

*(A free translation of the original in Portuguese)*

**IRB Brasil RE**

# Quarterly information

March 31, 2022

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# Report on the Review of quarterly information – ITR

*(A free translation of the original report in Portuguese)*

**To the board of directors and Shareholders of**

**IRB Brasil Resseguros S.A.**

Rio de Janeiro – RJ

## Introduction

We reviewed the accompanying individual and consolidated interim financial information of IRB Brasil Resseguros S.A. (“Company”), included in the quarterly Financial Information Form – ITR, for the quarter ended March 31, 2022, which comprises the statement of financial position as of March 31, 2022 and the respective statements of profit or loss, comprehensive income and statements of changes in equity and cash flows for three-months period then ended, including the explanatory notes.

Management is responsible for the preparation and fair presentation of the individual interim financial information in accordance with the accounting standard CPC 21(R1) and for the consolidated interim financial information in accordance with CPC 21(R1) and with the international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, as well as for the presentation of this quarterly information in accordance with the standards issued by the Brazilian Securities and Exchange Commission - CVM, applicable to the preparation of quarterly financial information - ITR. Our responsibility is to express our conclusion on this interim financial information based on our review.

## Scope of the review

We conducted our review in accordance with Brazilian and International standards on reviews of interim financial information (NBC TR 2410 - Revisão de Informações Intermediárias Executada pelo Auditor da Entidade and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial 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 the auditing standards and consequently does 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 individual interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual interim financial information included in the Quarterly Financial Information (ITR) referred to above has not been prepared, in all material respects, in accordance with Accounting

Standard CPC 21 (R1), applicable to the preparation of Interim Financial Information and presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission - CVM.

### Conclusion on the consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information included in the Quarterly Financial Information (ITR) referred to above has not been prepared, in all material respects, in accordance with Accounting Standards CPC 21 (R1) and IAS 34, applicable to the preparation of interim financial information and presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission – CVM.

### Other matters

#### Statement of added value

The quarterly financial information referred to above includes the individual and consolidated statements of added value (DVA) for the three-month period ended at March 31, 2022, which was prepared under Company's management responsibility, and presented as supplementary information for IAS 34 purposes. These statements were submitted to review procedures carried out together with the review of the Company's interim financial information with the to conclude that they are reconciled with interim financial information and accounting records, as applicable, and its form and content are in accordance with the criteria set forth in the accounting standard CPC 09 - Statement of Added Value. Based on our review, nothing has come to our attention that causes us to believe that those statements were not prepared, in all material respects, in accordance with the criteria set forth in this Standard with respect to the individual and consolidated interim financial information taken as a whole.

#### Corresponding balances related to the prior year audit and corresponding balances to the first quarter review of the prior year

The corresponding values related to the individual and consolidated financial position as of December 31, 2021 have been previously audited by other independent auditors, who issued an unqualified report dated February 24, 2022, and the individual and consolidated interim statements of profit or loss and comprehensive income, changes in equity and cash flows for the three-month period ended March 31, 2021 were previously reviewed by other independent auditors who issued an unqualified report dated May 12, 2021. The corresponding values related to the individual and consolidated statements of value added for the three-month period ended March 31, 2021 were submitted to the same review procedures by those independent auditors and, based on their review, those independent auditors reported that they were not aware of any fact that would lead them to believe that the statement of value added was not prepared, in all material respects, in accordance with the individual and consolidated interim accounting information taken as a whole.

Rio de Janeiro, May 16, 2022

KPMG Auditores Independentes Ltda.

CRC SP-014428/O-6 F-RJ

(The original report in Portuguese was signed by)

Fernando Antonio Rodrigues Alfredo

Accountant CRC 1SP252419/O-0

# PERFORMANCE ANALYSIS

FIRST QUARTER OF 2022

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## Conference Call on Results

May 17, 2022

English

**Time** 11 a.m. (Brasília Time)  
10 a.m. (New York Time - GMT -5:00)

**Webcast:** [Click here](#)

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CEP: 20020-901

# 1. MESSAGE FROM MANAGEMENT

Throughout 83 years, we have projected an image of tradition and financial solidity, excellence and technical competence. We have acquired a knowledge of reinsurance in Brazil like no other company. And the IRB's reason for existing is connected with this history of leadership, which legitimizes us to act as protagonist in the protection of projects, investments and lives. Protecting the entire society.

With the support of a big global consulting firm, IRB devised a new strategy that resulted in a major revamping program for the Company, which main goals are: (i) review the target markets (Geographies X Product Lines X Customers); (ii) review the company's purpose; (iii) revamp the organizational culture; (iv) develop the structure, governance and the capacities required to support the devised strategy.

Named "Pulse", the revamping program began in July 2021 and is responsible for the implementation of 104 initiatives in a range of areas of the Company with the involvement of more than 25% of the company's personnel.

The new strategy on the Company's geographical operations starts by reaffirming the protagonism in Brazil, aiming to attain approximately 2/3 of its business portfolio from local business. Meanwhile, in the international market it will give priority to Latin American countries, shifting its focus onto the most appealing geographies in the region and the product lines in which it has greater expertise, as extension of its local competitive advantages. The operations in other international markets will be conducted complementarily, selectively reviewing its operations, aiming at diversifying risk and service to its new strategic customers, always focusing on growing with profitability.

In both local and international markets, our strategy is to reduce and diversify risk, aiming at a higher number of businesses with lower exposure by contract. For such purpose, we will strengthen even more our relationship with customers and key brokers to grow with profitability supported by the following three main pillars: (i) continuously leverage based on key competences, (ii) innovation, (iii) focus on customer.

To support the implementation and achieve the desired results, the 104 launched initiatives are grouped in five priority fronts with specific goals:

1 - Underwriting Brazil, which ambition is to build the best underwriting operations in the local market with growth and profitability, providing greater agility, focus on customers and innovation in products and services;

2 - International Underwriting, with the aim to review the positioning in the international market, focusing on Latin America, lines and key cedants, and prioritizing profitability;

3 – Claim Management, with the mission of revamping the claim management operations, aiming at gaining greater customer satisfaction and loyalty with efficiency and more transparency in processes and terms;

4 – Efficiency, to set a new service level by adopting new technologies, increasing productivity, optimizing profitability and focusing on priority expenditures; and

5 – Culture and talents, focused on revamping people management promoting organization health, collaboration between areas and deeper engagement and focus on people.

Some initiatives that are worthy of note in the quarter are as follows:

- **Maximize IRB's Share and Profitability with the Strategic Commission on Reinsurance and Customers:** customer-centered strategy for the main windows of renewal.
- **Development of pricing tools for facultative Property risks,** with focus on hydroelectric power station activities.
- **CatHazard Platform:** Launch of a platform that allows the subscription to work with maps of the exposures of analyzed automatic contracts.
- **Reduction of subscriber time with operational tasks:** Focus on better subscription quality and reaching new customers.
- **Development and implementation of SLA on claims:** Aiming to impact the satisfaction and retention of current customers and attract new customers.
- **New control of receipt expiration and collection procedures:** Reduction of the average receipt time.
- **New Diversity and Inclusion Program and Leader Development Program:** Focus on People Management.

We are confident that the strategy is well devised and we have a team prepared to implement it. The year 2022 is a turning point for IRB's results and we are well-positioned to attain this goal.

## 2. Scenario in the industry

According to IRB+Inteligência, in the first couple of months of the year (first two months in 2022), the insurance industry grew 17.3%, the best improvement achieved since the beginning of the historical data collection, in 2014, and that corresponds to an additional R\$ 3.7 billion in revenue compared to the same period in 2021, reaching R\$24.7 billion.

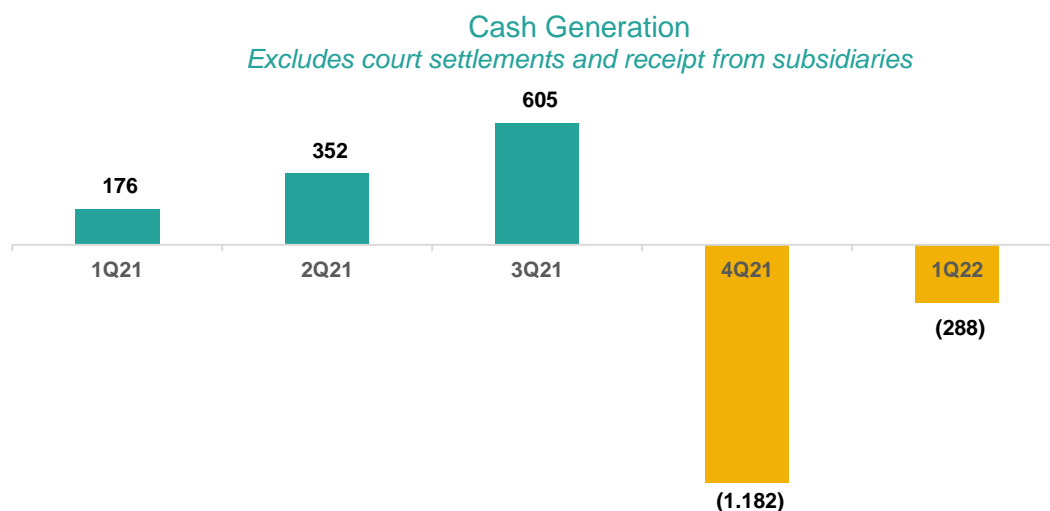
In the first couple of months in 2022, the loss ratio of the insurance industry also grew: up 20.6 p.p. from the previous year, reaching 67.8%. This increment to loss ratio continues to be supported by the Agriculture segment, which accounts for 32.7% of total incurred claims for 2022, very much affected by climate changes. We are attentive to the climate change scenario, not only because it impacts the conditions of our products – prices, coverage and assistance – but also so that we can help our customers to adopt measures capable of preventing risks, expanding forms of protection and mitigating their impacts on society as a whole.

In the same period, the Brazilian reinsurance market grew 26,7% from the previous year, reaching R\$ 4.7 billion in ceded premiums.

## 3. Operating cash generation

In 1Q22, cash consumed by operations totaled R\$288.1 million, compared to a cash generation of R\$175.6 million in 1Q21, mainly due to the lower receipt of premiums (derived from the lower subscription in 2021), faster processing of payments and lower claims recovery. The decrease in premiums charged is partly due to the decrease in business seen in recent periods and the seasonality observed in some relevant contracts in the quarter. The lower claims recovery is motivated by the characteristics of claims paid, which differ from those of 2021 and, therefore, imply different recovery rates with retrocessionaires.

- **History of Operating Cash Generation (R\$ in millions)**



## 4. ESG Initiatives

The first cycle of the Insurtech Innovation Program 2022 has as its big idea the search and development of innovative solutions for the insurance and reinsurance market, considering the ESG pillars (environmental, social and governance). Climate change, particularly the assessment of business underwriting criteria and parameters, is estimated to be the greatest risk to the global economy and our industry in the long term. In the case of the IRB, they affect crop yields, increase in floods and sea levels, scarcity of drinking water and even an increase in the average temperature of the planet, which can trigger droughts. The objective of this first cycle of the Insurtech Program is to think of measures capable of preventing and mitigating these risks and their impacts.

In addition, Management hired specialized advisors with the objective of carrying out a comprehensive diagnosis and identifying opportunities for building a structured plan that allows for greater inclusion and discussions on ESG aspects and their application in the Company.

## 5. Corporate Governance

### Fiscal Council

On March 31, 2021, at the Annual Shareholders' Meeting, the following effective and alternate members were elected to the Fiscal Council:

Fiscal Council

Leonardo de Paiva Rocha	Effective
Clodomir Felix Fialho Cachem Junior	Alternate
Paulo Fontoura Valle	Effective
Janete Duarte Mol	Alternate
José Rubens Alonso	Effective
Daniel Carlos Dominguez Massola	Alternate

## By-laws

On May 10, 2022, at the Extraordinary General Meeting, amendments were approved to the Bylaws to comply with the corporate, capital market and insurance regulations applicable to the Company, in addition to improving the management structure of IRB Brasil RE. We understand that the changes implemented improve the Company's governance and management process. Another important aspect was the approval of the authorized capital in the amount of R\$1.2 billion, which allows Management, if necessary, to act with greater agility in a possible capital call. The revised Bylaws can be accessed at the link: <https://ri.irbre.com/governanca-corporativa/estatuto-social/>

## Board of Directors

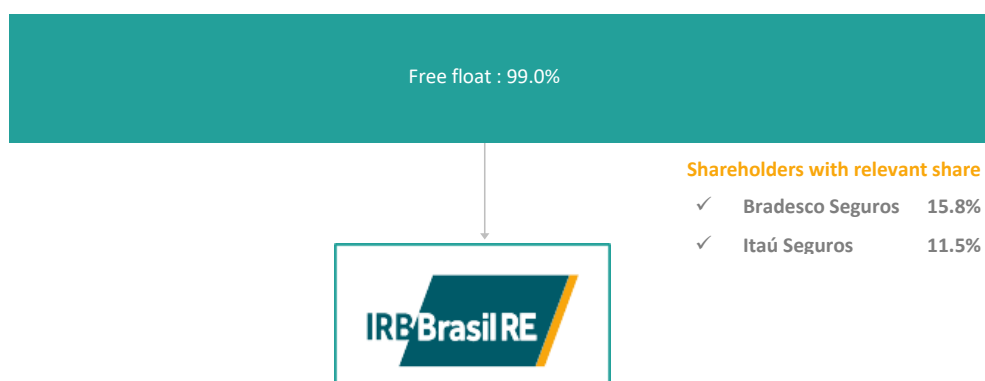
The Company received, on May 9 and 12, 2022, the resignations of Ms. Regina Helena Jorge Nunes and Mr. André Marcelo da Silva Prado, to the positions of members of the Company's Board of Directors. IRB Brasil RE thanks both directors for their professionalism, contributions and dedication during the period in which they served on the Company's Board of Directors.

## Executive Officers

On May 13, the Company's Board of Directors resolved, with effect from that date, to temporarily delegate to Mr. Raphael Afonso Godinho de Carvalho, current Chief Executive Officer of the Company, the duties related to the position of Investor Relations Officer, due to the temporary removal of Mr. Willy Otto Jordan Neto because of his medical leave.

## Shareholding Structure

The Company has diluted capital, without defined control. A total of 99% of shares are in free float, whereas 1% is held in treasury.



## 6. Economic and Financial Performance

### Main Indicators

(R\$ million)	Quarter		Change
	1Q21	1Q22	(1Q22/ 1Q21)
Written Premiums	1,930.5	2,004.9	3.9%
<i>Brazil</i>	1,044.4	1,240.3	18.8%
<i>Abroad</i>	886.1	764.6	-13.7%
Retained Premiums	1,534.3	1,398.2	-8.9%
Earned Premiums	1,454.3	1,151.3	-20.8%
Retained Claims	(1,048.9)	(933.0)	-11.0%
<i>OCR</i>	(837.8)	(779.7)	-6.9%
<i>IBNR</i>	(211.1)	(153.4)	-27.4%
Underwriting Profit or Loss	74.2	(96.4)	-229.9%
Administrative Expenses	(98.6)	(70.3)	-28.7%
Finance Income and Share of Profit of Equity-Accounted Investees	103.6	259.6	150.6%
<i>Finance Income</i>	103.9	257.5	147.9%
<i>Share of Profit of Equity-accounted Investees</i>	(0.3)	2.1	-820.4%
Net Income	50.8	80.5	58.4%

Ratios (%)	Quarter		Change
	1Q21	1Q22	(1Q22/ 1Q21)
Retrocession Ratio	20.5%	30.3%	9.8 p.p.
Total Loss Ratio	72.1%	81.0%	8.9 p.p.
<i>Loss ratio measured by the OCR</i>	57.6%	67.7%	10.1 p.p.
<i>Loss ratio measured by the IBNR</i>	14.5%	13.3%	-1.2 p.p.
Commission Ratio	22.1%	25.4%	3.3 p.p.
Ratio of Other operating income and expenses	0.6%	1.9%	1.3 p.p.
Administrative Expense Ratio	6.8%	6.1%	-0.7 p.p.
Tax Expense Ratio	-0.9%	4.1%	5 p.p.
Combined Ratio	100.8%	118.6%	17.8 p.p.
Combined Ratio considering finance income (amplified)	94.1%	96.8%	2.7 p.p.

## Statement 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 (see Note 3.2 to the Financial Statements).

(R\$ million)	1Q21	1Q22	(1Q22/1Q21)
Written Premium	1.930,5	2.004,9	3,9%
<i>Brazil</i>	1.044,4	1.240,3	18,8%
<i>Abroad</i>	886,1	764,6	-13,7%
Retrocession	(396,2)	(606,7)	53,1%
Retained Premium	1.534,3	1.398,2	-8,9%
Change in the Technical Provision	(80,1)	(246,9)	208,4%
Earned Premium	1.454,3	1.151,3	-20,8%
Retained Claim	(1.048,9)	(933,0)	-11,0%
<i>OCR</i>	(837,8)	(779,7)	-6,9%
<i>IBNR</i>	(211,1)	(153,4)	-27,4%
Acquisition Costs	(321,7)	(292,7)	-9,0%
Other Operating Revenues and Expenses	(9,4)	(22,0)	133,8%
Underwriting Result	74,2	(96,4)	-229,9%
Administrative Expenses	(98,6)	(70,3)	-28,7%
Tax Expenses	13,4	(47,7)	-454,7%
Financial and Real Estate Investments	103,6	259,6	150,6%
<i>Financial Investments</i>	103,9	257,5	147,9%
<i>Real Estate Investments</i>	(0,3)	2,1	-820,4%
Earnings Before Tax and Profit Sharing	92,6	45,2	-51,2%
Taxes and Contributions	(41,8)	35,3	-184,4%
Total Net Income	50,8	80,5	58,4%

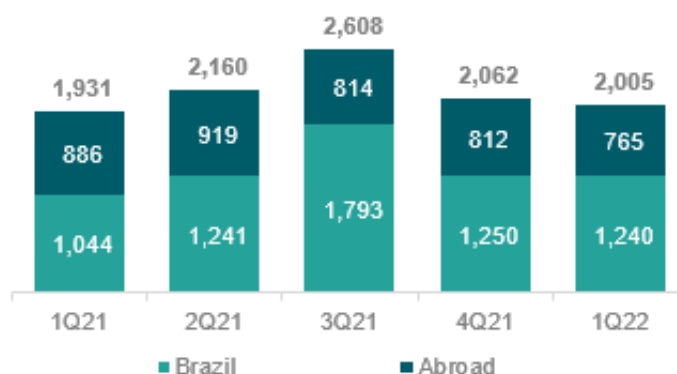
# Total Written Premiums

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

## Written Premiums by Segment and Business Line

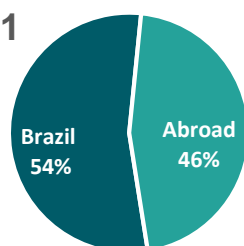
(R\$ in millions)			YoY
	1Q21	1Q22	(1Q22/1Q21)
<b>Written Premiums - Brazil</b>	<b>1,044.4</b>	<b>1,240.3</b>	<b>18.8%</b>
Property	404.7	499.2	23.4%
Life	145.5	190.3	30.8%
Agriculture	188.0	290.5	54.5%
Special Risks	102.3	49.0	-52.1%
Aviation	12.9	6.3	-50.9%
Other	191.1	205.0	7.2%
<b>Written Premiums - Abroad</b>	<b>886.1</b>	<b>764.6</b>	<b>-13.7%</b>
Property	389.8	416.4	6.8%
Life	101.9	73.3	-28.0%
Agriculture	137.4	84.1	-38.8%
Special Risks	27.4	22.6	-17.5%
Aviation	108.8	47.0	-56.8%
Other	120.9	121.2	0.2%
<b>Total Written Premiums</b>	<b>1,930.5</b>	<b>2,004.9</b>	<b>3.9%</b>

## History of Quarterly Written Premiums (R\$ in millions)

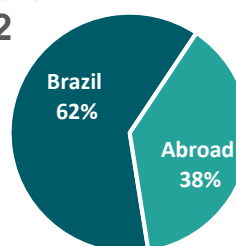


## Breakdown of Written Premiums - Brazil and Abroad (%)

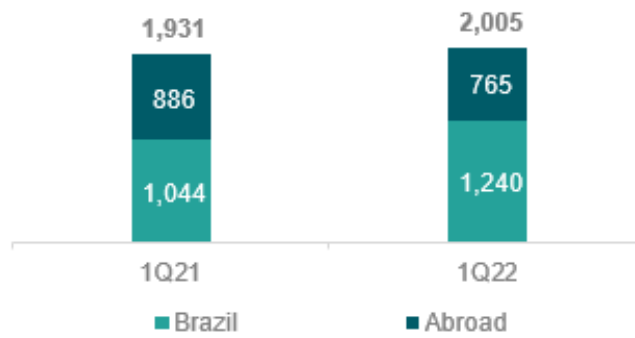
1Q21



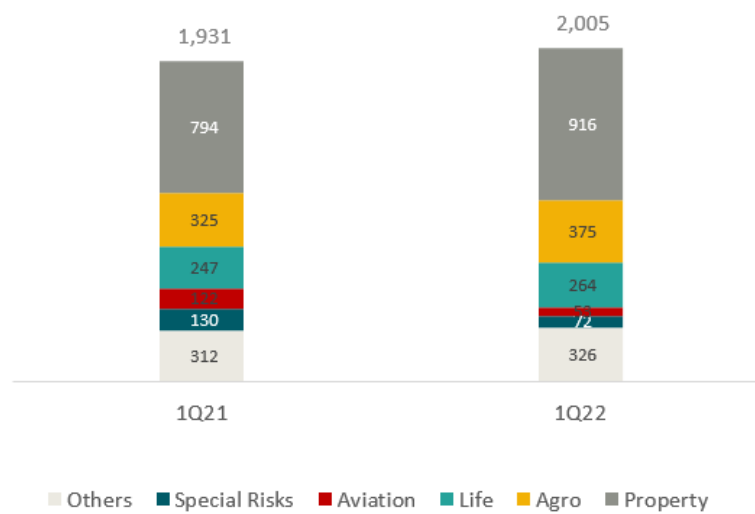
1Q22



- Breakdown of Total Written Premiums - Brazil and Abroad (R\$ in millions)



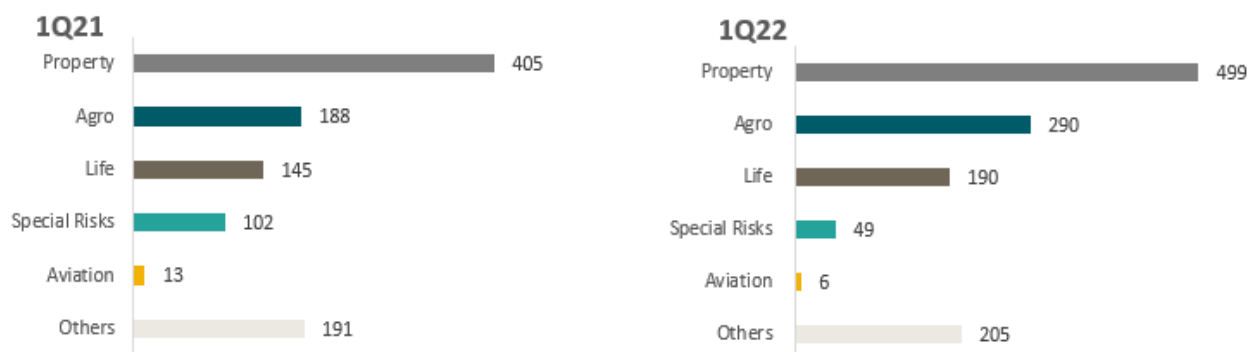
- Breakdown of Total Written Premiums by Business Line (%)



- YoY comparison: 1Q22 x 1Q21

In the 1Q22, IRB Brasil RE's total volume of written premiums grew 3.9% compared to the 1Q21, reaching R\$2,004.9 million, compared to R\$1,930.5 million for the same period in the previous year.

### Brazil (R\$ in millions)



Written premiums in Brazil totaled R\$1,240.3 million for the 1Q22, an 18.8% increment from the same period in 2021. The highlights were the Property (+23.4%), Agriculture (+54.4%) and Life (+30.8%) lines, in line with the strategy for growth in the local market.

Property: increase due to the shift of renewal writing of a large facultative risk of the portfolio with 18-month duration, besides two new relevant facultative business written in the 1Q22.

