(80,070)	(209,771)
Earned premiums	1,454,268	1,499,773	1,454,268	1,499,773
Retained claims (d)	(1,048,931)	(1,147,548)	(1,048,931)	(1,147,548)
PSL	(840,791)	(946,410)	(840,791)	(946,410)
IBNR	(211,123)	(201,138)	(211,123)	(201,138)
Other	2,983		2,983	
Acquisition costs (e)	(321,725)	(268,414)	(321,725)	(268,414)
Other operating expenses (f)	(9,389)	(36,531)	(9,389)	(36,531)
Underwriting profit or loss	74,223	47,280	74,223	47,280
Administrative expenses (g)	(92,532)	(62,472)	(98,630)	(75,081)
Tax expenses (j)	14,955	(965)	13,446	(6,162)
Finance income and share of profit of equity-accounted in:	93,078	59,268	103,608	121,047
Finance income	93,157	59,347	103,895	(73,060)
Share of profit of equity-accounted investees	(79)	(79)	(287)	194,107
Net income before taxes	89,724	43,111	92,647	87,084
Taxes, contributions and profit sharing (i)	(38,923)	(8,055)	(41,846)	(52,028)
Net income for the quarter	50,801	35,056	50,801	35,056

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Notes to the parent company and consolidated quarterly information as at March 31, 2021

In thousands of reais, except when otherwise stated

3.3 Statements of profit or loss - Reconciliation

The reconciliation between the balances presented above, in the statements of profit or loss for accounting and business view (3.2), was as follows:

	Parent company		Consolidated	
	March 31, 2021	March 31, 2020 (Restated)	March 31, 2021	March 31, 2020 (Restated)
Reinsurance premiums, net	1,680,014	1,758,674	1,680,014	1,758,674
Gross written premiums (a)	1,929,435	1,996,155	1,929,435	1,996,155
Reinsurance commission (e)	(249,421)	(237,481)	(249,421)	(237,481)
Changes in technical reserves	183,120	50,616	183,120	50,616
Changes in technical reserves - premiums (c)	244,058	51,849	244,058	51,849
Changes in technical reserves - commission (e)	(34,025)	(23,063)	(34,025)	(23,063)
Changes in technical reserves - other reserves (c)	(26,913)	21,830	(26,913)	21,830
Earned premiums	1,863,134	1,809,290	1,863,134	1,809,290
Incurred claims (d)	(1,492,764)	(1,434,515)	(1,492,764)	(1,434,515)
Acquisition costs (e)	(66,456)	(48,739)	(66,456)	(48,739)
Profit (loss) from retrocession	(213,571)	(211,666)	(213,571)	(211,666)
Recovery of incurred claims (d)	425,462	346,871	425,462	346,871
Salvage and reimbursements to retrocessionaire (d)	(4,093)	1,059	(4,093)	1,059
IBNR recovery (d)	20,913	(33,921)	20,913	(33,921)
Ceded premiums in retrocession (b)	(395,384)	(286,665)	(395,384)	(286,665)
Commission on ceded premiums in retrocession (e)	27,844	36,049	27,844	36,049
Changes in technical reserves - ceded premium (c)	(299,386)	(282,758)	(299,386)	(282,758)
Changes in technical reserves - ceded commission (e)	799	4,820	799	4,820
Changes in technical reserves - other reserves (c)	2,171	(692)	2,171	(692)
Other profit or loss from retrocession (f)	8,563	3,571	8,563	3,571
Other acquisition costs (e)	(460)	-	(460)	-
Gross profit	90,343	114,370	90,343	114,370
Other operating expenses	(18,352)	(36,177)	(18,352)	(36,177)
Other operating income and expenses (f)	(17,952)	(35,645)	(17,952)	(35,645)
Other finance income (h)	(37)	(532)	(37)	(532)
Other administrative expenses (g)	(363)	-	(363)	-
Administrative expenses	(92,392)	(67,411)	(98,416)	(79,950)
Tax expenses (j)	(274)	(120)	(274)	(120)
Other tax expenses (i)	(21)	(415)	(21)	(416)
Other administrative expenses (g)	(92,169)	(62,472)	(98,181)	(75,001)
Other finance income (h)	72	53	60	44
Other operating income and expenses (f)	-	(4,457)	-	(4,457)
Tax expenses	10,963	(3,876)	9,454	(9,245)
Other taxes (i)	(4,702)	(3,260)	(4,702)	(3,432)
Tax expenses (j)	15,665	(616)	14,156	(5,813)
Operating profit	(9,438)	6,906	(16,971)	(11,002)
Finance income	90,388	(54,829)	101,238	(103,971)
Interest on acquisition costs (e)	(6)	-	(6)	-
Interest on ceded premiums (b)	(826)	-	(826)	-
Interest on premiums abroad (a)	171	53	171	53
Interest on domestic premiums (a)	942	1	942	1
Interest on claims (d)	1,551	(27,042)	1,551	(27,042)
Tax expenses (j)	(436)	(229)	(436)	(229)
Finance income (h)	93,057	(23,418)	103,907	(72,560)
Other finance income (i)	(4,065)	(4,194)	(4,065)	(4,194)
Share of profit of equity-accounted investees	(14)	83,165	(408)	194,015
Other share of profit of equity-accounted investees (h)	(14)	83,165	(322)	194,095
Other administrative expenses (g)	-	-	(86)	(80)
Net income before income tax and social contribution	80,936	35,242	83,859	79,042
Taxes and contributions (i)	(30,135)	(186)	(33,058)	(43,986)
Net income for the quarter	50,801	35,056	50,801	35,056

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3.4 Profit or loss from underwriting – Business view by segment

3.4.1 Brazil

Parent Company and Consolidated										
January 1 to March 31, 2021										
Brazil										
	Agriculture	Aviation	Financial risks	Casualty	Life	Marine	Motor	Property	Special Risks	Total
Reinsurance premiums	188,021	12,885	53,905	39,079	145,482	73,579	24,554	404,655	102,283	1,044,443
Ceded premiums in retrocession	(36,855)	(21,952)	(13,674)	(24,547)	(35,333)	(30,115)	805	(136,951)	(52,542)	(351,164)
Retained premiums	151,166	(9,067)	40,231	14,532	110,149	43,464	25,359	267,704	49,741	693,279
Changes in technical reserves	96,306	(1,037)	(12,173)	(1,168)	(8,266)	(5,467)	(1,787)	(57,081)	(32,530)	(23,203)
Earned premiums	247,472	(10,104)	28,058	13,364	101,883	37,997	23,572	210,623	17,211	670,076
Retained claims	(181,373)	(16,189)	(14,672)	(12,364)	(36,087)	(24,155)	(16,758)	(136,870)	(16,469)	(454,937)
Acquisition costs	(72,515)	(1,122)	(16,723)	(7,958)	(12,981)	(5,508)	(8,001)	(38,542)	(3,486)	(166,836)
Other operating expenses	756	753	(203)	1,300	(2,917)	18	4	(5,386)	(3,441)	(9,116)
Underwriting profit or loss	(5,660)	(26,662)	(3,540)	(5,658)	49,898	8,352	(1,183)	29,825	(6,185)	39,187

Parent Company and Consolidated										
January 1 to March 31, 2020										
Brazil										
	Agriculture	Aviation	Financial risks	Casualty	Life	Marine	Motor	Property	Special Risks	Total
Reinsurance premiums	236,408	15,583	62,635	43,241	97,150	82,687	37,154	262,068	43,372	880,298
Ceded premiums in retrocession	(4,292)	(7,628)	3,782	(33,580)	(25,723)	(28,584)	(16,155)	(105,777)	(54,792)	(272,749)
Retained premiums	232,116	7,955	66,417	9,661	71,427	54,103	20,999	156,291	(11,420)	607,549
Changes in technical reserves	91,179	(2,453)	(4,673)	(2,588)	15,366	(10,688)	1,369	20,189	13,651	121,352
Earned premiums	323,295	5,502	61,744	7,073	86,793	43,415	22,368	176,480	2,231	728,901
Retained claims	(203,402)	(9,188)	(47,836)	(17,805)	(95,923)	(46,479)	(13,346)	(106,140)	(16,462)	(556,581)
Acquisition costs	(80,547)	(1,456)	(28,997)	3,682	(5,290)	(5,737)	(6,500)	(18,780)	(1,148)	(144,773)
Other operating expenses	(1,349)	(694)	(75)	(327)	(7,050)	(316)	(4)	(1,063)	(360)	(11,238)
Underwriting profit or loss	37,997	(5,836)	(15,164)	(7,377)	(21,470)	(9,117)	2,518	50,497	(15,739)	16,309

3.4.2 Abroad

Parent Company and Consolidated										
January 1 to March 31, 2021										
International risks										
	Agriculture	Aviation	Financial risks	Casualty	Life	Marine	Motor	Property	Special Risks	Total
Reinsurance premiums	137,403	108,787	52,400	10,616	101,876	57,876	(26)	389,772	27,401	886,105
Ceded premiums in retrocession	(25,621)	(1,645)	(2,311)	(239)	(2,056)	(3,756)	-	(9,267)	(151)	(45,046)
Retained premiums	111,782	107,142	50,089	10,377	99,820	54,120	(26)	380,505	27,250	841,059
Changes in technical reserves	137,580	(12,588)	(23,095)	6,109	655	12,811	2,724	(175,920)	(5,143)	(56,867)
Earned premiums	249,362	94,554	26,994	16,486	100,475	66,931	2,698	204,585	22,107	784,192
Retained claims	(137,748)	(66,508)	(18,002)	(7,601)	(107,436)	(29,562)	(1,733)	(209,339)	(16,065)	(593,994)
Acquisition costs	(25,770)	(21,725)	(9,232)	(3,602)	(5,925)	(13,179)	(271)	(71,149)	(4,036)	(154,889)
Other operating expenses	5,422	(1,660)	(661)	(1,456)	(761)	1,651	36	(2,713)	(131)	(273)
Underwriting profit or loss	91,266	4,661	(901)	3,827	(13,647)	25,841	730	(78,616)	1,875	35,036

Parent Company and Consolidated										
January 1 to March 31, 2020										
International risks										
	Agriculture	Aviation	Financial risks	Casualty	Life	Marine	Motor	Property	Special Risks	Total
Reinsurance premiums	125,057	151,582	39,861	9,009	330,802	93,075	3,135	347,559	15,831	1,115,911
Ceded premiums in retrocession	(739)	(889)	(2,287)	(22)	(3,046)	(177)	-	(6,009)	(747)	(13,916)
Retained premiums	124,318	150,693	37,574	8,987	327,756	92,898	3,135	341,550	15,084	1,101,995
Changes in technical reserves	6,276	(45,424)	(19,229)	(2,534)	(61,952)	(44,454)	(603)	(165,820)	2,617	(331,123)
Earned premiums	130,594	105,269	18,345	6,453	265,804	48,444	2,532	175,730	17,701	770,872
Retained claims	(120,950)	(106,106)	(2,489)	(1,754)	(181,487)	(12,745)	(94)	(153,949)	(11,393)	(590,967)
Acquisition costs	(25,843)	(10,576)	(5,904)	(1,807)	(15,157)	(11,053)	(348)	(49,720)	(3,233)	(123,641)
Other operating expenses	(3,592)	(2,542)	(5,260)	54	(1,268)	(1,276)	217	(11,414)	(212)	(25,293)
Underwriting profit or loss	(19,791)	(13,955)	4,692	2,946	67,892	23,370	2,307	(39,353)	2,863	30,971

(A free translation of the original in Portuguese)

IRB-Brasil Resseguros S.A.

Notes to the parent company and consolidated quarterly information as at March 31, 2021

In thousands of reais, except when otherwise stated

Section D – The Group's structure

4 Investments

4.1 Change in investments

	Parent company	
	March 31, 2021	December 31, 2020
Opening balance	61,870	832,360
Profit (Loss) of subsidiaries		
IRB Investimentos e Participações	(5,391)	74,391
IRB Asset Management	5,491	61,266
Dividends		
IRB Investimentos e Participações	-	(286,700)
IRB Asset Management	-	(72,834)
Capital reduction (i)	-	(550,000)
Exchange rate change of investment abroad (ii)	1,097	6,466
Equity valuation adjustment	(917)	(3,079)
Ownership interests	62,150	61,870

(i) Of the amount as at December 31, 2020, R\$ 65,148 was received through the transfer of the ownership of Parking Partners Fundo de Investimento Imobiliário of IRB Investimentos e Participações.

(ii) The balance of ownership interests in the consolidated balance sheet amounting to R\$ 22,323 refers to the shares in B3i and the change in relation to December 31, 2020 is due to the exchange rate change.

4.2 Ownership interests

Name	Brazil	Business	Relationships	March 31, 2021	
				Percentage	Percentage
				Direct interest in common shares	Indirect interest in common shares
IRB Asset Management	Brazil	Asset management	Subsidiary	100.0%	
IRB Investimentos e Participações Imobiliárias	Brazil	Real estate management	Subsidiary	100.0%	
IRB Santos Dumont (*)	Brazil	Real estate management	Indirect subsidiary		100.0%
IRB Chile (*)	Brazil	Real estate management	Indirect subsidiary		100.0%
IRB Use (*)	Brazil	Real estate management	Indirect subsidiary		100.0%
IRB Income (*)	Brazil	Real estate management	Indirect subsidiary		100.0%
B3i	Switzerland	Technology	Other investments	8.9%	

Name	Brazil	Business	Relationships	December 31, 2020	
				Percentage	Percentage
				Direct interest in common shares	Indirect interest in common shares
IRB Asset Management	Brazil	Asset management	Subsidiary	100.0%	
IRB Investimentos e Participações Imobiliárias	Brazil	Real estate management	Subsidiary	100.0%	
IRB Santos Dumont (*)	Brazil	Real estate management	Indirect subsidiary		100.0%
IRB Chile (*)	Brazil	Real estate management	Indirect subsidiary		100.0%
IRB Use (*)	Brazil	Real estate management	Indirect subsidiary		100.0%
IRB Income (*)	Brazil	Real estate management	Indirect subsidiary		100.0%
B3i	Switzerland	Technology	Other investments	8.9%	

(*) Direct subsidiaries of IRB Investimentos e Participações Imobiliárias.

(A free translation of the original in Portuguese)

IRB-Brasil Resseguros S.A.

Notes to the parent company and consolidated quarterly information as at March 31, 2021

In thousands of reais, except when otherwise stated

Section E – Notes to the quarterly information

5 Cash and cash equivalents

The balance of this account is as follows:

	Parent company		Consolidated	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Cash and cash equivalents in national currency	347	204	21,652	577
Cash and cash equivalents in foreign currency	36,804	13,986	36,804	13,986
Total	37,151	14,190	58,456	14,563

6 Marketable securities

6.1 Breakdown of marketable securities

	Parent company					Total
	March 31, 2021					
	Fair value through profit or loss		Available for sale		Average interest rate - %	
	Priced at the curve	Market value/ carrying amount	Priced at the curve	Market value/ carrying amount	%	
Fixed-income securities - Corporate						
Debentures	11,858	11,858	-	-	-	11,858
Shares in exclusive funds - fixed income						
Financial Treasury Bills	974,803	977,935	2,406,563	2,379,465	SELIC	3,357,400
Repurchase agreements	610,146	610,146	163,302	163,302	SELIC	773,448
National Treasury Notes - Series B	-	-	1,173,220	1,098,436	IPCA + 2.71% p.a.	1,098,436
National Treasury Notes - Series F	-	-	168,336	161,113	7.61% a.a.	161,113
Debentures % CDI	-	-	28,690	27,904	107% of CDI p.a.	27,904
Debentures CDI +	-	-	7,314	7,041	CDI + 0.29% p.a.	7,041
Financial bills	-	-	26,486	26,262	106% of CDI p.a.	26,262
Sovereign bonds - Global 23	868,237	868,237	-	-	2.63% p.a.	868,237
Bank certificate of deposits	-	-	35,289	35,289	93% of CDI p.a.	35,289
Other (*)	6,860	6,860	(2,767)	(2,767)	-	4,093
Shares in exclusive funds - variable income						
Shares in Brazilian companies	233,515	233,515	-	-	-	233,515
Repurchase agreements	11,838	11,838	-	-	SELIC	11,838
Other	(114)	(114)	-	-	-	(114)
Shares in real estate funds - Exclusive	68,398	68,398	-	-	-	68,398
	2,785,541	2,788,673	4,006,433	3,896,045		6,684,718
Marketable securities abroad						
Fixed-income securities - Government						
Sovereign bonds - Global 23	-	-	342,196	340,584	2.63% p.a.	340,584
Other investments						
Restricted investments - interest-bearing checking acc	751,541	751,541	-	-	0.01% p.a.	751,541
Fixed-income securities - Corporate						
American Deposits Receipt	-	-	34,228	6,281	-	6,281
Time deposit abroad (i)	1,282,528	1,282,528	-	-	0.53% p.a.	1,282,528
Shares in non-exclusive funds						
Shares in non-exclusive investment funds	40,890	40,890	-	-	-	40,890
	2,074,959	2,074,959	376,424	346,865		2,421,824
Total	4,860,500	4,863,632	4,382,857	4,242,910		9,106,542
%		53.4%		46.6%		100.0%
Current		4,863,632		240,203		5,103,835
Non-current		-		4,002,707		4,002,707

(*) Refer to administrative amounts payable that are in exclusive investment funds.

(i) These represent time deposits, which maturities range from 30 to 180 days. Such investments are in US dollars.

(ii) Interest-bearing checking account, see Note 1.2.6.

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IRB-Brasil Resseguros S.A.

Notes to the parent company and consolidated quarterly information as at March 31, 2021

In thousands of reais, except when otherwise stated

6.1 Breakdown of marketable securities

Parent company						
December 31, 2020						
	Fair value through profit or loss		Available for sale		Average interest rate - %	Total
	Priced at the curve	Market value/ carrying amount	Priced at the curve	Market value/ carrying amount		
Fixed-income securities - Corporate						
Debentures	11,858	11,858	-	-	-	11,858
Shares in exclusive funds - fixed income						
Financial Treasury Bills	269,312	270,387	3,426,427	3,389,536	SELIC	3,659,923
Repurchase agreements	82,156	82,156	251,707	251,707	SELIC	333,863
National Treasury Notes - Series B	-	-	986,686	983,640	IPCA + 2.56%	983,640
National Treasury Notes - Series F	-	-	59,728	60,262	5.73%	60,262
Debentures % CDI	-	-	7,314	29,193	107.1% of CDI	29,193
Debentures CDI +	-	-	30,262	6,928	CDI + 0.3%	6,928
Financial bills	-	-	26,435	26,148	105.9% of CDI	26,148
Sovereign bonds - Global 21	797,746	797,746	-	-	4.88%	797,746
Bank certificate of deposits	-	-	35,132	35,132	93% of CDI	35,132
Other (*)	38	38	(10,388)	(10,388)	-	(10,350)
Shares in exclusive funds - variable income						
Shares in Brazilian companies	95,178	95,178	-	-	-	95,178
Repurchase agreements	669	669	-	-	SELIC	669
Other	225	225	-	-	-	225
Shares in real estate funds - Exclusive	68,366	68,366	-	-	-	68,366
	1,325,548	1,326,623	4,813,303	4,772,158		6,098,781
Marketable securities abroad						
Fixed-income securities - Government						
Sovereign bonds - Global 21	-	-	483,014	473,644	4.88%	473,644
Other investments						
Restricted investments - interest-bearing checking acc	725,459	725,459	-	-	-	725,459
Fixed-income securities - Corporate						
American Deposits Receipt	-	-	31,220	7,587	-	7,587
Time deposit abroad (i)	1,019,796	1,019,796	-	-	-	1,019,796
Shares in non-exclusive funds						
Shares in non-exclusive investment funds	16,666	16,666	-	-	-	16,666
	1,761,921	1,761,921	514,234	481,231		2,243,152
Total	3,087,469	3,088,544	5,327,537	5,253,389		8,341,933
%		37.0%		63.0%		100.0%
Current		3,088,544		791,774		3,880,318
Non-current		-		4,461,615		4,461,615

(*) Refer to administrative amounts payable that are in exclusive investment funds.

(i) These represent time deposits, which maturities range from 7 to 180 days. Such investments are in US dollars.

(ii) Interest-bearing checking account, see Note 1.2.6.

(A free translation of the original in Portuguese)

IRB-Brasil Resseguros S.A.

Notes to the parent company and consolidated quarterly information as at March 31, 2021

In thousands of reais, except when otherwise stated

6.1 Breakdown of marketable securities

	Consolidated					Total
	March 31, 2021					
	Fair value through profit or loss		Available for sale		Average interest rate - %	
	Priced at the curve	Market value/ carrying amount	Priced at the curve	Market value/ carrying amount		
Fixed-income securities - Corporate						
Debentures	11,858	11,858	-	-		11,858
Shares in exclusive funds - fixed income						
Financial Treasury Bills	974,803	977,935	2,406,563	2,379,465	SELIC	3,357,400
Repurchase agreements	610,146	610,146	163,302	163,302	SELIC	773,448
National Treasury Notes - Series B	-	-	1,173,220	1,098,436	IPCA + 2.71% p.a.	1,098,436
National Treasury Notes - Series F	-	-	168,336	161,113	7.61% a.a.	161,113
Debentures % CDI	-	-	28,690	27,904	107% of CDI p.a.	27,904
Debentures CDI +	-	-	7,314	7,041	CDI + 0.29% p.a.	7,041
Financial bills	-	-	26,486	26,262	106% of CDI p.a.	26,262
Sovereign bonds - Global 23	868,237	868,237	-	-	2.63% p.a.	868,237
Bank certificate of deposits	7,704	7,704	35,289	35,289	93% of CDI p.a.	42,993
Other	-	-	-	-		-
Shares in exclusive funds - variable income						
Shares in Brazilian companies	233,515	233,515	-	-	-	233,515
Repurchase agreements	11,838	11,838	-	-	SELIC	11,838
Market index funds	-	-	-	-	-	-
Other	441	441	-	-	-	441
Shares in non-exclusive funds						
	5,808	5,808	12,992	12,073	-	17,881
	2,724,350	2,727,482	4,022,192	3,910,885		6,638,367
Marketable securities abroad						
Fixed-income securities - Government						
Sovereign bonds - Global 23	-	-	342,196	340,584	2.63% p.a.	340,584
Other investments						
Restricted investments - interest-bearing checking acc ⁽ⁱ⁾	751,541	751,541	-	-	-	751,541
Fixed-income securities - Corporate						
American Deposits Receipt	-	-	34,228	6,281	-	6,281
Time deposit abroad (i)	1,282,528	1,282,528	-	-	0.53% p.a.	1,282,528
Shares in non-exclusive funds						
Shares in non-exclusive investment funds	40,890	40,890	-	-	-	40,890
	2,074,959	2,074,959	376,424	346,865		2,421,824
Total	4,799,309	4,802,441	4,398,616	4,257,750		9,060,191
%		53.0%		47.0%		100.0%
Current		4,802,441		255,043		5,057,484
Non-current		-		4,002,707		4,002,707

(i) These represent time deposits, which maturities range from 30 to 180 days. Such investments are in US dollars.

(ii) Interest-bearing checking account, see Note 1.2.6.

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IRB-Brasil Resseguros S.A.

Notes to the parent company and consolidated quarterly information as at March 31, 2021

In thousands of reais, except when otherwise stated

6.1 Breakdown of marketable securities

	Consolidated					Total
	December 31, 2020					
	Fair value through profit or loss		Available for sale		Average interest rate - %	
	Priced at the curve	Market value/ carrying amount	Priced at the curve	Market value/ carrying amount		
Fixed-income securities - Corporate						
Debentures	11,858	11,858	-	-	-	11,858
Shares in exclusive funds - fixed income						
Financial Treasury Bills	269,311	270,387	3,426,427	3,389,536	SELIC	3,659,923
Repurchase agreements	82,661	82,661	251,707	251,707	SELIC	334,368
National Treasury Notes - Series B	-	-	986,686	983,640	IPCA + 2.56%	983,640
National Treasury Notes - Series F	-	-	59,728	60,262	5.73%	60,262
Debentures % CDI	-	-	7,314	29,193	107.1% of CDI	29,193
Debentures CDI +	-	-	30,262	6,928	CDI + 0.3%	6,928
Financial bills	-	-	26,486	26,148	105.9% of CDI	26,148
Sovereign bonds - Global 21	797,746	797,746	-	-	4.88%	797,746
Bank certificate of deposits	-	-	35,132	35,132	93% of CDI	35,132
Other	109	109	-	-	-	109
Shares in exclusive funds - variable income						
Shares in Brazilian companies	86,822	86,822	-	-	-	86,822
Repurchase agreements	669	669	-	-	SELIC	669
Market index funds	8,356	8,356	-	-	-	8,356
Other	40	40	-	-	-	40
Shares in non-exclusive funds	16,146	16,146	16,542	13,463	-	29,609
	1,273,718	1,274,794	4,840,284	4,796,009		6,070,803
Marketable securities abroad						
Fixed-income securities - Government						
Sovereign bonds - Global 21	-	-	483,014	473,644	4.88%	473,644
Other investments						
Restricted investments - interest-bearing checking acct	725,459	725,459	-	-	0.01% p.a.	725,459
Fixed-income securities - Corporate						
American Deposits Receipt	-	-	31,220	7,587	-	7,587
Time deposit abroad (i)	1,019,796	1,019,796	-	-	-	1,019,796
Shares in non-exclusive funds						
Shares in non-exclusive investment funds	16,666	16,666	-	-	-	16,666
	1,761,921	1,761,921	514,234	481,231		2,243,152
Total	3,035,639	3,036,715	5,354,518	5,277,240		8,313,955
%		36.5%		63.5%		100.0%
Current		3,036,715		815,625		3,852,340
Non-current		-		4,461,615		4,461,615

(i) These represent time deposits, which maturities range from 7 to 180 days. Such investments are in US dollars.

(ii) Interest-bearing checking account, see Note 1.2.6.

(A free translation of the original in Portuguese)

IRB-Brasil Resseguros S.A.

Notes to the parent company and consolidated quarterly information as at March 31, 2021

In thousands of reais, except when otherwise stated

6.1.1 Breakdown of marketable securities by type and maturity

	Parent company				
	March 31, 2021				
	Without maturity	From 1 to 180 days	From 181 to 365 days	Over 365 days	Total
Fair value through profit or loss					
Fixed-income securities - Corporate					
Debentures	11,858	-	-	-	11,858
Shares in exclusive funds - fixed income					
Repurchase agreements	-	610,146	-	-	610,146
Financial Treasury Bills	-	-	-	977,935	977,935
Sovereign bonds - Global 23	-	868,237	-	-	868,237
Other	6,860	-	-	-	6,860
Shares in exclusive funds - variable income					
Shares in Brazilian companies	233,515	-	-	-	233,515
Repurchase agreements	-	11,838	-	-	11,838
Other	(114)	-	-	-	(114)
Shares in real estate funds - Exclusive					
	68,398	-	-	-	68,398
Non-exclusive funds					
	-	-	-	-	-
Marketable securities abroad					
Fixed-income securities - Corporate					
Time deposit abroad	-	1,282,528	-	-	1,282,528
Other investments					
Restricted investments - interest-bearing checking accou	751,541	-	-	-	751,541
Shares in non-exclusive investment funds					
Shares in non-exclusive investment funds	40,890	-	-	-	40,890
	1,112,948	2,772,749	-	977,935	4,863,632
Available for sale					
Shares in exclusive funds - fixed income					
Financial Treasury Bills	-	17,967	-	2,361,498	2,379,465
Repurchase agreements	-	163,302	-	-	163,302
National Treasury Notes - Series B	-	-	-	1,098,436	1,098,436
National Treasury Notes - Series F	-	-	-	161,113	161,113
Debentures % CDI	-	2,986	1,514	23,404	27,904
Debentures CDI +	-	-	-	7,041	7,041
Financial bills	-	13,048	2,583	10,631	26,262
Bank certificate of deposits	35,289	-	-	-	35,289
Other	(2,767)	-	-	-	(2,767)
Marketable securities abroad					
Fixed-income securities - Government					
Sovereign bonds - Global 23	-	-	-	340,584	340,584
Fixed-income securities - Corporate					
American Deposits Receipt	6,281	-	-	-	6,281
	38,803	197,303	4,097	4,002,707	4,242,910
Total					9,106,542

(A free translation of the original in Portuguese)

IRB-Brasil Resseguros S.A.

Notes to the parent company and consolidated quarterly information as at March 31, 2021

In thousands of reais, except when otherwise stated

6.1.1 Breakdown of marketable securities by type and maturity

	Parent company				
	December 31, 2020				
	Without maturity	From 1 to 180 days	From 181 to 365 days	Over 365 days	Total
Fair value through profit or loss					
Fixed-income securities - Corporate					
Debentures	11,858	-	-	-	11,858
Shares in exclusive funds - fixed income					
Repurchase agreements	-	82,156	-	-	82,156
Financial Treasury Bills	-	-	-	270,387	270,387
Sovereign bonds - Global 21	-	797,746	-	-	797,746
Other	38	-	-	-	38
Shares in exclusive funds - variable income					
Shares in Brazilian companies	95,178	-	-	-	95,178
Repurchase agreements	-	669	-	-	669
Other	225	-	-	-	225
Shares in real estate funds - Exclusive	68,366	-	-	-	68,366
Non-exclusive funds	-	-	-	-	-
Marketable securities abroad					
Fixed-income securities - Corporate					
Time deposit abroad	-	1,019,796	-	-	1,019,796
Other investments					
Restricted investments - interest-bearing checking accou	725,459	-	-	-	725,459
Shares in non-exclusive investment funds					
Shares in non-exclusive investment funds	16,666	-	-	-	16,666
	917,790	1,900,367	-	270,387	3,088,544
Available for sale					
Shares in exclusive funds - fixed income					
Financial Treasury Bills	-	247	17,872	3,371,417	3,389,536
Repurchase agreements	-	251,707	-	-	251,707
National Treasury Notes - Series B	-	-	-	983,640	983,640
National Treasury Notes - Series F	-	-	-	60,262	60,262
Debentures % CDI	-	-	2,995	26,198	29,193
Debentures CDI +	-	-	-	6,928	6,928
Financial bills	-	-	12,978	13,170	26,148
Bank certificate of deposits	35,132	-	-	-	35,132
Other	(10,388)	-	-	-	(10,388)
Marketable securities abroad					
Fixed-income securities - Government					
Sovereign bonds - Global 21	-	473,644	-	-	473,644
Fixed-income securities - Corporate					
American Deposits Receipt	7,587	-	-	-	7,587
	32,331	725,598	33,845	4,461,615	5,253,389
Total					8,341,933

(A free translation of the original in Portuguese)

IRB-Brasil Resseguros S.A.

Notes to the parent company and consolidated quarterly information as at March 31, 2021

In thousands of reais, except when otherwise stated

6.1.1 Breakdown of marketable securities by type and maturity

	Consolidated				
	March 31, 2021				
	Without maturity	From 1 to 180 days	From 181 to 365 days	Over 365 days	Total
Fair value through profit or loss					
Fixed-income securities - Corporate					
Debentures	11,858	-	-	-	11,858
Shares in exclusive funds - fixed income					
Financial Treasury Bills	977,935	-	-	-	977,935
Repurchase agreements	610,146	-	-	-	610,146
Sovereign bonds - Global 23	868,237	-	-	-	868,237
Bank certificate of deposits	7,704	-	-	-	7,704
Other	441	-	-	-	441
Shares in exclusive investment funds - variable income					
Shares in Brazilian companies	233,515	-	-	-	233,515
Repurchase agreements	-	11,838	-	-	11,838
Shares in non-exclusive investment funds					
	5,808	-	-	-	5,808
Marketable securities abroad					
Fixed-income securities - Corporate					
Time deposit abroad	-	1,282,528	-	-	1,282,528
Other investments					
Restricted investments - interest-bearing checking account	751,541	-	-	-	751,541
Shares in non-exclusive funds					
Shares in non-exclusive investment funds	40,890	-	-	-	40,890
	3,508,075	1,294,366	-	-	4,802,441
Available for sale					
Shares in exclusive funds - fixed income					
Financial Treasury Bills	-	17,967	-	2,361,498	2,379,465
Repurchase agreements	-	163,302	-	-	163,302
National Treasury Notes - Series B	-	-	-	1,098,436	1,098,436
National Treasury Notes - Series F	-	-	-	161,113	161,113
Debentures % CDI	-	2,986	1,514	23,404	27,904
Debentures CDI+	-	-	-	7,041	7,041
Financial bills	-	13,048	2,583	10,631	26,262
Bank certificate of deposits	35,289	-	-	-	35,289
Shares in non-exclusive investment funds					
	12,073	-	-	-	12,073
Marketable securities abroad					
Fixed-income securities - Government					
Sovereign bonds - Global 23	-	-	-	340,584	340,584
Fixed-income securities - Corporate					
American Deposits Receipt	6,281	-	-	-	6,281
	53,643	197,303	4,097	4,002,707	4,257,750
Total					9,060,191

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Notes to the parent company and consolidated quarterly information as at March 31, 2021

In thousands of reais, except when otherwise stated

6.1.1 Breakdown of marketable securities by type and maturity

	Consolidated				Total
	December 31, 2020				
	Without maturity	From 1 to 180 days	From 181 to 365 days	Over 365 days	
Fair value through profit or loss					
Fixed-income securities - Corporate					
Debentures	11,858	-	-	-	11,858
Shares in exclusive funds - fixed income					
Financial Treasury Bills	270,387	-	-	-	270,387
Repurchase agreements	82,661	-	-	-	82,661
Sovereign bonds - Global 21	797,746	-	-	-	797,746
Other	149	-	-	-	149
Shares in exclusive investment funds - variable income					
Shares in Brazilian companies	86,822	-	-	-	86,822
Repurchase agreements	-	669	-	-	669
Market index funds	8,356	-	-	-	8,356
Shares in non-exclusive investment funds					
	16,146	-	-	-	16,146
Marketable securities abroad					
Fixed-income securities - Corporate					
Time deposit abroad	-	1,019,796	-	-	1,019,796
Other investments					
Restricted investments - interest-bearing checking account	725,459	-	-	-	725,459
Shares in non-exclusive funds					
Shares in non-exclusive investment funds	16,666	-	-	-	16,666
	2,016,250	1,020,465	-	-	3,036,715
Available for sale					
Shares in exclusive funds - fixed income					
Financial Treasury Bills	-	247	17,872	3,371,417	3,389,536
Repurchase agreements	-	251,707	-	-	251,707
National Treasury Notes - Series B	-	-	-	983,640	983,640
National Treasury Notes - Series F	-	-	-	60,262	60,262
Debentures % CDI	-	-	2,995	26,198	29,193
Debentures CDI+	-	-	-	6,928	6,928
Financial bills	-	-	12,978	13,170	26,148
Bank certificate of deposits	35,132	-	-	-	35,132
Shares in non-exclusive investment funds					
	13,463	-	-	-	13,463
Marketable securities abroad					
Fixed-income securities - Government					
Sovereign bonds - Global 21	-	473,644	-	-	473,644
Fixed-income securities - Corporate					
American Deposits Receipt	7,587	-	-	-	7,587
	56,182	725,598	33,845	4,461,615	5,277,240
Total					8,313,955

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6.2 Change in marketable securities

	Parent company		
	Fair value through profit or loss	Available for sale	Total
Balances as at December 31, 2019	578,592	3,843,721	4,422,313
Marketable securities	8,765,167	5,993,989	14,759,156
Interest call	(10,023)	(300,705)	(310,728)
Principal call	(6,321,734)	(4,542,800)	(10,864,534)
Finance income	(56,621)	291,991	235,370
Adjustment to market value	-	(49,049)	(49,049)
Exchange-rate change	69,228	16,242	85,470
Transfers and other	63,935	-	63,935
Balances as at December 31, 2020	3,088,544	5,253,389	8,341,933
	Fair value through profit or loss	Available for sale	Total
Balances as at December 31, 2020	3,088,544	5,253,389	8,341,933
Marketable securities	4,522,123	479,196	5,001,319
Interest call	(18,713)	(24,853)	(43,566)
Principal call	(2,986,534)	(1,471,752)	(4,458,286)
Finance income	84,979	24,836	109,815
Adjustment to market value	-	(65,799)	(65,799)
Exchange-rate change	173,526	47,893	221,419
Transfers and other	(293)	-	(293)
Balances as at March 31, 2021	4,863,632	4,242,910	9,106,542

	Consolidated		
	Fair value through profit or loss	Available for sale	Total
Balances as at December 31, 2019	611,240	3,867,933	4,479,173
Marketable securities	9,543,155	5,993,989	15,537,144
Interest call	(10,023)	(300,705)	(310,728)
Principal call	(7,216,996)	(4,477,651)	(11,694,647)
Finance income	41,325	280,443	321,768
Adjustment to market value	-	(52,128)	(52,128)
Exchange-rate change	69,228	16,242	85,470
Transfers and other	(1,214)	(50,883)	(52,097)
Balances as at December 31, 2020	3,036,715	5,277,240	8,313,955
	Fair value through profit or loss	Available for sale	Total
Balances as at December 31, 2020	3,036,715	5,277,240	8,313,955
Marketable securities	4,522,123	479,196	5,001,319
Interest call	(18,713)	(24,853)	(43,566)
Principal call	(2,986,534)	(1,459,649)	(4,446,183)
Finance income	91,391	29,718	121,109
Adjustment to market value	-	(66,716)	(66,716)
Exchange-rate change	173,526	47,893	221,419
Transfers and other	(16,067)	(25,079)	(41,146)
Balances as at March 31, 2021	4,802,441	4,257,750	9,060,191

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7 Receivables from reinsurance and retrocession operations

Receivables from reinsurance and retrocession operations mainly comprise balances receivable from the operations of insurance and reinsurance companies in Brazil and abroad, plus written premiums receivable, the respective commissions, claim compensation receivable, as shown below:

7.1 Breakdown

	Parent Company and Consolidated	
	March 31, 2021	December 31, 2020
Current		
Transactions with insurers (7.2)	4,390,026	4,193,770
Transactions with reinsurers (7.2)	1,600,029	1,496,530
Other receivables (7.2)	137,716	139,172
Allowance for doubtful accounts	(59,839)	(65,060)
	6,067,932	5,764,412

7.2 Changes

The Company has reinsurance contracts with premiums recorded using estimated (Estimated Premium and RVNE Premium) or actual (Actual Premiums) bases. The proportional contracts are issued using estimates (Estimated Premiums) and adjusted after receiving the accounts rendered from cedants, when the Estimated Premium is reversed as contra-entry to the Actual Premium. The non-proportional contracts have a minimum premium (actual premiums), which may be adjusted later on. Meanwhile, facultative contracts are recorded based on the amount agreed between the parties (actual premiums).

The settlement of proportional contracts and respective receipt of premiums occurs when the account rendered by cedants is submitted to the Company according to the terms agreed between them. Certain accounts rendered enable the offset of the amounts owed by cedants to IRB (premiums) against the amounts that the Company have to pay for claims to such cedants, provided that these are informed in the same accounts rendered.

	Parent Company and Consolidated					
	Actual premium (*)	Estimated premium	RVNE Premium	Claim (*)	Other (*)	Total
Balances as at December 31, 2019	2,043,572	2,665,398	477,672	283,606	135,390	5,605,638
Written premiums (**)	10,426,642	5,481,914	-	-	-	15,908,556
Write-off for account rendered (**)	-	(6,269,012)	(46,340)	-	-	(6,315,352)
Write-off for offset of amounts (***)	(222,424)	-	-	-	-	(222,424)
Commission on written premiums (**)	(1,271,549)	(1,436,777)	-	-	-	(2,708,326)
Reversal of estimated commission (**)	-	1,415,507	9,173	-	-	1,424,680
Premium received	(9,914,131)	-	-	-	-	(9,914,131)
Commission payments	1,189,925	-	-	-	-	1,189,925
Recoverable claims	-	-	-	219,034	-	219,034
Exchange rate change	8,639	510,685	82,295	(2,191)	271	599,699
Other receivables	65,709	-	-	(27,046)	3,510	42,173
Balances as at December 31, 2020	2,326,383	2,367,715	522,800	473,403	139,171	5,829,472

	Parent Company and Consolidated					
	Actual premium (*)	Estimated premium	RVNE Premium	Claim (*)	Other (*)	Total
Balances as at December 31, 2020	2,326,383	2,367,715	522,800	473,403	139,171	5,829,472
Written premiums (**)	1,654,328	904,599	1,522	-	-	2,560,449
Write-off for account rendered (**)	-	(631,014)	-	-	-	(631,014)
Write-off for offset of amounts (***)	(104,687)	-	-	-	-	(104,687)
Commission on written premiums (**)	(177,760)	(213,265)	-	-	-	(391,025)
Reversal of estimated commission (**)	-	142,066	(462)	-	-	141,604
Premium received	(1,788,032)	-	-	-	-	(1,788,032)
Commission payments	255,429	-	-	-	-	255,429
Recoverable claims	-	-	-	314,502	-	314,502
Recovered claims	-	-	-	(381,321)	-	(381,321)
Exchange rate change	103,192	141,507	35,519	22,852	856	303,926
Other receivables	(721)	-	-	21,501	(2,312)	18,468
Balances as at March 31, 2021	2,268,132	2,711,608	559,379	450,937	137,715	6,127,771

(*) The balance as at March 31 related to the sum of these groups is equivalent to the one shown in the column Receivables from operations in Note 7.3.

(**) Refers to Note 3.3 Statements of profit or loss – Reconciliation, line items Gross written premium (a) and Reinsurance commission (e).

(***) Amounts written-off by offsetting premiums receivable against claims payable of the accounts rendered received.