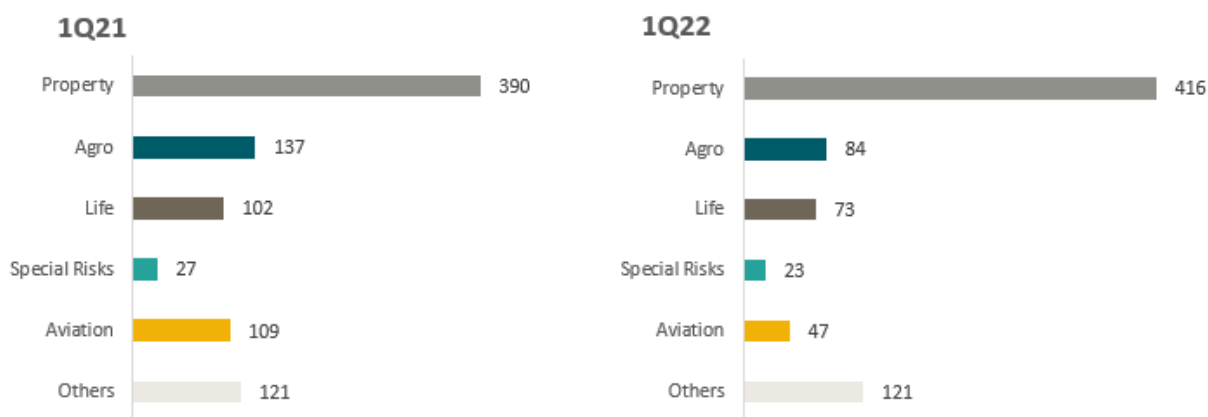
Agriculture: the growth in premium reflects the increases in commodity prices and production cost over the past months. Despite the written premium for the 1Q22 is above the 1Q21, the process of adjustments to conditions (reinsurance and commercial ones of insurance), combined with the exit or reduction in the share of some facultative contracts of the Agriculture line, has already started to be implemented since the renewal on January 1, 2022. These effects will start to be deeper felt from the second half, with the beginning of the sales of the main harvest (summer 2022-23);

Life: higher origination of business from IRB's partner insurance companies, resulting in a better performance in written premiums.

Special Risks: non-recurring effect on the 1Q21, particularly because of the acceptance of construction risks arising from O&G segment projects that did not occur in the 1Q22;

Aviation: decrease in issuance is a consequence of the cancellation of some contracts and the strategy of reducing exposure in the branch, which is still challenging.

### Abroad (in millions of reais)



Written premiums abroad totaled R\$764.6 million for the 1Q22, down 13.7% YoY. This reduction is in line with the re-underwriting strategy broadly disclosed by the Company.

Agriculture: the drop in the premium issued in 1Q22 reflects the stronger movement of adjustments, cancellation and reorganization of the portfolio, notably in Asia;

Life: exit of relevant contracts in Chile, with insufficient margins and exposure reductions in Colombia;

Aviation: the decrease in issuance is mainly a consequence of the exit strategy in proportional contracts abroad;

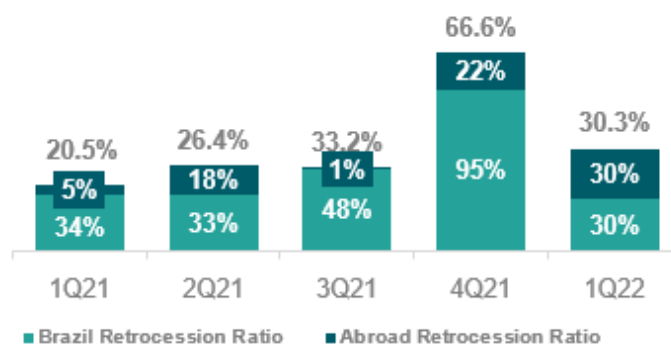
Special Risks: discontinuance of a specific contract and line reductions in others, following the strategy for exposure reduction abroad.

## Retrocession expenses

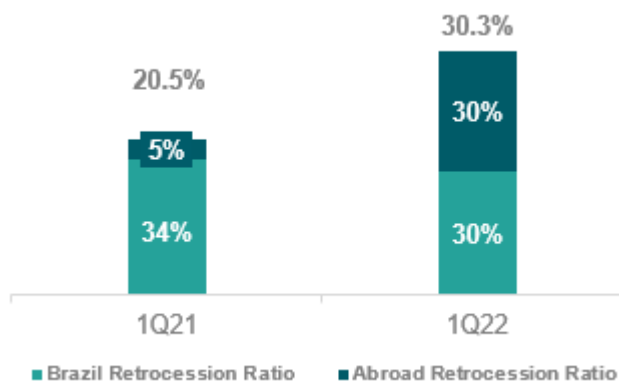
### Retrocession expenses by business segment and line

(R\$ in millions)			Change
	1Q21	1Q22	(1Q22/ 1Q21)
<b>Expense for Retrocession - Brazil</b>	<b>(351.2)</b>	<b>(377.2)</b>	<b>7.4%</b>
Property	(137.0)	(232.0)	69.4%
Life	(35.3)	(46.7)	32.2%
Agriculture	(36.9)	0.0	-100.1%
Special Risks	(52.5)	(25.5)	-51.5%
Aviation	(22.0)	(1.3)	-94.1%
Other	(67.5)	(71.8)	6.3%
<b>Expense for Retrocession – Abroad</b>	<b>(45.0)</b>	<b>(229.4)</b>	<b>409.3%</b>
Property	(9.3)	(219.8)	2271.4%
Life	(2.1)	(0.2)	-90.6%
Agriculture	(25.6)	(0.2)	-99.3%
Special Risks	(0.2)	(1.2)	669.8%
Aviation	(1.6)	(0.2)	-86.7%
Other	(6.3)	(7.9)	25.3%
<b>Total Expense for Retrocession</b>	<b>(396.2)</b>	<b>(606.7)</b>	<b>53.1%</b>

### History of Quarterly Retrocession Ratio (%)



- **Breakdown of Retrocession Ratio –Brazil and Abroad (%)**



- YoY comparison: 1Q22 x 1Q21

Total retrocession expense for the 1Q22 increased 53.1% YoY, from R\$396.2 million to R\$606.7 million, while the retrocession ratio changed from 20.5% to 30.3%, a 9.7% p.p. increment. It is important to note that in the 1Q22 the Loss Portfolio Transfer (LPT) was made in the international Property line, which worsened the retroceded premium line by R\$ 218.8 million. Excluding the LPT effect, the retrocession ratio for the 1Q22 would be 19.4%, compared to 20.5% for the 1Q21. The increase in the expense for retrocession abroad could thus be explained by such operation. Excluding the amount of R\$218.8 million, we would have an amount of R\$387.9 million, in line with the R\$396.2 million for the 1Q21.

Domestic and International Rural: fall in retrocession cost, because of the negotiation of protection contract renewal, which will cause such protection cost to be recognized in a future quarter. Once the negotiation is completed, the contract will cover the full underwriting year. It refers to the Stop Loss protection, which covers the total profit or loss of the portfolio, and not individual claims.

Domestic Property: relevant change from the 1Q21 due to the shift of the writing of the renewal of a large facultative risk with high retrocession percentage (18-month duration), besides two new facultative businesses written that also have high retrocession ceded in the 1Q22.

Aviation: the decrease in retrocession costs of the Aviation portfolio is based on the discontinuance of some operational agreements, as well as the reduction in the purchase of retrocession for individual risks.

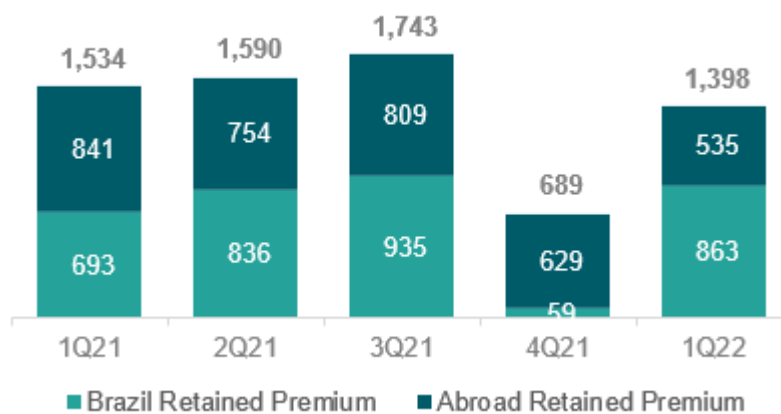
Domestic Special Risks: in line with the decrease in written premiums.

## Retained Premiums

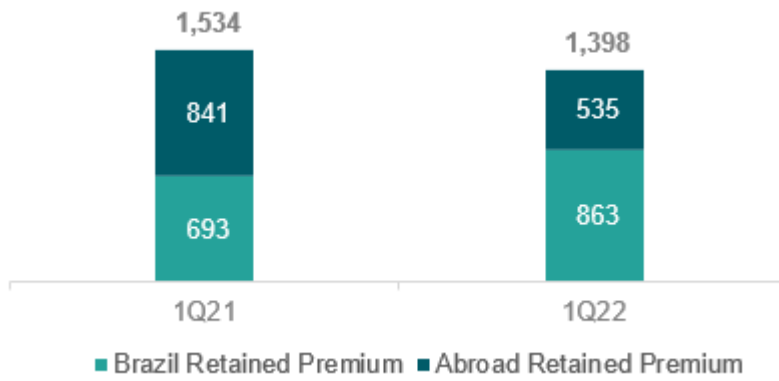
### Retained Premiums by Segment and Business Line

(R\$ in millions)			Change
	1Q21	1Q22	(1Q22/ 1Q21)
<b>Retained Premiums - Brazil</b>	<b>693.3</b>	<b>863.0</b>	<b>24.5%</b>
Property	267.7	267.2	-0.2%
Life	110.1	143.6	30.4%
Agriculture	151.2	290.5	92.2%
Special Risks	49.7	23.5	-52.7%
Aviation	(9.1)	5.0	-155.6%
Other	123.6	133.2	7.7%
<b>Retained Premiums - Abroad</b>	<b>841.1</b>	<b>535.2</b>	<b>-36.4%</b>
Property	380.5	196.6	-48.3%
Life	99.8	73.1	-26.7%
Agriculture	111.8	84.0	-24.9%
Special Risks	27.2	21.4	-21.3%
Aviation	107.1	46.8	-56.3%
Other	114.6	113.3	-1.1%
<b>Total Retained Premiums</b>	<b>1,534.3</b>	<b>1,398.2</b>	<b>-8.9%</b>

### History of Quarterly Retained Premiums (R\$ in millions)



▪ Breakdown of Retained Premiums - Brazil and Abroad (R\$ in millions)



Total retained premiums amounted to R\$ 1,398.2 million for the 1Q22, an 8.9% decrease from the 1Q21, mainly because of the larger volume of retroceded premiums, particularly with the effect of the LPT. Excluding the LPT effect from retained premiums, we would have a 5.4% increase over the 1Q21.

## Change in Technical Reserve

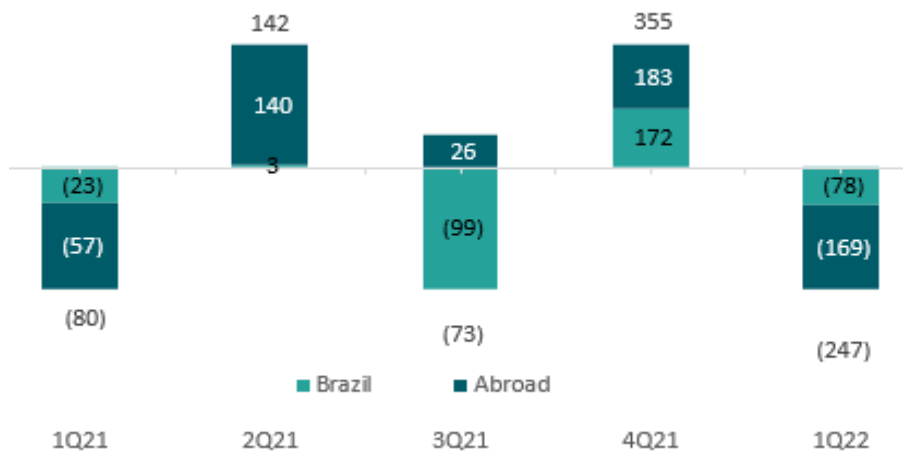
### Change in Technical Reserves by Segment and Business Line

(R\$ in millions)			Change
	1Q21	1Q22	(1Q22/ 1Q21)
<b>Change in Technical Reserve – Brazil</b>	<b>(23.2)</b>	<b>(77.7)</b>	<b>234.8%</b>
Property	(57.1)	(37.4)	-34.5%
Life	(8.3)	2.6	-131.0%
Agriculture	96.3	4.7	-95.1%
Special Risks	(32.5)	(28.5)	-12.4%
Aviation	(1.0)	2.8	-368.9%
Other	(20.6)	(21.9)	6.3%
<b>Change in Technical Reserve – Abroad</b>	<b>(56.9)</b>	<b>(169.3)</b>	<b>197.6%</b>
Property	(175.9)	(156.1)	-11.2%
Life	0.7	16.8	2473.0%
Agriculture	137.6	5.2	-96.2%
Special Risks	(5.1)	(3.6)	-30.7%
Aviation	(12.6)	(10.2)	-18.8%
Other	(1.5)	(21.4)	1374.7%
<b>Total Change in Technical Reserve</b>	<b>(80.1)</b>	<b>(246.9)</b>	<b>208.4%</b>

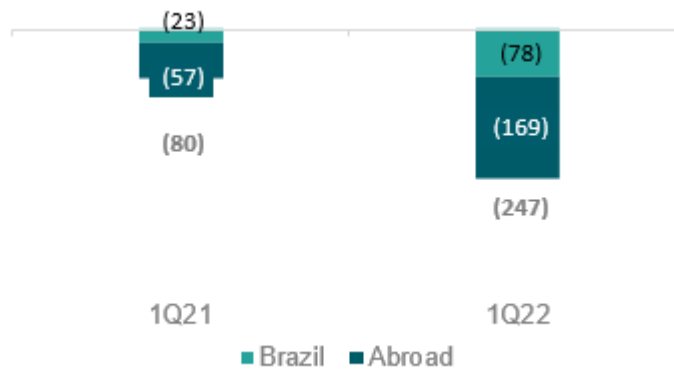
### Change in Technical Reserves Composition

(R\$ in millions)			Change
	1Q21	1Q22	(1Q22/ 1Q21)
<b>Change in Technical Reserve</b>	<b>(80.1)</b>	<b>(246.9)</b>	<b>208.4%</b>
<b>Unearned Premium Reserve - Reinsurance</b>	<b>244.1</b>	<b>13.2</b>	<b>-94.6%</b>
Actual	195.5	81.3	-58.4%
Estimated	48.6	(68.1)	-240.2%
<b>PPNG - Retroceded</b>	<b>(300.3)</b>	<b>(251.1)</b>	<b>-16.4%</b>
Actual	(291.6)	(297.8)	2.1%
Estimated	(8.7)	46.7	-636.5%
<b>Technical Surplus Reserve</b>	<b>(23.8)</b>	<b>(9.0)</b>	<b>-62.2%</b>
Estimated	(23.8)	(9.0)	-62.2%

- History of Quarterly Change in Technical Reserve (R\$ in millions)



- Breakdown of Changes in Technical Reserves - Brazil and Abroad (R\$ in millions)



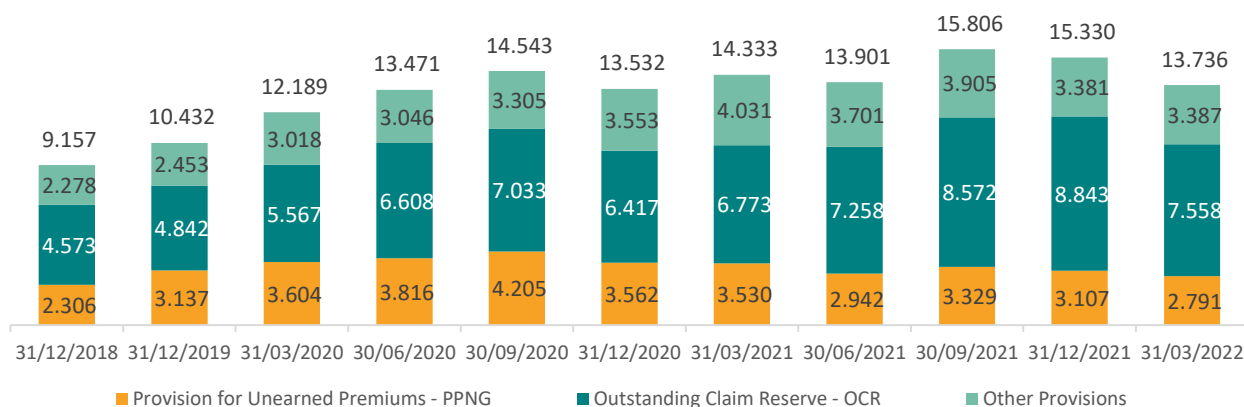
The main component of the changes in technical reserves is the Unearned Premium Reserve (PPNG), which corresponds to the portion of the premium of risks underwritten by the Company to be deferred over the effective period of contracts.

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

Another component of the line item Changes in Technical Reserves is the Reserve for Technical Surplus (PET). This reserve is periodically recognized to guarantee the amounts allocated to surplus arising from technical and operational surplus, which shall be distributed to cedants, as provided in reinsurance contracts.

Therefore, the changes shown in the previous chart refer to the differences in the balances of such reserves in the period.

- Balance of Technical Reserves (R\$ in millions)



\*Includes IBNR, IBNeR, PET, PDR and other.

Note: Retrocession - gross balance

- YoY comparison: 1Q22 x 1Q21

In the 1Q22, the change in technical reserves totaled a recognition of R\$246.9 million, whereas in the same period of 2021 the change totaled R\$80.1 million. The main changes were as follows:

Life Brazil: change in the Reserve for Technical Surplus (PET), because of the payment of bonus clauses established in the contract, besides the recalculation of the PPNG RVNE (risks in force not issued).

Life Abroad: reduction in the recognition of the PPNG EPI (Estimated Premium Income) because of the non-renewal of contracts and reduction in the share.

Agriculture Brazil: increase in the recognition of PPNG in line with the growth in retained premiums.

Agriculture Abroad: decrease in portfolio, which gave rise to write-offs of reserves for the 1Q21 that did not repeat in the same magnitude in the 1Q22.

Aviation Brazil: reversal of the PPGN caused by the decrease in retained premiums.

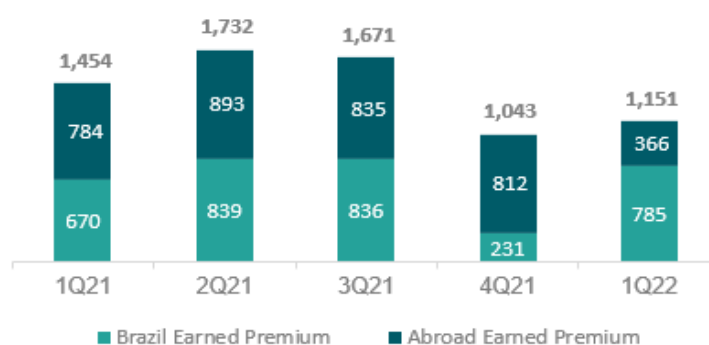
Other Abroad: decrease in portfolio in 2021, which write-offs of reserves for the 1Q21 did not repeat in the same magnitude in the 1Q22.

# Earned Premium

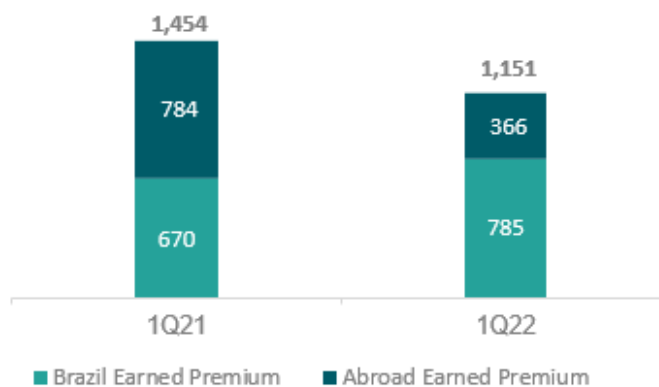
## Earned Premiums by Segment and Business Line

(R\$ in millions)			Change
	1Q21	1Q22	(1Q22/ 1Q21)
<b>Earned Premiums - Brazil</b>	<b>670.1</b>	<b>785.3</b>	<b>17.2%</b>
Property	210.6	229.8	9.1%
Life	101.9	146.2	43.5%
Agriculture	247.5	295.2	19.3%
Special Risks	17.2	(7,8)	-128.7%
Aviation	(10.1)	7.8	-177.5%
Other	103.0	111.3	8.0%
<b>Earned Premiums - Abroad</b>	<b>784.2</b>	<b>366.0</b>	<b>-53.3%</b>
Property	204.6	40.4	-80.2%
Life	100.5	90.0	-10.4%
Agriculture	249.4	89.2	-64.2%
Special Risks	22.1	17.9	-19.2%
Aviation	94.6	36.6	-61.3%
Other	113.1	91.9	-18.8%
<b>Total Earned Premiums</b>	<b>1,454.3</b>	<b>1,151.3</b>	<b>-20.8%</b>

## History of Quarterly Earned Premiums (R\$ in millions)



## Breakdown of Earned Premiums - Brazil and Abroad (R\$ in millions)



Total earned premium amounted to R\$1,151.3 million for the 1Q22, down 20.8% from the 1Q21, mainly because of the recognition of technical reserves and the impact of the LPT. Excluding the effect of the LPT transaction, the decrease would have been 5.4%, compatible with the movement of written premiums indicated in the previous items.

## Retained Claims

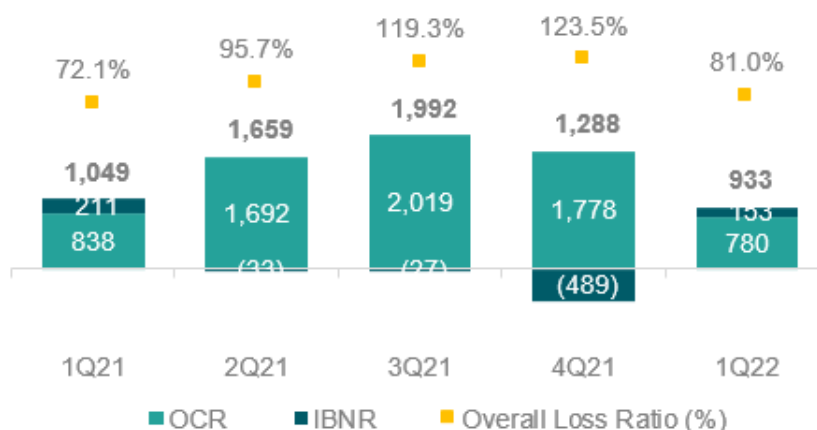
### Retained Claims by Segment and Business Line

(R\$ in millions)	Quarter		Change
	1Q21	1Q22	(1Q22/ 1Q21)
<b>Retained Claims - Brazil</b>	<b>(454.9)</b>	<b>(714.9)</b>	<b>57.1%</b>
Property	(136.9)	(146.5)	7.0%
Life	(36.1)	(129.1)	257.6%
Agriculture	(181.4)	(329.7)	81.8%
Special Risks	(16.5)	14.2	-185.9%
Aviation	(16.2)	8.7	-153.5%
Other	(67.9)	(132.5)	95.0%
<b>Retained Claims - Abroad</b>	<b>(594.0)</b>	<b>(218.1)</b>	<b>-63.3%</b>
Property	(209.3)	82.6	-139.4%
Life	(107.4)	(100.7)	-6.3%
Agriculture	(137.7)	(86.1)	-37.5%
Special Risks	(16.1)	(7.7)	-52.0%
Aviation	(66.5)	(35.2)	-47.1%
Other	(56.9)	(70.9)	24.7%
<b>Total Retained Claims</b>	<b>(1,048.9)</b>	<b>(933.0)</b>	<b>-11.0%</b>

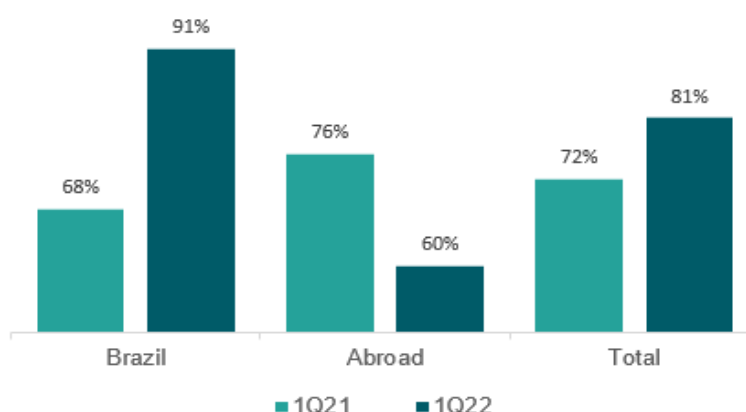
### Breakdown of Retained Claims

(R\$ in millions)	Quarter		Change
	1Q21	1Q22	(1Q22/ 1Q21)
<b>Total Retained Claims</b>	<b>(1,048.9)</b>	<b>(933.0)</b>	<b>-11.0%</b>
OCR	(837.8)	(779.7)	-6.9%
IBNR	(211.1)	(153.4)	-27.4%
<b>Total Loss Ratio</b>	<b>72.1%</b>	<b>81.0%</b>	<b>8.9 p.p.</b>
Loss ratio measured by the OCR	57.6%	67.7%	10.1 p.p.
Loss ratio measured by the IBNR	14.5%	13.3%	-1.2 p.p.

- History of Claim Expense (R\$ in millions) and Loss Ratio (%)



- Loss Ratio - Brazil x Abroad (%)



- YoY comparison: 1Q22 x 1Q21

In the 1Q22, total retained claims amounted to R\$933.0 million, down by 11.0% from the 1Q21. In the 1Q22, total loss ratio stood at 81.0%, a YoY increase by 8.9 p.p., from 72.1%.

The increase in the loss ratio in 1Q22 is a reflection of the result of the Domestic Rural segment and the increase in life claims due to Covid-19.

The decrease in outstanding claims reserve (OCR), which refers to the claim reports received by the Company in the period, was down by 6.9% from the 1Q21. The IBNR also decreased 27.4%, in line with the strategy for claim reduction in 2022.