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7.3 Aging of receivables from reinsurance and retrocession operations

The aging analysis of receivables from reinsurance and retrocession operations is as follows:

Aging	Parent Company and Consolidated				
	March 31, 2021				
	Receivables	Payables	Net receivables	Provision for credit risks	Total
Falling due	2,256,942	(1,430,122)	826,820	(27,691)	799,129
Past due	599,842	(204,921)	394,921	(32,148)	362,773
Less than 30 days past due	181,797	(61,454)	120,343	(7,859)	112,484
From 31 to 60 days past due	85,671	(39,733)	45,938	(7,237)	38,701
From 61 to 120 days past due	176,562	(18,873)	157,689	(10,141)	147,548
From 121 to 180 days past due	24,748	(28,445)	(3,697)	(2,264)	(5,961)
Over 181 days past due	131,064	(56,416)	74,648	(4,647)	70,001
Total	2,856,784	(1,635,043)	1,221,741	(59,839)	1,161,902

In the amounts above estimated premiums and commissions are not considered. The provision for credit risks is recognized for the net balance of accounts receivable and payable of actual amounts.

8 Third-party deposits

The amounts received from cedants related to receivables not fully written-off (in reconciliation process) are recorded in this line item. The amounts credited as premium and claim recovery are received deducted for commissions and, sometimes, claim repayments.

Third-party deposits by age of deposit are as follows.

	Parent Company and Consolidated	
	March 31, 2021	December 31, 2020
Up to 30 days	127,782	146,982
Between 31 and 60 days	132,633	23,765
Between 61 and 120 days	128,229	60,370
Between 121 and 180 days	34,603	43,806
Between 181 and 365 days	55,470	42,518
	478,717	317,441

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9 Retrocession assets - technical reserves

9.1 Claims - retrocession (breakdown)

Claims pending payment and claims incurred but not reported (IBNR) are as follows:

Parent Company and Consolidated					
March 31, 2021					
	Claims pending payment	Claims pending payment in court dispute	Reimbursement estimate	Claims incurred but not reported	Total
Aviation	336,669	22	(900)	63,894	399,685
Motor	1,343	-	(3)	10,583	11,923
Mortgage	199	-	-	121	320
Marine	50,780	410	(15)	14,868	66,043
Property	753,471	56,344	(86)	399,621	1,209,350
Life	30,975	860	-	39,758	71,593
Oil & Gas	469,110	-	-	45,472	514,582
Casualty	224,577	4,281	-	88,644	317,502
Financial risks	172,237	7,580	(478)	51,386	230,725
Agriculture	31,534	981	-	45,052	77,567
Cargo	287,417	929	(100)	64,556	352,802
International risks	270,276	-	-	194,733	465,009
Total	2,628,588	71,407	(1,582)	1,018,688	3,717,101

Parent Company and Consolidated					
December 31, 2020					
	Claims pending payment	Claims pending payment in court dispute	Reimbursement estimate	Claims incurred but not reported	Total
Aviation	237,766	20	(1,024)	59,720	296,482
Motor	1,339	-	(2)	11,133	12,470
Mortgage	219	-	-	180	399
Marine	45,076	364	(30)	11,772	57,182
Property	880,231	61,781	(327)	361,727	1,303,412
Life	32,092	818	-	41,223	74,133
Oil & Gas	407,352	-	-	31,432	438,784
Casualty	182,845	3,965	-	82,615	269,425
Financial risks	149,459	7,090	(689)	50,818	206,678
Agriculture	97,093	902	-	73,383	171,378
Cargo	332,501	888	(169)	65,460	398,680
International risks	331,026	-	-	172,871	503,897
Total	2,696,999	75,828	(2,241)	962,334	3,732,920

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9.1.1 Changes

	Parent Company and Consolidated	
	March 31, 2021	December 31, 2020
Opening balance	3,732,920	2,556,476
PSL - previous balance	2,770,586	2,017,067
PSL - Recognition of retrocession claims	960,981	2,989,814
PSL - Reversal of retrocession claims	(536,180)	(878,925)
PSL - Estimate of salvage and reimbursements	661	183,764
PSL - Reversal to retrocession receivable	(314,502)	(456,029)
PSL - Write-off for claim payment Loss Portfolio Transfer	(190,048)	(285,255)
PSL - Claim recovery	(126,183)	(1,090,115)
PSL - Interest, inflation adjustment and exchange rate change and other	133,098	290,265
PSL - Change in Assets	(72,173)	753,519
PSL - Closing balance	2,698,413	2,770,586
	March 31, 2021	December 31, 2020
IBNR - Opening balance	962,334	539,409
IBNR - Recognition of retrocession claims	69,018	569,775
IBNR - Reversal of retrocession claims	(48,105)	(200,140)
IBNR - Exchange rate change	35,441	53,290
IBNR - Change in Assets	56,354	422,925
IBNR - Closing balance	1,018,688	962,334
Closing balance	3,717,101	3,732,920

Loss Portfolio Transfer: sale/transfer through Retrocession contract of Claim Reserves of a certain Portfolio by IRB to a retrocessionaire (reinsurer).

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9.2 Deferred retrocession premiums

Parent Company and Consolidated							
March 31, 2021							
	Unearned premium reserve			Deferred reinsurance commission			Total
	Actual	Estimated	RVNE	Actual	Estimated	RVNE	
Aviation	17,776	1,131	852	(151)	(62)	(45)	19,501
Motor	172	7,142	-	(6)	(269)	-	7,039
Mortgage	-	53	8	-	(2)	-	59
Marine	22,312	127	1,887	(456)	(10)	(72)	23,788
Nuclear	14,742	-	2,947	(369)	-	(163)	17,157
Property	259,842	95,092	27,230	(11,501)	(10,404)	(1,259)	359,000
Life	27,243	4,801	1,323	(2,808)	(461)	(112)	29,986
Oil & Gas	240,478	1,306	91,086	(6,355)	(177)	(1,931)	324,407
Casualty	47,298	41,130	2,089	(3,193)	(10,131)	(138)	77,055
Financial risks	19,191	12,878	1,863	(403)	(2,420)	(100)	31,009
Agriculture	73,598	15	156	(117)	(5)	(14)	73,633
Cargo	23,958	27,610	5,902	(902)	(921)	(974)	54,673
International risks	175,477	4,707	593	(978)	(510)	(42)	179,247
Total	922,087	195,992	135,936	(27,239)	(25,372)	(4,850)	1,196,554
Current							1,107,253
Non-current							89,301

Parent Company and Consolidated							
December 31, 2020							
	Unearned premium reserve			Deferred reinsurance commission			Total
	Actual	Estimated	RVNE	Actual	Estimated	RVNE	
Aviation	24,836	464	823	(171)	(31)	(44)	25,877
Motor	670	7,166	-	(15)	(193)	-	7,628
Mortgage	-	53	8	-	(2)	-	59
Marine	25,430	1,554	2,277	(538)	(39)	(93)	28,591
Nuclear	19,159	-	3,015	(479)	-	(167)	21,528
Property	301,759	94,522	31,383	(10,497)	(8,198)	(1,335)	407,634
Life	30,097	4,206	1,043	(2,898)	(439)	(92)	31,917
Oil & Gas	337,571	1,503	89,946	(7,612)	(158)	(1,818)	419,432
Casualty	64,006	37,804	2,193	(5,699)	(8,335)	(153)	89,816
Financial risks	23,580	12,684	1,847	(470)	(2,255)	(98)	35,288
Agriculture	50,721	12	195	(407)	(4)	(21)	50,496
Cargo	35,974	23,429	4,521	(1,170)	(878)	(787)	61,089
International risks	238,929	3,930	531	(998)	(564)	(35)	241,793
Total	1,152,732	187,327	137,782	(30,954)	(21,096)	(4,643)	1,421,148
Current							1,352,762
Non-current							68,386

9.2.1 Changes

Parent Company and Consolidated							
	Unearned premium reserve			Deferred reinsurance commission			Total
	Actual	Estimated	RVNE	Actual	Estimated	RVNE	
Balances as at December 31, 2019	922,468	206,085	97,619	(25,443)	(21,902)	(6,114)	1,172,713
Recognition (*)	1,039,127	115,702	136,212	(23,596)	(14,317)	(8,606)	1,244,522
Deferral by risk (*)	(980,276)	(144,381)	(44,889)	24,912	15,472	7,388	(1,121,774)
Exchange rate change	171,413	9,921	(51,160)	(6,827)	(349)	2,689	125,687
Balances as at December 31, 2020	1,152,732	187,327	137,782	(30,954)	(21,096)	(4,643)	1,421,148
Balances as at December 31, 2020	1,152,732	187,327	137,782	(30,954)	(21,096)	(4,643)	1,421,148
Recognition (*)	9,238	30,892	-	(1,802)	(4,377)	-	33,951
Deferral by risk (*)	(299,921)	(26,278)	(13,317)	6,432	450	96	(332,538)
Exchange rate change	60,038	4,051	11,471	(915)	(349)	(303)	73,993
Balances as at March 31, 2021	922,087	195,992	135,936	(27,239)	(25,372)	(4,850)	1,196,554

(*) Refers to Note 3.3 Statements of profit or loss - Reconciliation, lines of Changes in technical reserves - ceded premium (c) and Changes in technical reserves - ceded commission (e).

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9.3 Other technical reserves

The reserve for technical surplus guarantees the amounts allocated to the distribution of excess amounts arising from technical surplus in the operationalization of contracts, and the reserve for related expenses comprise the coverage for claim-related expenses.

	Parent Company and Consolidated	
	March 31, 2021	December 31, 2020
Aviation	21	20
Motor	793	1,011
Property	2,787	581
Life	448	518
Casualty	199	203
Financial risks	4,373	4,021
Agriculture	977	709
Cargo	1,026	185
International risks	585	507
Total	11,209	7,755

10 Trade and other receivables

	Parent company		Consolidated	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Current				
Amounts from real estate investment portfolio	27,566	27,566	48,134	48,271
Advance to suppliers	256	219	256	219
Advance to employees	3,335	924	3,350	939
Reimbursement receivable	21,384	20,398	21,384	20,398
Corporate bonds - federal government-controlled corporation (ii)	-	307,132	-	307,132
Other	909	822	5,168	12,167
Total current	53,450	357,061	78,292	389,126
Non-current				
Amounts receivable from Caixa Econômica Federal	16,098	16,100	16,098	16,100
Amounts receivable - Previrb	89,782	119,446	89,782	119,446
Amounts receivable - estimated reimbursement (a)	67,175	67,319	67,175	67,319
Corporate bonds - Collateral for real estate (i)	351,132	320,280	351,132	320,280
Total non-current	524,187	523,145	524,187	523,145
	577,637	880,206	602,479	912,271

(i) The bonds amounting to R\$ 320,280 are expected to be realized in approximately three years.

(ii) After court ratification of the settlement of the action for damages, Centrais Elétricas do Norte do Brasil S/A ("Eletronorte") made the payment in cash on March 8, 2021 to the Company. The received fund was allocated to guarantee assets, to strengthen the Company's regulatory ratios.

(a) The following chart shows the changes in reimbursements and the timing of the expected realization of balances as at March 31, 2021.

	Parent Company and Consolidated	
	March 31, 2021	December 31, 2020
Opening balance	67,319	81,742
Increase (reversals)	(3,397)	(27,829)
Exchange rate change	3,253	13,406
Closing balance	67,175	67,319

Expected realization	
July-21	10,285
August-21	2,771
January-22	4,130
April-22	1,906
May-22	26,284
June-22	1,173
August-22	2,340
November-22	2,042
September-23	8,159
January-24	5,931
May-28	2,154
	67,175

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11.1.1 Deferred tax assets

(a) Deferred tax assets

Deferred income tax and social contribution for temporary differences and tax loss comprise the following:

	Parent company			
	March 31, 2021		December 31, 2020	
	Income tax	Social contribution	Income tax (Restated)	Social contribution (Restated)
Non-current				
Provisions for labor lawsuits and post-employment benefit	494,459	494,459	518,029	518,029
Allowance for doubtful accounts	59,839	59,839	65,060	65,060
Provision for tax and social security contingencies	363	363	-	-
Adjustment to market value - available-for-sale securities	139,947	139,947	74,148	74,148
Actuarial gains and losses - post-employment benefit	(39,348)	(39,348)	(36,131)	(36,131)
Provision for labor contingencies	60,370	60,370	56,291	56,291
Adjustment to market value - investment	5,351	5,351	5,351	5,351
Adjustment of court deposits - Tax/labor lawsuits	(209,300)	(209,300)	(207,665)	(207,665)
Tax loss and social contribution loss carryforwards	2,351,605	2,364,557	2,351,905	2,351,905
Deferred PIS and COFINS	(301,962)	(301,962)	(264,450)	(264,450)
Other reserves	382	382	382	382
Tax base	2,561,706	2,574,658	2,562,920	2,562,920
Current nominal rate	25.0%	15.0%	25.0%	15.0%
Deferred tax assets	640,427	386,199	640,732	384,438

	Consolidated			
	March 31, 2021		December 31, 2020	
	Income tax	Social contribution	Income tax (Restated)	Social contribution (Restated)
Non-current				
Provisions for labor lawsuits and post-employment benefit	494,459	494,459	518,029	518,029
Allowance for doubtful accounts	59,839	59,839	65,060	65,060
Provision for tax and social security contingencies	363	363	-	-
Adjustment to market value - available-for-sale securities	147,191	147,191	80,454	80,454
Actuarial gains and losses - post-employment benefit	(39,348)	(39,348)	(36,131)	(36,131)
Provision for labor contingencies	60,370	60,370	56,294	56,294
Adjustment to market value - investment	5,351	5,351	5,351	5,351
Adjustment of court deposits - Tax/labor lawsuits	(209,300)	(209,300)	(207,665)	(207,665)
Tax loss and social contribution loss carryforwards	2,351,605	2,364,557	2,351,905	2,351,905
Deferred PIS and COFINS	(301,962)	(301,962)	(264,450)	(264,450)
Other reserves	384	384	382	382
Tax base	2,568,952	2,581,904	2,569,229	2,569,229
Current nominal rate	25.0%	15.0%	25.0%	15.0%
Deferred tax assets	642,237	387,286	642,309	385,384

The deferred tax assets of deferred income tax and social contribution arising from tax loss and temporary differences were recognized based on the rates of 25.0% for deferred income tax and 15.0% for deferred social contribution, and consider the expected realization of deferred tax assets determined based on the projects approved by the Board of Directors for the period of 10 years.

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11.1.1 Deferred tax assets

(b) Estimate of realization of deferred tax assets

	March 31, 2021			
	Parent company		Consolidated	
	Provision for deferred taxes and contributions	%	Provision for deferred taxes and contributions	%
2021	53,446	5%	53,446	5%
2022	73,882	7%	73,882	7%
2023	105,033	10%	105,033	10%
2024	117,178	11%	117,178	11%
2025 to 2030	677,087	66%	679,984	66%
Total	1,026,626	100%	1,029,523	100%

The projections of future taxable profit include operations estimates, exchange rate, volume of future transactions, among others, which may change in relation to actual data and amounts.

12 Deferred acquisition costs

	Parent Company and Consolidated							
	March 31, 2021				December 31, 2020			
	Actual	Estimated	RVNE	Total	Actual	Estimated	RVNE	Total
Aviation	3,447	67	661	4,175	3,520	43	637	4,200
Motor	114	51	66	231	161	55	54	270
Mortgage	418	5	133	556	55	6	114	175
Marine	2,683	43	493	3,219	3,209	43	691	3,943
Property	22,955	1,483	2,806	27,244	22,804	1,404	2,526	26,734
Life	1,601	28	431	2,060	1,662	29	366	2,057
Oil & Gas	17,726	-	3,784	21,510	12,645	-	2,981	15,626
Casualty	2,331	108	359	2,798	1,814	128	410	2,352
Financial risks	835	822	59	1,716	944	654	57	1,655
Agriculture	195	308	89	592	274	307	97	678
Cargo	4,429	322	2,630	7,381	3,882	268	2,199	6,349
International risks	53,310	15,672	8,874	77,856	44,290	15,087	7,578	66,955
Total	110,044	18,909	20,385	149,338	95,260	18,024	17,710	130,994
Current				133,843				119,436
Non-current				15,495				11,558

12.1 Changes

	Parent Company and Consolidated			
	Actual	Estimated	RVNE	Total
Balance as at December 31, 2019	71,182	15,014	16,733	102,929
Recognition of acquisition cost	63,944	2,686	7,237	73,867
Reversal of acquisition cost	(31,742)	(3,666)	(3,658)	(39,066)
Exchange rate change	(8,124)	3,990	(2,602)	(6,736)
Balance as at December 31, 2020	95,260	18,024	17,710	130,994

	Parent Company and Consolidated			
	Actual	Estimated	RVNE	Total
Balance as at December 31, 2020	95,260	18,024	17,710	130,994
Recognition of acquisition cost	19,726	39	1,377	21,142
Reversal of acquisition cost	(9,694)	(520)	-	(10,214)
Exchange rate change	4,752	1,366	1,298	7,416
Balances as at March 31, 2021	110,044	18,909	20,385	149,338

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13 Investment property

	Parent company
	Shopping Centers
Cost of property investments, gross	
Balance as at December 31, 2019	7,879
Balance as at December 31, 2020	7,879
Accumulated depreciation	
Balance as at December 31, 2019	(2,679)
Depreciation	(315)
Balance as at December 31, 2020	(2,994)
Accounting balance, net	4,885
Cost of property investments, gross	
Balance as at December 31, 2020	7,879
Balances as at March 31, 2021	7,879
Accumulated depreciation	
Balance as at December 31, 2020	(2,994)
Depreciation	(79)
Balances as at March 31, 2021	(3,073)
Accounting balance, net	4,806

	Consolidated			
	Land	Buildings	Shopping Centers	Total
Cost of property investments, gross				
Balance as at December 31, 2019	16,302	8,280	517,717	542,299
Disposal (*)	-	(194)	(450,662)	(450,856)
Acquisition	-	-	1,635	1,635
Balance as at December 31, 2020	16,302	8,086	68,690	93,078
Accumulated depreciation				
Balance as at December 31, 2019	-	(970)	(9,885)	(10,855)
Depreciation	-	-	(317)	(317)
Disposal	-	-	7,206	7,206
Balance as at December 31, 2020	-	(970)	(2,996)	(3,966)
Accounting balance, net	16,302	7,116	65,694	89,112
Cost of property investments, gross				
Balance as at December 31, 2020	16,302	8,086	68,690	93,078
Balances as at March 31, 2021	16,302	8,086	68,690	93,078
Accumulated depreciation				
Balance as at December 31, 2020	-	(970)	(2,996)	(3,966)
Depreciation	-	-	(79)	(79)
Balances as at March 31, 2021	-	(970)	(3,075)	(4,045)
Accounting balance, net	16,302	7,116	65,615	89,033

(*) Write-off arising from the sale of the ventures Parkshopping, Parkshopping Corporate, office spaces, and IRB International Fundo de Investimento Imobiliário.

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14 Trade payables

	Parent company		Consolidated	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Suppliers	4,737	5,723	7,585	8,163
Lease liabilities (i)	9,107	9,501	9,107	9,501
Interest on shareholders' equity (ii)	25,061	25,061	25,061	25,061
Settled proceedings - CSSL (iii)	390,335	389,230	390,335	389,230
Other	18,830	14,898	22,376	25,874
Total	448,070	444,413	454,464	457,829
Current	440,805	437,148	447,199	450,564
Non-current	7,265	7,265	7,265	7,265

(i) Related to the lease contracts for the São Paulo branch's property, recognized as at March 31, 2021 in the amount of R\$ 9,107, of which R\$ 190 refer to the interest payable, recognized as finance costs as at March 31, 2021.

(ii) According to the notice to shareholders disclosed on December 28, 2020, the Company postponed the payment of interest on shareholders' equity (JCP), planned for December 29, 2020, until the Superintendence of Private Insurance (SUSEP) formally certifies the compliance with the regulatory ratios required in the Liquidity Regularization Plan (PRL), submitted by the Company and duly approved by such Agency, considering the prudential rules, particularly the provisions of Art. 87 of Decree-Law 73/66.

(iii) Refers to the amount transferred from the line item "tax liabilities" (Note 20), after unfavorable outcome and shelving of the proceedings described in Note 20.3.2. The court deposit is released for withdrawal by the federal government.

15 Loans and financing

The Company carried out its first and second debenture issues on October 15, 2020 and December 15, 2020, respectively. The proceeds from these Issues were fully and exclusively used by the Company to contribute to restore its compliance with the criteria laid out by the Superintendence of Private Insurance and the National Monetary Council ("CMN"), for the purposes established in CNSP Resolution 321/2015 and CMN Resolution 4,444/15, as well as strengthen the Company's capital structure.