- Loss ratio - Brazil

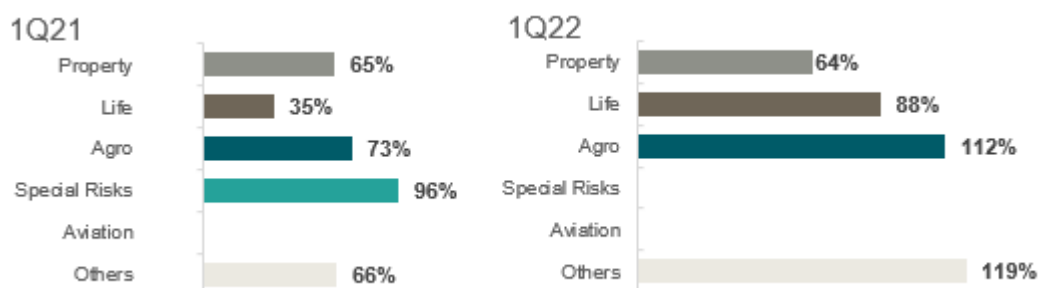
In nominal terms, retained claims went from R\$454.9 million in 1Q21 to R\$714.9 million in 1Q22. The loss ratio jumped from 68% to 91%, when comparing 1Q21 with 1Q22. The main lines of business that contributed to the effects of the loss ratio in the period are detailed below:

Agriculture: the claims recognized in the period mostly follow the losses with soybean cultivation and occurred mainly in the south and center-south of Mato Grosso do Sul, increasing by 81.8% the volume of retained claims in relation to 1Q21, generating a loss ratio of 111.7%, an increase of 38.4 p.p.;

Special Risks: OCR write-off due to the reduction in indemnifiable losses observed in 1Q22;

Life: the segment was affected by claims due to Covid-19. Due to the slowing down of the pandemic, the impact by Covid is expected to be less and less relevant in the life loss ratio.

Others: impact on the loss ratio due to the increase in the volume of frequency claims in the Marine/Cargo segment.



#### Loss Ratio - Abroad

The retained claims abroad decreased 63.3% to R\$218.1 million for the 1Q22, an effect of the re-underwriting strategy, with drop in the loss ratio to 59.6%, compared to 75.7% for the 1Q21. This drop was heavier due to the LPT transaction, which positively impacted Property's claims abroad by R\$200.8 million. If we excluded this effect, the claim reduction would be 29.5%.

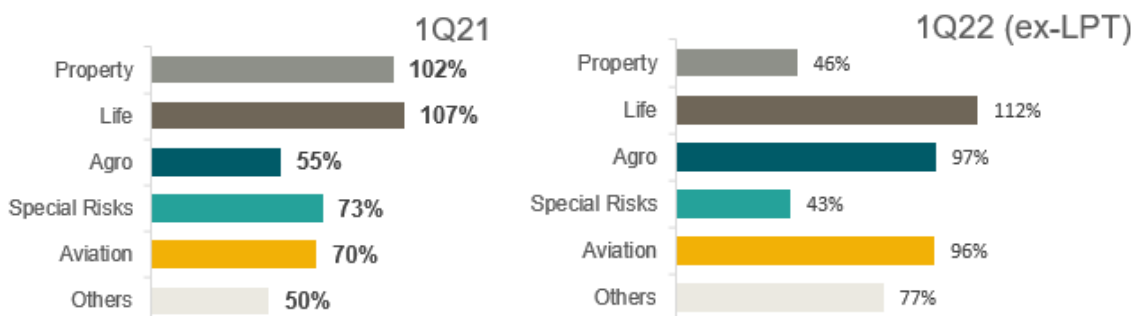
The loss ratio of Assets abroad, excluding the LPT effect, would be 45.6%. The positive evolution of the segment reflects the low severity of the segment in this quarter, as well as the revision of IBNR development estimates.

Agriculture: the claims recognized in the period are in line with the expectations and are according to the expected losses in Asia and Canada.

Aviation: effect of the tail coverage of discontinued contracts.

Life: the segment was affected by claims due to Covid-19. Because the pandemic slowed down, the Covid's impact is expected to be less and less significant in the loss ratio of the Life line.

The total loss ratio in this period increased by 8.9 p.p. compared to 1Q21, standing at 81.0%, compared to 72.1% in the previous year. If we exclude the LPT effect, the loss ratio would be 82.8%.



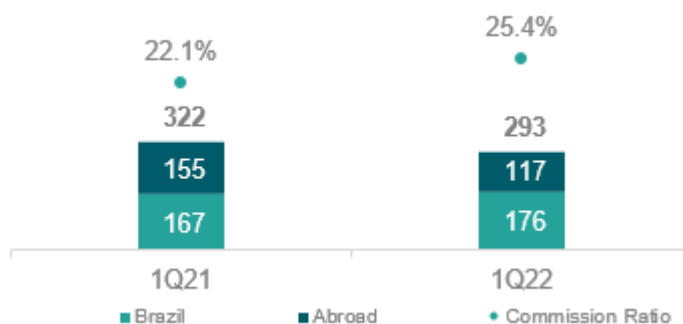
## Acquisition Cost

### ▪ Breakdown of Acquisition Cost by Segment and Business Line

(R\$ in millions)	Quarter		Change
	1Q21	1Q22	(1Q22/ 1Q21)
<b>Acquisition Cost - Brazil</b>	<b>(166.8)</b>	<b>(175.9)</b>	<b>5.4%</b>
Property	(38.5)	(27.5)	-28.6%
Life	(13.0)	(40.6)	212.4%
Agriculture	(72.5)	(74.6)	2.9%
Special Risks	(3.5)	(1.6)	-52.8%
Aviation	(1.1)	(1.2)	7.2%
Other	(38.2)	(30.4)	-20.5%
<b>Acquisition Cost - Abroad</b>	<b>(154.9)</b>	<b>(116.9)</b>	<b>-24.6%</b>
Property	(71.1)	(69.8)	-1.9%
Life	(5.9)	(2.2)	-63.6%
Agriculture	(25.8)	(15.7)	-39.0%
Special Risks	(4.0)	(3.8)	-5.6%
Aviation	(21.7)	(4.3)	-80.0%
Other	(26.3)	(21.1)	-19.9%
<b>Total Acquisition Cost</b>	<b>(321.7)</b>	<b>(292.7)</b>	<b>-9.0%</b>

### ▪ History of Acquisition Cost (R\$ million)

The acquisition cost for the 1Q22 totaled R\$292.7 million, a decrease by 9.0% from the 1Q21. When analyzing the ratio of acquisition cost-to-earned premium for the period, it changed from 22.1% to 25.4%. Excluding the effect of the LPT transaction on 1Q22, the commission ratio would stand at 21.4% for the 1Q22, compared to 22.1% for the 1Q21.

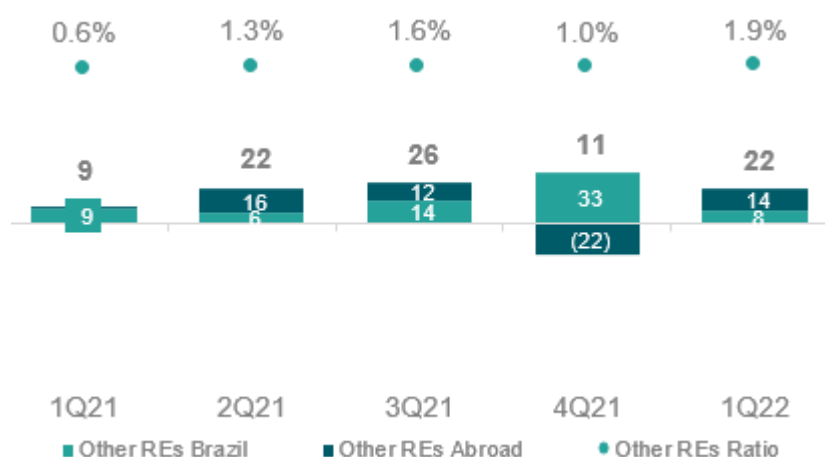


## Other Operating Income and Expenses

### Other Operating Income and Expenses by Segment and Business Line

(R\$ in millions)			YoY
	1Q21	1Q22	(1Q22/ 1Q21)
<b>Other operating income and expenses - Brasil</b>	<b>(9.1)</b>	<b>(7.5)</b>	<b>-17.7%</b>
Property	(5.4)	(1.1)	-79.1%
Life	(2.9)	(1.3)	-54.1%
Agriculture	0.8	0.5	-38.2%
Special Risks	(3.4)	0.6	-118.4%
Aviation	0.8	(1.3)	-278.6%
Other	1.1	(4.8)	-528.6%
<b>Other operating income and expenses - Abroad</b>	<b>(0.3)</b>	<b>(14.5)</b>	<b>5193.6%</b>
Property	(2.7)	(11.8)	334.4%
Life	(0.8)	1.4	-282.7%
Agriculture	5.4	0.4	-92.4%
Special Risks	(0.1)	2.5	-2035.8%
Aviation	(1.7)	(3.8)	127.9%
Other	(0.4)	(3.2)	651.9%
<b>Other operating income and expenses Total</b>	<b>(9.4)</b>	<b>(22.0)</b>	<b>133.8%</b>

### History of Other Operating Income and Expenses (R\$ in millions)



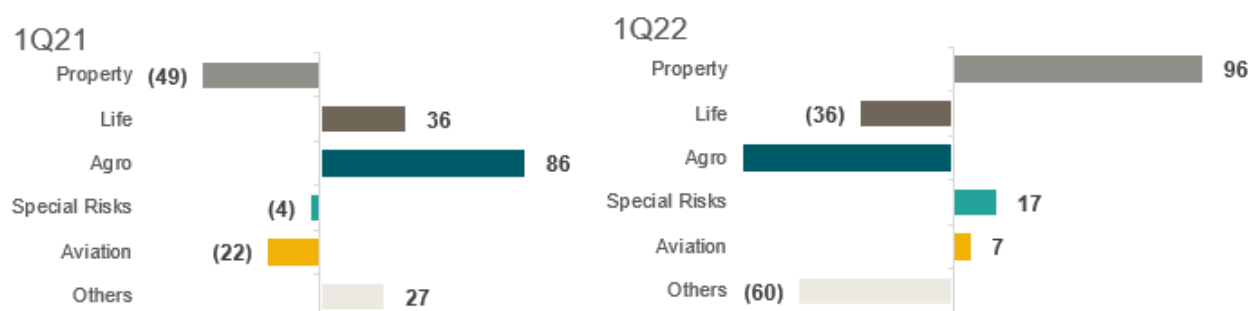
Other operating expenses recorded a total of R\$22.0 million for the 1Q22, as compared to an expense of R\$9.4 million for the 1Q21.

International Property: represents the main increase in operating expenses due to the increase in allowance for loan losses in January and February 2022.

## Underwriting Profit or Loss

(R\$ in millions)			Change
	1Q21	1Q22	(1Q22/ 1Q21)
<b>Underwriting P&amp;L - Brazil</b>	<b>39.2</b>	<b>(113.0)</b>	<b>-388.2%</b>
Property	29.8	54.7	83.4%
Life	49.9	(24.8)	-149.7%
Agriculture	(5.7)	(108.6)	1819.4%
Special Risks	(6.2)	8.2	-232.5%
Aviation	(26.7)	13.9	-152.3%
Other	(2.0)	(56.4)	2676.3%
<b>Underwriting P&amp;L - Abroad</b>	<b>35.0</b>	<b>16.5</b>	<b>-52.8%</b>
Property	(78.6)	41.4	-152.7%
Life	(13.6)	(11.5)	-16.0%
Agriculture	91.3	(12.3)	-113.4%
Special Risks	1.9	8.9	374.6%
Aviation	4.7	(6.7)	-244.1%
Other	29.5	(3.4)	-111.4%
<b>Total Underwriting P&amp;L</b>	<b>74.2</b>	<b>(96.4)</b>	<b>-229.9%</b>

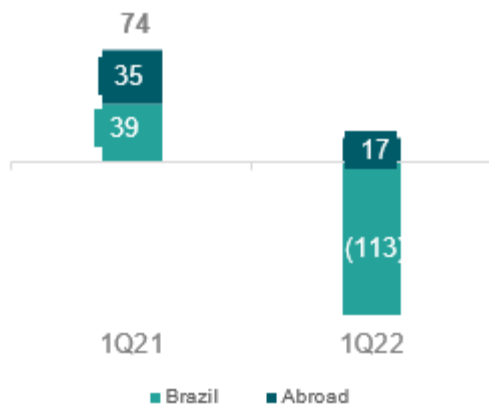
### Underwriting Profit or Loss (R\$ in millions)



In 1Q22, the Company posted a negative underwriting result of R\$96.4 million, compared to a positive result of R\$74.2 million in 1Q21. The main impacts were due to the loss ratio of the Agro segments, due to climatic and Life factors, with the effect of Covid-19 and are detailed in the previous items.

As widely reported, the impact of the portfolio adjustments will provide a gradual improvement in the Company's underwriting result, as the more recent contracts mature, with lower claims expected, and the claims related to the previous contracts become less relevant in their participation in the Company's results.

### Underwriting profit or loss: Brazil x Abroad (R\$ in millions)

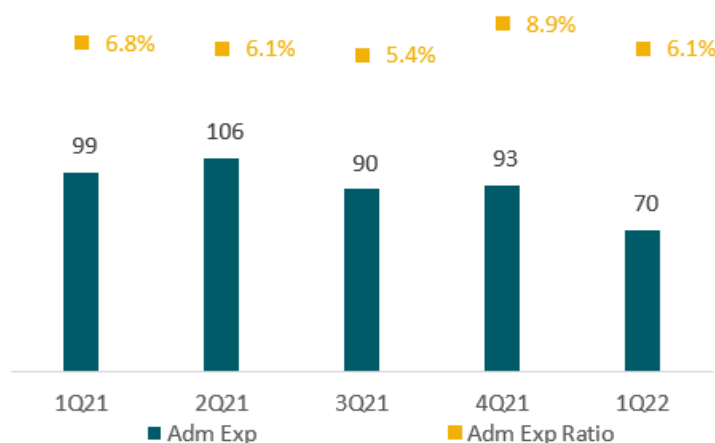


## General and Administrative Expenses

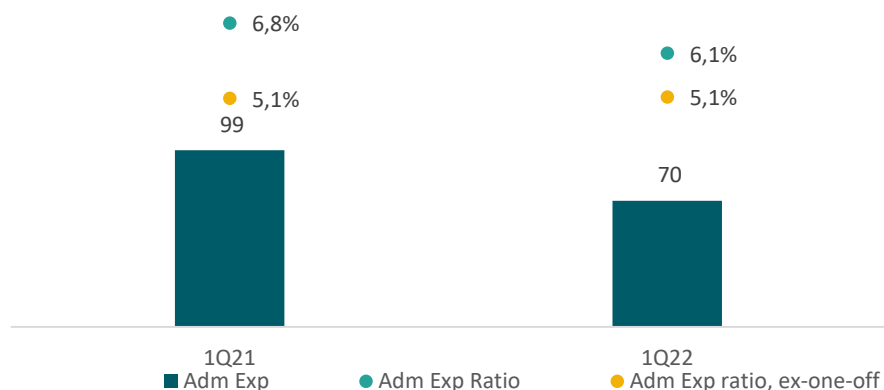
### Breakdown of General and Administrative Expenses

(R\$ million)			Change
	1Q21	1Q22	(1Q22/ 1Q21)
<b>General and Administrative Expenses</b>	<b>(98.6)</b>	<b>(70.3)</b>	<b>-28.7%</b>
<i>Personnel</i>	(45.6)	(45.6)	0.0%
<i>Third parties</i>	(14.6)	(9.5)	-35.4%
<i>Other</i>	(38.4)	(15.3)	-60.2%

### History of General and Administrative Expenses (R\$ in millions)



### Efficiency Ratio (%)



General and administrative expenses totaled R\$70.3 million for the 1Q22, down 28.7% from the 1Q21. Administrative expense ratio stood at 6.1% for the 1Q22. Excluding the non-recurring effects, the efficiency ratio would be 5.1% for the 1Q22, in line with the 5.1% for the 1Q21.

Reminding that in the 1Q21, as previously mentioned, non-recurring expenses were incurred for the following: (i) payment of PIS and COFINS fine imposed on the republication of financial statements; (ii) payment of indemnity to key personnel and provision for the retention bonus of management members; and (iii) expenses for previous costs of the IFRS17 project implementation.

## Tax expenses

### ▪ Breakdown of Tax Expenses

(R\$ million)			Change
	1Q21	1Q22	(1Q22/ 1Q21)
<b>Tax expenses</b>	<b>13.4</b>	<b>(47.7)</b>	<b>-454.7%</b>
<i>PIS</i>	2.2	<b>5.0</b>	131.1%
<i>COFINS</i>	15.4	<b>(46.8)</b>	-404.8%
<i>Inspection fee</i>	(0.7)	<b>0.0</b>	-100.0%
<i>Other</i>	(3.4)	<b>(5.9)</b>	73.5%

The Company has recognized since the first quarter of 2021 the deferred tax assets of PIS and COFINS arising from claim reserves, less the claim recovery reserves. For purposes of determining the tax bases of such contributions, the amounts are only deductible when paid or received. The PIS contributions are accrued at the rate of 0.65%, whereas the COFINS ones are accrued at the rate of 4%. The observed variations result from changes in the factors considered for the calculation basis of paid and estimated taxes.

# Finance Income and Share of Profit of Equity-Accounted Investees

## Breakdown of Finance Income and Share of Profit of Equity-Accounted Investees

(R\$ milhões)	Variação		
	1Q21	1Q22	(1Q22/ 1Q21)
<b>Resultado Financeiro e Patrimonial</b>	<b>103,6</b>	<b>259,6</b>	<b>150,6%</b>
Resultado Financeiro	103,9	257,5	147,9%
Resultado Patrimonial	(0,3)	2,1	-820,4%
Carteira de Ativos Financeiros (R\$ milhões)	9,1	8,2	-10,4%

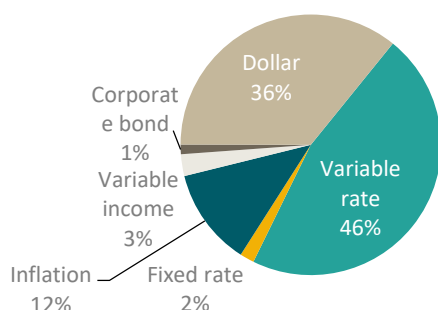
In the 1Q22, the finance income and share of profit of equity-accounted investees amounted to R\$259.6 million, compared to a positive result of R\$103.6 million for the first quarter for 2021, impacted by the following factors:

- Investment portfolio;
- Contribution of the net loss on exchange rate change;
- Financial Management Revenue of IRB Asset;
- Expenses for debentures and IOF.

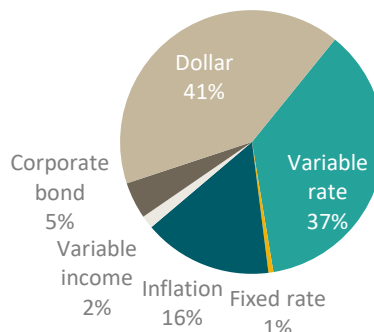
The financial result for 1Q22 was R\$257.5 million. We highlight:

- Of the Company's total financial assets, 59% of the portfolio are in local currency and yielded 131% of CDI. Assets abroad, 41% of the portfolio, presented a nominal return of 0.3%.
- Reduction in the inventory of investments because of the loss on exchange rate change for the period (-16.8%) and the fulfillment of obligations by the Company, particularly the operational payments;
- Recognition of Reinsurance Trust Agreements (RTAs) over the period, contributing to the increase in the share of assets in US dollars from 36% to 41% of total portfolio.

### March 2021



### March 2022



## Net Income (Loss)

In the 1Q22, the Company reported net income of R\$80.5 million, compared to a net income of R\$50.8 million for the 1Q21, an increase by 58.4% YoY.

The Company's net income in 1Q22 was positively impacted by the non-recurring effect referring to two gains from lawsuits, in January and March, which affected the financial result by R\$150.2 million. In February, the LPT operation also took place, with a negative non-recurring result in the underwriting result of R\$18.0 million. As a result, net income for the quarter, excluding non-recurring effects, would be negative by R\$54.5 million. As widely commented, the quarter was strongly impacted by the weather effects that affected the Rural Risk contracts and the Life portfolio by the claims resulting from Covid-19.

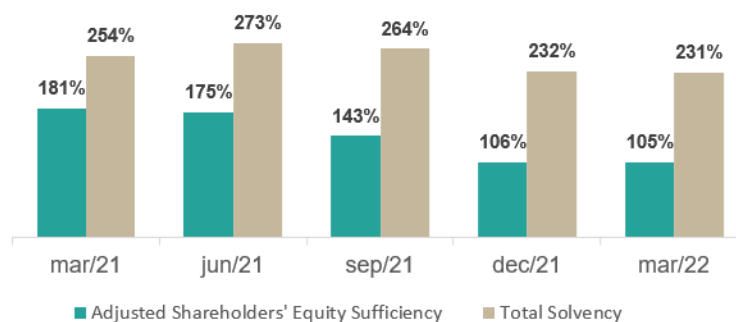
## 7. Regulatory Ratios

Considering the two main regulatory indices established for our industry, at the end of this first quarter the Company remained duly classified.

### Sufficiency of Adjusted Equity

The Company has sufficiency of adjusted equity in relation to minimum capital requirement calculated, at the reporting date March 31, 2022, in the amount of R\$ 86,5 million, compared to R\$89.6 million as at December 31, 2021.

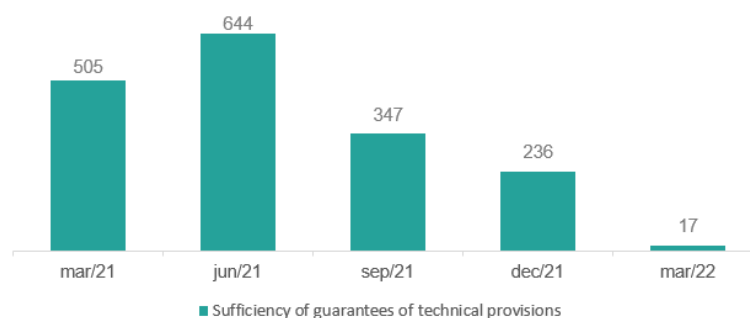
- **Ratio of Sufficiency of adjusted equity (%)**



### Coverage of technical reserves

As at March 31, 2021, the Company had sufficiency in the compliance of coverage of technical reserves and regulatory liquidity of R\$16.9 million, compared to R\$235,5 million as at December 31, 2021 (See Note 18 – Guarantee of technical reserves).

- **History of coverage of technical reserves**



The Company permanently evaluates alternatives to optimize its capital structure and raise its regulatory indicators, such as: (i) structured operations that reduce provisions or other mechanisms for transferring run-off portfolios; (ii) real estate sales; (iii) reduction of idle capital in subsidiaries; (iv) issuance of subordinated debt; and (v) share subscription, among others. In this quarter, Management approved the hiring of financial advisors

to support the evaluation of some of the measures indicated. We highlight that on May 10, 2022, at the Extraordinary Shareholders' Meeting, the shareholders approved the statutory reform, including the Management's proposal to increase the authorized capital of up to R\$1.2 billion.

## P&L – Business View

(R\$ million)	Quarterly History		Change
	1Q21	1Q22	(1Q22/ 1Q21)
Written Premiums	1,930.5	2,004.9	3.9%
Brazil	1,044.4	1,240.3	18.8%
<i>Abroad</i>	886.1	764.6	-13.7%
Retroceded premium	(396.2)	(606.7)	53.1%
Retained Premiums	1,534.3	1,398.2	-8.9%
Changes in Technical Reserves	(80.1)	(246.9)	208.4%
Earned Premiums	1,454.3	1,151.3	-20.8%
Retained Claims	(1,048.9)	(933.0)	-11.0%
<i>Outstanding Claims Reserve (OCR)</i>	(837.8)	(779.7)	-6.9%
<i>IBNR</i>	(211.1)	(153.4)	-27.4%
Acquisition Cost	(321.7)	(292.7)	-9.0%
Other Operating Income and Expenses	(9.4)	(22.0)	133.8%
Underwriting Profit or Loss	74.2	(96.4)	-229.9%
Administrative Expenses	(98.6)	(70.3)	-28.7%
<i>Personnel</i>	(52.7)	(42.8)	-18.8%
<i>Third parties</i>	(14.6)	(9.5)	-35.4%
<i>Other</i>	(31.3)	(18.1)	-42.3%
Tax expenses	13.4	(47.7)	-454.7%
Finance Income and Share of Profit of Equity-Accounted Investees	103.6	259.6	150.6%
<i>Finance Income</i>	103.9	257.5	147.9%
<i>Share of Profit of Equity-accounted Investees</i>	(0.3)	2.1	-820.4%
Net income before taxes and profit sharing	92.6	45.2	-51.2%
Taxes and Contributions	(41.8)	35.3	-184.4%
Total net income	50.8	80.5	58.4%

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**Balance sheets**  
**R\$ in thousands**
*(A free translation of the original in Portuguese)*

Assets	Note	Parent company		Consolidated	
		March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
<b>Current assets</b>		<b>12,869,430</b>	<b>14,001,807</b>	<b>12,874,198</b>	<b>13,990,281</b>
Cash	5	8,078	8,231	42,405	38,774
Cash and cash equivalents		8,078	8,231	42,405	38,774
Financial assets	6.1	3,962,716	4,014,753	3,910,348	3,966,341
Receivables from reinsurance and retrocession operations	7.1	3,914,167	4,105,081	3,914,167	4,105,081
Transactions with insurers	7.2	3,113,091	3,215,171	3,113,091	3,215,171
Transactions with reinsurers	7.2	841,266	919,770	841,266	919,770
Other receivables	7.2	27,944	30,738	27,944	30,738
(-) Impairment	7.3	(68,134)	(60,598)	(68,134)	(60,598)
Retrocession assets - technical reserves		4,727,775	5,599,770	4,727,775	5,599,770
Premiums - retrocession	9.2	853,244	1,201,522	853,244	1,201,522
Claims - retrocession	9.1	3,856,839	4,386,902	3,856,839	4,386,902
Other reserves	9.3	17,692	11,346	17,692	11,346
Trade and other receivables		129,101	149,517	150,861	155,857
Trade and other receivables	10	16,378	21,926	37,362	27,432
Other trade receivables		16,378	21,926	37,362	27,432
Tax credits and deferred tax assets	11.1	112,723	127,591	113,499	128,425
Prepaid expenses		12,751	10,623	13,800	10,626
Deferred acquisition costs	12	114,842	113,832	114,842	113,832
<b>Non-current assets</b>		<b>7,950,559</b>	<b>8,564,241</b>	<b>8,065,873</b>	<b>8,684,160</b>
Long-term receivables		7,765,575	8,380,932	7,809,578	8,424,008
Financial assets	6.1	4,216,393	4,976,260	4,216,393	4,976,260
Receivables from reinsurance and retrocession operations	7.1	18,618	11,677	18,618	11,677
Other receivables		18,618	11,677	18,618	11,677
Retrocession assets - technical reserves	9.2	74,396	81,270	74,396	81,270
Premiums - retrocession		74,396	81,270	74,396	81,270
Trade and other receivables		3,443,505	3,297,860	3,487,508	3,340,936
Trade and other receivables	10	533,981	589,816	533,981	589,816
Corporate bonds		365,635	426,875	365,635	426,875
Other trade receivables		168,346	162,941	168,346	162,941
Tax credits and deferred tax assets		2,667,366	2,474,149	2,711,369	2,517,225
Tax credits	11.1	567,449	406,092	611,452	449,168
Deferred tax assets	11.1	2,099,917	2,068,057	2,099,917	2,068,057
Court deposits	20	242,158	233,895	242,158	233,895
Deferred acquisition costs	12	12,663	13,865	12,663	13,865
Investments		35,531	33,817	106,725	110,529
Investments accounted for using the equity method	4.1	30,666	28,876	18,396	22,124
Investment property	13	4,491	4,570	87,955	88,034
Other investments		374	371	374	371
Property and equipment		63,130	64,503	63,130	64,503
Intangible assets		86,323	84,989	86,440	85,120
<b>Total assets</b>		<b>20,819,989</b>	<b>22,566,048</b>	<b>20,940,071</b>	<b>22,674,441</b>

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 sheets**  
**R\$ in thousands**
*(A free translation of the original in Portuguese)*

Liabilities and shareholders' equity	Note	Parent company		Consolidated	
		March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
<b>Current liabilities</b>		<b>15,530,864</b>	<b>17,314,052</b>	<b>15,579,969</b>	<b>17,351,763</b>
Trade and other payables		136,658	118,256	185,763	155,967
Trade payables	14	14,322	19,999	45,678	26,605
Taxes and payroll charges payable		17,299	28,297	17,490	28,522
Labor provisions		14,233	12,665	14,389	12,797
Provisions for post-employment benefits	23.4	44,719	42,409	44,719	42,409
Taxes and contributions payable		9,395	4,532	26,797	35,280
Borrowings and financing	15	36,690	10,354	36,690	10,354
Payable for reinsurance and retrocession operations	16.1	1,848,052	2,051,671	1,848,052	2,051,671
Transactions with insurers		166	2,572	166	2,572
Transactions with reinsurers		1,626,518	1,810,175	1,626,518	1,810,175
Reinsurance and retrocession brokers		154,602	160,141	154,602	160,141
Other payables		66,766	78,783	66,766	78,783
Third-party deposits	8	80,893	107,977	80,893	107,977
Technical reserves - reinsurance and retrocession		13,465,261	15,036,148	13,465,261	15,036,148
Property and casualty and group life insurance		13,465,261	15,036,148	13,465,261	15,036,148
Unearned premium reserve	17.1	2,520,375	2,812,762	2,520,375	2,812,762
Risks in force issued		2,244,442	2,515,874	2,244,442	2,515,874
Risks in force not issued		275,933	296,888	275,933	296,888
Outstanding claims reserve	17.2	7,558,128	8,842,862	7,558,128	8,842,862
IBNR reserve	17.2	3,160,278	3,155,351	3,160,278	3,155,351
Other reserves	17.3	226,480	225,173	226,480	225,173
<b>Non-current liabilities</b>		<b>1,595,715</b>	<b>1,617,636</b>	<b>1,666,692</b>	<b>1,688,318</b>
Long-term liabilities		1,595,715	1,617,636	1,666,692	1,688,318
Trade and other payables		1,253,738	1,246,767	1,324,715	1,317,449
Provisions for post-employment benefits	23.4	422,340	415,469	422,340	415,469
Borrowings and financing	15	819,766	819,107	819,766	819,107
Trade payables	14	11,632	12,191	4,132	4,426
Taxes and contributions payable		-	-	78,477	78,447
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	270,665	293,922	270,665	293,922
Property and casualty and group life insurance		270,665	293,922	270,665	293,922
Unearned premium reserve		270,665	293,922	270,665	293,922
Risks in force issued		253,876	282,631	253,876	282,631
Risks in force not issued		16,789	11,291	16,789	11,291
Other payables		70,523	76,158	70,523	76,158
Civil and labor contingencies	20	54,161	60,036	54,161	60,036
Tax liabilities	20	16,362	16,122	16,362	16,122
<b>Total liabilities</b>		<b>17,126,579</b>	<b>18,931,688</b>	<b>17,246,661</b>	<b>19,040,081</b>
<b>Equity</b>	21	<b>3,693,410</b>	<b>3,634,360</b>	<b>3,693,410</b>	<b>3,634,360</b>
Capital		4,219,524	4,219,524	4,219,524	4,219,524
Authorized capital		4,253,080	4,253,080	4,253,080	4,253,080
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		152,108	148,666	152,108	148,666
Equity valuation adjustment	21.3	(475,954)	(451,076)	(475,954)	(451,076)
Retained earnings		80,486	-	80,486	-
<b>Total liabilities and equity</b>		<b>20,819,989</b>	<b>22,566,048</b>	<b>20,940,071</b>	<b>22,674,441</b>

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, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Net written premiums		1,732,254	1,680,014	1,732,254	1,680,014
Changes in technical reserves		(3,842)	183,120	(3,842)	183,120
<b>Earned premiums</b>	<b>22.1</b>	<b>1,728,412</b>	<b>1,863,134</b>	<b>1,728,412</b>	<b>1,863,134</b>
<b>Incurred claims</b>	<b>22.2</b>	<b>(1,239,037)</b>	<b>(1,492,764)</b>	<b>(1,239,037)</b>	<b>(1,492,764)</b>
<b>Acquisition costs</b>	<b>22.3</b>	<b>(56,912)</b>	<b>(66,456)</b>	<b>(56,912)</b>	<b>(66,456)</b>
<b>Other operating income and expenses</b>	<b>22.5</b>	<b>(22,351)</b>	<b>(18,352)</b>	<b>(22,351)</b>	<b>(18,352)</b>
<b>Profit (loss) from retrocession</b>	<b>22.4</b>	<b>(500,447)</b>	<b>(213,571)</b>	<b>(500,447)</b>	<b>(213,571)</b>
<b>Administrative expenses</b>	<b>22.6</b>	<b>(68,908)</b>	<b>(92,392)</b>	<b>(70,114)</b>	<b>(98,416)</b>
<b>Tax expenses</b>	<b>22.7</b>	<b>(46,523)</b>	<b>10,963</b>	<b>(47,688)</b>	<b>9,454</b>
<b>Finance income</b>	<b>22.8</b>	<b>237,166</b>	<b>90,388</b>	<b>251,294</b>	<b>101,238</b>
Finance income		467,262	342,004	901,199	801,919
Finance costs		(230,096)	(251,616)	(649,905)	(700,681)
<b>Share of profit of equity-accounted investees</b>	<b>22.9</b>	<b>11,857</b>	<b>(14)</b>	<b>2,014</b>	<b>(408)</b>
<b>Operating profit</b>		<b>43,257</b>	<b>80,936</b>	<b>45,171</b>	<b>83,859</b>
<b>Gains or losses on non-current assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net income before taxes</b>		<b>43,257</b>	<b>80,936</b>	<b>45,171</b>	<b>83,859</b>
Income tax	<b>22.10</b>	23,019	(20,109)	21,617	(22,255)
Social contribution	<b>22.10</b>	14,210	(10,026)	13,698	(10,803)
<b>Net income for the quarter</b>		<b>80,486</b>	<b>50,801</b>	<b>80,486</b>	<b>50,801</b>
<b>Number of shares</b>		<b>1,255,286,531</b>	<b>1,255,286,531</b>	<b>1,255,286,531</b>	<b>1,255,286,531</b>
<b>Earnings per share - basic and diluted</b>	<b>21.4</b>	<b>0.06</b>	<b>0.04</b>	<b>0.06</b>	<b>0.04</b>

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 Quarters ended March 31 In thousands of reais

(A free translation of the original in Portuguese)

	Note	Parent Company and Consolidated	
		March 31, 2022	March 31, 2021
Net income for the quarter		80,486	50,801
Other comprehensive income			
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations	21.3	15,425	(21,691)
Available-for-sale financial assets			
Losses on fair value of available-for-sale financial assets in the quarter	21.3	(49,830)	(65,799)
Unrealized losses on securities - Subsidiaries	21.3	(351)	(917)
Income tax and social contribution	21.3	19,932	26,320
Total		(14,824)	(62,087)
Items that will not be reclassified to profit or loss			
Post-employment benefits			
Remeasurement of post-employment benefit obligations	23.5	(16,756)	(12,785)
Income tax and social contribution	21.3	6,702	5,113
Total		(10,054)	(7,672)
Total other comprehensive income		(24,878)	(69,759)
Total comprehensive income for the quarter		55,608	(18,958)

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 changes in equity Quarters ended March 31 In thousands of reais

(A free translation of the original in Portuguese)

	Capital			Profit reserves								Equity attributable to owners of the parent company
	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	
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
<b>Comprehensive income for the quarter</b>												
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 or loss for the quarter	-	-	-	-	-	-	-	-	-	-	50,801	50,801
<b>Total comprehensive income for the quarter</b>	-	-	-	-	-	-	-	-	-	(69,759)	50,801	(18,958)
<b>Contributions from shareholders and distributions to shareholders</b>												
Approval of capital increase on March 1, 2021	2,300,000	(2,300,000)	-	-	-	-	-	-	-	-	-	-
<b>Total contributions from shareholders and distributions to shareholders</b>	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
Balances as at January 1, 2022	4,253,080	-	(33,556)	1,006	(283,760)	148,666	-	-	-	(451,076)	-	3,634,360
<b>Comprehensive income for the quarter</b>												
<b>Capital increase pending approval</b>												
Adjustment to market value of securities	-	-	-	-	-	-	-	-	-	(30,249)	-	(30,249)
Cumulative translation adjustments	-	-	-	-	-	-	-	-	-	15,425	-	15,425
Actuarial gains on post-employment benefit	-	-	-	-	-	-	-	-	-	(10,054)	-	(10,054)
Profit or loss for the quarter	-	-	-	-	-	-	-	-	-	-	80,486	80,486
<b>Total comprehensive income for the quarter</b>	-	-	-	-	-	-	-	-	-	(24,878)	80,486	55,608
<b>Contributions from shareholders and distributions to shareholders</b>												
Reversal of unclaimed interest on shareholders' equity and dividends	-	-	-	-	-	-	-	3,442	-	-	-	3,442
<b>Total contributions from shareholders and distributions to shareholders</b>	-	-	-	-	-	-	-	3,442	-	-	-	3,442
Balances as at March 31, 2022	4,253,080	-	(33,556)	1,006	(283,760)	148,666	-	3,442	-	(475,954)	80,486	3,693,410

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, 2022	March 31, 2021	March 31, 2022	March 31, 2021
<b>Operating activities</b>				
Premium received	1,523,778	1,788,032	1,523,778	1,788,032
Recovery of claims and commissions	372,693	537,737	372,693	537,737
Other operational receipts (payments) - salvage, reimbursements and others	(10,193)	186,510	(10,193)	186,510
Court settlement received (Note 10)	-	358,158	-	358,158
Payments of claims	(1,258,133)	(1,223,800)	(1,258,133)	(1,223,800)
Payments of claim expenses, commission and other	(337,048)	(266,076)	(337,048)	(266,076)
Transfer of premiums for ceding risks	(474,058)	(705,487)	(474,058)	(705,487)
Payments of expenses and obligations	(95,041)	(146,727)	(103,232)	(141,342)
Operating receipts from subsidiaries - rents and management and performance fee	-	-	20,019	17,359
Receipt of interest and dividends	231	100	440	147
Recognition of court deposits	(2,332)	(98)	(2,332)	(98)
<b>Cash from (used in) operations</b>	<b>(280,103)</b>	<b>528,349</b>	<b>(268,066)</b>	<b>551,140</b>
<b>Income tax and social contribution paid</b>	<b>(12,068)</b>	<b>(17)</b>	<b>(21,777)</b>	<b>(3,614)</b>
<b>Marketable securities</b>				
Acquisition of investment's financial assets at fair value through profit or loss	(3,443,866)	(4,522,123)	(3,443,866)	(4,522,123)
Proceeds from sale and calls of investments at fair value through profit or loss	3,714,745	3,005,247	3,714,745	3,005,247
<b>Net marketable securities</b>	<b>270,879</b>	<b>(1,516,876)</b>	<b>270,879</b>	<b>(1,516,876)</b>
<b>Net cash used in operating activities</b>	<b>(21,292)</b>	<b>(988,544)</b>	<b>(18,964)</b>	<b>(969,350)</b>
<b>Investing activities</b>				
Available-for-sale financial assets of investments	(841,152)	(479,196)	(841,263)	(479,355)
Proceeds from sale and call of available-for-sale investments	896,168	1,496,605	902,394	1,498,502
Dividends - Ownership interests	4,659	-	-	-
<b>Payment for the purchase of:</b>				
Property and equipment	(1,125)	(1,129)	(1,125)	(1,129)
Intangible assets	(10,722)	(6,673)	(10,722)	(6,673)
Leases	(110)	(442)	(110)	(442)
<b>Cash from investing activities</b>	<b>47,718</b>	<b>1,009,165</b>	<b>49,174</b>	<b>1,010,903</b>
<b>Financing activities</b>				
Debenture Issue	-	(3,227)	-	(3,227)
<b>Net cash used in financing activities</b>	<b>-</b>	<b>(3,227)</b>	<b>-</b>	<b>(3,227)</b>
<b>Increase in cash and cash equivalents</b>	<b>26,426</b>	<b>17,394</b>	<b>30,210</b>	<b>38,326</b>
<b>Exchange rate change on cash and cash equivalents</b>	<b>(26,579)</b>	<b>5,567</b>	<b>(26,579)</b>	<b>5,567</b>
<b>Increase (decrease) in cash and cash equivalents after exchange rate change</b>	<b>(153)</b>	<b>22,961</b>	<b>3,631</b>	<b>43,893</b>
<b>Cash and cash equivalents at the beginning of the quarter</b>	<b>8,231</b>	<b>14,190</b>	<b>38,774</b>	<b>14,563</b>
<b>Cash and cash equivalents at the end of the quarter</b>	<b>8,078</b>	<b>37,151</b>	<b>42,405</b>	<b>58,456</b>

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, 2022	March 31, 2021	March 31, 2022	March 31, 2021
<b>Reconciliation between net income for the quarter and net cash from operating activities</b>				
Net income for the quarter	80,486	50,801	80,486	50,801
<b>Adjustments to net income for the quarter</b>				
Depreciation and amortization	12,079	11,798	12,092	11,811
Recognition (reversal) of allowance for doubtful accounts	7,536	(5,221)	7,536	(5,221)
Increase of impairment loss on assets	(4)	32	(4)	32
Gain on disposal of property and equipment and intangible assets	2	-	2	-
Share of profit of equity-accounted investees	(10,793)	(100)	-	-
Exchange rate change on cash and cash equivalents	26,579	(5,567)	26,579	(5,567)
Other adjustments	130	979	(363)	366
<b>Changes in asset and liability accounts</b>				
Financial assets	707,058	(1,716,219)	713,547	(1,714,211)
Receivables from insurance and reinsurance operations	176,437	(298,299)	176,437	(298,299)
Retrocession assets	878,869	236,959	878,869	236,959
Tax credits and deferred tax assets	(151,715)	(125,224)	(152,572)	(115,476)
Prepaid expenses	(2,128)	(22,750)	(3,168)	(23,740)
Deferred acquisition costs	192	(18,344)	192	(18,344)
Trade and other receivables	64,577	302,569	65,116	335,479
Court deposits	(8,263)	(1,862)	(8,263)	(1,862)
Trade and other payables	25,102	15,699	25,304	23,073
Taxes and contributions	(6,135)	(15,446)	(19,453)	(46,802)
Payables for insurance and reinsurance operations	(203,619)	(341,535)	(203,619)	(341,535)
Third-party deposits	(27,084)	161,276	(27,084)	161,276
Technical reserves - insurance and reinsurance	(1,594,144)	801,037	(1,594,144)	801,037
Other liabilities	9,181	(23,570)	9,181	(23,570)
Provisions for lawsuits	(5,635)	4,443	(5,635)	4,443
<b>Net cash used in operations</b>	<b>(21,292)</b>	<b>(988,544)</b>	<b>(18,964)</b>	<b>(969,350)</b>

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, 2022	March 31, 2021	March 31, 2022	March 31, 2021
<b>Revenues</b>				
Insurance operations	1,732,254	1,680,014	1,732,254	1,680,014
Recognition (reversal) of allowance for doubtful accounts	(7,536)	5,221	(7,536)	5,221
Changes in technical reserves	(3,842)	183,120	(3,842)	183,120
Other	(13,672)	(23,573)	(12,722)	(23,573)
<b>Net revenue</b>	<b>1,707,204</b>	<b>1,844,782</b>	<b>1,708,154</b>	<b>1,844,782</b>
<b>Net expenses</b>				
Claims	(943,038)	(1,268,263)	(943,038)	(1,268,263)
Change in IBNR reserve	(303,824)	(231,932)	(303,824)	(231,932)
Salvage and reimbursements	7,825	7,431	7,825	7,431
	<b>(1,239,037)</b>	<b>(1,492,764)</b>	<b>(1,239,037)</b>	<b>(1,492,764)</b>
<b>Inputs acquired from third parties</b>				
Materials, energy and other	(11,307)	(8,835)	(11,359)	(13,818)
Third-party services and commissions, net	(12,007)	(11,084)	(12,589)	(11,461)
Commissions	(56,912)	(66,456)	(56,912)	(66,456)
	<b>(80,226)</b>	<b>(86,375)</b>	<b>(80,860)</b>	<b>(91,735)</b>
<b>Gross value added</b>	<b>387,941</b>	<b>265,643</b>	<b>388,257</b>	<b>260,283</b>
<b>Depreciation, amortization and depletion</b>	<b>(12,079)</b>	<b>(11,798)</b>	<b>(12,092)</b>	<b>(11,811)</b>
<b>Net value added produced by the company</b>	<b>375,862</b>	<b>253,845</b>	<b>376,165</b>	<b>248,472</b>
<b>Value added received in transfer</b>				
Finance income	467,262	342,004	901,199	801,919
Income (expenses) from retrocession	(500,447)	(213,571)	(500,447)	(213,571)
Share of profit of equity-accounted investees	10,793	100	-	-
Other	-	(34)	-	(323)
	<b>(22,392)</b>	<b>128,499</b>	<b>400,752</b>	<b>588,025</b>
<b>Total value added to be distributed</b>	<b>353,470</b>	<b>382,344</b>	<b>776,917</b>	<b>836,497</b>
<b>Distribution of value added</b>				
Personnel	33,594	60,755	34,153	61,411
Taxes, fees and contributions	9,294	19,172	12,373	23,604
Finance costs	230,096	251,616	649,905	700,681
Profit recognized in the quarter	80,486	50,801	80,486	50,801
<b>Distributed value added</b>	<b>353,470</b>	<b>382,344</b>	<b>776,917</b>	<b>836,497</b>

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, 2022

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, 2022 was approved by the Company’s Board of Directors on May 16, 2022.

##### 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 uncertainties that continue to exert an adverse impact on the economic conditions and global markets, including Brazil.

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, (ii) remote support to customers by our team, and (iii) creation of the Crisis Committee to devise and monitor a strategic action plan, for being ready to face the potential impacts created by the pandemic.

As to the Company’s business portfolio, the main impacts are related to the increase in the retained loss ratio of certain lines. In the first quarter of 2022, the profit or loss was directly impacted by retained claims, which totaled R\$ 63,719 (R\$ 24,348 for the first quarter of 2021), according to the following chart:

	March 31, 2022	March 31, 2021
Life	59,302	11,251
Property and Casualty	26	9,420
Financial risks	(267)	3,677.00
Other	4,658	0
	<b>63,719</b>	<b>24,348</b>

Since the beginning of the Pandemic, the Company’s profit or loss was directly impacted by R\$ 232,013 of retained claims.

###### (a) Life

The pandemic was a risk excluded from most of the Company’s domestic contracts. However, considering the increase in the demand for the product of individual life insurance over the latest months, particularly from the Brazilian Insurers, we have started to price and offer this coverage since our contract renewals. In some international contracts, the pandemic coverage was provided. The claims arising from deaths from COVID-19 in March 2022 accounted for about R\$ 59,302, compared to R\$ 11,251 for similar claims incurred as at March 31, 2021, considering the Brazilian and international business of this portfolio, on retained basis.

With the progress of vaccination in all geographies where we operate, notably in Brazil, a slowdown in the volume of deaths is noted and projections of this product shows a significant reduction in reported claims. Another important aspect is that with the pandemic coverage pricing and billing, in 2022 we shall increase our Earned Premium of this line. Both factors shall favor the gradual recovery from the adverse effects that have been noted since the beginning of COVID-19.

###### (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 affected. However, in recent months very small impacts have been noted, which are almost fully offset by the increase in rates in view of the hard market.

In relation to the loss ratio of businesses in Brazil, 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

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## **IRB-Brasil Resseguros S.A.**

### **Notes to the parent company and consolidated quarterly information as at March 31, 2022**

**In thousands of reais, except when otherwise stated**

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and pandemic are clearly excluded from policies, so the losses are limited to exceptions that guarantees such coverage. As at March 31, 2022, the COVID-19-related claims were not significant in these portfolios, compared to the retained claims over the same period of 2021 in the amount of R\$ 11,251, for businesses in Brazil and abroad.

There are movements afoot in international markets seeking the inclusion of some kind of loss of income claim arising from the pandemic through court. Therefore, in case of any negative development in such court disputes, the Company could record specific losses on this business line.

#### **(c) Financial risks**

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

In this quarter, the Company has not noted any significant impact from COVID-19 on this segment, even recording the reversals of the reserves recognized because of the evolution of the adjustment to claims previously reported. In the same period of 2021, the amount recorded was R\$ 3,677.

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 accurately estimated. If the pandemic or the resulting economic slowdown worsens, the Company may experience a greater claim volume or higher technical reserve levels, which could have an adverse effect on the results of its operations.

#### **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 the audit firm KPMG Assessores Ltda. and the firm 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 subsidiary that performs real estate operations.

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.

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.

The IRB Brasil RE's current Management submitted the conclusions from all of the above-mentioned procedures to the Federal Public Attorney's Office of the state of Rio de Janeiro, 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, as well as 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 filing an arbitration procedure 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, aiming to hold such former Statutory Executive Officers liable.

It was also approved the bringing of a derivative action against the former Statutory Executive Officers of the wholly-owned subsidiary IRB Investimentos e Participações Imobiliárias S.A., the recording of its activities being fully transferred to the competent areas of IRB Brasil RE. It is worth noting that the proposal for merging such wholly-owned subsidiary into IRB Brasil RE has already been approved by SUSEP, such process being in progress, as described in Note 24.

## IRB-Brasil Resseguros S.A.

### Notes to the parent company and consolidated quarterly information as at March 31, 2022

In thousands of reais, except when otherwise stated

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#### 1.2.3 Criminal Action

On August 17, 2020 the Company informed to the market that it had filed criminal complaints at the Federal Attorney's Office of the state of Rio de Janeiro 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.

In addition to such criminal complaint related to accounting manipulations, there another two in progress, which were filed based on all documentation found in the internal investigations related to (i) the Company's shareholding (Note disclosed by the US company Berkshire Hathaway on March 3, 2020), as well as (ii) the irregularities in the distribution of bonus to former Statutory Officers and employees of the Company and its Real Estate Subsidiary, besides the irregularities in the share repurchase program approved on February 19, 2020.