As at March 31, 2021, the Company's loans and financing balances are represented by such issues and their main characteristics are as follows:

	Parent Company and Consolidated	
	March 31, 2021	December 31, 2020
Debentures - First issue	601,992	594,844
Debentures - Second issue	229,893	225,792
Total	831,885	820,636
Current	14,752	4,160
Non-current	817,133	816,476

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15. 1 Characteristics of issues:

	1 st Issue 1 st series	1 st Issue 2 nd series	2 nd Issue sole series
Code	IRBR11	IRBR21	IRBR12
Convertibility	Simple non-convertible debentures	Simple non-convertible debentures	Simple non-convertible debentures
Type	Unsecured	Unsecured	Unsecured
Form	Registered and book-entry, without issue of documents or certificates	Registered and book-entry, without issue of documents or certificates	Registered and book-entry, without issue of documents or certificates
Number of securities	450,439	147,000	229,193
Face value	1	1	1
Issue date	10/15/2020	10/15/2020	10/15/2020
Maturity	10/15/2023	10/15/2026	10/15/2026
Inflation adjustment	Without adjustment	IPCA	IPCA
Coupon rate of interest	100% DI rate + 3.35% p.a.	IPCA + 6.6579% p.a.	IPCA + 6.6579% p.a.
Coupon payment	Six-month periods	Six-month periods	Six-month periods
Amortization date	2023	2025 and 2026	2025 and 2026
Renegotiation	None	None	None
Early redemption	From 10.15.2021	From 10.15.2022	From 12.15.2022
Optional early redemption offer	The Company may perform at any time	The Company may perform at any time	The Company may perform at any time

15. 2 Changes in loans and financing:

	Parent Company and Consolidated			
	1 st Issue 1 st series	1 st Issue 2 nd series	2 nd Issue sole series	Total
Balance as at December 31, 2019	-	-	-	-
Funding	450,439	147,000	229,193	826,632
Interest expenses	2,522	1,638	-	4,160
Transaction cost	(5,352)	(1,747)	(3,401)	(10,500)
Amortization transaction cost	296	48	-	344
Balance as at December 31, 2020	447,905	146,939	225,792	820,636
Interest expenses	3,954	2,678	3,960	10,592
Amortization transaction cost	444	72	141	657
Balances as at March 31, 2021	452,303	149,689	229,893	831,885

15. 3 Fair value - debentures:

	Series	Fair value	Rate
First issue	1st series	460,382	100% DI rate + 3.35% p.a.
First issue	2nd series	157,773	IPCA + 6.6579% p.a.
Second issue	Sole series	239,516	IPCA + 6.6579% p.a.

15. 4 Covenants:

The Company's debenture issues establish compliance with gross debt-to-equity ratio equal to 0.35 or lower.

Besides the above ratio, it requires the compliance (including, but not limited to shortfalls) with the rules by CNSP, SUSEP and/or CMN in relation to minimum capital, reserve, liquidity, solvency and guarantee assets.

All required financial ratios were complied with as at March 31, 2021.

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16 Payables for reinsurance and retrocession operations

Payables for reinsurance and retrocession operations mainly comprise balances payable from the operations of insurance and reinsurance companies, in Brazil and abroad, plus payable premiums, the respective commissions, claim compensation payable, and the payables from businesses arising from the London branch's operations in the past, as shown below:

16.1 Breakdown

	Parent Company and Consolidated	
	March 31, 2021	December 31, 2020
Current		
Transactions with insurers	8,045	4,489
Transactions with reinsurers	1,914,664	2,336,361
Brokers of reinsurance, retrocession and other	213,307	181,384
Other payables	92,117	47,434
	2,228,133	2,569,668
Non-current		
Other payables	789	789
	2,228,922	2,570,457

16.2 Changes

	Parent Company and Consolidated						
	Actual premium (*)	Estimated premium	RVNE Premium	Actual commissions (*)	Estimated commissions	Other (*)	Total
Balance as at December 31, 2019	973,224	280,817	156,321	84,043	59,255	33,354	1,587,014
Premiums for ceding risks to be transferred	4,135,441	919,078	88,660	-	-	-	5,143,179
Reversal of premium payable for recognition of Loss Portfolio Transfer	(1,072,560)	-	-	-	-	-	(1,072,560)
Write-off for account rendered	-	(924,587)	-	-	-	-	(924,587)
Payment of premiums for ceding risks	(2,800,682)	-	-	-	-	-	(2,800,682)
Commissions and interest on retrocession receivable	(170,055)	(95,829)	(1,516)	-	-	-	(267,400)
Reversal of estimated commission	-	90,463	-	-	-	-	90,463
Commissions and interest on retrocession received	172,654	-	-	-	-	-	172,654
Recognition of Loss Portfolio Transfer	1,072,560	-	-	-	-	-	1,072,560
Write-off for claim payment Loss Portfolio Transfer	(285,255)	-	-	-	-	-	(285,255)
Brokerage commission payable	-	-	-	261,910	5,047	-	266,957
Brokerage commission paid	-	-	-	(233,198)	-	-	(233,198)
Other payables	(120,376)	-	-	-	-	15,921	(104,455)
Exchange rate change	(47,917)	10,032	(39,623)	634	3,693	(1,052)	(74,233)
Balance as at December 31, 2020	1,857,034	279,974	203,842	113,389	67,995	48,223	2,570,457
Premiums for ceding risks to be transferred	380,976	193,195	-	-	-	-	574,171
Write-off for account rendered	-	(172,820)	(5,967)	-	-	-	(178,787)
Payment of premiums for ceding risks	(705,487)	-	-	-	-	-	(705,487)
Commissions and interest on retrocession receivable	(30,672)	(35,393)	-	-	-	-	(66,065)
Reversal of estimated commission	-	37,913	308	-	-	-	38,221
Commissions and interest on retrocession received	30,233	-	-	-	-	-	30,233
Recognition of Loss Portfolio Transfer	-	-	-	-	-	-	-
Write-off for claim payment Loss Portfolio Transfer	(190,048)	-	-	-	-	-	(190,048)
Brokerage commission payable	-	-	-	71,359	5,407	-	76,766
Brokerage commission paid	-	-	-	(56,776)	-	-	(56,776)
Other payables	10,347	-	-	-	-	43,896	54,243
Exchange rate change	55,092	6,947	7,234	6,690	5,244	787	81,994
Balances as at March 31, 2021	1,407,475	309,816	205,417	134,662	78,646	92,906	2,228,922

(*) The balance as at March 31 related to the sum of these groups is equivalent to the one shown in the column Payables for operations in Note 7.3.

Loss Portfolio Transfer: sale/transfer through Retrocession contract of Claim Reserves of a certain Portfolio by IRB to a retrocessionaire (reinsurer).

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17 Technical reserves

17.1 Unearned premium reserve and acquisition costs

							Parent Company and Consolidated
							March 31, 2021
	Unearned premium reserve			Deferred reinsurance commission			Total
	Actual	Estimated	RVNE	Actual	Estimated	RVNE	
Aviation	28,814	2,558	5,982	(156)	(426)	(67)	36,705
Motor	12,926	13,992	885	(4,215)	(1,949)	-	21,639
Mortgage	10,567	1,765	2,583	-	(169)	-	14,746
Marine	35,337	1,859	6,466	(353)	(479)	(46)	42,784
Nuclear	16,827	-	3,336	(972)	-	(188)	19,003
Property	606,787	196,069	76,701	(23,818)	(37,169)	(1,368)	817,202
Life	45,759	15,558	9,664	(2,134)	(3,096)	-	65,751
Oil & Gas	323,942	1,306	106,942	(356)	(198)	(213)	431,423
Casualty	67,356	47,494	5,066	(3,469)	(11,276)	(105)	105,066
Financial risks	155,527	106,104	5,705	(58,442)	(44,602)	(281)	164,011
Agriculture	18,768	181,968	5,892	(2,433)	(49,431)	(257)	154,507
Cargo	58,371	50,280	36,268	(2,353)	(6,471)	(1,552)	134,543
International risks	801,728	886,437	83,468	(73,055)	(174,720)	(1,435)	1,522,423
Total	2,182,709	1,505,390	348,958	(171,756)	(329,986)	(5,512)	3,529,803
Current							3,139,667
Non-current							390,136

							Parent Company and Consolidated
							December 31, 2020
	Unearned premium reserve			Deferred reinsurance commission			Total
	Actual	Estimated	RVNE	Actual	Estimated	RVNE	
Aviation	34,326	1,750	5,887	(329)	(358)	(66)	41,210
Motor	10,729	14,427	731	(2,846)	(2,270)	-	20,771
Mortgage	1,650	2,898	2,149	-	(177)	-	6,520
Marine	40,304	3,300	8,094	(379)	(584)	(44)	50,691
Nuclear	21,868	-	3,412	(1,264)	-	(193)	23,823
Property	615,626	187,952	72,730	(27,722)	(34,448)	(1,056)	813,082
Life	47,805	11,612	8,047	(2,425)	(1,969)	-	63,070
Oil & Gas	386,244	1,503	101,765	(510)	(189)	(216)	488,597
Casualty	80,741	45,400	5,492	(5,325)	(10,142)	(99)	116,067
Financial risks	153,535	104,845	5,433	(57,741)	(44,129)	(258)	161,685
Agriculture	104,093	177,288	7,324	(25,246)	(48,132)	(442)	214,885
Cargo	63,828	44,141	33,988	(2,937)	(5,985)	(1,267)	131,768
International risks	724,837	876,535	70,417	(71,979)	(169,165)	(1,201)	1,429,444
Total	2,285,586	1,471,651	325,469	(198,703)	(317,548)	(4,842)	3,561,613
Current							3,278,614
Non-current							282,999

17.1.1 Changes

							Parent Company and Consolidated
	Unearned premium reserve			Deferred reinsurance commission			Total
	Actual	Estimated	RVNE	Actual	Estimated	RVNE	
Balances as at December 31, 2019	2,060,203	1,263,368	292,875	(210,642)	(262,228)	(6,475)	3,137,101
Recognition (*)	758,912	418,423	153,496	(66,827)	(91,950)	(6,348)	1,165,706
Deferral by risk (*)	(990,095)	(430,728)	(49,785)	101,811	75,533	2,756	(1,290,508)
Exchange rate change	456,566	220,588	(71,117)	(23,045)	(38,903)	5,225	549,314
Balance as at December 31, 2020	2,285,586	1,471,651	325,469	(198,703)	(317,548)	(4,842)	3,561,613
	Unearned premium reserve			Deferred reinsurance commission			Total
	Actual	Estimated	RVNE	Actual	Estimated	RVNE	
Balance as at December 31, 2020	2,285,586	1,471,651	325,469	(198,703)	(317,548)	(4,842)	3,561,613
Recognition (*)	214,649	40,559	6,269	(10,453)	(5,466)	(427)	245,131
Deferral by risk (*)	(362,161)	(89,416)	(5,973)	41,917	8,453	-	(407,180)
Exchange rate change	44,635	82,596	23,193	(4,517)	(15,425)	(243)	130,239
Balances as at March 31, 2021	2,182,709	1,505,390	348,958	(171,756)	(329,986)	(5,512)	3,529,803

(*) Refers to Note 3.3 Statements of profit or loss - Reconciliation, line items Changes in technical reserves – premiums (c) and Changes in technical reserves – commission (e).

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17.2 Outstanding claim and IBNR reserve

March 31, 2021						
Parent Company and Consolidated						
	Outstanding claims -		Reimbursement estimate	Total outstanding claims	Claims incurred but not reported	Total
	Administrative					
	Reinsurance	Reinsurance	Reinsurance	Reinsurance	Reinsurance	Reinsurance
Aviation	464,309	711	(410)	464,610	115,329	579,939
Motor	79,660	12,962	(67)	92,555	30,439	122,994
Mortgage	13,576	116	-	13,692	20,631	34,323
Marine	73,525	1,225	(127)	74,623	28,953	103,576
Property	1,128,304	139,349	(160)	1,267,493	559,048	1,826,541
Life	161,355	6,996	-	168,351	165,493	333,844
Oil & Gas	510,738	-	-	510,738	56,699	567,437
Casualty	397,867	28,639	-	426,506	129,547	556,053
Financial risks	457,963	17,411	(26,943)	448,431	145,231	593,662
Agriculture	195,972	2,198	(7)	198,163	429,782	627,945
Cargo	382,237	4,562	(467)	386,332	80,484	466,816
International risks	2,724,677	-	(3,565)	2,721,112	2,023,732	4,744,844
	6,590,183	214,169	(31,746)	6,772,606	3,785,368	10,557,974

December 31, 2020						
Parent Company and Consolidated						
	Outstanding claims -		Reimbursement estimate	Total outstanding claims	Claims incurred but not reported	Total
	Administrative					
	Reinsurance	Reinsurance	Reinsurance	Reinsurance	Reinsurance	Reinsurance
Aviation	355,788	632	(435)	355,985	109,180	465,165
Motor	78,097	11,371	(63)	89,405	32,271	121,676
Mortgage	17,288	111	-	17,399	21,329	38,728
Marine	65,459	1,135	(69)	66,525	21,755	88,280
Nuclear	1	-	-	1	-	1
Property	1,253,806	141,774	(733)	1,394,847	474,254	1,869,101
Life	150,165	6,613	-	156,778	204,685	361,463
Oil & Gas	424,320	-	-	424,320	40,757	465,077
Casualty	356,289	26,445	-	382,734	122,603	505,337
Financial risks	411,685	16,296	(4,695)	423,286	132,343	555,629
Agriculture	228,008	2,057	(12)	230,053	298,352	528,405
Cargo	363,487	4,340	(692)	367,135	80,426	447,561
International risks	2,512,868	-	(4,277)	2,508,591	1,803,441	4,312,032
	6,217,261	210,774	(10,976)	6,417,059	3,341,396	9,758,455

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17.2.1 Changes

	Parent Company and Consolidated	
	March 31, 2021	December 31, 2020
Opening balance	9,758,455	7,059,503
PSL - previous balance	6,417,059	4,841,870
PSL - Recognition of reserve for claim reporting	1,870,888	8,879,951
PSL - Reversal of reserve for estimate revision	(582,886)	(1,283,461)
PSL - Estimate of salvage and reimbursements	(20,770)	174,056
PSL - Write-off for settlement	(1,223,800)	(6,663,461)
PSL - Write-off for offset of amounts (*)	(104,687)	(222,424)
PSL - Interest, inflation adjustment and exchange rate change	416,802	690,528
PSL - Changes in liabilities	355,547	1,575,189
PSL - Closing balance	6,772,606	6,417,059
	March 31, 2021	December 31, 2020
IBNR - Opening balance	3,341,396	2,217,633
IBNR - Recognition of reserve	232,048	707,338
IBNR - Exchange rate change	211,924	416,425
IBNR - Changes in liabilities	443,972	1,123,763
IBNR - Closing balance	3,785,368	3,341,396
Closing balance	10,557,974	9,758,455

(*) Amounts written-off by offsetting premiums receivable against claims payable of the accounts rendered received.

17.2.2 Claims in court dispute

As at March 31, 2021 and December 31, 2020, the line item outstanding claims comprises balances payable related to claims in court dispute, mainly related to questioning whether the coverage under contractual conditions is appropriate, or divergence between the amounts claimed by insured parties and the evaluation of legal advisors, internal legal counsel and/or technical area of the Reinsurer.

The percentages used by likelihood of loss and the corresponding recognized reserve are shown below. Such percentages are actuarially calculated and annually adjusted based on the history of losses.

Likelihood	Quantity	Total exposure		Outstanding claim	Retrocession	Net
		amount	%			
Probable	244	412,616	35%	144,416	(48,463)	95,953
Possible	222	193,973	35%	67,891	(22,095)	45,796
Remote	55	93,103	2%	1,862	(849)	1,013
	521	699,692		214,169	(71,407)	142,762

Likelihood	Quantity	Total exposure		Outstanding claim	Retrocession	Net
		amount	%			
Probable	241	381,276	35%	133,447	(45,509)	87,938
Possible	230	215,674	35%	75,486	(29,537)	45,949
Remote	57	92,059	2%	1,841	(782)	1,059
	528	689,009		210,774	(75,828)	134,946

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These legal claims are recognized in liabilities in the line item outstanding claims, and the amounts recoverable related to retrocession are classified in the group of "retrocession assets - technical reserves", in the line item claims - retrocession.

IRB-Brasil RE, in view of the long time it operates in the Brazilian reinsurance market, has a stock of lawsuits which tends to significantly decrease over the years, particularly considering the enactment of Complementary Law 126, of January 15, 2007, which revoked the provisions of Decree Law 73, of November 21, 1966, establishing that the reinsurer is not mandatorily required to be party to the lawsuit. Additionally, it should be noted that the disputes in the insurance and reinsurance market are increasingly submitted to alternative solutions, such as arbitration procedures.

17.3 Other reserves

The reserve for technical surplus was set up in 2009, to guarantee the amounts allocated to the distribution of excess amounts arising from technical surplus in the operationalization of contracts, and the reserve for related expenses, recognized to cover claim expenses.

	Parent Company and Consolidated	
	March 31, 2021	December 31, 2020
Aviation	4,793	4,403
Motor	2,444	2,823
Mortgage	17,708	15,760
Marine	990	952
Nuclear	63	171
Property	27,978	22,445
Life	18,285	15,764
Casualty	1,686	1,661
Financial risks	68,502	63,300
Agriculture	29,875	20,999
Cargo	7,646	5,707
International risks	65,262	57,919
	245,232	211,904

18 Guarantee of technical reserves

Pursuant to CMN Resolution 4,444, of November 13, 2015 and its amendments, according to CMN Resolutions 4,633/18 and 4,670/18, the Reinsurer's technical reserves had the following coverage:

	Parent company	
	March 31, 2021	December 31, 2020
Technical reserves - reinsurance	14,333,009	13,531,972
(-) Retrocession assets	4,924,864	5,161,823
(-) Downward asset adjustment - PPNG	715,365	1,071,119
(-) Downward asset adjustment - acquisition cost	49,858	6,221
(-) Receivables	2,351,302	2,465,644
Amount to be guaranteed	7,722,350	6,969,403
Assets available for guarantee:		
Shares in investment funds	6,604,462	6,018,557
Time deposits	1,282,528	1,019,796
Sovereign bonds	340,584	473,644
Total assets	8,227,574	7,511,997

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19 Related parties

The main transactions made by the Reinsurer with related parties at arm's length are as follows:

		Parent Company and Consolidated			
		March 31, 2021		December 31, 2020	
		Receivable	Payable	Receivable	Payable
With share in the Reinsurer	(a)				
Premiums		26,270	-	24,322	-
Retrocessions		-	134	-	134
Earned premium					
Claim compensation and expenses		-	14,950	5,762	968
Commissions		-	1,585	-	1,102
Other		-	325	-	597
		26,270	16,994	30,084	2,801
Pension plans	(b)	89,782	137,781	119,446	136,492
Loans and financing - Debentures	(c)	-	332,216	-	327,505

		Parent Company and Consolidated	
		March 31, 2021	March 31, 2020
		Profit or loss	Profit or loss
With share in the Reinsurer	(a)		
Premiums		33,484	15,386
Retrocessions		1,074	(664)
Retained premium		34,558	14,722
Changes in technical reserves		(10,079)	8,524
Earned premium		24,479	23,246
Claim compensation and expenses		(8,652)	(1,059)
Commissions		(9,547)	790
Other		(367)	(2,449)
		5,913	20,528
Pension plans	(b)		
Expense		(4,526)	(5,246)
Revenues		1,002	-
Other comprehensive income		(34,935)	(1,183)
		(38,459)	(6,429)
Loans and financing - Debentures	(c)	4,710	-
Finance income		4,710	-

(a) Refer to reinsurance and retrocession transactions with insurance and reinsurance companies which are shareholders of this Reinsurer, which amounts are included in the group "receivables from reinsurance and retrocession operations" and "payables for reinsurance and retrocession operations" in the balance sheet and respective accounts in the statements of profit or loss.

(b) Refer to the amounts receivable and payable with Previrb, related to post-employment benefit plans of which the Company is the sponsor.

(c) Refer to the amounts payable to debenture holders who are shareholders of the Company.

19.1 Compensation of key management personnel

The total compensation of executive officers and other board and committee members of the Company as at March 31, 2021 and 2020 and December 31, 2020 is as follows:

	Parent Company and Consolidated			
	Trade and other payables		Profit or loss	
	March 31, 2021	December 31, 2020	March 31, 2021	March 31, 2020
Short-term benefits to management	19,469	-	21,988	2,911
Long-term benefits to management	-	-	-	5,166
Post-employment benefit	-	-	358	177
	19,469	-	22,346	8,254

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20 Court deposits, other lawsuits and tax liabilities

	Parent Company and Consolidated		
	March 31, 2021		
	Court deposits	Other payables	Tax liabilities
Tax	423,835	-	-
COFINS	8,889	-	-
PIS	4,564	-	-
Social contribution (i)	394,492	-	-
Income tax	14,588	-	-
ISS	1,302	-	-
Social security	130,918	-	363
INSS (social security contribution)	129,738	-	-
FGTS (government severance fund for employees)	1,180	-	363
Labor and civil	62,793	60,749	-
Labor claims	26,119	60,370	-
Civil lawsuits	36,674	379	-
	617,546	60,749	363

	Parent Company and Consolidated		
	December 31, 2020		
	Court deposits	Other payables	Tax liabilities
Tax	422,601	-	-
COFINS	8,863	-	-
PIS	4,550	-	-
Social contribution (i)	393,358	-	-
Income tax	14,532	-	-
ISS	1,298	-	-
Social security	130,513	-	-
INSS (social security contribution)	129,333	-	-
FGTS (government severance fund for employees)	1,180	-	-
Labor and civil	62,570	56,669	-
Labor claims	26,023	56,291	-
Civil lawsuits	36,547	378	-
	615,684	56,669	-

(i) Mainly refers to the court deposit of the Writ of Mandamus of CSLL in the amount of R\$ 394,492 (R\$ 393,358 as at December 31, 2020 Note 20.3.2).

20.1 Civil, labor, tax and social security lawsuits

The Company is party to the following lawsuits, shown by nature, likelihood of loss, amounts at risk, and provisioned:

	Parent Company and Consolidated			
	March 31, 2021			
	Quantity	Amount at risk	Other payables	Tax liabilities
Tax				
Possible	9	229,679	-	-
	9	229,679	-	-
Social security				
Probable	1	363	-	363
Possible	8	58,820	-	-
	9	59,183	-	363
Labor and civil				
Probable	42	60,749	60,749	-
Possible (*)	161	363,717	-	-
Remote	6	2,672	-	-
	209	427,138	60,749	-

(*) The increase in the period substantially refers to the EURE claim (Note 20.4.2).

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20.1 Civil, labor, tax and social security lawsuits

	Parent Company and Consolidated			
	December 31, 2020			
	Quantity	Amount at risk	Other payables	Tax liabilities
Tax				
Possible	8	226,161	-	-
	8	226,161	-	-
Social security				
Possible	8	58,662	-	-
	8	58,662	-	-
Labor and civil				
Probable	39	56,669	56,669	-
Possible (*)	165	359,442	-	-
Remote	4	350	-	-
	208	416,461	56,669	-

(*) The increase in the period substantially refers to the EURE claim (Note 20.4.2).

The amount of R\$ 288,499 (R\$ 284,822 as at December 31, 2020) refers to the sum of amounts of tax / social security proceedings which likelihoods of loss are considered possible, which represents the difference between the provision for legal obligations and total tax / social security proceedings of the Company, is not provisioned because it follows the guidance of CPC 25 - "Provisions, Contingent Liabilities and Contingent Assets". According to the technical pronouncement, the obligations which risk of loss is considered possible and remote are not provisioned, because it is not yet confirmed whether the entity's obligation exists, or a sufficiently reliable estimate about such obligation cannot be made.

The provisions recognized as "other payables - civil contingencies" refer to issues of interpretation that meet the concept of contingent liability according to CPC 25, and, accordingly, the recognition of the amounts at risk is only made for cases whose loss is considered probable. The cases for which loss is considered possible, such standard only requires the disclosure in the notes. The cases for which loss is considered remote are not disclosed. For labor contingencies, the expected disbursement arising from settlements is considered, even for cases which losses are considered possible or remote.

20.2 Changes in legal obligations and lawsuits

	Parent company				
	December 31, 2019	Additions	Inflation adjustments	Write-offs	December 31, 2020
Tax	451,090	-	5,874	(456,964)	-
Social contribution	451,090	-	5,874	(456,964)	-
Labor and civil	47,977	1,287	7,975	(570)	56,669
Labor claims (20.4)	47,500	1,232	7,927	(367)	56,292
Civil lawsuits	477	55	48	(203)	377
Closing balance	499,067	1,287	13,849	(457,534)	56,669
	December 31, 2020	Additions	Inflation adjustments	Write-offs / Transfers	March 31, 2021
Tax	-	363	-	-	363
FGTS (government severance fund for er	-	363	-	-	363
Labor and civil	56,669	1,483	2,961	(364)	60,749
Labor claims (20.4)	56,292	1,483	2,960	(364)	60,371
Civil lawsuits	377	-	1	-	378
Closing balance	56,669	1,846	2,961	(364)	61,112

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20.2 Changes in legal obligations and lawsuits

					Consolidated
	December 31, 2019	Additions	Inflation adjustments	Write-offs	December 31, 2020
Tax	451,945	-	5,874	(457,819)	-
IR/CS	451,945	-	5,874	(457,819)	-
Labor and civil	48,174	1,287	7,975	(767)	56,669
Labor claims (20.4)	47,697	1,232	7,927	(564)	56,292
Civil lawsuits	477	55	48	(203)	377
Closing balance	500,119	1,287	13,849	(458,586)	56,669

					Consolidated
	December 31, 2020	Additions	Inflation adjustments	Write-offs / Transfers	March 31, 2021
Tax	-	363	-	-	363
FGTS (government severance fund for employees)	-	363	-	-	363
Labor and civil	56,669	1,483	2,961	(364)	60,749
Labor claims (20.4)	56,292	1,483	2,960	(364)	60,371
Civil lawsuits	377	-	1	-	378
Closing balance	56,669	1,846	2,961	(364)	61,112

20.3 Tax proceedings

20.3.1 INSS and ISS

Following the inspections by the National Institute of Social Security (INSS) and the Attorney's Office of the Municipality of Rio de Janeiro (ISS – Service Tax), tax assessment notices were issued and tax foreclosure proceedings were filed in 1999 and 1989, respectively, based on alleged differences in the tax and social security classifications adopted by the Company.

The Company filed administrative appeals for cancellation of such penalties. The adjusted amount in dispute is R\$ 54,683 related to the assessment notices issued by the INSS related to the 2.5% surtax payable by companies considered equivalent to financial institutions.

In relation to the court dispute related to the 2.5% INSS surtax, on April 30, 2010, the Company was ordered to make a court deposit of the amounts then in dispute (R\$ 23,291), having complemented such deposit on May 28, 2010 to include legal charges (R\$ 4,666). The INSS-related amounts in dispute are deposited in court and the adjusted amount is R\$ 54,683.

In view of the judgment of the leading cases about the matter, the Chief Justice of the Federal Supreme Court (STF) awarded a decision that denied the continuance of the dispute that is the subject of the extraordinary appeal of IRB Brasil RE, without analyzing the argument that during the period in dispute (January 1993 to September 1998), the Company could not be considered equivalent to private insurance companies, as at that time its duty was to regulate and oversee the Brazilian reinsurance market.

The RE 599.309 (Leading Case) ruling about the constitutionality of the 2.5% surtax on payroll imposed on financial institutions and equivalent companies does not fully apply to the case of the Company. This issue actually refers only to the subsidiary thesis of IRB Brasil RE's defense. This Company defends as main thesis the fact that IRB Brasil RE, in the period from September 1989 to September 1998, was not equivalent to private insurance companies, once the Company was an Institute in such period, with own legal personality, which main activity was the oversight of the Brazilian reinsurance market.

As the Company's specific thesis in the records of the Writ of Mandamus 0023782-04.1999.4.02.5101 was not examined by the Federal Supreme Court (STF) or by lower courts, IRB Brasil RE filed an action to overrule, which initial requirement for bringing suit, according to item II, art. 488, of the Code of Civil Procedure, is the prepayment of 5% of the claim amount, as fine. Accordingly, the Company deposited the amount of R\$ 1,045 on November 23, 2020.

At present, the court decision is pending on the injunction sought related to the action to overrule to use the deposit made in the records of such Writ of Mandamus.

20.3.2 Social Contribution on Net Income

With the publication of the Provisional Measure 413/08, converted into Law 11,727 of June 23, 2008, the CSLL rate increased from 9% to 15% for private insurance companies, financial institutions and equivalent companies, effective as of May 2008.

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In June 2008, the Company filed a Writ of Mandamus, questioning the constitutionality of this rate increase, provisioning and depositing in court the disputed amounts. As at March 31, 2021, the amount deposited in court, adjusted for payment of CSLL, totals R\$ 387,053 (Note 20).

On October 30, 2015, the Company filed a new Writ of Mandamus to question the Provisional Measure 675, of May 21, 2015, converted into Law 13,169 of October 7, 2015, which, amending the provisions of Article 3, item I, of Law 7,689, of December 15, 1988, increased from September 2015 the Social Contribution on Net Income rate from 15 to 20% payable by private insurance companies and financial institutions and equivalent companies. In November 2015, a decision was awarded in the records of such Writ of Mandamus, refusing the application for an injunction, arguing that the discussion about increases in the CSLL rate for financial institutions and equivalent entities was not new, in view of the previous edition of Provisional Measure 413/2008, subsequently converted into Law 11,727/2008.

It is worth noting that the Company had been making court deposits of the amount in dispute; however, from September 2015, this strategy changed, and the Company started to pay monthly the full amount of the contribution payable (20.0%), that is, both the portion not in dispute (9.0%) and the one in dispute (11.0%).

As to the Writ of Mandamus filed in 2008, decisions unfavorable to IRB Brasil RE in the trial and appellate courts were awarded, and an extraordinary appeal was filed, which continuance was denied through a higher court decision awarded by the Federal Regional Court of Rio de Janeiro. The case is currently shelved, in view of the final and unappealable decision.

As for the Writ of Mandamus 0134273-19.2015.4.02.5101, a final and unappealable decision was awarded not accepting the extraordinary appeal filed by the Company, thus upholding the decision that denied the writ filed in the records.

The provisioned amount of R\$ 390,335 (R\$ 389,230 as at December 31, 2020) was transferred to the group of "trade payables" (Note 14), after the unfavorable outcome and shelving of the case.

As previously mentioned, the amount of R\$ 387,053, deposited in court by the Company between the period from May 2008 and August 2015, is released for withdrawal by the federal government.

20.3.3 - FINSOCIAL

It refers to a joinder of Declaratory and Annulment Action, with application for urgent temporary relief, filed on July 11, 2016 by IRB Brasil RE, with the 14th Federal Court of Rio de Janeiro, in view of the administrative decision that denied the refund, claimed by the Company, of the FINSOCIAL tax credits, in the historical amount of R\$ 55,000, based on the authorization provided in Article 169, of the National Tax Code (CTN).

With the end of the dispute over the FINSOCIAL tax credits at the administrative level, with unfavorable outcome to the Company, the IRPJ debit, for the second quarter of 2020, object of the Administrative Proceedings 19740.00013/2007-28, which would be settled by offsetting against the credits of such application for tax refund, became due again.

In view of this scenario, to make the credit claimed by IRB Brasil RE recognized and then settled the debit to which Administrative Proceedings 19740.00013/2007-28 refers, such action was filed because of the administrative decision that denied the refund claimed by the Company.

In this sense, the Company's Legal area and external law firm, which is handling such case, understand that the chances of a favorable outcome in the legal dispute over such administrative decision are possible. Because different from the administrative decision, the plenary STF session ruled the extraordinary appeal (RE) 566.621 under the general repercussion regime, to establish the understanding that in the refunds claimed before the Complementary Law (LC) 118/2005 came into effect, which is the case of the claim in question, a 10-year period is applicable, supported by the thesis of "5 plus 5" (five to ratify and another five to repeat). The records are currently concluded for decision.

It is worth noting that to suspend such collection, such debit amount was fully deposited, which after adjustment totals R\$ 73,668 (R\$ 73,399 as at December 31, 2020).

20.3.4 – Tax Administrative Proceedings – PIS and COFINS Credits (Tax base Increase)

It refers to the Offset Statement (DCOMP) of the original credit of R\$ 437,783 (COFINS) and R\$ 77,876 (PIS), of which R\$ 70,080 (R\$ 69,887 as at December 31, 2020) is still pending offset, arising from final and unappealable court decision in the records of Ordinary Suit 0010496-12.2006.4.02.5101, which aimed to state the inexistence of legal relationship that would require the payment of the Contribution to the Social Integration Program (PIS) and the Contribution to Social Security Financing (COFINS) as established in Art. 3, paragraph 1, Law 9,718/98 (Increase in the Tax Base).

In June 2019, it was published a decision requiring due diligence of the documentation of such credit claim. In September 2020, the process was sent to the Biggest Taxpayer Office (DEMAC). The Company is currently waiting to be summoned regarding such due diligence and its legal advisors consider that the chances of a favorable outcome are good in relation to the legal basis of such credit, in view of the final and unappealable favorable outcome to the Company.

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20.4 Labor claims/ Civil lawsuits

The Company is party to labor claims filed by current, retired and former employees, for, among other equally relevant claims, uniform salary and career plans, with the consequent payment of salary differences, as well as salary equation and readmission claims.

It is also worth noting that the Company is involved in three (3) arbitration procedures and eight (8) civil lawsuits mostly filed by minority shareholders, aiming to hold the Company accountable and consequently be awarded damages for alleged losses arising from the devaluation of the Company's shares.

The Company's external legal counsel estimates that the adjusted amount of such claims is R\$ 60,750, and considers the likelihood of loss as probable. Labor claims and civil lawsuits whose losses are considered possible totaled R\$ 363,717, of which R\$ 232,076 for civil lawsuits and R\$ 131,640 for labor claims.

20.4.1 Public Civil Action SINTRES

It refers to two public civil actions, filed by the National Reinsurance Workers' Union (SINTRES) and the National Federation of Insurance Professionals (FENESPIC), against the Company, on the argument that unilateral changes were allegedly introduced which were prejudicial to the Company's employees and retirees. The first action claims the reinstatement of the previous plan, in the self-management modality, maintaining all the previously established benefits, besides individual and collective pain and suffering. In the second action, the plaintiffs claim the reinstatement of the previous costing type, reimbursement for amounts paid at levels above those set before the changes which had been made in June 2016, besides individual and collective pain and suffering.

At present, the ordinary appeals filed by the Company against the decisions awarded by the 75th Labor Court of Rio de Janeiro are pending, which decided that the plaintiff claims were partially with grounds.

The Company's legal counsel estimates that the amount at risk in the first action is R\$ 21,813 and classify the likelihood of loss as possible. The second action's amount at risk is R\$ 342 and the likelihood of loss is considered possible.

20.4.2 "Excedente Único de Riscos Extraordinários" (EURE)

EURE/GGF, managed by IRB Brasil RE until 2010, used to be held by Fundo EURE/GGF (the "Fund"), in which the premiums related to eligible insurance were deposited and from which funds were taken to compensate the respective claims.

In December 2010, after several message exchanges between IRB Brasil RE and the National Treasury Secretariat (STN), the parties reached a formal agreement on the transfer of the total accumulated balance over more than 18 years, in the amount of approximately R\$ 760,718 from IRB Brasil RE to the STN. In view of such transfer made on December 30, 2020, IRB Brasil RE, upon STN's formal agreement, withheld a portion of such total accumulated balance, as management fee, of 0.45% of the Fund's net assets, adjusted by SELIC, which then corresponded to R\$ 81,166.

Three years later, the Office of the Federal Controller General (CGU) reviewed the administrative act that authorized the above-mentioned withholding, due to supposed lack of legal support, and issued demands to IRB Brasil RE for refund on the amount withheld in 2010, as management fee, for such Fund management.

In view of this context, IRB Brasil RE applied for a Writ of Mandamus, filed under # 1008401-29.2016.4.01.3400, still in progress in the Federal Regional Court of the First Region, which decision made null and void the refund claimed by STN and is currently under appeals.

However, after the federal government/STN made some attempts to collect such amount from IRB Brasil RE through arbitrary administrative proceedings, and before any final and unappealable decision was issued in the records of such Writ of Mandamus regarding the possibility that the federal government continued to collect the debt, the federative entity included the Company in executable tax debts, and commenced a tax foreclosure action, which is in progress in the Fifth Federal Court of Tax Foreclosures of Rio de Janeiro, filed under # 5063414-48.2019.4.02.5101.

After assurance from the court and stays of execution, the tax foreclosure was suspend for one year.

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It is worth noting that such tax foreclosure lacks enough legal basis to justify its interposition, as it is accessory to the principal case, represented by the Writ of Mandamus 1008401-29.2016.4.01.3400, in which this Company obtained successive favorable decisions, including in the injunction suspending the collection of such supposed debt.

In the latest development, a court decision was awarded denying the federal government's appeal in the records of the Writ of Mandamus 1008401-29.2016.4.01.3400, and partially granting the Company's appeal, in the sense of recognizing the annulment of the administrative act in dispute. In this context, the application for dismissing the aforementioned tax foreclosure was filed.

The Company's legal advisors estimate that the amount at risk in this case is R\$ 225,236, and consider that the likelihood of loss is possible, in view of the lack of singularity of the dispute, not having precedent in this sense, despite of all successive favorable decisions obtained by the Company in the records of both cases.

21 Equity

21.1 Capital

On August 31, 2020, the Board of Directors ratified the Private Capital Increase in the amount of R\$ 2,300,000, within the authorized capital limit, upon the issue for private subscription of 331,890,331 common shares. The additional amount of R\$ 1,006, obtained from the sales of the remaining shares not subscribed, was used to set up the capital reserve, in the account of the goodwill arising from share subscription. The expenditures for issuing shares, net of taxes, totaled R\$ 33,556, and were recorded in an adjustment account of the Capital group.

SUSEP, through SUSEP/CGRAJ Ordinance 41, of March 1, 2021, approved the increase in the Company's capital by R\$ 2,300,000, raising it to R\$ 4,253,080 thousand.

As at March 31, 2021, IRB Brasil RE's shareholding was as follows:

Shareholder	Common shares	% shares in capital outstanding
Bradesco Seguros S.A.	200,003,914	15.9%
Itaú Seguros S.A.	145,924,075	11.6%
Other (*)	909,358,542	72.5%
	1,255,286,531	100.0%

(*) Shareholdings under 5%.

21.2 Treasury shares

In the meeting held on February 19, 2020, the Board of Directors approved the share repurchase program, aimed at acquiring the shares issued by the Company for treasury and subsequent disposal or cancellation without capital reduction, thus maximizing the generation of value to shareholders.

The program is in effect from February 19, 2020 to August 18, 2021, and the number of shares to be acquired is limited to 41,898,920 (forty one million eight hundred ninety eight thousand nine hundred and twenty) registered book-entry common shares, with no par value, of the Company.

The program allows the repurchase of 41,898,920 common shares, though any use of funds requires specific authorization from the Board of Directors. According to the Material Fact notice disclosed on July 27, 2020, the Statutory Board was authorized to initially repurchase only 5,000,000 shares, however, without the knowledge of the Board of Directors, the repurchase of the Company's shares by the former management exceeded the authorized amount by 2,850,000 shares.

The number of shares held in treasury acquired by the Company in 2020 totaled 7,850,000 common shares, at the average price of R\$ 34.51 per share, the minimum and maximum prices being R\$ 30.81 and R\$ 38.00, respectively, totaling R\$ 270,870.

As at March 31, 2021, the Company has 12,603,800 treasury shares, representing a total of R\$ 283,760.

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21.3 Equity valuation adjustment

The changes are as follows

	Parent Company and Consolidated	
	March 31, 2021	March 31, 2020
Opening balance of the quarter	(354,715)	(191,071)
Loss on fair value of available-for-sale financial assets in the quarter	(65,799)	(74,285)
Unrealized gains (losses) on securities - Subsidiaries	(917)	241
Remeasurement of post-employment benefit obligations	(12,785)	(24,281)
Income tax and social contribution on the change in measurement of available-for-sale assets at fair value	26,320	29,714
Income tax and social contribution on the change in remeasurement of post-employment benefit obligations	5,113	9,713
Exchange differences on translation of assets of operations abroad (i)	(21,691)	(18,552)
Closing balance of the quarter	(424,474)	(268,521)

(i) The exchange differences on net assets of the Company's operations abroad, translating their functional currencies into the Company's presentation currency, are recognized in equity and accumulated in the cumulative translation adjustments.

21.4 Earnings per share - basic and diluted

As required by the Technical Pronouncement CPC 41 – "Earnings per Share", the following tables show the reconciliation between the net income for the quarter and the amounts used for calculating basic and diluted earnings per share.