The three criminal complaints mentioned above are in the fact-finding, not yet in the charging phase, being closely monitored by the Company's Legal area, as well as the external criminal law firm in charge.

#### 1.2.4 Administrative Investigations at the Brazilian Securities and Exchange Commission (CVM)

We report the current status of the two Administrative Investigations at the CVM, which have the following aims:

(i) CVM Administrative Investigation 19957.003611/2020-91: Administrative investigation conducted to find any irregularities related to transactions on the B3 involving the common shares issued by IRB Brasil RE and its derivatives, in the period from January 1 to March 31, 2020. The investigation is a result of Administrative Proceedings 19957.002942/2020-11, filed to evaluate transactions on B3 involving the common shares issued by IRB Brasil RE and its derivatives, because of: (i) the drop noted in the quoted prices of the shares issued by the Company after the disclosure by Squadra Investimentos – Gestão de Recursos Ltda. ("Squadra"); (ii) the supposed conflict of interest, even publicly admitted by Squadra, as it has short positions in the shares issued by IRB; (iii) the subsequent events that reinforced the drop in the quoted prices of the shares issued by the Company, culminating in the resignation of the CEO and Deputy CEO, Chief Financial and Investor Relations Officer of the Company on March 4, 2020. On November 25, 2021, CVM completed such Investigation and filed the Administrative Sanctions Procedure 19957.993611/2020-91, in which the following former management members of IRB Brasil RE were accused: (i) the former CEO, Mr. José Carlos Cardoso, for neglecting his diligence duty by disclosing false information to the market, without taking the necessary measures to check the truthfulness of the information, as well as (ii) the former Deputy CEO and former Chief Financial and Investor Relations Officer, Mr. Fernando Passos, for the practice of price manipulation on the stock exchange market.

(ii) CVM Administrative Investigation CVM 19957.003612/2020-35: Administrative investigation conducted to find any irregularities related to the disclosure of information by IRB and its management members. This Investigation is a result of the CVM Proceedings 19957.011072/2019-20, 19957.001517/2020-05 and 19957.000767/2020-10 filed to investigate the suspicions raised by the company Squadra Investimentos - Gestão de Recursos Ltda. ("Squadra") about the compliance of IRB's financial statements with the accounting standards and rules in effect. The proceedings is in fact-finding, not yet in the charging phase.

#### 1.3 Basis of preparation

The parent company's quarterly information has been prepared according to the CPC 21(R1) and the consolidated interim accounting information according to CPC (R1) and the International Accounting Standard (IAS) 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB).

In accordance with CPC 21 (R1) - Interim Financial Reporting and the IAS 34, in 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. The other ones are being presented to provide the perfect understanding of this quarterly information if read in conjunction with the notes disclosed in the financial statements as at December 31, 2021.

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

- Accounting practices and policies;
- Key accounting estimates and assumptions;
- Investments;
- Property and equipment;
- Intangible assets;
- Provisions for taxes and contributions;
- Court deposits, other lawsuits and tax liabilities;

(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, 2022

In thousands of reais, except when otherwise stated

- 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, 2021. Accordingly, the quarterly information should be read in conjunction with the information disclosed in the financial statements as at December 31, 2021.

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. In line with the Company's Strategy, the businesses originated in Latin America continue to be fundamental to development and diversification. In this scenario, Management implemented the plan for optimizing human resources and the capital allocated to such branch, which shall be completed and disclosed already in the first half of this year.

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. The Company commissioned an external expert consulting firm to review its strategies and evaluated the alternatives regarding the London branch's future. As a result of these studies, Management started the process of seeking experts in runoff management, parties interested in purchasing such portfolios with the aim to reduce the current regulatory and capital requirements.

#### 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 financial statements 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, 2022, the Company has a company that concentrates the Reinsurer's property investments and an Asset Management company.

The information on subsidiaries is shown below:

	March 31, 2022	
	IRB Investimentos e Participações Imobiliárias S.A.	IRB Asset Management
Interest percentage in capital	100.0%	100.0%
Assets	88,143	14,267
Liabilities	95,644	1,997
Equity at the end of the quarter	(7,501)	12,270
Net income for the quarter	617	10,176

	December 31, 2021	
	IRB Investimentos e Participações Imobiliárias S.A.	IRB Asset Management
Interest percentage in capital	100.0%	100.0%
Assets	92,384	17,357
Liabilities	100,150	10,605
Equity at the end of the year	(7,766)	6,752
Net income (loss) for the year	(45,840)	29,659

It should be noted that IRB Investimentos e Participações Imobiliárias S.A. is a company incorporated to purchase, sell and develop real estate assets. As at March 31, 2022, the subsidiary has in its real estate portfolio some office spaces and land available for sale or rent.

*(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, 2022**

**In thousands of reais, except when otherwise stated**

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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
- IRB London Fundo de Investimento Multimercado
- CSHG 2500 Fundo de Investimento Renda Fixa

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.

## **IRB-Brasil Resseguros S.A.**

### **Notes to the parent company and consolidated quarterly information as at March 31, 2022**

In thousands of reais, except when otherwise stated

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#### **Section B – Risks**

### **2 Risk management**

IRB Brasil RE's Risk Management Framework is integrated into the Internal Control System in order to identify, measure and handle risks that could impact the Company's strategic goals.

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 Executive Management reports), who takes on the responsibility for the risk management oversight in IRB Brasil RE. Nonetheless, the Statutory Board, the Board of Directors, the Risk Management Committee and other advisory or deliberative bodies remain committed to support and foster risk management in the scope of the Company.

In December 2021, the A.M. Best rating agency, based in the US, affirmed the rating A- in a global credit risk rating scale. In 2020, the Company issued simple non-convertible debentures. At such event, the rating agency Standard&Poor's Global Ratings ("S&P") assigned the "brAAA" rating for these transactions, maintained in the report released in September 2021.

#### **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.

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 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.

##### **2.2.1 Operational risks**

In IRB Brasil RE, operational risk arises from 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.

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.

## IRB-Brasil Resseguros S.A.

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#### 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)		Net	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
Aviation	494,348	653,034	(313,665)	(380,259)	180,683	272,775
Motor	172,721	153,541	(14,794)	(21,325)	157,927	132,216
Mortgage	59,465	53,686	(580)	(504)	58,885	53,182
Marine	150,511	183,117	(53,606)	(66,885)	96,905	116,232
Nuclear	1,121	1,192	(989)	(1,012)	132	180
Property	3,347,452	3,596,534	(1,842,123)	(2,144,315)	1,505,329	1,452,219
Life	400,106	438,476	(102,630)	(110,714)	297,476	327,762
Oil & Gas	630,434	953,456	(494,101)	(800,761)	136,333	152,695
Casualty	782,791	839,414	(423,977)	(495,809)	358,814	343,605
Financial risks	851,995	856,249	(288,207)	(288,073)	563,788	568,176
Agriculture	1,187,710	988,121	(328,531)	(352,076)	859,179	636,045
Cargo	612,547	633,268	(335,757)	(385,206)	276,790	248,062
International risks	5,044,725	5,979,982	(603,211)	(634,101)	4,441,514	5,345,881
<b>Total</b>	<b>13,735,926</b>	<b>15,330,070</b>	<b>(4,802,171)</b>	<b>(5,681,040)</b>	<b>8,933,755</b>	<b>9,649,030</b>

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## IRB-Brasil Resseguros S.A.

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#### 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	March 31, 2022						Total
	Parent Company and Consolidated						
	2017	2018	2019	2020	2021	2022	
Earned premium in the year	1,639,630	2,384,895	2,698,847	3,624,687	2,976,459	171,572	
One year later	4,261,718	5,977,113	7,133,294	8,327,195	4,423,020		
Two years later	4,992,733	7,361,171	8,204,994	8,688,397			
Three years later	5,106,748	7,600,783	8,325,877				
Four years later	5,138,001	7,620,509					
Five years later	5,130,859						
<b>Accumulated earned premium (f)*</b>	<b>5,130,859</b>	<b>7,620,509</b>	<b>8,325,877</b>	<b>8,688,397</b>	<b>4,423,020</b>	<b>171,572</b>	
Earned premium in 2022	(7,142)	19,726	120,883	361,202	1,446,561	171,572	2,112,802
Earned premium other components**							(96,012)
<b>Total earned premium included in the balance sheet</b>							<b>2,016,790</b> (a)

Underwriting year	December 31, 2021						Total
	Parent Company and Consolidated						
	2016	2017	2018	2019	2020	2021	
Earned premium in the year	1,413,852	1,639,630	2,384,895	2,698,847	3,624,687	2,976,459	
One year later	4,501,324	4,261,718	5,977,113	7,133,294	8,327,195		
Two years later	5,748,472	4,992,733	7,361,171	8,204,994			
Three years later	6,142,298	5,106,748	7,600,783				
Four years later	6,207,351	5,138,001					
Five years later	6,240,379						
<b>Accumulated earned premium (f)*</b>	<b>6,240,379</b>	<b>5,138,001</b>	<b>7,600,783</b>	<b>8,204,994</b>	<b>8,327,195</b>	<b>2,976,459</b>	
Earned premium in 2021	33,028	31,253	239,612	1,071,700	4,702,508	2,976,459	9,054,560
Earned premium other components**							271,458
<b>Total earned premium included in the balance sheet</b>							<b>9,326,018</b> (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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## IRB-Brasil Resseguros S.A.

### Notes to the parent company and consolidated quarterly information

as at March 31, 2022

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#### Accumulated earned premium

- Retrocession - net

Underwriting year	March 31, 2022						Total
	Parent Company and Consolidated						
	2017	2018	2019	2020	2021	2022	
Earned premium in the year	1,213,470	1,822,585	1,963,010	2,447,354	1,963,218	141,195	
One year later	3,154,045	4,567,830	4,429,655	4,954,664	2,977,696		
Two years later	3,695,060	5,434,951	5,209,157	5,086,829			
Three years later	3,671,560	5,618,068					
Four years later	3,694,690	5,621,258					
Five years later	3,681,421						
<b>Accumulated earned premium (f)*</b>	<b>3,681,421</b>	<b>5,621,258</b>	<b>5,273,387</b>	<b>5,086,829</b>	<b>2,977,696</b>	<b>141,195</b>	
Earned premium in 20212	(13,269)	3,190	64,230	132,165	1,014,478	141,195	1,341,989
Earned premium other components**							(178,012)
<b>Total earned premium included in the balance sheet</b>							<b>1,163,977 (b)</b>

Underwriting year	December 31, 2021						Total
	Parent Company and Consolidated						
	2016	2017	2018	2019	2020	2021	
Earned premium in the year	1,003,365	1,213,470	1,822,585	1,963,010	2,447,354	1,326,419	
One year later	3,194,895	3,154,045	4,567,830	4,429,655	5,591,464		
Two years later	4,080,080	3,695,060	5,434,952	5,209,157			
Three years later	4,359,605	3,671,560	5,618,068				
Four years later	4,367,885	3,694,690					
Five years later	4,391,327						
<b>Accumulated earned premium (f)*</b>	<b>4,391,327</b>	<b>3,694,690</b>	<b>5,618,068</b>	<b>5,209,157</b>	<b>5,591,464</b>	<b>1,326,419</b>	
Earned premium in 2021 ***	23,442	23,130	183,116	779,502	3,144,110	1,326,419	5,479,719
Earned premium other components**							419,652
<b>Total earned premium included in the balance sheet</b>							<b>5,899,371 (b)</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 prior 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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## IRB-Brasil Resseguros S.A.

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as at March 31, 2022

In thousands of reais, except when otherwise stated

#### Incurred Claims

- Retrocession - gross

Underwriting year	March 31, 2022						Total
	Parent Company and Consolidated						
	2017	2018	2019	2020	2021	2022	
Incurring claims in the Year	346,916	148,897	610,364	656,259	932,205	3,416	
One year later	1,995,763	3,395,583	3,342,453	4,445,637	1,317,354		
Two years later	3,505,785	6,197,022	5,341,843	4,600,341			
Three years later	4,192,023	6,907,476	5,358,469				
Four years later	4,424,539	6,800,057					
Five years later	4,358,743						
Current estimate of accumulated claims (a)	4,358,743	6,800,057	5,358,469	4,600,341	1,317,354	3,416	22,438,380
Accumulated payments until base date	(3,881,446)	(6,006,029)	(4,417,427)	(3,079,944)	(437,948)	(352)	(17,823,146)
<b>Liabilities recognized in the balance sheet as at March 31, 2022 (b)</b>	<b>477,297</b>	<b>794,028</b>	<b>941,042</b>	<b>1,520,397</b>	<b>879,406</b>	<b>3,064</b>	<b>4,615,234</b>
IBNER (c)	2,761	3,654	14,841	52,829	20,629	-	94,714
IBNR (d)	82,468	137,908	395,192	897,990	1,239,461	55,825	2,808,844
Liabilities compared to prior years (e)							3,199,614
<b>Total liabilities included in balance sheet (b)+(c)+(d)+(e)</b>							<b>10,718,406</b>
<b>Loss ratio (a+c+d) / (f)*</b>	<b>87%</b>	<b>91%</b>	<b>69%</b>	<b>64%</b>	<b>58%</b>		

(\* Presented in the Earned premium triangle)

Underwriting year	December 31, 2021						Total
	Parent Company and Consolidated						
	2016	2017	2018	2019	2020	2021	
Incurring claims in the Year	330,900	346,916	148,897	610,364	656,259	932,205	
One year later	2,118,255	1,995,763	3,395,583	3,342,453	4,445,637		
Two years later	3,406,882	3,505,785	6,197,022	5,341,843			
Three years later	4,084,719	4,192,023	6,907,476				
Four years later	4,550,085	4,424,539					
Five years later	5,146,985						
Current estimate of accumulated claims (a)	5,146,985	4,424,539	6,907,476	5,341,843	4,445,637	932,205	27,198,685
Accumulated payments until base date	(4,303,897)	(3,784,715)	(5,859,640)	(4,070,560)	(2,485,811)	(276,092)	(20,780,715)
<b>Liabilities recognized in the balance sheet as at December 31, 2021 (b)</b>	<b>843,088</b>	<b>639,824</b>	<b>1,047,836</b>	<b>1,271,283</b>	<b>1,959,826</b>	<b>656,113</b>	<b>6,417,970</b>
IBNER (c)	4,265	2,536	4,182	6,955	59,873	17,746	95,557
IBNR (d)	30,904	84,963	150,408	454,290	1,185,004	927,354	2,832,923
Liabilities compared to prior years (e)							2,651,763
<b>Total liabilities included in balance sheet (b)+(c)+(d)+(e)</b>							<b>11,998,213</b>
<b>Loss ratio (a+c+d) / (f)*</b>	<b>83%</b>	<b>88%</b>	<b>93%</b>	<b>71%</b>	<b>68%</b>	<b>63%</b>	

(\* Presented in the Earned premium triangle)

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#### Incurred Claims

- Retrocession - net

Underwriting year	March 31, 2022						Total
	Parent Company and Consolidated						
	2017	2018	2019	2020	2021	2022	
Included claims in the Year	305,449	116,046	286,304	400,072	843,363	7,213	
One year later	1,575,570	2,682,605	2,242,427	3,092,149	1,218,879		
Two years later	2,701,564	4,809,769	3,755,125	3,161,724			
Three years later	3,128,163	5,376,773	3,732,267				
Four years later	3,271,067	5,256,512					
Five years later	3,230,572						
Current estimate of accumulated claims (a)	3,230,572	5,256,512	3,732,267	3,161,724	1,218,879	7,213	16,607,167
Accumulated payments until base date	(2,954,979)	(4,635,469)	(2,994,497)	(2,323,440)	(418,754)	(352)	(13,327,491)
<b>Liabilities recognized in the balance sheet as at March 31, 2022 (b)</b>	<b>275,593</b>	<b>621,043</b>	<b>737,770</b>	<b>838,284</b>	<b>800,125</b>	<b>6,861</b>	<b>3,279,676</b>
IBNER (c)	2,729	8,960	6,745	25,985	3,690	-	48,109
IBNR (d)	52,067	87,285	243,693	450,724	967,463	47,199	1,848,431
Liabilities compared to prior years (e)							1,685,351
<b>Total liabilities included in balance sheet (b)+(c)+(d)+(e)</b>							<b>6,861,567</b>
<b>Loss ratio (a+c+d) / (f)*</b>	<b>89%</b>	<b>95%</b>	<b>76%</b>	<b>72%</b>	<b>74%</b>		

(\*) Presented in the Earned premium triangle

Underwriting year	December 31, 2021						Total
	Parent Company and Consolidated						
	2016	2017	2018	2019	2020	2021	
Included claims in the Year	202,896	305,449	116,046	286,304	400,072	843,363	
One year later	1,508,804	1,575,570	2,682,605	2,242,427	3,092,149		
Two years later	2,802,813	2,701,564	4,809,769	3,755,125			
Three years later	3,023,414	3,128,163	5,376,773				
Four years later	3,332,197	3,271,067					
Five years later	3,630,982						
Current estimate of accumulated claims (a)	3,630,982	3,271,067	5,376,773	3,755,125	3,092,149	843,363	19,969,459
Accumulated payments until base date	(3,355,908)	(2,910,060)	(4,619,339)	(2,801,917)	(1,892,669)	(262,913)	(15,842,806)
<b>Liabilities recognized in the balance sheet as at December 31, 2021 (b)</b>	<b>275,074</b>	<b>361,007</b>	<b>757,434</b>	<b>953,208</b>	<b>1,199,480</b>	<b>580,450</b>	<b>4,126,653</b>
IBNER (c)	6,193	949	528	(388)	39,101	5,025	51,408
IBNR (d)	22,630	67,164	108,262	272,136	746,029	702,098	1,918,319
Liabilities compared to prior years (e)							1,514,931
<b>Total liabilities included in balance sheet (b)+(c)+(d)+(e)</b>							<b>7,611,311</b>
<b>Loss ratio (a+c+d) / (f)*</b>	<b>83%</b>	<b>90%</b>	<b>98%</b>	<b>77%</b>	<b>69%</b>	<b>117%</b>	

(\*) Presented in the Earned premium triangle

(A free translation of the original in Portuguese)

## IRB-Brasil Resseguros S.A.

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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, 2022 are shown.

Gross effects	Base Case	Scenario 10.0%	Impact
Equity	3,693,410	3,619,068	(74,342)
Profit or loss for the quarter	80,486	6,144	(74,342)
Impact on profit or loss (%)			(92.4)
Impact on equity (%)			(2.0)

Net retrocession effects	Base Case	Scenario 10.0%	Impact
Equity	3,693,410	3,645,813	(47,597)
Profit or loss for the quarter	80,486	32,889	(47,597)
Impact on profit or loss (%)			(59.1)
Impact on equity (%)			(1.3)

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: real and nominal interest rates and exchange rates.

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. Such metrics are 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 24 months and daily returns, daily VaR of the Company's asset portfolio is estimated at approximately R\$ 6,443 as at March 31, 2022, 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\$ 4.74 on March 31, 2022;
- Probable scenario: exchange rate of R\$/US\$ 5.25 estimated for December 31, 2022 by the Market Expectation System of the Central Bank of Brazil as at March 31, 2022.

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

Group	March 31, 2022	Scenarios as at December 31, 2022				
	Base Case	Impact (R\$ '000)				
		Probable	Probable - 25%	Probable - 50%	Probable + 25%	Probable + 50%
Exchange rate	4.74	5.25	3.94	2.63	6.56	7.88
Total assets in foreign currency (*)	8,786,672	949,921	(1,484,228)	(3,918,376)	3,384,069	5,818,217
Total liabilities in foreign currency (**)	(8,767,567)	(947,855)	1,481,000	3,909,856	(3,376,711)	(5,805,566)
Impact on net income before taxes		2,065	(3,227)	(8,520)	7,358	12,651
Impact on equity (%)		0.0	(0.1)	(0.1)	0.1	0.2
Impact on profit or loss (%)		1.5	(2.4)	(6.4)	5.5	9.4

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

(\*\*) It includes trade and other payables, third-party deposits, payables and technical reserves of insurance and reinsurance.

#### 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.

#### 2.2.3.3 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/CDI interest rate, the following scenarios were considered:

- Base case scenario: interest rate of 11.65% on March 31, 2022;
- Probable scenario: interest rate of 13.00% estimated for December 31, 2022 by the Market Expectation System of the Central Bank of Brazil as at March 31, 2022.

The following table shows the immediate impact of the change in interest rate on the portfolio of financial assets considering the total of fixed-rate and IPCA-indexed investments, which correspond to 16.4% of the total portfolio balance in the amount of R\$ 8,126,741:

Group	March 31, 2022	Scenarios as at December 31, 2022				
	Base Case	Impact (R\$ '000)				
		Probable	Probable - 25%	Probable - 50%	Probable + 25%	Probable + 50%
Interest rate	11.65%	13.00%	9.75%	6.50%	16.25%	19.50%
Fixed-rate and IPCA-indexed portfolios (*)	1,335,976	1,285,620	1,406,847	1,528,074	1,164,393	1,043,167
Impact on net income before taxes		(50,356)	70,871	192,098	(171,583)	(292,809)
Impact on equity (%)		(0.8)	1.2	3.1	(2.8)	(4.8)
Impact on net income (%)		(37.5)	52.8	143.2	(127.9)	(218.3)

(\*) Balance of fixed-rate and IPCA-indexed investments, see Note 6.1.

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## IRB-Brasil Resseguros S.A.

### Notes to the parent company and consolidated quarterly information as at March 31, 2022

In thousands of reais, except when otherwise stated

#### 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 conclusion is that the most adverse scenario for the investment portfolio is the Fall 2008 (2008), which refers to the Lehman Brothers' bankruptcy followed by two consecutive interest rate cuts by the FED, and the US government takeover of Fannie May and Freddie Mac to stabilize the US mortgage market, which would cause a loss estimated at 25.8% on the net assets.

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).

#### 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. The exceptions are dealt with on a case-by-case basis by the Security Committee. 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. 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, 2022						
% of retrocession assets						
Rating range (*)	Local	Admitted	Eventual	Insurer	Foreign Business	Total
AAA or equivalent	-	4.0	0.1	-	0.1	4.2
AA or equivalent	-	27.4	12.2	-	4.6	44.2
A or equivalent	-	25.0	14.2	-	3.2	42.4
BBB or equivalent	4.5	0.9	-	-	0.1	5.5
Without rating	0.5	-	-	1.3	1.9	3.7
	5.0	57.3	26.5	1.3	9.9	100.0

December 31, 2021						
% of retrocession assets						
Rating range (*)	Local	Admitted	Eventual	Insurer	Foreign Business	Total
AAA or equivalent	-	4.0	0.1	-	0.1	4.2
AA or equivalent	-	26.1	12.8	-	4.6	43.5
A or equivalent	-	22.5	18.4	-	3.0	43.9
BBB or equivalent	4.0	1.1	-	-	0.1	5.2
Without rating	0.5	-	-	1.1	1.6	3.2
	4.5	53.7	31.3	1.1	9.4	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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## IRB-Brasil Resseguros S.A.

### Notes to the parent company and consolidated quarterly information as at March 31, 2022

In thousands of reais, except when otherwise stated

#### Rating of receivables from operations

							March 31, 2022
							% of exposure by rating range
Rating range (*)	Local	Admitted	Eventual	Insurer	Foreign Business	Total	
AAA or equivalent	-	0.3	0.3	-	0.8	1.4	
AA or equivalent	0.1	11.5	1.5	-	3.8	16.9	
A or equivalent	0.1	0.7	1.7	-	10.2	12.7	
BBB or equivalent	0.1	0.1	0.1	-	2.6	2.9	
Without rating	0.6	-	0.2	10.5	54.8	66.1	
	0.9	12.6	3.8	10.5	72.2	100.0	

							December 31, 2021
							% of exposure by rating range
Rating range (*)	Local	Admitted	Eventual	Insurer	Foreign Business	Total	
AAA or equivalent	-	0.3	0.3	-	0.8	1.4	
AA or equivalent	0.1	11.6	1.3	-	3.5	16.5	
A or equivalent	0.1	0.7	1.7	-	9.4	11.9	
BBB or equivalent	0.1	0.1	0.1	-	2.1	2.4	
Without rating	0.6	0.4	0.3	10.4	56.1	67.8	
	0.9	13.1	3.7	10.4	71.9	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, 2022
Portfolio breakdown by class and accounting category	Assets not past due	Past due assets					Carrying amount March 31, 2022	Accounting balance
		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		December 31, 2021
Cash and cash equivalents	8,078						8,078	8,231
At fair value through profit or loss								
Corporate	893,274						893,274	1,146,859
Government	1,576,628						1,576,628	1,486,229
Foreign	748,622						748,622	1,069,577
Available for sale								
Corporate	355,688						355,688	263,602
Government	2,684,292						2,684,292	3,102,138
Foreign	1,920,605						1,920,605	1,922,608
Receivables from transactions with insurers and reinsurers	1,776,636	223,943	13,409	21,969	20,547	97,203	2,153,707	2,284,606
<b>Total financial assets and insurance and reinsurance contract assets</b>	<b>9,963,823</b>	<b>223,943</b>	<b>13,409</b>	<b>21,969</b>	<b>20,547</b>	<b>97,203</b>	<b>10,340,894</b>	<b>11,283,850</b>

(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, 2022

In thousands of reais, except when otherwise stated

#### Exposure to credit risk

Portfolio breakdown by class and accounting category	March 31, 2022							Consolidated	
	Assets not past due	Past due assets					Carrying amount March 31, 2022	Accounting balance	
		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		March 31, 2022	December 31, 2021
Cash and cash equivalents	42,405						42,405	38,774	
At fair value through profit or loss									
Corporate	826,949						826,949	1,083,718	
Government	1,576,628						1,576,628	1,486,229	
Foreign	748,622						748,622	1,069,577	
Available for sale									
Corporate	369,645						369,645	278,331	
Government	2,684,292						2,684,292	3,102,138	
Foreign	1,920,605						1,920,605	1,922,608	
Receivables from transactions with insurers and reinsurers	1,776,636	223,943	13,409	21,969	20,547	97,203	2,153,707	2,284,606	
<b>Total financial assets and insurance and reinsurance contract assets</b>	<b>9,945,782</b>	<b>223,943</b>	<b>13,409</b>	<b>21,969</b>	<b>20,547</b>	<b>97,203</b>	<b>10,322,853</b>	<b>11,265,981</b>	

#### 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 in 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, 2022			
	Parent company		Consolidated	
	Assets (*)	Liabilities (**)	Assets (*)	Liabilities (**)
Flow from 0 to 12 months	7,924,936	4,161,877	7,949,192	4,161,877
Flow from 12 to 24 months	1,698,489	3,614,265	1,699,132	3,614,265
Flow from 24 to 36 months	1,127,981	2,449,171	1,128,807	2,449,171
Flow from 36 to 48 months	633,944	1,260,105	635,046	1,260,105
Flow above 48 months	2,375,524	2,250,508	2,383,024	2,250,508
	13,760,874	13,735,926	13,795,201	13,735,926

(\*) 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:

- 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.
- 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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## IRB-Brasil Resseguros S.A.