Basic earnings per share is computed by dividing the net income (loss) for the quarter by the weighted average number of shares outstanding in the quarter. The basic earnings (loss) per share calculation were as follows:

	Parent Company and Consolidated	
	March 31, 2021	March 31, 2020 (Restated)
Numerator		
Net income for the quarter	50,801	35,056
Denominator (number of shares in units)		
Weighted average number of common shares outstanding	1,255,286,531	928,629,533
Earnings per share	0.04	0.04

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22 Breakdown of profit or loss accounts

As at March 31, 2021 and 2020, the earned premiums for the main lines were as follows:

22.1 Earned premiums - main groups (Retrocession - gross)

Parent Company and Consolidated						
March 31, 2021						
	Written premiums, gross	Reinsurance commission	Changes in technical reserves - premium	Changes in technical reserves - commission	Changes in other technical reserves	Earned premiums
Aviation	12,885	(233)	7,279	(148)	(64)	19,719
Motor	15,995	(5,895)	(1,917)	1,047	376	9,606
Mortgage	18,442	(911)	(8,219)	(8)	(1,950)	7,354
Marine	8,758	(203)	11,319	(173)	10	19,711
Nuclear	(495)	28	7,095	(409)	108	6,327
Property	386,243	(31,271)	20,291	(1,627)	(5,262)	368,366
Life	144,556	(20,706)	(3,328)	834	(2,522)	118,834
Oil & Gas	102,778	(71)	90,559	(184)	-	193,082
Casualty	39,039	(7,654)	14,320	(733)	(45)	44,927
Financial risks	53,903	(21,044)	(3,219)	1,177	(4,766)	26,051
Agriculture	188,021	(50,293)	82,077	(21,699)	(8,879)	189,227
Cargo	73,380	(7,048)	1,095	124	(1,856)	65,695
International risks (i)	885,932	(104,122)	26,707	(12,228)	(2,062)	794,227
Total	1,929,437	(249,423)	244,059	(34,027)	(26,912)	1,863,134

(i) Abroad:

Parent Company and Consolidated						
March 31, 2021						
	Written premiums, gross	Reinsurance commission	Changes in technical reserves - premium	Changes in technical reserves - commission	Changes in other technical reserves	Earned premiums
Aviation	108,787	(14,119)	(5,806)	(1,158)	832	88,536
Motor	(26)	500	2,596	(562)	-	2,508
Marine	27,365	(1,624)	8,319	(2,525)	(175)	31,360
Nuclear	331	(25)	139	(17)	-	428
Property	392,395	(55,926)	(82,216)	1,350	(437)	255,166
Life	101,804	(3,655)	2,196	(16)	(97)	100,232
Oil & Gas	24,483	(2,569)	(5,060)	238	(174)	16,918
Casualty	10,496	(1,737)	8,071	(928)	(295)	15,607
Financial risks	52,384	(12,275)	(25,757)	3,979	710	19,041
Agriculture	137,403	(10,845)	119,001	(9,737)	(1,967)	233,855
Cargo	30,510	(1,847)	5,224	(2,852)	(459)	30,576
Total	885,932	(104,122)	26,707	(12,228)	(2,062)	794,227

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22.1 Earned premiums - main groups (Retrocession - gross)

Parent Company and Consolidated						
March 31, 2020						
	Written premiums, gross	Reinsurance commission	Changes in technical reserves - premium	Changes in technical reserves - commission	Changes in other technical reserves	Earned premiums
Aviation	15,583	(217)	3,057	(261)	10	18,172
Motor	17,154	(2,253)	(7,678)	402	(261)	7,364
Mortgage	14,076	(905)	(1,970)	(58)	204	11,347
Marine	12,030	(480)	12,439	(97)	(33)	23,859
Nuclear	(12)	-	5,413	(297)	(182)	4,922
Property	247,957	(22,457)	107,398	(1,734)	1,530	332,694
Life	97,123	(11,611)	(1,079)	2,478	18,364	105,275
Oil & Gas	43,384	(655)	106,468	176	-	149,373
Casualty	43,276	(5,367)	1,315	262	21	39,507
Financial risks	62,635	(22,737)	11,596	(6,722)	(4,945)	39,827
Agriculture	236,435	(57,555)	87,161	(22,991)	4,254	247,304
Cargo	90,657	(7,976)	(8,647)	(1,576)	(532)	71,926
International risks (i)	1,115,857	(105,268)	(263,624)	7,355	3,400	757,720
Total	1,996,155	(237,481)	51,849	(23,063)	21,830	1,809,290

(i) Abroad:

Parent Company and Consolidated						
March 31, 2020						
	Written premiums, gross	Reinsurance commission	Changes in technical reserves - premium	Changes in technical reserves - commission	Changes in other technical reserves	Earned premiums
Aviation	151,582	(3,414)	(39,868)	587	1,270	110,157
Motor	3,135	(228)	(875)	73	1	2,106
Marine	40,815	(3,458)	(17,766)	389	(46)	19,934
Nuclear	35	(6)	306	(28)	-	307
Property	348,345	(46,883)	(107,037)	7,708	(451)	201,682
Life	330,787	(16,218)	(57,370)	1,580	(3,792)	254,987
Oil & Gas	15,019	(1,045)	1,794	(627)	(112)	15,029
Casualty	8,982	(2,342)	(1,944)	994	(79)	5,611
Financial risks	39,840	(11,457)	(16,767)	3,832	1,642	17,090
Agriculture	125,057	(14,452)	1,143	(8,648)	5,571	108,671
Cargo	52,260	(5,765)	(25,240)	1,495	(604)	22,146
Total	1,115,857	(105,268)	(263,624)	7,355	3,400	757,720

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22.2 Incurred claims - main groups (Retrocession - gross)

Parent Company and Consolidated					
March 31, 2021					
	Direct claims	Salvage and reimbursements	Change in IBNR	Change in PDR	Incurred claims
Aviation	(99,487)	(2,314)	3,792	13	(97,996)
Motor	(16,615)	1,275	1,832	(9)	(13,517)
Mortgage	(3,408)	-	697	(6)	(2,717)
Marine	(17,431)	142	(6,012)	(184)	(23,485)
Property	(254,865)	622	(67,034)	335	(320,942)
Life	(100,660)	26	39,190	(6)	(61,450)
Oil & Gas	(44,493)	-	(12,132)	-	(56,625)
Casualty	(52,007)	4	(3,181)	(29)	(55,213)
Financial risks	(26,670)	625	(11,498)	(771)	(38,314)
Agriculture	(31,627)	126	(133,079)	(1)	(164,581)
Cargo	(32,933)	4,989	1,937	(257)	(26,264)
International risks (i)	(587,036)	1,936	(46,560)	-	(631,660)
	(1,267,232) (*)	7,431	(232,048)	(915)	(1,492,764)

(*) As demonstrated in Note 2.2.2.2 – Premium and claim development (incurred claims of retrocession, gross) the amount of claims noted in the first quarter of 2021 also includes portions related to underwriting for previous years, such as, for example, R\$ 798,309 related to underwriting years up to 2019.

(i) Abroad:

Parent Company and Consolidated				
March 31, 2021				
	Direct claims	Salvage and reimbursements	Change in IBNR	Incurred claims
Aviation	(65,068)	-	(6,407)	(71,475)
Motor	(1,570)	-	(163)	(1,733)
Marine	(17,564)	-	(1,742)	(19,306)
Nuclear	-	-	(86)	(86)
Property	(237,054)	1,899	18,437	(216,718)
Life	(66,689)	-	(42,246)	(108,935)
Oil & Gas	(11,825)	-	(3,279)	(15,104)
Casualty	(7,691)	9	(546)	(8,228)
Financial risks	(16,152)	27	(1,839)	(17,964)
Agriculture	(154,267)	-	(6,821)	(161,088)
Cargo	(9,156)	1	(1,868)	(11,023)
	(587,036)	1,936	(46,560)	(631,660)

22.2 Incurred claims - main groups (Retrocession - gross)

Parent Company and Consolidated					
March 31, 2020					
	Direct claims	Salvage and reimbursements	Change in IBNR	Change in PDR	Incurred claims
Aviation	(153,549)	(6,936)	24,286	(490)	(136,689)
Motor	7,591	2	(6,354)	(73)	1,166
Mortgage	(601)	-	(2,104)	(52)	(2,757)
Marine	(18,406)	1,768	(1,362)	16	(17,984)
Property	(85,561)	1,303	(15,661)	(2,324)	(102,243)
Life	(120,951)	62	10,430	(84)	(110,543)
Oil & Gas	(14,705)	-	(27,554)	-	(42,259)
Casualty	(7,956)	-	(15,126)	(428)	(23,510)
Financial risks	(71,716)	(8,443)	(4,343)	(3,203)	(87,705)
Agriculture	(126,787)	3	2,636	(7)	(124,155)
Cargo	(220,322)	5,089	14,236	239	(200,758)
International risks (i)	(456,586)	(2,218)	(128,274)	-	(587,078)
	(1,269,549)	(9,370)	(149,190)	(6,406)	(1,434,515)

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(i) Abroad:

Parent Company and Consolidated				
March 31, 2020				
	Direct claims	Salvage and reimbursements	Change in IBNR	Incurred claims
Aviation	(81,227)	-	(32,053)	(113,280)
Motor	(238)	-	171	(67)
Mortgage	-	-	-	-
Marine	(8,197)	(2,915)	1,162	(9,950)
Nuclear	(2)	-	69	67
Property	(121,629)	282	(22,982)	(144,329)
Life	(76,296)	1	(105,229)	(181,524)
Oil & Gas	(11,194)	234	2,392	(8,568)
Casualty	(2,428)	-	693	(1,735)
Financial risks	(3,961)	22	1,274	(2,665)
Agriculture	(146,202)	158	24,499	(121,545)
Cargo	(5,212)	-	1,730	(3,482)
	(456,586)	(2,218)	(128,274)	(587,078)

22.3 Acquisition costs

Parent Company and Consolidated						
March 31, 2021			March 31, 2020			
	Acquisition costs	Change in deferred acquisition costs	Total	Acquisition costs	Change in deferred acquisition costs	Total
Aviation	(1,869)	(276)	(2,145)	(1,087)	(427)	(1,514)
Motor	(52)	(39)	(91)	(103)	13	(90)
Mortgage	(570)	381	(189)	(659)	381	(278)
Marine	(477)	(990)	(1,467)	(449)	(1,119)	(1,568)
Property	(10,540)	56	(10,484)	(5,697)	(1,275)	(6,972)
Life	(816)	1	(815)	(263)	(355)	(618)
Oil & Gas	(11,272)	4,532	(6,740)	(5,302)	1,206	(4,096)
Casualty	(1,367)	340	(1,027)	(970)	(19)	(989)
Financial risks	(451)	61	(390)	(361)	82	(279)
Agriculture	(166)	(86)	(252)	(86)	(21)	(107)
Cargo	(3,553)	810	(2,743)	(2,865)	378	(2,487)
International risks (i)	(46,251)	6,138	(40,113)	(48,362)	18,621	(29,741)
	(77,384)	10,928	(66,456)	(66,204)	17,465	(48,739)

(i) Abroad:

Parent Company and Consolidated						
March 31, 2021			March 31, 2020			
	Acquisition costs	Change in deferred acquisition costs	Total	Acquisition costs	Change in deferred acquisition costs	Total
Aviation	(6,905)	457	(6,448)	(10,327)	2,550	(7,777)
Motor	(141)	(56)	(197)	(217)	51	(166)
Marine	(2,295)	272	(2,023)	(3,298)	1,665	(1,633)
Property	(22,520)	5,316	(17,204)	(20,781)	8,746	(12,035)
Life	(1,718)	(521)	(2,239)	(2,894)	2,324	(570)
Oil & Gas	(1,808)	226	(1,582)	(1,078)	34	(1,044)
Casualty	(1,299)	94	(1,205)	(528)	26	(502)
Financial risks	(1,808)	445	(1,363)	(1,420)	728	(692)
Agriculture	(4,429)	(779)	(5,208)	(3,369)	268	(3,101)
Cargo	(3,328)	684	(2,644)	(4,450)	2,229	(2,221)
	(46,251)	6,138	(40,113)	(48,362)	18,621	(29,741)

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22.4 Profit or Loss on retrocession

	Parent Company and Consolidated	
	March 31, 2021	March 31, 2020
Revenue from retrocession	446,375	312,948
Recovery of incurred claims	425,462	346,869
IBNR recovery	20,913	(33,921)
Expense for retrocession	(663,956)	(529,244)
Ceded premiums in retrocession	(395,383)	(286,665)
Commission on ceded premiums in retrocession	27,843	36,052
Changes in technical reserves - ceded premium	(297,215)	(283,451)
Changes in technical reserves - ceded commission	799	4,820
Salvage and reimbursements to retrocessionaire	(4,093)	1,059
Other profit or loss from retrocession	8,103	3,571
Total profit or loss from retrocession	(213,571)	(211,666)

22.5 Other operating income and expenses

	Parent Company and Consolidated	
	March 31, 2021	March 31, 2020
Profit sharing - reinsurance and retrocession	(15,933)	(21,936)
Recognition (reversal) of provision for credit risks	5,221	(8,229)
Expense for risk inspection	(483)	(662)
Losses on other reinsurance income	(4,823)	(298)
Other operating income and expenses	(2,334)	(5,052)
	(18,352)	(36,177)

22.6 Administrative expenses

	Parent company		Consolidated	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Own personnel	(60,755)	(42,504)	(61,411)	(53,294)
Third-party services	(11,084)	(6,822)	(11,461)	(7,587)
Depreciation and amortization	(11,719)	(9,368)	(11,725)	(9,375)
Location and operation	(3,992)	(7,306)	(4,008)	(7,332)
Advertising and publicity	(1,509)	(869)	(1,519)	(876)
Fines and court fees	(2,559)	(53)	(7,472)	(110)
Other	(774)	(489)	(820)	(1,376)
	(92,392)	(67,411)	(98,416)	(79,950)

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22.7 Tax receivable (expenses)

	Parent company		Consolidated	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
		(Restated)		(Restated)
PIS/ COFINS	(18,972)	(32,950)	(19,963)	(37,515)
Deferred PIS and COFINS (*)	37,511	35,304	37,511	35,304
Other taxes and fees	(7,576)	(6,229)	(8,094)	(7,033)
	10,963	(3,875)	9,454	(9,244)

(*) As described in Note 11.1, as of 2021 the Company recognizes deferred PIS and COFINS arising from claim reserves.

22.8 Finance income

	Parent company		Consolidated	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Finance income	321,619	349,358	333,179	483,248
Marketable securities	109,815	161,688	121,109	187,741
Reinsurance and retrocession transactor	11,830	-	11,830	-
Other finance income	3,340	12,114	3,606	119,951 (i)
Foreign exchange gain	196,634	175,556	196,634	175,556
Finance costs	(231,231)	(404,187)	(231,941)	(587,219)
Reinsurance and retrocession transactor	(22,429)	(9,106)	(22,429)	(9,106)
Issued debentures	(11,248)	-	(11,248)	-
Other finance costs	(9,986)	(5,287)	(10,696)	(188,319) (i)
Foreign exchange loss	(187,568)	(389,794)	(187,568)	(389,794)
Total	90,388	(54,829)	101,238	(103,971)

(i) Other income and expenses mainly refer to the disposal of 94% of the shares in IRB Internacional Fundo de Investimento Imobiliário.

22.9 Share of profit of equity-accounted investees

	Parent company		Consolidated	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Direct operating income (expenses) from investment properties	(79)	(79)	(287)	194,107 (i)
Adjustment of investments in subsidiaries (share of profit)	100	83,256	-	-
Provision for investment devaluation (tax incentives)	(32)	-	(32)	-
Other share of profit	(3)	(12)	(89)	(92)
	(14)	83,165	(408)	194,015

(i) Mainly refer to the net capital gain from the sale of Park Shopping in 2020.

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22.10 Income tax and social contribution

(a) Reconciliation of income tax and social contribution

	Parent company			
	March 31, 2021		March 31, 2020	
	Income tax	Social contribution	Income tax	Social contribution (Restated)
Profit before provision for income tax/social contribution	80,936	80,936	35,243	35,243
Current nominal rates	25.0%	15.0%	25.0%	15.0%
Income tax and social contribution at nominal rate	(20,234)	(12,140)	(8,811)	(5,286)
Permanent additions and exclusions	125	2,114	8,826	5,084
Interest on shareholders' equity	-	-	5,427	3,046
Tax incentives	-	-	(100)	(60)
Ownership interests / branches	4,277	2,566	4,864	2,918
Loss allowance (pré-68 health plan)	(804)	(483)	(1,094)	(657)
Other adjustments	(10)	31	(271)	(163)
Retention bonus	(3,338)	-	-	-
IRPJ and CSLL in the statements of profit or loss	(20,109)	(10,026)	15	(202)
Current	(161)	-	(6,959)	(4,387)
Deferred	(19,948)	(10,026)	6,974	4,185

	Consolidated			
	March 31, 2021		March 31, 2020	
	Income tax	Social contribution	Income tax	Social contribution (Restated)
Profit before provision for income tax/social contribution	83,859	83,859	79,043	79,043
Current nominal rates	25.0%	15.0%	25.0%	15.0%
Income tax and social contribution at nominal rate	(20,989)	(12,412)	(40,424)	(16,631)
Permanent additions and exclusions	(1,266)	1,609	8,237	4,831
Interest on shareholders' equity	-	-	5,428	3,047
Tax incentives	-	-	(100)	(60)
Ownership interests / branches	4,161	2,524	4,858	2,916
Loss allowance (pré-68 health plan)	(804)	(483)	(1,094)	(657)
Other adjustments	(1,283)	(432)	1,133	301
Non-deductible administrative expenses	-	-	(1,988)	(716)
Retention bonus	(3,340)	-	-	-
IRPJ and CSLL in the statements of profit or loss	(22,255)	(10,803)	(32,187)	(11,800)
Current	(2,707)	(751)	(82,498)	(31,583)
Deferred	(19,548)	(10,052)	50,311	19,783

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22.10 Income tax and social contribution

(b) Changes in deferred IRPJ and CSLL accounts

	Parent Company and Consolidated					
	December 31, 2020	Additions	Write-offs	Profit or loss	Comprehensive income	March 31, 2021
Deferred tax assets	(Restated)					
Labor provisions	207,212	-	(9,428)	(9,428)	-	197,784
Allowance for doubtful accounts	26,021	-	(2,089)	(2,089)	-	23,932
Provision for tax and social security contingencies	-	145	-	145	-	145
Adjustment to market value - available-for-sale securities	29,659	26,320	-	-	26,320	55,979
Actuarial gains or losses - post-employment benefits	(14,450)	(1,287)	-	(6,400)	5,113	(15,737)
Provision for labor contingencies	22,520	1,631	-	1,631	-	24,151
Adjustment to market value - investment	2,141	-	-	-	-	2,141
Deferred PIS and COFINS	(105,780)	(15,005)	-	(15,004)	-	(120,785)
Tax loss and social contribution loss carryforwards	940,762	1,823	-	1,823	-	942,585
Other	154	1	-	1	-	155
Total deferred tax assets	1,108,239	13,628	(11,517)	(29,321)	31,433	1,110,350
	December 31, 2020	Additions	Write-offs	Profit or loss	Comprehensive income	March 31, 2021
Deferred tax liabilities						
Adjustment of court deposits	(83,071)	(653)	-	(653)	-	(83,724)
Total deferred tax liabilities	(83,071)	(653)	-	(653)	-	(83,724)
Total parent company, net	1,025,168	12,975	(11,517)	(29,974)	31,433	1,026,626
Adjustment to market value	2,523	374	-	374	-	2,897
Total consolidated, net	1,027,691	13,349	(11,517)	(29,600)	31,433	1,029,523

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23 Retirement and pension plans and other employee benefits

The Company sponsors Fundação de Previdência dos Servidores do Instituto de Resseguros do Brasil (PREVIRB), which assures its participants and dependants private pension benefits.

It offers defined benefit (employer) and variable contribution (personal) plans, using the “fully funded regime” in the actuarial valuations, for retirement benefits.

The Company offers the benefits described in Note 23.4, as follows:

- Payment of full cost of private pension and death benefits.
- Health contribution plan for current and retired employees.
- Funeral benefit.
- Life insurance.

The main adopted actuarial assumptions are the following:

Economic assumptions	Post-employment benefit plan managed by PREVIRB		Post-employment benefit plan managed by IRB	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Actual discount rate (*)	4.00%	3.25%	4.00%	3.25%
Nominal rate of expected return on assets	7.35%	6.57%	7.35%	6.57%
Projection of real growth in salary	Plan A: Not adopted Plan B: 1%	Plan A: Not adopted Plan B: 1%	Health Plan: 0% Other Plans: Not applicable	Health Plan: 0% Other Plans: Not applicable
Projection of real growth in the highest salary of the INSS beneficiary	Zero	Zero	Not applicable	Not applicable
Projection of real growth in plan benefits	Zero	Zero	Not applicable	Not applicable
Assumptions on future generations of new entrants	Not adopted	Not adopted	Not applicable	Not applicable
Turnover assumption	Plan A: Not adopted Plan B: 5%	Plan A: Not adopted Plan B: 5%	Health Plan: 5% Other Plans: Not applicable	Health Plan: 5% Other Plans: Not applicable
Determining factors of real value over time, INSS and plan benefits	Not adopted	Not adopted	Not applicable	Not applicable
Demographic assumptions				
Life table: Pré-68 Plan	Not applicable	Not applicable	AT-2000 reduced by 10%	AT-2000 reduced by 10%
Life table: Other Plans	PLAN A: AT-2000 reduced by 10% / PLAN B: AT-2000 M&F (reduced by 10%) (D10)	PLAN A: AT-2000 reduced by 10% / PLAN B: AT-2000 M&F (reduced by 10%) (D10)	AT-2000 reduced by 10%	AT-2000 reduced by 10%
Mortality table of people with disability	MI 85	MI 85	MI 85	MI 85
Disability entry table	ÁLVARO VINDAS	ÁLVARO VINDAS	ÁLVARO VINDAS	ÁLVARO VINDAS

(*) The discount rate was determined pursuant to CVM Instruction 695, using the rate for Brazilian Federal Government bonds (NTN-B) as a base, indexed over expected post-employment benefits obligations periods.