### Notes to the parent company and consolidated quarterly information as at March 31, 2022

In thousands of reais, except when otherwise stated

#### 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).

There was no transfer between Levels 1, 2 and 3 during the quarter.

		Parent company		Consolidated	
		March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
<b>Financial assets at fair value through profit or loss</b>					
Financial Treasury Bills	Level 1	1,239,012	1,143,956	1,239,012	1,143,956
National Treasury Notes - Series B	Level 1	64,798	103,472	64,798	103,472
National Treasury Bills	Level 1	-	4,023	-	4,023
Repurchase agreements	Level 2	272,818	234,778	272,818	234,778
Shares in investment funds - non-exclusive	Level 2	44,683	44,536	15,248	65,692
Time deposit abroad	Level 2	618,703	978,633	618,703	978,633
Bank certificate of deposits	Level 2	474	-	474	-
Shares in Brazilian companies	Level 1	-	73,949	-	73,949
Derivatives	Level 2	-	851	587	915
Inepar debentures	Level 3	16,219	16,219	16,219	16,219
Sovereign bonds - Global 23	Level 1	703,740	843,254	703,740	843,254
Stock funds	Level 1	74,465	70,769	74,465	70,769
Market index funds	Level 1	16,216	57,456	16,216	57,456
Real estate funds - Exclusive	Level 2	68,074	68,157	44,683	-
Interest-bearing checking account (*)	Level 2	85,236	46,408	85,236	46,408
Other	Level 2	14,086	16,204	-	-
<b>Total</b>		<b>3,218,524</b>	<b>3,702,665</b>	<b>3,152,199</b>	<b>3,639,524</b>
<b>Available-for-sale financial assets</b>					
Financial Treasury Bills	Level 1	1,007,064	1,781,091	1,007,064	1,781,091
National Treasury Notes - Series B	Level 1	1,221,650	1,208,105	1,221,650	1,208,105
National Treasury Notes - Series F	Level 1	49,528	51,626	49,528	51,626
Bank certificate of deposits	Level 2	50,281	-	50,281	-
Shares in Funds - Non-exclusive	Level 2	-	-	11,682	12,033
Debentures % CDI	Level 1	57,661	56,532	57,661	56,532
Debentures CDI +	Level 1	40,392	34,121	40,392	34,121
Financial bills % CDI	Level 2	23,247	18,998	23,247	18,998
Financial bills CDI+	Level 2	107,753	104,776	107,753	104,776
Repurchase agreements	Level 2	406,050	61,316	406,050	61,316
Fixed-income funds	Level 1	78,629	51,872	78,629	51,871
Other	Level 2	(2,275)	(2,697)	-	-
Sovereign bonds - Global 23, 24, 25 and 26	Level 1	741,952	890,013	741,952	890,013
Reinsurance trust account	Level 1	1,178,653	1,032,595	1,178,653	1,032,595
<b>Total</b>		<b>4,960,585</b>	<b>5,288,348</b>	<b>4,974,542</b>	<b>5,303,077</b>
<b>Financial liabilities amortized cost</b>					
Debentures	Level 2	917,155	883,499	917,155	883,499
<b>Total</b>		<b>917,155</b>	<b>883,499</b>	<b>917,155</b>	<b>883,499</b>

(\*) Other restricted financial assets - Interest-bearing checking account

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## **IRB-Brasil Resseguros S.A.**

### **Notes to the parent company and consolidated quarterly information as at March 31, 2022**

**In thousands of reais, except when otherwise stated**

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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 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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## IRB-Brasil Resseguros S.A.

### Notes to the parent company and consolidated quarterly information as at March 31, 2022

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 (loss) is the main item used by Management to manage results.

As at March 31, 2022 and 2021, 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, 2022	March 31, 2021	March 31, 2022	March 31, 2021
<b>Reinsurance premiums</b>	<b>2,004,915</b>	<b>1,930,548</b>	<b>2,004,915</b>	<b>1,930,548</b>
Reinsurance premiums - Brazil	1,240,276	1,044,443	1,240,276	1,044,443
Reinsurance premiums - Abroad	764,639	886,105	764,639	886,105
<b>Ceded premiums in retrocession</b>	<b>(606,675)</b>	<b>(396,210)</b>	<b>(606,675)</b>	<b>(396,210)</b>
Ceded premiums in retrocession - Brazil	(377,240)	(351,164)	(377,240)	(351,164)
Ceded premiums in retrocession - Abroad	(229,435)	(45,046)	(229,435)	(45,046)
<b>Retained premiums</b>	<b>1,398,240</b>	<b>1,534,338</b>	<b>1,398,240</b>	<b>1,534,338</b>
Retained premiums - Brazil	863,036	693,279	863,036	693,279
Retained premiums - Abroad	535,204	841,059	535,204	841,059
<b>Changes in technical reserves</b>	<b>(246,944)</b>	<b>(80,070)</b>	<b>(246,944)</b>	<b>(80,070)</b>
Changes in technical reserves - Brazil	(77,691)	(23,203)	(77,691)	(23,203)
Changes in technical reserves - Abroad	(169,253)	(56,867)	(169,253)	(56,867)
<b>Earned premiums</b>	<b>1,151,296</b>	<b>1,454,268</b>	<b>1,151,296</b>	<b>1,454,268</b>
Earned premiums - Brazil	785,345	670,076	785,345	670,076
Earned premiums - Abroad	365,951	784,192	365,951	784,192
<b>Retained claims</b>	<b>(933,031)</b>	<b>(1,048,931)</b>	<b>(933,031)</b>	<b>(1,048,931)</b>
Retained claims - Brazil	(714,921)	(454,937)	(714,921)	(454,937)
Retained claims - Abroad	(218,110)	(593,994)	(218,110)	(593,994)
<b>Acquisition costs</b>	<b>(292,733)</b>	<b>(321,725)</b>	<b>(292,733)</b>	<b>(321,725)</b>
Acquisition costs - Brazil	(175,874)	(166,836)	(175,874)	(166,836)
Acquisition cost - Abroad	(116,859)	(154,889)	(116,859)	(154,889)
<b>Other operating expenses</b>	<b>(21,953)</b>	<b>(9,389)</b>	<b>(21,953)</b>	<b>(9,389)</b>
Other operating expenses - Brazil	(7,501)	(9,116)	(7,501)	(9,116)
Other operating expenses - Abroad	(14,452)	(273)	(14,452)	(273)
<b>Underwriting profit or loss</b>	<b>(96,421)</b>	<b>74,223</b>	<b>(96,421)</b>	<b>74,223</b>
Underwriting profit or loss - Brazil	(112,951)	39,187	(112,951)	39,187
Underwriting profit or loss - Abroad	16,530	35,036	16,530	35,036
Administrative expenses	(69,063)	(92,532)	(70,334)	(98,630)
Tax receivable (expenses)	(46,523)	14,955	(47,688)	13,446
Finance income and share of profit of equity-accounted investees	255,264	93,078	259,614	103,608
Finance income	254,514	93,157	257,545	103,895
Share of profit of equity-accounted investees	750	(79)	2,069	(287)
<b>Net income before taxes</b>	<b>43,257</b>	<b>89,724</b>	<b>45,171</b>	<b>92,647</b>
Taxes, contributions and profit sharing	37,229	(38,923)	35,315	(41,846)
<b>Net income for the quarter</b>	<b>80,486</b>	<b>50,801</b>	<b>80,486</b>	<b>50,801</b>

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## IRB-Brasil Resseguros S.A.

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#### 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, 2022	March 31, 2021	March 31, 2022	March 31, 2021
<b>Written premiums</b>	<b>2,004,915</b>	<b>1,930,548</b>	<b>2,004,915</b>	<b>1,930,548</b>
Reinsurance premiums - Brazil (a)	1,240,276	1,044,443	1,240,276	1,044,443
Reinsurance premiums - Abroad (a)	764,639	886,105	764,639	886,105
Ceded premiums in retrocession (b)	(606,675)	(396,210)	(606,675)	(396,210)
<b>Retained premiums</b>	<b>1,398,240</b>	<b>1,534,338</b>	<b>1,398,240</b>	<b>1,534,338</b>
Changes in technical reserves (c)	(246,944)	(80,070)	(246,944)	(80,070)
<b>Earned premiums</b>	<b>1,151,296</b>	<b>1,454,268</b>	<b>1,151,296</b>	<b>1,454,268</b>
Retained claims (d)	(933,031)	(1,048,931)	(933,031)	(1,048,931)
Outstanding Claims Reserve (PSL)	(763,999)	(840,791)	(763,999)	(840,791)
IBNR	(153,374)	(211,123)	(153,374)	(211,123)
Other	(15,658)	2,983	(15,658)	2,983
Acquisition costs (e)	(292,733)	(321,725)	(292,733)	(321,725)
Other operating expenses (f)	(21,953)	(9,389)	(21,953)	(9,389)
<b>Underwriting profit or loss</b>	<b>(96,421)</b>	<b>74,223</b>	<b>(96,421)</b>	<b>74,223</b>
Administrative expenses (g)	(69,063)	(92,532)	(70,334)	(98,630)
Tax expenses (j)	(46,523)	14,955	(47,688)	13,446
Finance income and share of profit of equity-accounted investe	255,264	93,078	259,614	103,608
Finance income	254,514	93,157	257,545	103,895
Share of profit of equity-accounted investees	750	(79)	2,069	(287)
<b>Net income before taxes</b>	<b>43,257</b>	<b>89,724</b>	<b>45,171</b>	<b>92,647</b>
Taxes, contributions and profit sharing (i)	37,229	(38,923)	35,315	(41,846)
<b>Net income for the quarter</b>	<b>80,486</b>	<b>50,801</b>	<b>80,486</b>	<b>50,801</b>

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#### 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, 2022	March 31, 2021	March 31, 2022	March 31, 2021
<b>Reinsurance premiums, net</b>	<b>1,732,254</b>	<b>1,680,014</b>	<b>1,732,254</b>	<b>1,680,014</b>
Gross written premiums (a)	2,003,579	1,929,435	2,003,579	1,929,435
Reinsurance commission (e)	(271,325)	(249,421)	(271,325)	(249,421)
<b>Changes in technical reserves</b>	<b>(3,842)</b>	<b>183,120</b>	<b>(3,842)</b>	<b>183,120</b>
Changes in technical reserves - premiums (c)	13,211	244,058	13,211	244,058
Changes in technical reserves - commission (e)	(3,546)	(34,025)	(3,546)	(34,025)
Changes in technical reserves - other reserves (c)	(13,507)	(26,913)	(13,507)	(26,913)
<b>Earned premiums</b>	<b>1,728,412</b>	<b>1,863,134</b>	<b>1,728,412</b>	<b>1,863,134</b>
<b>Incurred claims (d)</b>	<b>(1,239,037)</b>	<b>(1,492,764)</b>	<b>(1,239,037)</b>	<b>(1,492,764)</b>
<b>Acquisition costs (e)</b>	<b>(56,912)</b>	<b>(66,456)</b>	<b>(56,912)</b>	<b>(66,456)</b>
<b>Profit (loss) from retrocession</b>	<b>(500,447)</b>	<b>(213,571)</b>	<b>(500,447)</b>	<b>(213,571)</b>
Recovery of incurred claims (d)	162,911	425,462	162,911	425,462
Salvage and reimbursements to retrocessionaire (d)	(2,105)	(4,093)	(2,105)	(4,093)
IBNR recovery (d)	151,976	20,913	151,976	20,913
Ceded premiums in retrocession (b)	(606,033)	(395,384)	(606,033)	(395,384)
Commission on ceded premiums in retrocession (e)	37,998	27,844	37,998	27,844
Changes in technical reserves - ceded premium (c)	(246,780)	(299,386)	(246,780)	(299,386)
Changes in technical reserves - ceded commission (e)	1,053	799	1,053	799
Changes in technical reserves - other reserves (c)	132	2,171	132	2,171
Other profit or loss from retrocession (f)	398	8,563	398	8,563
Other acquisition costs (e)	3	(460)	3	(460)
<b>Gross profit</b>	<b>(67,984)</b>	<b>90,343</b>	<b>(67,984)</b>	<b>90,343</b>
<b>Other operating expenses</b>	<b>(22,351)</b>	<b>(18,352)</b>	<b>(22,351)</b>	<b>(18,352)</b>
Other operating income and expenses (f)	(22,351)	(17,952)	(22,351)	(17,952)
Other finance income (h)	-	(37)	-	(37)
Other administrative expenses (g)	-	(363)	-	(363)
<b>Administrative expenses</b>	<b>(68,908)</b>	<b>(92,392)</b>	<b>(70,114)</b>	<b>(98,416)</b>
Profit sharing (i)	-	-	-	-
Tax expenses (j)	-	(274)	-	(274)
Other tax expenses (i)	-	(21)	-	(21)
Other administrative expenses (g)	(69,063)	(92,169)	(70,269)	(98,181)
Other finance income (h)	155	72	155	60
<b>Tax expenses</b>	<b>(46,523)</b>	<b>10,963</b>	<b>(47,688)</b>	<b>9,454</b>
Other taxes (i)	(46,523)	(4,702)	(47,688)	(4,702)
Tax expenses (j)	-	15,665	-	14,156
<b>Finance income</b>	<b>237,166</b>	<b>90,388</b>	<b>251,294</b>	<b>101,238</b>
Interest on acquisition costs (e)	(4)	(6)	(4)	(6)
Interest on ceded premiums (b)	(642)	(826)	(642)	(826)
Interest on premiums abroad (a)	43	171	43	171
Interest on domestic premiums (a)	1,293	942	1,293	942
Interest on claims (d)	(6,776)	1,551	(6,776)	1,551
Tax expenses (j)	-	(436)	-	(436)
Finance income (h)	243,252	93,057	257,380	103,907
Other finance cost (i)	-	(4,065)	-	(4,065)
<b>Share of profit of equity-accounted investees</b>	<b>11,859</b>	<b>(14)</b>	<b>2,016</b>	<b>(408)</b>
Other share of profit of equity-accounted investees (h)	11,859	(14)	2,016	(322)
Other administrative expenses (g)	-	-	(65)	(86)
<b>Gains on non-current assets (h)</b>	<b>(2)</b>	<b>-</b>	<b>(2)</b>	<b>-</b>
<b>Net income (loss) before income tax and social contribution</b>	<b>43,257</b>	<b>80,936</b>	<b>45,171</b>	<b>83,859</b>
Taxes and contributions (i)	37,229	(30,135)	35,315	(33,058)
<b>Net income for the quarter</b>	<b>80,486</b>	<b>50,801</b>	<b>80,486</b>	<b>50,801</b>

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## IRB-Brasil Resseguros S.A.

### Notes to the parent company and consolidated quarterly information as at March 31, 2022

In thousands of reais, except when otherwise stated

#### 3.4 Profit or loss from underwriting – Business view by segment

##### 3.4.1 Brazil

Parent Company and Consolidated										
March 31, 2022										
Brazil										
	Agriculture	Aviation	Financial risks	Casualty	Life	Marine	Motor	Property	Special Risks	Total
<b>Reinsurance premiums</b>	<b>290,477</b>	<b>6,327</b>	<b>44,907</b>	<b>42,651</b>	<b>190,326</b>	<b>87,823</b>	<b>29,590</b>	<b>499,154</b>	<b>49,021</b>	<b>1,240,276</b>
Ceded premiums in retrocession	22	(1,290)	(18,766)	(27,854)	(46,719)	(21,727)	(3,462)	(231,965)	(25,479)	(377,240)
<b>Retained premiums</b>	<b>290,499</b>	<b>5,037</b>	<b>26,141</b>	<b>14,797</b>	<b>143,607</b>	<b>66,096</b>	<b>26,128</b>	<b>267,189</b>	<b>23,542</b>	<b>863,036</b>
Changes in technical reserves	4,734	2,789	3,507	(1,509)	2,561	(19,297)	(4,595)	(37,393)	(28,488)	(77,691)
<b>Earned premiums</b>	<b>295,233</b>	<b>7,826</b>	<b>29,648</b>	<b>13,288</b>	<b>146,168</b>	<b>46,799</b>	<b>21,533</b>	<b>229,796</b>	<b>(4,946)</b>	<b>785,345</b>
Retained claims	(329,737)	8,657	(11,084)	(42,107)	(129,066)	(39,217)	(40,061)	(146,460)	14,154	(714,921)
Acquisition costs	(74,590)	(1,202)	(13,321)	(1,243)	(40,554)	(7,688)	(8,108)	(27,522)	(1,646)	(175,874)
Other operating expenses	467	(1,345)	(867)	(2,787)	(1,338)	(1,328)	(14)	(922)	633	(7,501)
<b>Underwriting profit or loss</b>	<b>(108,627)</b>	<b>13,936</b>	<b>4,376</b>	<b>(32,849)</b>	<b>(24,790)</b>	<b>(1,434)</b>	<b>(26,650)</b>	<b>54,892</b>	<b>8,195</b>	<b>(112,951)</b>

Parent Company and Consolidated										
March 31, 2021										
Brazil										
	Agriculture	Aviation	Financial risks	Casualty	Life	Marine	Motor	Property	Special Risks	Total
<b>Reinsurance premiums</b>	<b>188,021</b>	<b>12,885</b>	<b>53,905</b>	<b>39,079</b>	<b>145,482</b>	<b>73,579</b>	<b>24,554</b>	<b>404,655</b>	<b>102,283</b>	<b>1,044,443</b>
Ceded premiums in retrocession	(36,855)	(21,952)	(13,674)	(24,547)	(35,333)	(30,115)	805	(136,951)	(52,542)	(351,164)
<b>Retained premiums</b>	<b>151,166</b>	<b>(9,067)</b>	<b>40,231</b>	<b>14,532</b>	<b>110,149</b>	<b>43,464</b>	<b>25,359</b>	<b>267,704</b>	<b>49,741</b>	<b>693,279</b>
Changes in technical reserves	96,306	(1,037)	(12,173)	(1,168)	(8,266)	(5,467)	(1,787)	(57,081)	(32,530)	(23,203)
<b>Earned premiums</b>	<b>247,472</b>	<b>(10,104)</b>	<b>28,058</b>	<b>13,364</b>	<b>101,883</b>	<b>37,997</b>	<b>23,572</b>	<b>210,623</b>	<b>17,211</b>	<b>670,076</b>
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)
<b>Underwriting profit or loss</b>	<b>(5,660)</b>	<b>(26,662)</b>	<b>(3,540)</b>	<b>(5,658)</b>	<b>49,898</b>	<b>8,352</b>	<b>(1,183)</b>	<b>29,825</b>	<b>(6,185)</b>	<b>39,187</b>

##### 3.4.2 Abroad

Parent Company and Consolidated										
March 31, 2022										
Abroad										
	Agriculture	Aviation	Financial risks	Casualty	Life	Marine	Motor	Property	Special Risks	Total
<b>Reinsurance premiums</b>	<b>84,146</b>	<b>47,030</b>	<b>37,810</b>	<b>10,208</b>	<b>73,344</b>	<b>70,648</b>	<b>2,495</b>	<b>416,356</b>	<b>22,602</b>	<b>764,639</b>
Ceded premiums in retrocession	(175)	(219)	(3,110)	(4,430)	(194)	(360)	-	(219,782)	(1,165)	(229,435)
<b>Retained premiums</b>	<b>83,971</b>	<b>46,811</b>	<b>34,700</b>	<b>5,778</b>	<b>73,150</b>	<b>70,288</b>	<b>2,495</b>	<b>196,574</b>	<b>21,437</b>	<b>535,204</b>
Changes in technical reserves	5,227	(10,217)	(8,051)	2,749	16,840	(15,689)	(404)	(156,142)	(3,566)	(169,253)
<b>Earned premiums</b>	<b>89,198</b>	<b>36,594</b>	<b>26,649</b>	<b>8,527</b>	<b>89,990</b>	<b>54,599</b>	<b>2,091</b>	<b>40,432</b>	<b>17,871</b>	<b>365,951</b>
Retained claims	(86,141)	(35,183)	(4,977)	(4,593)	(100,682)	(60,962)	(418)	82,555	(7,709)	(218,110)
Acquisition costs	(15,719)	(4,345)	(9,232)	(2,758)	(2,159)	(9,006)	(59)	(69,770)	(3,811)	(116,859)
Other operating expenses	412	(3,782)	(1,812)	57	1,390	(1,431)	(42)	(11,789)	2,545	(14,452)
<b>Underwriting profit or loss</b>	<b>(12,250)</b>	<b>(6,716)</b>	<b>10,628</b>	<b>1,233</b>	<b>(11,461)</b>	<b>(16,800)</b>	<b>1,572</b>	<b>41,428</b>	<b>8,896</b>	<b>16,530</b>

Parent Company and Consolidated										
March 31, 2021										
Abroad										
	Agriculture	Aviation	Financial risks	Casualty	Life	Marine	Motor	Property	Special Risks	Total
<b>Reinsurance premiums</b>	<b>137,403</b>	<b>108,787</b>	<b>52,400</b>	<b>10,616</b>	<b>101,876</b>	<b>57,876</b>	<b>(26)</b>	<b>389,772</b>	<b>27,401</b>	<b>886,105</b>
Ceded premiums in retrocession	(25,621)	(1,645)	(2,311)	(239)	(2,056)	(3,756)	-	(9,267)	(151)	(45,046)
<b>Retained premiums</b>	<b>111,782</b>	<b>107,142</b>	<b>50,089</b>	<b>10,377</b>	<b>99,820</b>	<b>54,120</b>	<b>(26)</b>	<b>380,505</b>	<b>27,250</b>	<b>841,059</b>
Changes in technical reserves	137,580	(12,588)	(23,095)	6,109	655	12,811	2,724	(175,920)	(5,143)	(56,867)
<b>Earned premiums</b>	<b>249,362</b>	<b>94,554</b>	<b>26,994</b>	<b>16,486</b>	<b>100,475</b>	<b>66,931</b>	<b>2,698</b>	<b>204,585</b>	<b>22,107</b>	<b>784,192</b>
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	(1,680)	(661)	(1,456)	(761)	1,651	36	(2,713)	(131)	(273)
<b>Underwriting profit or loss</b>	<b>91,266</b>	<b>4,661</b>	<b>(901)</b>	<b>3,827</b>	<b>(13,647)</b>	<b>25,841</b>	<b>730</b>	<b>(78,616)</b>	<b>1,875</b>	<b>35,036</b>

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## IRB-Brasil Resseguros S.A.

### Notes to the parent company and consolidated quarterly information as at March 31, 2022

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, 2022	December 31, 2021
<b>Opening balance</b>	<b>21,110</b>	<b>61,870</b>
Profit (Loss) of subsidiaries		
IRB Investimentos e Participações	617	(45,840)
IRB Asset Management	10,176	29,659
Dividends		
IRB Investimentos e Participações	-	-
IRB Asset Management	(4,659)	(32,312)
Capital increase	-	10,880
Exchange rate change of investment abroad (ii)	(3,728)	(199)
Equity valuation adjustment	(351)	(2,948)
<b>Ownership interests</b>	<b>23,165 (i)</b>	<b>21,110</b>

(i) The difference of R\$7,501 from the line item ownership interests of the balance sheet refers to the credit balance of the subsidiary IRB Investimentos e Participações that is classified into non-current liabilities, in the line item trade payables (Note 14).

(ii) The balance of ownership interests in the consolidated balance sheet amounting to R\$ 18,396 refers to the shares in B3i and the change in relation to December 31, 2021 is due to the exchange rate change.

##### 4.2 Ownership interests

As at March 31, 2022 and December 31, 2021, the Company’s ownership interests are as follows:

Name	Country	Business	Relationships	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	7.35%	

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

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## IRB-Brasil Resseguros S.A.