The medical inflation considered the plan experience in the years from 2014 to 2017. The Health Care Cost Trend Rate (HCCTR) found was 4.9% p.a., above the Aging Factor of 2.0% p.a. and the overall inflation of 3.22% p.a.. This rate is uniformly applied over the first nine years, remaining at 1.0% p.a. from the 10th year.

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23.1 Variable contribution plans

The Company sponsors the B Pension Plan (variable contribution plan from 2004). The plan assets recorded are separated from the Company's in funds controlled by trustees.

The amount of contributions paid by the Company in the quarter, at the rates specified by this plan's rules, was R\$ 2,424 (R\$ 10,677 as at December 31, 2020).

The change in the present value of the Plan B's actuarial liabilities in the current period is as follows:

	March 31, 2021	December 31, 2020
Present value of actuarial liabilities at the beginning of the year	175,419	160,254
Cost of current services	35	204
Interest rate cost	3,001	11,109
Actuarial loss	5,126	15,934
Paid benefits	(3,104)	(12,082)
Present value of actuarial liabilities	180,477	175,419

The change in the fair value of the Plan B's actuarial assets in the current period is as follows:

	March 31, 2021	December 31, 2020
Initial fair value of the plan's assets	199,576	190,277
Return on investments	3,280	12,510
Employer contributions	2,424	10,677
Contributions of the plan's participants	5,877	12,898
Paid benefits	(3,104)	(12,082)
Return on assets	13,464	(14,704)
Closing fair value of the plan's assets	221,517	199,576

The amount recognized in the balance sheet arising from the Company's obligations related to this defined benefit plan was as follows:

	March 31, 2021	December 31, 2020
Present value of sponsored defined benefit liability	(180,477)	(175,419)
Fair value of the plan's assets	221,517	199,576
Financial condition	41,040	24,157
Asset ceiling effect	(41,040)	(24,157)
Net asset from defined benefit liability	-	-

23.2 Defined benefit plans

The Company grants defined benefit plans (Benefit Plan A and Pré-68 Plan) to eligible employees. According to these plans, employees are entitled to additional benefits based on monthly salary, determined on retirement date.

Plan A

A technical surplus of R\$ 975,781 (R\$ 829,827 as at December 31, 2020) was established which, according to the accounting practices adopted in Brazil and the IFRS, was not recognized in the sponsor. Therefore, according to CPC 33 (R1) – Employee benefits, the Company only recognized in its quarterly information the amount of R\$ 89,777 (R\$ 119,443 as at December 31, 2020) related to special reserve.

The change in the present value of the Plan A's actuarial liabilities in the current period is as follows:

	March 31, 2021	December 31, 2020
Present value of actuarial liabilities at the beginning of the year	1,556,653	1,566,266
Interest rate cost	24,584	99,076
Actuarial loss	(105,185)	14,178
Paid benefits	(36,246)	(122,867)
Present value of actuarial liabilities	1,439,806	1,556,653

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The change in the fair value of the Plan A's actuarial assets in the current period is as follows:

	March 31, 2021	December 31, 2020
Initial fair value of the plan's assets	2,386,480	2,095,704
Return on investments	32,181	137,785
Contributions of the plan's participants	-	2
Paid benefits	(36,246)	(122,867)
Return on assets	33,165	275,856
Closing fair value of the plan's assets	2,415,580	2,386,480

The amount recognized in the balance sheet arising from the Company's obligations related to this defined benefit plan was as follows:

	March 31, 2021	December 31, 2020
Present value of sponsored defined benefit liability	(1,439,806)	(1,566,266)
Fair value of the plan's assets	2,415,580	2,386,480
Financial condition	975,781	829,827
Asset ceiling effect	(886,004)	(710,384)
Net asset from defined benefit liability	89,777	119,443

The Funds that Guarantee the Plan A's Reserves of PREVIRB are as follows:

	March 31, 2021	December 31, 2020
Cash	74	61
Receivables from investments		
Government securities	274,699	256,077
Corporate bonds and deposits	260,703	257,876
Shares	129,228	134,311
Investment funds	1,538,596	1,527,870
Real estate investments	81,154	81,578
Loans and financing	6,267	6,297
	2,290,721	2,264,070
Payables for investments		
Other payables (IOF) / Rent and Income	(23)	-
	(23)	-
Investment contingent liabilities	(25,504)	(25,504)
Guarantee funds	2,265,194	2,238,566

Pré-68 Plan

The Company has a technical reserve to cover liabilities under the above-mentioned benefits, which were applicable to 185 members as at March 31, 2021 (189 as at December 31, 2020), consisting of 176 retirees with an average age of 85.88 years (85.64 years as at December 31, 2020) and 9 pensioners with an average age of 84.75 years (84.66 years as at December 31, 2020).

The benefits paid by the Company to these participants/beneficiaries during the current quarter, under the plan rules, amounted to R\$ 5,080 (R\$ 20,433 as at December 31, 2020).

In this actuarial valuation, the reserve amount recognized was R\$ 124,737 (R\$ 136,492 as at December 31, 2020), according to the accounting practices adopted in Brazil.

The debt agreement signed between IRB Brasil RE and PREVIRB in December 2015, for transferring the administrative responsibility for the payment of pension benefits under the Pré-68 Plan, was adjusted, reaching R\$ 137,781 (R\$ 138,424 as at December 31, 2020).

As this group of participants is part of the Foundation's Plan A, the profit or loss of the Pré-68 Plan could be included in the profit or loss of Plan A; however, they are reported in this Note separately only to facilitate the understanding of the process.

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The change in the present value of the defined benefit plan's actuarial liabilities in the current period was as follows:

	March 31, 2021	December 31, 2020
Present value of actuarial liabilities at the beginning of the year	136,492	135,780
Interest rate cost	2,102	8,316
Actuarial loss	(8,777)	12,829
Paid benefits	(5,080)	(20,433)
Present value of actuarial liabilities	124,737	136,492

The change in the fair value of the plan assets in the current period is as follows:

	March 31, 2021	December 31, 2020
Employer contributions	5,080	20,433
Paid benefits	(5,080)	(20,433)
Closing fair value of the plan's assets	-	-

The amounts calculated in the profit or loss in March 2021 and the projected amounts for such period in 2022 were as follows:

	2022	2021
Interest rate cost	8,540	8,407
Expense at the end of the period	8,540	8,407

The amount recognized in the balance sheet arising from the Company's obligations related to this plan was as follows:

	March 31, 2021	December 31, 2020
Present value of defined benefit liability	(124,737)	(136,492)
Financial condition	(124,737)	(136,492)
Restriction of contracted deficit	(13,044)	-
Net amount of defined benefit liability	(137,781)	(136,492)

23.3 Other employee benefits

Health and dental care

The change in the present value of the Health Insurance Plan's liabilities in the current period was as follows:

	March 31, 2021	December 31, 2020
Present value of actuarial liabilities at the beginning of the year	377,628	330,448
Cost of current services	166	156
Interest rate cost	5,813	20,387
Actuarial loss	(21,804)	48,616
Paid benefits	(8,701)	(21,979)
Present value of actuarial liabilities	353,102	377,628

The change in the fair value of the Health Insurance Plan's assets in the current period is as follows:

	March 31, 2021	December 31, 2020
Employer contributions	7,830	18,513
Contributions of the plan's participants	871	3,466
Paid benefits	(8,701)	(21,979)
Closing fair value of the plan's assets	-	-

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The amounts calculated in the profit or loss in March 2021 and the projected amounts for such period in 2022 were as follows:

	<u>2022</u>	<u>2021</u>
Cost of current services	533	663
Interest rate cost	24,068	23,250
Expected contribution of employees	(3,570)	(3,553)
Expense at the end of the period	21,031	20,360

The amount recognized in the balance sheet arising from the Company's liabilities related to this plan was as follows:

	<u>March 31, 2021</u>	<u>December 31, 2020</u>
Present value of sponsored defined benefit liability	(353,102)	(377,628)
Net liabilities from defined benefit liability	(353,102)	(377,628)

Funeral benefit

The change in the present value of the Funeral benefit's liabilities in the current period was as follows:

	<u>March 31, 2021</u>	<u>December 31, 2020</u>
Present value of actuarial liabilities at the beginning of the year	2,177	2,190
Interest rate cost	35	140
Actuarial gain (loss)	(241)	(132)
Paid benefits	-	(21)
Present value of actuarial liabilities	1,971	2,177

The change in the fair value of the Funeral Benefit's assets in the current period was as follows:

	<u>March 31, 2021</u>	<u>December 31, 2020</u>
Employer contributions	-	21
Paid benefits	-	(21)
Closing fair value of the plan's assets	-	-

The amounts calculated in the profit or loss in March 2021 and the projected amounts for such period in 2022 were as follows:

	<u>2022</u>	<u>2021</u>
Interest rate cost	141	139
Expense at the end of the period	141	139

The amount recognized in the balance sheet arising from the Company's liabilities related to this plan (funeral benefit) was as follows:

	<u>March 31, 2021</u>	<u>December 31, 2020</u>
Present value of sponsored defined benefit liability	(1,971)	(2,177)
Net liabilities from defined benefit liability	(1,971)	(2,177)

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Group life insurance

The change in the present value of the life insurance's liabilities in the current period was as follows:

	March 31, 2021	December 31, 2020
Present value of actuarial liabilities at the beginning of the year	1,600	3,117
Interest rate cost	25	194
Actuarial loss	(106)	(1,454)
Paid benefits	(46)	(257)
Present value of actuarial liabilities	1,473	1,600

The change in the fair value of the life insurance's assets in the current period is as follows:

	March 31, 2021	December 31, 2020
Employer contributions	46	257
Paid benefits	(46)	(257)
Closing fair value of the plan's assets	-	-

The amounts calculated in the profit or loss in March 2021 and the projected amounts for such period in 2022 were as follows:

	2022	2021
Interest rate cost	102	99
Expense at the end of the period	102	99

The amount recognized in the balance sheet arising from the Company's liabilities related to this plan was as follows:

	March 31, 2021	December 31, 2020
Present value of sponsored defined benefit liability	(1,473)	(1,600)
Net liabilities from defined benefit liability	(1,473)	(1,600)

23.4 Total obligations of IRB Brasil RE

The reserve for post-employment benefit of IRB Brasil RE in current and non-current is as follows:

	Parent company and Consolidated	
	March 31, 2021	December 31, 2020
Current liabilities		
Private retirement and pension plans (i)	19,806	20,227
Health and dental insurance plan (ii)	24,610	23,242
Health and dental insurance plan - reserve for incurred but not reported events (ii)	132	132
Group life insurance (iii)	173	177
Funeral benefit (iv)	108	108
	44,829	43,886
Non-current liabilities		
Private retirement and pension plans (i)	117,975	116,265
Health and dental insurance plan (ii)	328,492	354,386
Group life insurance (iii)	1,300	1,423
Funeral benefit (iv)	1,863	2,069
	449,630	474,143
	494,459	518,029

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(i) Post-employment benefit - retirement

The Company sponsors private pension and death benefits for employees hired until December 31, 1968, private retirement benefits for employees who retired up to February 28, 1975, and private pensions for the beneficiaries of employees deceased until February 28, 1975.

(ii) Post-employment benefit - health and dental care

Self-managed plans with medical care (outpatient), surgical (inpatient), obstetrics and dental coverage, in addition to reimbursements and pharmaceutical benefits for active and retired employees and pensioners and their dependents of the following categories: for employees hired on or before May 31, 2004. Dependents are spouses, children (24 years old or younger) and parents who earn less than one minimum salary. For employees hired on or after September 1, 2004, only spouses and children (24 years old or younger) are considered dependents. For employees hired on or after October 14, 1996, IRB Brasil RE covers 50.0% of the cost of the plan, i.e. of the amounts of tables I and II (items 5.1.4 and 5.1.5 of section 1 of the Regulations of the PCAM (Medical Care Contribution Plan), while the employees and beneficiaries cover the other 50.0%. For employees hired on or before October 13, 1996, the contribution of the employee and dependents ranges from 0.3% to 2.0% of the items that make up the benchmark salary base. Contributions are monthly deducted from salary, depending on the employment date, salary base (%), and age group (tables).

(iii) Post-employment benefit - life insurance

For employees hired until 1998, IRB Brasil RE covers 100.0% of the premium, whereas for employees hired after such year, it covers 50.0% of the premium. The employee's participation is optional. Employees who retire based on their length of contribution may remain in the plan but must pay the full premium upon retirement. IRB Brasil RE fully covers the premium cost of employees who retire due to disability.

(iv) Post-employment benefit - funeral benefit

This benefit is provided only to employees hired until October 31, 1996. The benefit is limited to R\$ 1,344.87 for standard funeral, R\$ 1,554.63 for cremation, and R\$ 2,640.80 for funeral with cremation.

23.5 Consolidation of effects – Post-employment benefit

The consolidated amounts of employee benefits, as well as the adopted accounting procedures, are as follows.

The amounts recognized in profit or loss for the period and equity - other comprehensive income were as follows:

Total amounts recognized in profit or loss for the period:

	Defined benefit		Other benefits		Total	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Cost of service	-	-	(166)	(43)	(166)	(43)
Interest rate cost	(2,102)	(2,795)	(5,872)	(6,136)	(7,974)	(8,931)
Paid contributions	-	-	(2,424)	(2,451)	(2,424)	(2,451)
Asset ceiling	1,002	-	-	-	1,002	-
Total recognized amounts	(1,100)	(2,795)	(8,462)	(8,630)	(9,562)	(11,425)

Total amounts recognized in the statement of comprehensive income:

	Defined benefit		Other benefits		Total	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Actuarial gains (losses)	147,127	7,596	22,150	(23,098)	169,277	(15,502)
Asset ceiling effect	(169,018)	-	-	-	(169,018)	-
Other changes	(13,044)	(8,779)	-	-	(13,044)	(8,779)
Total recognized amounts	(34,935)	(1,183)	22,150	(23,098)	(12,785)	(24,281)

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23.6 Sensitivity Analysis

According to CPC 33 – “Employee Benefits”, the Management’s sensitivity analysis related to critical financial and actuarial assumptions is as follows:

Sensitivity to discount rate

PLAN A	Actual rate	3.50%	3.75%	4.25%	4.50%
	Nominal rate (*)	6.83%	7.09%	7.61%	7.86%
	Defined benefit liability	1,510,213	1,474,300	1,406,596	1,374,669
	Impact on main scenario	70,412	34,499	(33,205)	(65,132)
PLAN B	Actual rate	3.50%	3.75%	4.25%	4.50%
	Nominal rate (*)	6.83%	7.09%	7.61%	7.86%
	Defined benefit liability	184,160	182,272	178,768	177,139
	Impact on main scenario	3,682	1,794	(1,710)	(3,339)
PRE 68	Actual rate	3.50%	3.75%	4.25%	4.50%
	Nominal rate (*)	6.83%	7.09%	7.61%	7.86%
	Defined benefit liability	128,683	126,684	122,845	121,001
	Impact on main scenario	3,945	1,946	(1,893)	(3,737)
Health Insurance	Actual rate	3.50%	3.75%	4.25%	4.50%
	Nominal rate (*)	6.83%	7.09%	7.61%	7.86%
	Defined benefit liability	370,539	361,284	343,899	335,730
	Impact on main scenario	17,438	8,183	(9,202)	(17,372)
Funeral Benefit	Actual rate	3.50%	3.75%	4.25%	4.50%
	Nominal rate (*)	6.83%	7.09%	7.61%	7.86%
	Defined benefit liability	2,100	2,034	1,912	1,855
	Impact on main scenario	128	63	(60)	(116)
Life Insurance	Actual rate	3.50%	3.75%	4.25%	4.50%
	Nominal rate (*)	6.83%	7.09%	7.61%	7.86%
	Defined benefit liability	1,525	1,499	1,448	1,424
	Impact on main scenario	52	26	(25)	(49)

Sensitivity to mortality table

PLAN A	Nominal rate (*)	7.35%	7.35%
	Table	AT-2000	BR-EMS 2015
	Defined benefit liability	1,397,774	1,503,991
	Impact on main scenario	(42,027)	64,190
PLAN B	Nominal rate (*)	7.35%	7.35%
	Table	AT-2000	BR-EMS 2015
	Defined benefit liability	177,959	180,617
	Impact on main scenario	(2,519)	139
PRE 68	Nominal rate (*)	7.35%	7.35%
	Table	AT-49	BR-EMS 2015
	Defined benefit liability	119,547	132,163
	Impact on main scenario	(5,191)	7,425
Health Insurance	Nominal rate (*)	7.35%	7.35%
	Table	AT-2000	BR-EMS 2015
	Defined benefit liability	340,737	372,208
	Impact on main scenario	(12,365)	19,106
Funeral Benefit	Nominal rate (*)	7.35%	7.35%
	Table	AT-2000	BR-EMS 2015
	Defined benefit liability	2,020	1,898
	Impact on main scenario	49	(73)
Life Insurance	Nominal rate (*)	7.35%	7.35%
	Table	AT-2000	BR-EMS 2015
	Defined benefit liability	1,424	1,547
	Impact on main scenario	(49)	74

(*) Considers inflation

24 Key accounting estimates and assumptions

The accounting policies are those that are important to present the financial position and profit or loss. Some of these policies often require more subjective or complex judgment by Management, as a result of the need to make estimates which have impact on issues that are inherently uncertain.

The judgments become more subjective and complex as the number of variables and assumptions increase.

In the preparation of the parent company and consolidated financial statements, the Reinsurer adopted variables and assumptions based on its past experience and many other factors that it believes to be reasonable and relevant. Significant items whose amounts are determined based on estimates include: securities stated at market value, provisions for adjustment of assets to realizable or recovery amount; revenue from premium and corresponding acquisition costs, related to risks in force which policies are not yet issued, technical reserves, and the provisions involving amounts being disputed in court. We particularly highlight the use of estimates in the valuation of reinsurance liabilities, described in item (a), the estimates and judgments used in the valuation of provisions for tax, civil and labor contingencies, described in item (b), the estimates used in the calculation of the recoverability (impairment) of financial assets, described in item (c), the estimates used in the calculation of the provision for credit risks described in item (d), the fair value estimates of financial instruments, described in item (e), the estimates and judgments in the determination of retirement benefits, described in item (f), the estimates of receipt of salvage and reimbursements, described in item (g) below.

Changes in such assumptions, or their differences in relation to reality may cause impacts on current estimates and judgments. Such estimates and assumptions are periodically revised. The revisions of accounting estimates are recognized in the year when they are performed, as well as in the affected future years.

(a) Estimates and judgments used in the valuation of reinsurance liabilities

The estimates used in the recognition of reinsurance liabilities of the Reinsurer represent the area where the Reinsurer applies the most critical accounting estimates to the preparation of the consolidated financial statements in accordance with the CPC. There are many sources of uncertainties that have to be considered in the estimate of the liabilities the Reinsurer will ultimately settle. The sensitivity analysis related to this critical estimate is shown in Note 2.2.2.3.

As to the Liability Adequacy Test, the assumptions considered critical in such study are the term structure of interest rate used to discount the current estimates of cash flows to present value and the estimates of loss ratio used for future claim flows.

Based on the Company's information and experience, the actuarial team establishes the assumptions that enable to obtain the best liability estimate to be recognized. Such estimates are periodically reviewed to ensure that when the Reinsurer's obligations are settled, these amounts differ as little as possible from those initially recognized, from the statistical-actuarial perspective.

(b) Estimates and judgments used in the valuation of the provisions for tax, civil and labor contingencies

The Reinsurer is party to labor, tax and civil lawsuits in progress at the reporting date of the consolidated financial statements. When determining and recording the accounting estimates, the Reinsurer is supported by the opinion of its legal counsel specialized in each area, case progress, and the status of judgment of each specific case. The Reinsurer also uses its best judgments about these cases.

(c) Estimates used in the measurement of the recoverability (impairment) of financial assets

The Reinsurer applies the rules on the analysis of the impairment of financial assets measured at amortized cost. In this area, the Reinsurer applies a high judgment level to determine the level of uncertainty associated with the realization of estimated contractual flows of financial assets, mainly premiums receivable.

The Reinsurer follows the guidelines of CPC 38 – "Financial Instruments: Recognition and Measurement" to determine when an available-for-sale financial asset is impaired. This determination requires significant judgment. For this judgment, the Reinsurer evaluates, among other factors, the period and extent to which the fair value of an investment is lower than its cost, the financial condition and short-term business prospects of the counterparty, including factors such as: sector and segment performance and the cash flow from operating and financing activities.

(d) Estimate of the provision for credit risks

As shown in Note 7.3, the Company adopts its own methodology considering the history of customer default, based on the breakdown of business partners by the origin of their operations, in Brazil or abroad, and related parties, rating by payment history, customers with outstanding liability balances and special treatment for customers in negotiation.

(e) Fair value estimate of financial instruments

As described in Note 2.3, the fair values of publicly-quoted financial instruments are based on current trading prices. For financial assets without active market or publicly quoted prices, the fair value is set through valuation techniques. These techniques include the use of recent transactions with third parties, benchmarking with other instruments which are

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substantially similar, the analysis of discounted cash flows and the pricing models that make the maximum use as possible of information generated by the market and rely as minimum as possible on the information provided by the Management of the Company. Note 6 provides detailed information on the key assumptions used in the determination of fair value of financial instruments, as well as the sensitivity analysis of such assumptions.

(f) Estimates and judgments used in the determination of retirement benefits

The cost of retirement plans with post-employment defined benefits and the present value of retirement liability are determined using actuarial valuation. The actuarial valuation involves the use of assumptions about the discount rates, expected return rates on assets, future salary increases, mortality and disability rates, and future increases in retirement and pension benefits. Defined benefit liabilities are highly sensitive to changes in such assumptions. All assumptions are reviewed at the end of each quarter. When determining the appropriate discount rate, Management considers the risk-free interest rates. The mortality rate is based on mortality tables released in the country. Future increases in salaries and retirement and pension benefits are based on future inflation rates expected for the country. The sensitivity analyses related to this key estimate are disclosed in Note 24, as well as further details on the adopted assumptions.

(g) Estimates of receipt of salvage and reimbursements

As shown in Notes 10 and 22.2, the Company has an actuarial technical note with the methodology for recognition of the estimate of receipt of salvage and reimbursements, which is a downward adjustment to the claim reserve. This estimate only comprises the estimates of salvage and reimbursements not yet recognized in assets, as after recognizing in assets, keeping the estimate of receipt as a downward adjustment to the reserve would imply double recognition, as the amount is already recognized in the Company's assets.

Based on the rules and guidance issued by SUSEP, the portion of the expected receipt of salvage and reimbursements related to claims already settled may not be considered as an adjustment to the PSL, being recognized in assets. In the case of partial settlement, the expected receipt is limited to the amount of the claim portion still pending payment. The Company also has data history sufficient to analyze the consistency of the recognized amounts, as determined by SUSEP for recognizing and monitoring this estimate.

25 Events after the balance sheet date

25.1 Impacts caused by COVID-19

The reports prepared by the Crisis Committee and released to the operational areas aim to potentialize the assessments of the latest developments to identify the impacts on the Company. The main impacts by business line are as follows:

(a) Life

The pandemic is a risk excluded from the Company's contracts. As the formal employment rate drops, demand will drop and the corporate contracts will be affected. There are also bills being proposed to amend Law 10,406/02 (Civil Code) to include in life insurance coverage the events arising from epidemics or pandemics. An increase in the demand for the life insurance products has been noted over recent months. The market is signaling a significant reduction in claims arising from accidents, which may alleviate the impacts of COVID-19 on loss ratio.

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(b) Property and Casualty

Reinsurance revenue changes according to the reinsured amounts based on the prices of the assets of companies. When prices of such assets fall, the reinsured amount is lower, and may affect the written premium of the business line. With the decrease in the production and revenue of companies, the reinsured amounts based on their profits will be impacted, and the written premium of such business line may also be impacted. However, in recent months there have been had small impacts, which are almost fully offset by the increase in rates in view of the hard market.

In relation to loss ratio, it is fundamental that a material damage provided for in the contract is incurred to give rise to a compensation from business shutdown. As international rule, the damages from diseases and pandemic are clearly excluded from policies, so we understand that the losses will be very limited to some few exceptions that guarantees such coverage. However, there are movements afoot seeking the inclusion of some kind of loss of income claim arising from the pandemic through court. Thus far, all legal decisions that we have followed have confirmed this understanding, except for a case in France. In the UK, a test case ruling, in which an understanding was reached of additional coverage of Loss of Income arising from Infectious Diseases and Denial of Access due to Public Authority Decision was awarded, which represented a reduction in the uncertainties over the theme, a decision backed by its Supreme Court on January 15, 2021.

A product that was strongly impacted from the social isolation imposed by the pandemic was Event Cancellation, however, the Company's exposure to this product is very limited.

Major engineering projects have been substantially postponed, affecting the reinsurance revenue of the business lines that depend on them.

(c) Agriculture

The agriculture insurance may not be materially impacted. The agriculture business line is one of the least affected by the pandemic, and COVID-19 is in the list of risks excluded from the coverage offered in this segment, both in Brazil and Abroad. The Brazilian agriculture segment expects a record grain harvest, with estimates of reaching 268.7 million tons, according to a CONAB's survey of October 2020, that is, up 10.9 million tons on the 2019/2020 harvest. The good news of the sector will positively affect the insurance market.

(d) Oil & Gas

In view of COVID-19, after a substantial drop in oil barrel prices in the first quarter of 2020, the prices have partially recovered and been somewhat stable, but in a level lower than the one immediately prior to the pandemic. The oil price crisis, worsened by the fall of demand in view of the new Coronavirus pandemic, required all the large operators of the sector to reduce costs and cut investments, putting Brazil in a privileged position, because of the low pre-salt production costs. Some projects have been postponed, however, most of them have already resumed. The expected impact is a growth slightly lower than the previously estimated by the Company.

(e) Marine

The impacts expected by the Company on the negotiations have not been materialized thus far. The marine insurance is correlated with the Oil & Gas sector, but the effects from the postponement of the latter's recovery is limited to the few marine clients related to such segment, not reflecting in the portfolio's figures. In the Cargo line, no pandemic impact was noted.

(f) Aviation

The global economy has been severely affected by the pandemic contagion and one of the hardest hit sectors is the aviation industry. The sector recorded a sharp drop in passenger transportation since the outbreak as it was forced to reduce flights and cancel routes. The insurance/reinsurance industry of this segment will thus be directly impacted.

(g) Financial risks

The expected economic downturn represents lower direct and indirect investments, affecting the need for guarantees, from both government and corporate sectors. The postponement and/or cancellation of privatizations, concessions and Public-Private Partnerships will affect the government sector, and investment projects will affect the corporate sector, thus impacting the insurance and reinsurance premiums.

The sharp drop in demand and loss of revenue caused by Coronavirus prompted a wave of renegotiation of concession contracts. The opinion report prepared by the Office of the General Counsel for the Federal Government (AGU) acknowledges that concessionaires are entitled to economic-financial re-balancing of road, port and airport contracts affected by the pandemic advancement. Based on the opinion report, AGU acknowledges that the pandemic is an event

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of “force majeure” or “act of God”. The concessionaires are discussing with the government and their counsels the best way to recover from the damages caused by the crisis.

In the quarter, no significant Coronavirus-related impact was noted on the Company’s operations, because the portfolio mostly comprise large companies.

The Company has not noted to this date any significant impacts from COVID-19 on its operations that would lead to changes in accounting estimates.

25.2 End of the special inspection

According to the Material Fact released to the market on April 7, 2021, the Superintendence of Private Insurance (SUSEP), through Electronic Letter 04/2021/CGFIP/DIR4/SUSEP, informed the Company that its Managing Board, in the extraordinary meeting held on April 6, 2021, unanimously decided to approve the end of the Special Inspection to which Article 89 of Decree-Law 73/66 refers, to which the Reinsurer was subject.

Attachment 1 – Supplementary information

The information required by SUSEP but not by the International Financial Reporting Standards (IFRS), and that the Company considered relevant for presentation purposes, is as follow.

1.1 Minimum capital, risk-based capital and liquidity in relation to capital

CNSP Resolution 321/2015 and further amendments establish the methodology for calculating risk capital based on underwriting, credit, operational and market risks, calculating adjusted equity, as well as the liquidity and solvency assessment criteria.

For the effects of the above-mentioned resolution, the following concepts apply:

I Minimum capital requirement: the amount of capital a local reinsurer is required to have, at any time, to operate, being equivalent to the higher of core capital and risk-based capital.

II Core capital: fixed amount of capital, in the amount of R\$ 60,000, that a local reinsurer is required to have at any time.

III Risk-based capital: the variable amount of capital that a local reinsurer is required to have, at any time, to be able to guarantee the risks inherent in its operations, as provided in specific regulation.

IV Net assets: all assets accepted by the National Monetary Council in up to 100.0% for coverage of technical reserves.

V Liquidity in relation to risk-based capital: situation characterized by the reporting of total net assets in excess of the requirement for coverage of reserves, above 20.0% of risk-based capital without considering, in the calculation of market risk-based capital, the flows of unrecorded transactions.

1.1.1 Calculation of the Minimum Capital Requirement and the Regulatory Solvency Margin

The Company has sufficient adjusted equity in relation to minimum capital requirement calculated considering the methodology established by the regulatory body, as at the reporting date March 31, 2021. The calculation results are shown in the following table:

	Parent Company and Consolidated	
	March 31, 2021	December 31, 2020
Risk-based capital - underwriting risk	1,273,288	1,450,434
Risk-based capital - credit risk	505,181	517,476
Risk-based capital - operational risk	66,426	67,846
Risk-based capital - market risk	221,452	150,999
Risk diversification benefit	(336,890)	(304,114)
Total risk-based capital	1,729,457	1,882,641
Core capital	60,000	60,000
Minimum capital requirement (*)	1,729,457	1,882,641
Adjusted equity (**)	3,137,896	3,143,874
Sufficiency of adjusted equity	1,408,439	1,261,233

	March 31, 2021	December 31, 2020
Equity	4,395,844	4,256,130
Deductions		
Prepaid expenses	(30,288)	(7,538)
Investments accounted for using the equity method	(62,150)	(61,870)
Deferred tax assets – tax loss	(942,585)	(940,762)
Intangible assets	(63,275)	(65,704)
Receivables/payables of branches abroad	(107,002)	(84,179)
Deferred tax assets (***)	(126,584)	-
Other deductions	(52)	(50)
Economic adjustments	73,988	47,847
Adjusted equity	3,137,896	3,143,874

(*) The higher between total risk-based capital and core capital.

(**) Equity used for determining solvency.

(***) Amount related to deferred tax assets for temporary differences deducted in the calculation of adjusted equity, corresponding to the amount of deferred tax assets (Note 11.1) that is in excess of 15.0% of minimum capital requirement (CMR).

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Attachment 1 – Supplementary information

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As at the reporting date March 31, 2021, the Company has a regulatory capital surplus of R\$ 1,408,439, equivalent to a regulatory solvency ratio of 181% (adjusted equity / total risk-based capital), whereas the Company's total solvency ratio reaches 254% (equity / total risk-based capital).

1.1.2 Restoring the Compliance of the Regulatory Liquidity to the Risk-based Capital

The following table shows the result of the calculation of liquidity in relation to the risk-based capital as at the reporting date March 31, 2021, according to the criteria established in CNSP Resolution 321/2015.

	Parent company	
	March 31, 2021	December 31, 2020
Technical reserves	(14,333,009)	(13,531,972)
Downward asset adjustment of coverage requirement	6,610,659	6,562,569
Retrocession assets (*)	4,924,864	5,161,823
Non-eligible retrocession assets (*)	(665,507)	(1,064,898)
Receivables	2,351,302	2,465,644
Assets available for guarantee	8,227,574	7,511,997
Surplus of assets available for guarantee	505,224	542,594
Additional margin of 20.0% on risk-based capital (**)	(344,870)	(375,123)
Sufficiency in regulatory compliance	160,354	167,471

(*) Pursuant to Art. 63 of Susep Circular 517/15, downward reinsurance and retrocession asset adjustments are defined as: "I – the respective amounts of deferred reinsurance premiums and deferred retrocession premiums directly related to the cedant's technical reserves, net of outstanding amounts payable to the counterparty, either due or falling due.

(**) As provided in CNSP Resolution 321/15, it refers to the additional margin of 20% on total risk-based capital (Attachment 1). On October 22, 2020, SUSEP conducted the public hearing 22/2020 about the proposal for waiving such requirement from all local insurers and reinsurers.

The assets available for guarantee refer to the marketable securities related to the technical reserves, pursuant to CMN Resolution 4,444 of November 13, 2015. The interest-bearing checking account balance in dollars with the international financial institutions amounting to R\$ 751,541 (see Notes 1.2.6 and 6.1 item ii) is not included for the Brazilian regulatory liquidity purposes. As at the reporting date, the Company has a total of R\$ 9,106,542 in marketable securities (see Note 6.1).

The downward asset adjustments do not contemplate the technical reserves already guaranteed by collateralized letters of credit required by the US and Canadian regulators for operations with the cedants of these countries. As mentioned above, the collateral amounts to R\$ 751,541, deposited with international financial institutions (see Note 1.2.6).

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Attachment 1 – Supplementary information

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The Company's plan to restore the regulatory compliance to which this note refers involved the following actions:

- Debenture issue which first placement in the amount of R\$ 597,439 was completed in October 2020, and the second placement in the amount of R\$ 229,193 was completed in December 2020 (Note 17);
- Structured transactions with cedants and/or retrocessionaires (LPT);
- Sales of non-financial assets;
- Capital increase.

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Attachment 2 – Other information that the Company considers relevant In thousands of reais, except when otherwise stated

Attachment 2 – Other information that the Company considers relevant

The Company shows below the reconciliation between the quarterly information provided according to the model of the CVM system (Empresas.Net) and the balance sheet and statement of profit or loss disclosed by IRB Brasil Re.

Balance sheet - Assets

Empresas.Net	Assets	Note	Parent company		Consolidated	
			March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
				(Restated)		(Restated)
	Current assets		16,401,433	15,407,587	16,403,644	15,423,203
1.01.01.01	Cash	5	37,151	14,190	58,456	14,563
1.01.02	Marketable securities	6.1	5,103,835	3,880,318	5,057,484	3,852,340
1.01.03	Receivables from reinsurance and retrocession operations	7.1	6,067,932	5,764,412	6,067,932	5,764,412
	Transactions with insurers	7.2	4,390,026	4,193,770	4,390,026	4,193,770
	Transactions with reinsurers	7.2	1,600,029	1,496,530	1,600,029	1,496,530
	Other receivables	7.2	137,716	139,172	137,716	139,172
	(-) Provision for credit risks	7.3	(59,839)	(65,060)	(59,839)	(65,060)
1.01.09.03.01	Retrocession assets - technical reserves		4,835,563	5,093,437	4,835,563	5,093,437
	Premiums - retrocession	9.2	1,107,253	1,352,762	1,107,253	1,352,762
	Claims - retrocession	9.1	3,717,101	3,732,920	3,717,101	3,732,920
	Other reserves	9.3	11,209	7,755	11,209	7,755
	Trade and other receivables		192,821	528,256	219,083	571,474
1.01.04.01	Trade and other receivables	10	53,450	357,061	78,292	389,126
1.01.04.02	Tax credits and deferred tax assets	11.1	139,371	171,195	140,791	182,348
1.01.07.01	Prepaid expenses		30,288	7,538	31,283	7,541
1.01.08.04	Deferred acquisition costs	12	133,843	119,436	133,843	119,436
	Non-current assets		6,930,126	7,341,026	7,020,507	7,456,431
	Long-term receivables		6,729,395	7,135,851	6,774,033	7,206,317
1.02.01.02	Marketable securities	6.1	4,002,707	4,461,615	4,002,707	4,461,615
1.02.01.11.03	Retrocession assets - technical reserves	9.2	89,301	68,386	89,301	68,386
1.02.01.04.01	Trade and other receivables	10	524,187	523,145	524,187	523,145
1.02.01.04.02	Tax credits and deferred tax assets	11.1	151,571	165,843	193,312	233,786
1.02.01.04.03	Deferred tax assets	11.1	1,328,588	1,289,620	1,331,485	1,292,143
1.02.01.04.04	Court deposits	20	617,546	615,684	617,546	615,684
1.02.01.09	Deferred acquisition costs	12	15,495	11,558	15,495	11,558
	Investments		67,135	66,966	112,632	111,645
1.02.02.01.05	Investments accounted for using the equity method	4.1	62,150	61,870	23,420	22,323
1.02.02.02.01	Investment property	13	4,806	4,885	89,033	89,112
1.02.02.02.02	Other investments		179	211	179	210
1.02.03	Property and equipment		70,321	72,505	70,398	72,582
1.02.04	Intangible assets		63,275	65,704	63,444	65,887
	Total assets		23,331,559	22,748,613	23,424,151	22,879,634

Attachment 2 – Other information that the Company considers relevant In thousands of reais, except when otherwise stated

Balance sheet – Liabilities

Empresas.Net	Liabilities and shareholders' equity	Note	Parent company		Consolidated	
			March 31, 2021	December 31, 2020 (Restated)	March 31, 2021	December 31, 2020 (Restated)
	Current liabilities		17,209,650	16,695,470	17,302,242	16,826,491
	Trade and other payables		559,927	559,388	652,519	690,409
2.01.01.06	Trade payables	14	440,805	437,148	447,199	450,564
2.01.01.01	Taxes and payroll charges payable		35,654	38,742	35,832	39,005
2.01.01.03	Labor provisions		11,711	10,918	11,849	11,051
2.01.01.04	Provisions for post-employment benefits	23.4	44,829	43,886	44,829	43,886
2.01.01.05	Taxes and contributions payable		12,176	24,534	98,058	141,743
2.01.01.08	Loans and financing	15	14,752	4,160	14,752	4,160
2.01.02	Payable for reinsurance and retrocession operations	16.1	2,228,133	2,569,668	2,228,133	2,569,668
2.01.03.04	Third-party deposits	8	478,717	317,441	478,717	317,441
2.01.04	Technical reserves - reinsurance and retrocession		13,942,873	13,248,973	13,942,873	13,248,973
2.01.04.01.03	Unearned premium reserve	17.1	3,139,667	3,278,614	3,139,667	3,278,614
2.01.04.01.04	Outstanding claims	17.2	6,772,606	6,417,059	6,772,606	6,417,059
2.01.04.01.05	IBNR reserve	17.2	3,785,368	3,341,396	3,785,368	3,341,396
2.01.04.01.06	Other reserves	17.3	245,232	211,904	245,232	211,904
	Non-current liabilities		1,726,065	1,638,341	1,726,065	1,638,341
	Long-term liabilities		1,726,065	1,638,341	1,726,065	1,638,341
	Trade and other payables		1,274,028	1,297,884	1,274,028	1,297,884
2.02.01.01.04	Provisions for post-employment benefits	23.4	449,630	474,143	449,630	474,143
2.02.01.01.06	Loans and financing	15	817,133	816,476	817,133	816,476
2.02.01.01.05	Trade payables	14	7,265	7,265	7,265	7,265
2.02.01.02.01	Payables for reinsurance and retrocession operations	16.1	789	789	789	789
2.02.01.03.01	Technical reserves - reinsurance and retrocession	17.1	390,136	282,999	390,136	282,999
2.02.01.04	Other payables	20	61,112	56,669	61,112	56,669
	Total liabilities		18,935,715	18,333,811	19,028,307	18,464,832
	Equity	21	4,395,844	4,414,802	4,395,844	4,414,802
2.03.01	Capital stock		4,219,524	4,219,524	4,219,524	4,219,524
2.03.02	Capital reserves		(282,754)	(282,754)	(282,754)	(282,754)
2.03.04	Profit reserves		832,747	832,747	832,747	832,747
2.03.06	Equity valuation adjustment	21.3	(424,474)	(354,715)	(424,474)	(354,715)
2.03.05	Retained earnings		50,801	-	50,801	-
	Total liabilities and equity		23,331,559	22,748,613	23,424,151	22,879,634

Attachment 2 – Other information that the Company considers relevant In thousands of reais, except when otherwise stated

Statements of profit or loss

Empresas.Net	Statement of profit or loss	Note	Parent company		Consolidated	
			March 31, 2021	March 31, 2020 (Restated)	March 31, 2021	March 31, 2020 (Restated)
3.01	Earned premiums	22.1	1,863,134	1,809,290	1,863,134	1,809,290
3.02.02.01	Incurred claims	22.2	(1,492,764)	(1,434,515)	(1,492,764)	(1,434,515)
3.02.02.02	Acquisition costs	22.3	(66,456)	(48,739)	(66,456)	(48,739)
3.02.02.03	Other operating income and expenses	22.5	(18,352)	(36,177)	(18,352)	(36,177)
3.02.02.03	Profit (loss) from retrocession	22.4	(213,571)	(211,666)	(213,571)	(211,666)
3.04.02.01	Administrative expenses	22.6	(92,392)	(67,411)	(98,416)	(79,950)
3.04.02.02	Tax receivable (expenses)	22.7	10,963	(3,875)	9,454	(9,244)
3.08	Finance income	22.8	90,388	(54,829)	101,238	(103,971)
3.05	Share of profit of equity-accounted investees	22.9	(14)	83,165	(408)	194,015
3.09	Net income before taxes		80,936	35,243	83,859	79,043
3.10	Income tax	22.10	(20,109)	15	(22,255)	(32,187)
3.10	Social contribution	22.10	(10,026)	(202)	(10,803)	(11,800)
3.11	Net income for the quarter		50,801	35,056	50,801	35,056
	Earnings per share - basic and diluted	21.4	0.04	0.04	0.04	0.04

Wilson Toneto
Acting CEO and Technical and Operations Vice-President Executive Officer

Carlos André Guerra Barreiros
Risk, Compliance and Legal Vice-President Executive Officer

Isabel Blázquez Solano
Reinsurance Vice-President Executive Officer

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Actuary
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