### Notes to the parent company and consolidated quarterly information as at March 31, 2022

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, 2022	December 31, 2021	March 31, 2022	December 31, 2021
Cash and cash equivalents in national currency	1,212	1,532	35,540	32,075
Cash and cash equivalents in foreign currency	6,866	6,699	6,865	6,699
<b>Total</b>	<b>8,078</b>	<b>8,231</b>	<b>42,405</b>	<b>38,774</b>

##### 6 Financial assets

###### 6.1 Breakdown of financial assets

	Parent company					Total
	March 31, 2022					
	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	16,219	16,219	-	-		16,219
Shares in exclusive funds - fixed income						
Financial Treasury Bills	1,214,879	1,219,012	1,009,406	1,007,064	SELIC	2,226,076
Repurchase agreements	244,716	244,716	406,050	406,050	SELIC	650,766
National Treasury Notes - Series B	71,953	64,798	1,416,372	1,221,650	IPCA+3.22% p.a.	1,286,448
National Treasury Notes - Series F	-	-	56,378	49,528	5.73% p.a.	49,528
Debentures % CDI	-	-	58,629	57,661	107% of CDI p.a.	57,661
Debentures CDI +	-	-	40,730	40,392	CDI + 1.98% p.a.	40,392
Financial bills % CDI	-	-	23,470	23,247	108% of CDI p.a.	23,247
Financial bills CDI+	-	-	107,371	107,753	CDI + 1.3% p.a.	107,753
Sovereign bonds - Global 23	698,440	703,740	-	-	2.63% p.a.	703,740
Bank certificate of deposits	474	474	50,285	50,281	102% of CDI p.a.	50,755
Fixed-income funds	-	-	78,629	78,629		78,629
Other (*)	22,763	22,763	(2,275)	(2,275)		20,488
Shares in exclusive funds - variable income						
Financial Treasury Bills	20,016	20,000	-	-	SELIC	20,000
Repurchase agreements	28,102	28,102	-	-	SELIC	28,102
Stock funds	74,465	74,465	-	-		74,465
Market index funds	16,216	16,216	-	-		16,216
Other	(8,677)	(8,677)	-	-		(8,677)
Shares in real estate funds - Exclusive	68,074	68,074				68,074
	<b>2,467,640</b>	<b>2,469,902</b>	<b>3,245,045</b>	<b>3,039,980</b>		<b>5,509,882</b>
<b>Financial assets Abroad</b>						
Fixed-income securities - Government						
Sovereign bonds - Global 23 and 26	-	-	786,320	741,952	4.79% p.a.	741,952
Other financial assets						
Restricted financial assets - Interest-bearing checking account (ii)	85,236	85,236	-	-		85,236
Reinsurance trust account (iii)	-	-	1,216,370	1,178,653	0.13% p.a.	1,178,653
Fixed-income securities - Corporate						
Time deposit abroad (i)	618,703	618,703	-	-	0.41% p.a.	618,703
Shares in non-exclusive funds						
Shares in non-exclusive investment funds	44,683	44,683	-	-		44,683
	<b>748,622</b>	<b>748,622</b>	<b>2,002,690</b>	<b>1,920,605</b>		<b>2,669,227</b>
<b>Total</b>	<b>3,216,262</b>	<b>3,218,524</b>	<b>5,247,735</b>	<b>4,960,585</b>		<b>8,179,109</b>
%		39.4%		60.6%		100.0%
Current		3,218,524		744,192		3,962,716
Non-current		-		4,216,393		4,216,393

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

(i) These represent financial assets in time deposits, which maturities range from 7 to 176 days. Such financial assets are in US dollars.

(ii) Interest-bearing checking account.

(iii) Assets deposited abroad and that adjust downward the coverage requirement, according to SUSEP Circular 648/2021, represented by US government bonds falling due in 2023, 2024, 2025 and 2026 (see Note 18).

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## IRB-Brasil Resseguros S.A.

### Notes to the parent company and consolidated quarterly information as at March 31, 2022

In thousands of reais, except when otherwise stated

#### 6.1 Breakdown of financial assets

Parent company						
December 31, 2021						
	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	16,219	16,219	-	-		16,219
Shares in exclusive funds - fixed income						
Financial Treasury Bills	1,145,461	1,143,956	1,790,417	1,781,091	SELIC	2,925,047
National Treasury Bills	4,023	4,023	-	-	10.06% p.a.	4,023
Repurchase agreements	227,192	227,192	61,316	61,316	SELIC	288,508
National Treasury Notes - Series B	115,917	103,472	1,391,017	1,208,105	IPCA + 2.96% p.a.	1,311,577
National Treasury Notes - Series F	-	-	58,050	51,626	5.73% p.a.	51,626
Debentures % CDI	-	-	56,898	56,532	107% of CDI p.a.	56,532
Debentures CDI +	-	-	34,391	34,121	CDI + 1.87% p.a.	34,121
Financial bills % CDI	-	-	19,089	18,998	106.59% of CDI p.a.	18,998
Financial bills CDI+	-	-	104,497	104,776	CDI + 1.3% p.a.	104,776
Sovereign bonds - Global 23	843,254	843,254	-	-	2.63% p.a.	843,254
Fixed-income funds	-	-	51,872	51,872		51,872
Derivatives	851	851	-	-		851
Other (*)	16,147	16,147	(2,697)	(2,697)		13,450
Shares in exclusive funds - variable income						
Shares in Brazilian companies	73,949	73,949	-	-		73,949
Repurchase agreements	7,586	7,586	-	-	SELIC	7,586
Stock funds	70,769	70,769	-	-		70,769
Shares in real estate funds - Exclusive	68,157	68,157	-	-		68,157
	<b>2,647,038</b>	<b>2,633,088</b>	<b>3,564,850</b>	<b>3,365,740</b>		<b>5,998,828</b>
<b>Financial assets Abroad</b>						
Fixed-income securities - Government						
Sovereign bonds - Global 23 and 26	-	-	918,652	890,013	4.61% p.a.	890,013
Other financial assets						
Restricted financial assets - Interest-bearing checking account (ii)	46,408	46,408	-	-		46,408
Reinsurance trust account (iii)	-	-	1,042,166	1,032,595	0.44% p.a.	1,032,595
Fixed-income securities - Corporate						
Time deposit abroad (i)	978,633	978,633	-	-	0.45%	978,633
Shares in non-exclusive funds						
Shares in non-exclusive investment funds	44,536	44,536	-	-		44,536
	<b>1,069,577</b>	<b>1,069,577</b>	<b>1,960,818</b>	<b>1,922,608</b>		<b>2,992,185</b>
<b>Total</b>	<b>3,716,615</b>	<b>3,702,665</b>	<b>5,525,668</b>	<b>5,288,348</b>		<b>8,991,013</b>
%		41.2%		58.8%		100.0%
Current		3,702,665		312,088		4,014,753
Non-current		-		4,976,260		4,976,260

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

(i) These represent financial assets in time deposits, which maturities range from 9 to 91 days. Such financial assets are in US dollars.

(ii) Interest-bearing checking account.

(iii) Assets deposited abroad and that adjust downward the coverage requirement, according to SUSEP Circular 517/2015, represented by US government bonds falling due in 2023 and 2026 (see Note 18).

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## IRB-Brasil Resseguros S.A.

### Notes to the parent company and consolidated quarterly information as at March 31, 2022

In thousands of reais, except when otherwise stated

#### 6.1 Breakdown of financial assets

	Consolidated					Total
	March 31, 2022					
	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		
<b>Fixed-income securities - Corporate</b>						
Debentures	16,219	16,219	-	-		16,219
<b>Shares in exclusive funds - fixed income</b>						
Financial Treasury Bills	1,214,879	1,219,012	1,009,406	1,007,064	SELIC	2,226,076
Repurchase agreements	421,466	244,716	406,050	406,050	SELIC	650,766
National Treasury Notes - Series B	71,953	64,798	1,416,372	1,221,650	IPCA + 2.96% p.a.	1,286,448
National Treasury Notes - Series F	-	-	-	49,528	5.73% p.a.	49,528
Debentures % CDI	-	-	58,629	57,661	107% of CDI p.a.	57,661
Debentures CDI +	-	-	40,730	40,392	CDI + 1.87% p.a.	40,392
Financial bills % CDI	-	-	23,470	23,247	106.59% of CDI p.a.	23,247
Financial bills CDI+	-	-	107,371	107,753	CDI + 1.3% p.a.	107,753
Sovereign bonds - Global 23	698,440	703,740	-	-	2.63% p.a.	703,740
Bank certificate of deposits	474	474	50,285	50,281		50,755
Fixed-income funds	-	-	78,629	78,629		78,629
Derivatives - Futures markets	348	348	-	-		348
<b>Shares in exclusive funds - variable income</b>						
Financial Treasury Bills	20,016	20,000	-	-		20,000
Repurchase agreements	28,102	28,102	-	-	SELIC	28,102
Stock funds	74,465	74,465	-	-		74,465
Market index funds	16,216	16,216	-	-		16,216
Derivatives - Futures markets	239	239	-	-		239
<b>Shares in non-exclusive funds</b>	15,248	15,248	22,222	11,682		26,930
	<b>2,578,065</b>	<b>2,403,577</b>	<b>3,269,542</b>	<b>3,053,937</b>		<b>5,457,514</b>
<b>Financial assets Abroad</b>						
Fixed-income securities - Government						
Sovereign bonds - Global 23 and 26	-	-	786,320	741,952	4.79% p.a.	741,952
Other financial assets						
Restricted financial assets - Interest-bearing checking account (ii)	85,236	85,236	-	-		85,236
Reinsurance trust account (iii)	-	-	1,216,370	1,178,653	0.13% p.a.	1,178,653
Fixed-income securities - Corporate						
Time deposit abroad (i)	618,703	618,703	-	-	0.41% p.a.	618,703
Fixed-income securities - Corporate						
Shares in non-exclusive funds						
Shares in non-exclusive investment funds	44,683	44,683	-	-		44,683
	<b>748,622</b>	<b>748,622</b>	<b>2,002,690</b>	<b>1,920,605</b>		<b>2,669,227</b>
<b>Total</b>	<b>3,326,687</b>	<b>3,152,199</b>	<b>5,272,232</b>	<b>4,974,542</b>		<b>8,126,741</b>
%		38.8%		61.2%		100.0%
Current		3,152,199		758,149		3,910,348
Non-current		-		4,216,393		4,216,393

(i) These represent financial assets in time deposits, which maturities range from 7 to 176 days. Such financial assets are in US dollars.

(ii) Interest-bearing checking account.

(iii) Assets deposited abroad and that adjust downward the coverage requirement, according to SUSEP Circular 648/2021, represented by US government bonds falling due in 2023, 2024, 2025 and 2026 (see Note 18).

(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, 2022

In thousands of reais, except when otherwise stated

#### 6.1 Breakdown of financial assets

	Consolidated					Total
	December 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			
<b>Fixed-income securities - Corporate</b>						
Debentures	16,219	16,219	-	-		16,219
<b>Shares in exclusive funds - fixed income</b>						
Financial Treasury Bills	1,145,461	1,143,956	1,790,417	1,781,091	SELIC	2,925,047
National Treasury Bills	4,023	4,023	-	-	10.06% p.a.	4,023
Repurchase agreements	227,192	227,192	61,316	61,316	SELIC	288,508
National Treasury Notes - Series B	115,917	103,472	1,391,017	1,208,105	IPCA + 2.96% p.a.	1,311,577
National Treasury Notes - Series F	-	-	58,050	51,626	5.73% p.a.	51,626
Debentures % CDI	-	-	56,898	56,532	107% of CDI p.a.	56,532
Debentures CDI +	-	-	34,391	34,121	CDI + 1.87% p.a.	34,121
Financial bills % CDI	-	-	19,089	18,998	106.59% of CDI p.a.	18,998
Financial bills CDH	-	-	104,497	104,776	CDI + 1.3% p.a.	104,776
Sovereign bonds - Global 23	843,254	843,254	-	-		843,254
Fixed-income funds	-	-	51,871	51,871		51,871
Derivatives	915	915	-	-		915
<b>Shares in exclusive funds - variable income</b>						
Shares in Brazilian companies	73,949	73,949	-	-		73,949
Repurchase agreements	7,586	7,586	-	-	SELIC	7,586
Stock funds	70,769	70,769	-	-		70,769
Market index funds	57,456	57,456	-	-		57,456
<b>Shares in non-exclusive funds</b>	21,156	21,156	22,222	12,033		33,189
	<b>2,583,897</b>	<b>2,569,947</b>	<b>3,589,768</b>	<b>3,380,469</b>		<b>5,950,416</b>
<b>Financial assets Abroad</b>						
<b>Fixed-income securities - Government</b>						
Sovereign bonds - Global 23 and 26	-	-	918,652	890,013	4.61% p.a.	890,013
<b>Other financial assets</b>						
Restricted financial assets - Interest-bearing checking account (i)	46,408	46,408	-	-		46,408
Reinsurance trust account (iii)	-	-	1,042,166	1,032,595	0.44% p.a.	1,032,595
<b>Fixed-income securities - Corporate</b>						
Time deposit abroad (i)	978,633	978,633	-	-	0.45% p.a.	978,633
<b>Shares in non-exclusive funds</b>						
Shares in non-exclusive investment funds	44,536	44,536	-	-		44,536
	<b>1,069,577</b>	<b>1,069,577</b>	<b>1,960,818</b>	<b>1,922,608</b>		<b>2,992,185</b>
<b>Total</b>	<b>3,653,474</b>	<b>3,639,524</b>	<b>5,550,586</b>	<b>5,303,077</b>		<b>8,942,601</b>
%		40.7%		59.3%		100.0%
Current		3,639,524		326,817		3,966,341
Non-current		-		4,976,260		4,976,260

(i) These represent financial assets in time deposits, which maturities range from 9 to 91 days. Such financial assets are in US dollars.

(ii) Interest-bearing checking account.

(iii) Assets deposited abroad and that adjust downward the coverage requirement, according to SUSEP Circular 517/2015, represented by US government bonds falling due in 2023 and 2026 (see Note 18).

(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, 2022

In thousands of reais, except when otherwise stated

#### 6.1.1 Breakdown of financial assets by type and maturity

	Parent company				
	March 31, 2022				
	Without maturity	From 1 to 180 days	From 181 to 365 days	Over 365 days	Total
<b>Fair value through profit or loss</b>					
<b>Fixed-income securities - Corporate</b>					
Debentures	16,219	-	-	-	16,219
<b>Shares in exclusive funds - fixed income</b>					
Repurchase agreements	-	244,716	-	-	244,716
National Treasury Notes - Series B	-	-	-	64,798	64,798
Financial Treasury Bills	-	-	-	1,219,012	1,219,012
Sovereign bonds - Global 23	-	-	703,740	-	703,740
Bank certificate of deposits	474	-	-	-	474
Other	22,763	-	-	-	22,763
<b>Shares in exclusive funds - variable income</b>					
Financial Treasury Bills	-	-	-	20,000	20,000
Repurchase agreements	-	28,102	-	-	28,102
Stock funds	74,465	-	-	-	74,465
Market index funds	16,216	-	-	-	16,216
Other	(8,677)	-	-	-	(8,677)
<b>Shares in real estate funds - Exclusive</b>					
	68,074	-	-	-	68,074
<b>Financial assets Abroad</b>					
<b>Fixed-income securities - Corporate</b>					
Time deposit abroad	-	618,703	-	-	618,703
<b>Other financial assets</b>					
Restricted financial assets - Interest-bearing checking account	85,236	-	-	-	85,236
<b>Shares in non-exclusive investment funds</b>					
Shares in non-exclusive investment funds	44,683	-	-	-	44,683
	<b>319,453</b>	<b>891,521</b>	<b>703,740</b>	<b>1,303,810</b>	<b>3,218,524</b>
<b>Available for sale</b>					
<b>Shares in exclusive funds - fixed income</b>					
Financial Treasury Bills	-	-	-	1,007,064	1,007,064
Repurchase agreements	-	406,050	-	-	406,050
National Treasury Notes - Series B	-	-	-	1,221,650	1,221,650
National Treasury Notes - Series F	-	-	-	49,528	49,528
Debentures % CDI	-	-	-	57,661	57,661
Debentures CDI +	-	2,137	4,512	33,743	40,392
Financial bills % CDI	-	11,465	-	11,782	23,247
Financial bills CDI+	-	-	-	107,753	107,753
Fixed-income funds	78,629	-	-	-	78,629
Bank certificate of deposits	-	-	50,281	-	50,281
Other	(2,275)	-	-	-	(2,275)
<b>Financial assets Abroad</b>					
<b>Fixed-income securities - Government</b>					
Sovereign bonds - Global 23 and 26	-	-	180,559	561,393	741,952
Reinsurance trust account	12,834	-	-	1,165,819	1,178,653
<b>Fixed-income securities - Corporate</b>					
	<b>89,188</b>	<b>419,652</b>	<b>235,352</b>	<b>4,216,393</b>	<b>4,960,585</b>
<b>Total</b>					<b>8,179,109</b>

(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, 2022

In thousands of reais, except when otherwise stated

#### 6.1.1 Breakdown of financial assets by type and maturity

	Parent company				
	December 31, 2021				
	Without maturity	From 1 to 180 days	From 181 to 365 days	Over 365 days	Total
<b>Fair value through profit or loss</b>					
<b>Fixed-income securities - Corporate</b>					
Debentures	16,219	-	-	-	16,219
<b>Shares in exclusive funds - fixed income</b>					
Repurchase agreements	-	227,192	-	-	227,192
National Treasury Notes - Series B	-	-	-	103,472	103,472
National Treasury Notes - Series F	-	-	-	-	-
Financial Treasury Bills	-	-	-	1,143,956	1,143,956
National Treasury Bills	-	-	-	4,023	4,023
Sovereign bonds - Global 23	-	-	-	843,254	843,254
Derivatives	851	-	-	-	851
Other	16,147	-	-	-	16,147
<b>Shares in exclusive funds - variable income</b>					
Shares in Brazilian companies	73,949	-	-	-	73,949
Repurchase agreements	-	7,586	-	-	7,586
Stock funds	70,769	-	-	-	70,769
Market index funds	57,456	-	-	-	57,456
Other	57	-	-	-	57
<b>Shares in real estate funds - Exclusive</b>					
	68,157	-	-	-	68,157
<b>Financial assets Abroad</b>					
<b>Fixed-income securities - Corporate</b>					
Time deposit abroad	-	978,633	-	-	978,633
<b>Other financial assets</b>					
Restricted financial assets - Interest-bearing checking account	46,408	-	-	-	46,408
<b>Shares in non-exclusive investment funds</b>					
Shares in non-exclusive investment funds	44,536	-	-	-	44,536
	<b>394,549</b>	<b>1,213,411</b>	<b>-</b>	<b>2,094,705</b>	<b>3,702,665</b>
<b>Available for sale</b>					
<b>Shares in exclusive funds - fixed income</b>					
Financial Treasury Bills	-	-	177,106	1,603,985	1,781,091
Repurchase agreements	-	61,316	-	-	61,316
National Treasury Notes - Series B	-	-	-	1,208,105	1,208,105
National Treasury Notes - Series F	-	-	-	51,626	51,626
Debentures % CDI	-	1,674	8,103	46,755	56,532
Debentures CDI +	-	-	-	34,121	34,121
Financial bills % CDI	-	13,892	-	5,106	18,998
Financial bills CDI+	-	-	-	104,776	104,776
Fixed-income funds	51,872	-	-	-	51,872
Other	(2,697)	-	-	-	(2,697)
<b>Financial assets Abroad</b>					
<b>Fixed-income securities - Government</b>					
Sovereign bonds - Global 23 and 26	-	-	-	890,013	890,013
Reinsurance trust account	822	-	-	1,031,773	1,032,595
<b>Fixed-income securities - Corporate</b>					
	<b>49,997</b>	<b>76,882</b>	<b>185,209</b>	<b>4,976,260</b>	<b>5,288,348</b>
<b>Total</b>					<b>8,991,013</b>

(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, 2022

In thousands of reais, except when otherwise stated

#### 6.1.1 Breakdown of financial assets by type and maturity

	Consolidated				
	March 31, 2022				
	Without maturity	From 1 to 180 days	From 181 to 365 days	Over 365 days	Total
<b>Fair value through profit or loss</b>					
<b>Fixed-income securities - Corporate</b>					
Debentures	16,219	-	-	-	16,219
<b>Shares in exclusive funds - fixed income</b>					
Financial Treasury Bills	-	-	-	1,219,012	1,219,012
Repurchase agreements	-	244,716	-	-	244,716
National Treasury Notes - Series B	-	-	-	64,798	64,798
National Treasury Notes - Series F	-	-	-	-	-
Sovereign bonds - Global 23	-	-	703,740	-	703,740
Derivatives - Futures markets	348	-	-	-	348
Bank certificate of deposits	474	-	-	-	474
<b>Shares in exclusive investment funds - variable income</b>					
Financial Treasury Bills	-	-	-	20,000	20,000
Repurchase agreements	-	28,102	-	-	28,102
Stock funds	74,465	-	-	-	74,465
Market index funds	16,216	-	-	-	16,216
Derivatives - Futures markets	239	-	-	-	239
<b>Shares in non-exclusive investment funds</b>	15,248	-	-	-	15,248
<b>Financial assets Abroad</b>					
<b>Fixed-income securities - Corporate</b>					
Time deposit abroad	-	618,703	-	-	618,703
<b>Other financial assets</b>					
Restricted financial assets - Interest-bearing checking account	85,236	-	-	-	85,236
<b>Shares in non-exclusive funds</b>					
Shares in non-exclusive investment funds	44,683	-	-	-	44,683
	<b>253,128</b>	<b>891,521</b>	<b>703,740</b>	<b>1,303,810</b>	<b>3,152,199</b>
<b>Available for sale</b>					
<b>Shares in exclusive funds - fixed income</b>					
Financial Treasury Bills	-	-	-	1,007,064	1,007,064
Repurchase agreements	-	406,050	-	-	406,050
National Treasury Notes - Series B	-	-	-	1,221,650	1,221,650
National Treasury Notes - Series F	-	-	-	49,528	49,528
Debentures % CDI	-	-	-	57,661	57,661
Debentures CDI +	-	2,137	4,512	33,743	40,392
Financial bills % CDI	-	11,465	-	11,782	23,247
Financial bills CDI+	-	-	-	107,753	107,753
Bank certificate of deposits	-	-	50,281	-	50,281
Fixed-income funds	78,629	-	-	-	78,629
<b>Shares in non-exclusive investment funds</b>	11,682	-	-	-	11,682
<b>Financial assets Abroad</b>					
<b>Fixed-income securities - Government</b>					
Sovereign bonds - Global 23 and 26	-	-	180,559	561,393	741,952
Reinsurance trust account	12,834	-	-	1,165,819	1,178,653
<b>Fixed-income securities - Corporate</b>					
	<b>103,145</b>	<b>419,652</b>	<b>235,352</b>	<b>4,216,393</b>	<b>4,974,542</b>
<b>Total</b>					<b>8,126,741</b>

(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, 2022

In thousands of reais, except when otherwise stated

#### 6.1.1 Breakdown of financial assets by type and maturity

	Consolidated				
	December 31, 2021				
	Without maturity	From 1 to 180 days	From 181 to 365 days	Over 365 days	Total
<b>Fair value through profit or loss</b>					
<b>Fixed-income securities - Corporate</b>					
Debentures	16,219	-	-	-	16,219
<b>Shares in exclusive funds - fixed income</b>					
Financial Treasury Bills	-	-	-	1,143,956	1,143,956
National Treasury Bills	-	-	-	4,023	4,023
Repurchase agreements	-	227,192	-	-	227,192
National Treasury Notes - Series B	-	-	-	103,472	103,472
Sovereign bonds - Global 23	-	-	-	843,254	843,254
Derivatives	915	-	-	-	915
<b>Shares in exclusive investment funds - variable income</b>					
Shares in Brazilian companies	73,949	-	-	-	73,949
Repurchase agreements	-	7,586	-	-	7,586
Stock funds	70,769	-	-	-	70,769
Market index funds	57,456	-	-	-	57,456
<b>Shares in non-exclusive investment funds</b>					
	21,156	-	-	-	21,156
<b>Financial assets Abroad</b>					
<b>Fixed-income securities - Corporate</b>					
Time deposit abroad	-	978,633	-	-	978,633
<b>Other financial assets</b>					
Restricted financial assets - Interest-bearing checking account	46,408	-	-	-	46,408
<b>Shares in non-exclusive funds</b>					
Shares in non-exclusive investment funds	44,536	-	-	-	44,536
	<b>331,408</b>	<b>1,213,411</b>	<b>-</b>	<b>2,094,705</b>	<b>3,639,524</b>
<b>Available for sale</b>					
<b>Shares in exclusive funds - fixed income</b>					
Financial Treasury Bills	-	-	177,106	1,603,985	1,781,091
Repurchase agreements	-	61,316	-	-	61,316
National Treasury Notes - Series B	-	-	-	1,208,105	1,208,105
National Treasury Notes - Series F	-	-	-	51,626	51,626
Debentures % CDI	-	1,674	8,103	46,755	56,532
Debentures CDI +	-	-	-	34,121	34,121
Financial bills % CDI	-	13,892	-	5,106	18,998
Financial bills CDI+	-	-	-	104,776	104,776
Fixed-income funds	51,871	-	-	-	51,871
<b>Shares in non-exclusive investment funds</b>					
	12,033	-	-	-	12,033
<b>Financial assets Abroad</b>					
<b>Fixed-income securities - Government</b>					
Sovereign bonds - Global 23 and 26	-	-	-	890,013	890,013
Reinsurance trust account	822	-	-	1,031,773	1,032,595
<b>Fixed-income securities - Corporate</b>					
	<b>64,726</b>	<b>76,882</b>	<b>185,209</b>	<b>4,976,260</b>	<b>5,303,077</b>
<b>Total</b>					<b>8,942,601</b>

(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, 2022

In thousands of reais, except when otherwise stated

#### 6.2 Changes in financial assets

	Parent company		
	Fair value through profit or loss	Available for sale	Total
<b>Balances as at December 31, 2020</b>	<b>3,088,544</b>	<b>5,253,389</b>	<b>8,341,933</b>
Acquisition of investments	11,655,567	3,304,258	14,959,825
Interest call	(11,712)	(16,601)	(28,313)
Principal call	(11,209,702)	(3,515,086)	(14,724,788)
Finance income	97,817	207,071	304,888
Adjustment to market value	-	(163,172)	(163,172)
Exchange-rate change	83,365	127,543	210,908
Transfers and other	(1,214)	90,946	89,732
<b>Balances as at December 31, 2021</b>	<b>3,702,665</b>	<b>5,288,348</b>	<b>8,991,013</b>

	Fair value through profit or loss	Available for sale	Total
<b>Balances as at December 31, 2021</b>	<b>3,702,665</b>	<b>5,288,348</b>	<b>8,991,013</b>
Acquisition of investments	3,443,866	841,152	4,285,018
Interest call	(1,584)	(15,209)	(16,793)
Principal call	(3,713,161)	(880,959)	(4,594,120)
Finance income (cost)	(60,559)	90,264	29,705
Adjustment to market value	-	(49,830)	(49,830)
Exchange-rate change	(152,093)	(313,131)	(465,224)
Transfers and other	(610)	(50)	(660)
<b>Balances as at March 31, 2022</b>	<b>3,218,524</b>	<b>4,960,585</b>	<b>8,179,109</b>

	Consolidated		
	Fair value through profit or loss	Available for sale	Total
<b>Balances as at December 31, 2020</b>	<b>3,036,715</b>	<b>5,277,240</b>	<b>8,313,955</b>
Acquisition of investments	11,655,567	3,315,343	14,970,910
Interest call	(11,712)	(16,601)	(28,313)
Principal call	(11,210,828)	(3,521,235)	(14,732,063)
Finance income	126,754	239,602	366,356
Adjustment to market value	-	(166,120)	(166,120)
Exchange-rate change	83,365	127,543	210,908
Transfers and other	(40,337)	47,305	6,968
<b>Balances as at December 31, 2021</b>	<b>3,639,524</b>	<b>5,303,077</b>	<b>8,942,601</b>

	Fair value through profit or loss	Available for sale	Total
<b>Balances as at December 31, 2021</b>	<b>3,639,524</b>	<b>5,303,077</b>	<b>8,942,601</b>
Acquisition of investments	3,443,866	841,263	4,285,129
Interest call	(1,584)	(15,209)	(16,793)
Principal call	(3,713,161)	(887,185)	(4,600,346)
Finance income (cost)	(52,192)	97,156	44,964
Adjustment to market value	-	(50,181)	(50,181)
Exchange-rate change	(152,093)	(313,131)	(465,224)
Transfers and other	(12,161)	(1,248)	(13,409)
<b>Balances as at March 31, 2022</b>	<b>3,152,199</b>	<b>4,974,542</b>	<b>8,126,741</b>

#### 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:

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## IRB-Brasil Resseguros S.A.

### Notes to the parent company and consolidated quarterly information as at March 31, 2022

In thousands of reais, except when otherwise stated

#### 7.1 Breakdown

	Parent Company and Consolidated	
	March 31, 2022	December 31, 2021
<b>Current</b>		
Transactions with insurers (7.2)	3,113,091	3,215,171
Transactions with reinsurers (7.2)	841,266	919,770
Other receivables (7.2)	27,944	30,738
Impairment	(68,134)	(60,598)
<b>Total current</b>	<b>3,914,167</b>	<b>4,105,081</b>
<b>Non-current</b>		
Other receivables (7.2)	18,618	11,677
<b>Total non-current</b>	<b>18,618</b>	<b>11,677</b>
	<b>3,932,785</b>	<b>4,116,758</b>

#### 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.

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## IRB-Brasil Resseguros S.A.

### Notes to the parent company and consolidated quarterly information as at March 31, 2022

In thousands of reais, except when otherwise stated

	Parent Company and Consolidated	
	March 31, 2022	December 31, 2021
<b>Opening balance</b>	<b>4,177,356</b>	<b>5,829,472</b>
<b>Actual premium - Opening balance</b>	<b>1,859,908</b>	<b>2,326,383</b>
Written premiums(**)	1,842,884	10,089,444
Premium received	(1,523,778)	(9,591,200)
Write-off for offset of amounts (***)	(238,250)	(1,157,768)
Commission on written premiums(**)	(248,935)	(1,562,823)
Commission payments	277,742	1,711,910
Other receivables	(22,626)	20,239
Exchange rate change	(162,315)	23,723
<b>Change Assets</b>	<b>(75,278)</b>	<b>(466,475)</b>
<b>Actual premium (*) - Closing balance</b>	<b>1,784,630</b>	<b>1,859,908</b>
	<b>March 31, 2022</b>	<b>December 31, 2021</b>
<b>Estimated premium - Opening balance</b>	<b>1,340,209</b>	<b>2,367,715</b>
Written premiums(**)	926,678	4,109,115
Reversal for accounts rendered (**)	(779,345)	(5,444,649)
Commission on written premiums(**)	(185,014)	(851,895)
Reversal of estimated commission (**)	162,582	1,093,232
Exchange rate change	(123,238)	66,691
<b>Change Assets</b>	<b>1,663</b>	<b>(1,027,506)</b>
<b>Estimated premium - Closing balance</b>	<b>1,341,872</b>	<b>1,340,209</b>
	<b>March 31, 2022</b>	<b>December 31, 2021</b>
<b>RVNE premium - Opening balance</b>	<b>552,541</b>	<b>522,800</b>
Recognition / reversal of premiums (**)	13,362	2,748
Recognition / reversal of commissions (**)	42	178
Exchange rate change	(60,605)	26,815
<b>Change Assets</b>	<b>(47,201)</b>	<b>29,741</b>
<b>RVNE premium - Closing balance</b>	<b>505,340</b>	<b>552,541</b>
	<b>March 31, 2022</b>	<b>December 31, 2021</b>
<b>Claims - Opening balance</b>	<b>382,283</b>	<b>473,403</b>
Recoverable claims	106,739	388,301
Recovered claims	(94,553)	(519,570)
Other receivables	(39,600)	27,713
Exchange rate change	(32,354)	12,436
<b>Change Assets</b>	<b>(59,768)</b>	<b>(91,120)</b>
<b>Claims (*) - Closing balance</b>	<b>322,515</b>	<b>382,283</b>
	<b>March 31, 2022</b>	<b>December 31, 2021</b>
<b>Other receivables - Opening balance</b>	<b>42,415</b>	<b>139,171</b>
Other receivables	(2,191)	(99,717)
Exchange rate change	6,338	2,961
<b>Change Assets</b>	<b>4,147</b>	<b>(96,756)</b>
<b>Other receivables (*) - Closing balance</b>	<b>46,562</b>	<b>42,415</b>
<b>Closing balance</b>	<b>4,000,919</b>	<b>4,177,356</b>

(\*) 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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## IRB-Brasil Resseguros S.A.

### Notes to the parent company and consolidated quarterly information as at March 31, 2022

In thousands of reais, except when otherwise stated

#### 7.3 Aging of receivables from reinsurance and retrocession operations

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

Parent Company and Consolidated					
March 31, 2022					
Aging	Receivables	Payables	Net receivables	Provision for credit risks	Total
Falling due	1,776,636	(1,251,984)	524,652	(28,014)	496,638
Past due	377,071	(169,200)	207,871	(40,120)	167,751
Less than 30 days past due	223,943	(59,640)	164,303	(21,224)	143,079
From 31 to 60 days past due	13,409	(19,503)	(6,094)	(1,800)	(7,894)
From 61 to 120 days past due	21,969	(33,634)	(11,665)	(25)	(11,690)
From 121 to 180 days past due	20,547	(8,944)	11,603	(869)	10,734
Over 181 days past due	97,203	(47,479)	49,724	(16,202)	33,522
Total	2,153,707	(1,421,184)	732,523	(68,134)	664,389

Parent Company and Consolidated					
December 31, 2021					
Aging	Receivables	Payables	Net receivables	Provision for credit risks	Total
Falling due	1,959,919	(1,529,813)	430,106	(17,643)	412,463
Past due	324,687	(114,070)	210,617	(42,955)	167,662
Less than 30 days past due	79,204	(20,576)	58,628	(5,999)	52,629
From 31 to 60 days past due	45,888	(13,330)	32,558	(3,371)	29,187
From 61 to 120 days past due	37,503	(2,390)	35,113	(3,311)	31,802
From 121 to 180 days past due	40,790	(11,533)	29,257	(2,052)	27,205
Over 181 days past due	121,302	(66,241)	55,061	(28,222)	26,839
Total	2,284,606	(1,643,883)	640,723	(60,598)	580,125

For the net balances of trade payables and receivables - actual (actual premium, claim and other receivables) past due and falling due - in the amount of R\$ 732,523 (R\$ 640,723 as at December 31, 2021), a provision for credit risk was recognized in the amount of R\$ 68,134 (R\$ 60,598 as at December 31, 2021).

#### 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 prepayments.

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

	Parent Company and Consolidated	
	March 31, 2022	December 31, 2021
Up to 30 days	31,808	47,623
Between 31 and 60 days	19,296	25,905
Between 61 and 120 days	13,263	15,934
Between 121 and 180 days	8,987	7,414
Between 181 and 365 days	7,539	11,101
	80,893	107,977

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## IRB-Brasil Resseguros S.A.

### Notes to the parent company and consolidated quarterly information as at March 31, 2022

In thousands of reais, except when otherwise stated

#### 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, 2022				
	Claims pending payment	Claims pending payment in court dispute	Claims incurred but not reported	Total
Aviation	248,467	14	59,096	307,577
Motor	1,344	-	2,062	3,406
Mortgage	325	-	207	532
Marine	28,548	355	9,689	38,592
Property	1,146,009	42,442	357,695	1,546,146
Life	34,932	914	21,786	57,632
Oil & Gas	180,779	-	53,325	234,104
Casualty	269,445	8,694	68,536	346,675
Financial risks	170,304	12,153	67,006	249,463
Agriculture	186,841	2,172	99,815	288,828
Cargo	224,247	93	64,787	289,127
International risks	228,908	-	265,849	494,757
<b>Total</b>	<b>2,720,149</b>	<b>66,837</b>	<b>1,069,853</b>	<b>3,856,839</b>

Parent Company and Consolidated				
December 31, 2021				
	Claims pending payment	Claims pending payment in court dispute	Claims incurred but not reported	Total
Aviation	314,890	16	56,239	371,145
Motor	1,250	-	12,562	13,812
Mortgage	390	-	65	455
Marine	33,071	408	11,168	44,647
Property	1,442,867	40,963	353,015	1,836,845
Life	30,885	878	39,089	70,852
Oil & Gas	289,335	-	61,723	351,058
Casualty	290,784	7,346	103,553	401,683
Financial risks	166,440	11,034	64,689	242,163
Agriculture	279,226	1,050	24,201	304,477
Cargo	249,948	89	77,269	327,306
International risks	225,813	-	196,646	422,459
<b>Total</b>	<b>3,324,899</b>	<b>61,784</b>	<b>1,000,219</b>	<b>4,386,902</b>

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## IRB-Brasil Resseguros S.A.

### Notes to the parent company and consolidated quarterly information as at March 31, 2022

In thousands of reais, except when otherwise stated

#### 9.1.1 Changes

	Parent Company and Consolidated	
	March 31, 2022	December 31, 2021
<b>Opening balance</b>	<b>4,386,902</b>	<b>3,732,920</b>
<b>PSL - previous balance</b>	<b>3,386,683</b>	<b>2,770,586</b>
PSL - Recognition of retrocession claims	384,444	3,571,725
PSL - Reversal of retrocession claims	(221,363)	(1,229,790)
PSL - Estimate of salvage and reimbursements	559	(20,527)
PSL - Reversal to retrocession receivable	(106,739)	(388,301)
PSL - Write-off for claim payment Loss Portfolio Transfer	(172,315)	(801,708)
PSL - Claim recovery	(240,707)	(562,257)
PSL - Interest, inflation adjustment and exchange rate change and other	(243,576)	46,955
<b>PSL - Change in Assets</b>	<b>(599,697)</b>	<b>616,097</b>
<b>PSL - Closing balance</b>	<b>2,786,986</b>	<b>3,386,683</b>
	<b>March 31, 2022</b>	<b>December 31, 2021</b>
<b>IBNR - Opening balance</b>	<b>1,000,219</b>	<b>962,334</b>
IBNR - Recognition of retrocession claims	229,988	532,776
IBNR - Reversal of retrocession claims	(78,741)	(530,592)
IBNR - Exchange rate change	(81,613)	35,701
<b>IBNR - Change in Assets</b>	<b>69,634</b>	<b>37,885</b>
<b>IBNR - Closing balance</b>	<b>1,069,853</b>	<b>1,000,219</b>
<b>Closing balance</b>	<b>3,856,839</b>	<b>4,386,902</b>

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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### Notes to the parent company and consolidated quarterly information as at March 31, 2022

In thousands of reais, except when otherwise stated

#### 9.2 Deferred retrocession premiums

Parent Company and Consolidated							
March 31, 2022							
	Unearned premium reserve			Deferred reinsurance commission			Total
	Actual	Estimated	RVNE	Actual	Estimated	RVNE	
Aviation	4,726	957	401	(101)	(53)	(15)	5,915
Motor	1,214	5,601	-	(16)	(152)	-	6,647
Mortgage	-	44	6	-	(2)	-	48
Marine	13,133	476	1,577	(111)	(25)	(34)	15,016
Nuclear	-	-	1,015	-	-	(26)	989
Property	207,474	76,072	23,098	(9,034)	(3,369)	(938)	293,303
Life	39,457	7,721	1,035	(4,365)	(588)	(99)	43,161
Oil & Gas	210,276	207	58,222	(7,194)	(8)	(1,507)	259,996
Casualty	52,699	22,907	1,899	(2,695)	(883)	(126)	73,801
Financial risks	23,391	15,789	1,422	(370)	(2,974)	(75)	37,183
Agriculture	39,229	-	132	(1)	-	(11)	39,349
Cargo	19,298	21,656	6,182	(863)	(766)	(1,112)	44,395
International risks	106,500	2,986	316	(1,591)	(339)	(35)	107,837
<b>Total</b>	<b>717,397</b>	<b>154,416</b>	<b>95,305</b>	<b>(26,341)</b>	<b>(9,159)</b>	<b>(3,978)</b>	<b>927,640</b>
<b>Current</b>							<b>853,244</b>
<b>Non-current</b>							<b>74,396</b>

Parent Company and Consolidated							
December 31, 2021							
	Unearned premium reserve			Deferred reinsurance commission			Total
	Actual	Estimated	RVNE	Actual	Estimated	RVNE	
Aviation	6,683	1,888	696	(42)	(99)	(35)	9,091
Motor	2,913	4,132	-	(38)	(173)	-	6,834
Mortgage	-	44	6	-	(2)	-	48
Marine	20,899	166	1,520	(287)	(12)	(46)	22,240
Nuclear	-	-	1,038	-	-	(26)	1,012
Property	239,167	56,330	22,082	(9,096)	(2,698)	(996)	304,789
Life	33,304	7,973	974	(3,329)	(590)	(82)	38,250
Oil & Gas	395,670	342	64,712	(9,543)	(11)	(1,467)	449,703
Casualty	81,445	14,859	1,906	(5,735)	(627)	(126)	91,722
Financial risks	30,538	15,329	1,491	(525)	(2,855)	(79)	43,899
Agriculture	47,097	3	120	(1)	(1)	(10)	47,208
Cargo	36,950	16,911	6,188	(1,425)	(618)	(1,041)	56,965
International risks	208,619	4,228	299	(1,641)	(446)	(28)	211,031
<b>Total</b>	<b>1,103,285</b>	<b>122,205</b>	<b>101,032</b>	<b>(31,662)</b>	<b>(8,132)</b>	<b>(3,936)</b>	<b>1,282,792</b>
<b>Current</b>							<b>1,201,522</b>
<b>Non-current</b>							<b>81,270</b>

#### 9.2.1 Changes

Parent Company and Consolidated							
	Unearned premium reserve			Deferred reinsurance commission			Total
	Actual	Estimated	RVNE	Actual	Estimated	RVNE	
Balances as at January 1, 2021	1,152,732	187,327	137,782	(30,954)	(21,096)	(4,643)	1,421,148
Recognition (*)	628,913	126,180	9,890	(21,347)	(8,872)	(131)	734,633
Deferral by risk (*)	(743,229)	(193,611)	(52,194)	21,459	21,954	994	(944,627)
Exchange rate change	64,869	2,309	5,554	(820)	(118)	(156)	71,638
<b>Balances as at December 31, 2021</b>	<b>1,103,285</b>	<b>122,205</b>	<b>101,032</b>	<b>(31,662)</b>	<b>(8,132)</b>	<b>(3,936)</b>	<b>1,282,792</b>
	Actual	Estimated	RVNE	Actual	Estimated	RVNE	Total
Balances as at December 31, 2021	1,103,285	122,205	101,032	(31,662)	(8,132)	(3,936)	1,282,792
Recognition (*)	8,149	51,919	7,485	(4,516)	(1,819)	(462)	60,756
Deferral by risk (*)	(301,623)	(12,710)	-	7,452	398	-	(306,483)
Exchange rate change	(92,414)	(6,998)	(13,212)	2,385	394	420	(109,425)
<b>Balances as at March 31, 2022</b>	<b>717,397</b>	<b>154,416</b>	<b>95,305</b>	<b>(26,341)</b>	<b>(9,159)</b>	<b>(3,978)</b>	<b>927,640</b>

(\*) 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, 2022	December 31, 2021
Aviation	174	24
Motor	4,740	679
Property	2,675	2,679
Life	1,838	1,613
Casualty	3,500	2,406
Financial risks	1,562	2,011
Agriculture	353	391
Cargo	2,236	937
International risks	614	606
<b>Total</b>	<b>17,692</b>	<b>11,346</b>

#### 10 Trade and other receivables

	Parent company		Consolidated	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
<b>Current</b>				
Receivables from exclusive funds	-	-	16,345	328
Amounts receivable from customers	-	-	4,623	5,176
Advance to suppliers	223	227	223	227
Advance to employees	3,167	1,239	3,183	1,239
Reimbursement receivable	11,976	19,545	11,976	19,545
Other	1,012	915	1,012	917
<b>Total current</b>	<b>16,378</b>	<b>21,926</b>	<b>37,362</b>	<b>27,432</b>
<b>Non-current</b>				
Amounts from real estate investment portfolio	41,550	40,409	41,550	40,409
Amounts receivable from Caixa Econômica Federal	16,130	16,103	16,130	16,103
Amounts receivable - Previrb	110,666	106,429	110,666	106,429
Amounts receivable - estimated reimbursement (10.1)	43,610	49,991	43,610	49,991
Corporate bonds - Collateral for real estate (i)	322,025	376,884	322,025	376,884
<b>Total non-current</b>	<b>533,981</b>	<b>589,816</b>	<b>533,981</b>	<b>589,816</b>
	<b>550,359</b>	<b>611,742</b>	<b>571,343</b>	<b>617,248</b>

(i) The bond is expected to be realized in 2023.

#### 10.1 Estimated reimbursements

The following chart shows the changes in reimbursements and the timing of the expected realization of balances as at March 31, 2022.

	Parent Company and Consolidated	
	March 31, 2022	December 31, 2021
<b>Opening balance</b>	<b>49,991</b>	<b>67,319</b>
Increase (reversals)	(2,662)	(19,788)
Exchange rate change	(3,719)	2,460
<b>Closing balance</b>	<b>43,610</b>	<b>49,991</b>

Expected realization	
July-22	12,272
November-22	3,591
March-23	1,946
April-23	882
June-23	13,417
January-24	4,932
September-25	177
October-25	4,130
February-26	109
June-27	2,154
	<b>43,610</b>

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#### 11 Tax credits and deferred tax assets

##### 11.1 Tax credits and deferred tax assets

	Parent company	
	March 31, 2022	December 31, 2021
<b>Current</b>		
Tax Argentina branch / Withholding income tax	11,105	14,134
Tax loss carryforwards/recoverable (i)	101,618	113,457
	<b>112,723</b>	<b>127,591</b>
<b>Non-current</b>		
Overpaid contributions and taxes to be recovered (ii)	567,449	406,092
Deferred tax assets	<b>2,099,917</b>	<b>2,068,057</b>
Deferred income tax and social contribution (iii)	1,795,779	1,731,914
Deferred PIS and COFINS (iv)	304,138	336,143
	<b>2,667,366</b>	<b>2,474,149</b>
	<b>2,780,089</b>	<b>2,601,740</b>

	Consolidated	
	March 31, 2022	December 31, 2021
<b>Current</b>		
Tax Argentina branch / Withholding income tax	11,219	14,306
Tax loss carryforwards/recoverable (i)	102,280	114,119
	<b>113,499</b>	<b>128,425</b>
<b>Non-current</b>		
Overpaid contributions and taxes to be recovered (ii)	611,452	449,168
Deferred tax assets	<b>2,099,917</b>	<b>2,068,057</b>
Deferred income tax and social contribution (iii)	1,795,779	1,731,914
Deferred PIS and COFINS (iv)	304,138	336,143
	<b>2,711,369</b>	<b>2,517,225</b>
	<b>2,824,868</b>	<b>2,645,650</b>

(i) Mainly deferred tax assets arising from income tax and social contribution for previous periods in the amount of R\$ 77,273.

(ii) Substantially refer to PIS credits amounting to R\$ 72,514 (R\$ 71,525 in 2021), arising from lawsuit over the increase in the tax base, which final and unappealable decision was awarded on October 29, 2013, and the application for tax refund was registered on December 19, 2013. To measure and recognize these amounts, only the credits about which there is no doubt or dispute regarding their tax bases were considered. The Company is currently unable to use the credits because of the provisions of art. 74, paragraph 3, item VI and paragraph 12 item I, of Law 9,430/1996. In this sense, although the Administrative Proceedings 16682-722.248/2015-28 - where the use of the credits is disputed, obtained through Ordinary Suit 0010496-12.2006.4.02.5101 - is still in progress at the administrative level, because such Law prohibits the Federal Revenue Service of Brazil to use such credits, under penalty of the returns being considered not filed.

In August 2021, the Company recorded the favorable outcome of a lawsuit related to the PIS/PASEP, according to Note 20.3.6, of which R\$ 65,067 (R\$ 52,351 as at December 31, 2021) of principal (Note 22.7) and R\$ 246,981 (R\$ 208,679 as at December 31, 2021) of inflation adjustment (Note 22.8).

In 2021, the Company recorded amounts of IRPJ and CSLL levied on the adjustment by SELIC of the unduly paid taxes through March 2022 in the amount of R\$ 42,515 (R\$ 41,639 as at December 31, 2021).

In January 2022, the Company filed a declaratory action for recovering the amounts unduly paid as late payment fine on payment of IRPJ, IRRF, CSLL, PIS and COFINS debits, related to the period from September 1994 to June 2001, in the amount of R\$ 31,425 of principal and R\$ 80,483 of inflation adjustment, according to Note 20.3.7.

(iii) The Company estimates the realization of such deferred tax assets in a 10-year period, based on the studies and projections of future taxable profit. Such projections include operations estimates, exchange rate, volume of future transactions, among others, which may change in relation to actual data and amounts. Of the above-mentioned total amount of R\$ 1,795,779, R\$ 1,690,746 refer to tax loss and social contribution loss carryforwards, and R\$ 105,033 refer to temporary differences.

(iv) The Company recognizes since the first quarter of 2021 the deferred tax assets of PIS and COFINS arising from claim reserves, less the claim recovery reserves. For purposes of determining the tax bases of such contributions, the amounts are only deductible when paid or received. The PIS contributions are accrued at the rate of 0.65%, whereas the COFINS ones are accrued at the rate of 4%.

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## IRB-Brasil Resseguros S.A.

### Notes to the parent company and consolidated quarterly information as at March 31, 2022

In thousands of reais, except when otherwise stated

#### 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 and Consolidated			
	March 31, 2022		December 31, 2021	
	Income tax	Social contribution	Income tax	Social contribution
<b>Non-current</b>				
Provisions for labor lawsuits and post-employment benefit	467,060	467,060	457,878	457,878
Allowance for doubtful accounts	68,134	68,134	60,598	60,598
Provision for tax and social security contingencies	(48,705)	(48,705)	(36,229)	(36,229)
Adjustment to market value - available-for-sale securities	287,150	287,150	237,320	237,320
Actuarial gains and losses - post-employment benefit	(35,711)	(35,711)	(29,464)	(29,464)
Provision for labor contingencies	54,158	54,158	60,033	60,033
Adjustment to market value - investment	5,351	5,351	5,351	5,351
Adjustment of court deposits - Tax/labor lawsuits	(230,723)	(230,723)	(222,478)	(222,478)
Tax loss and social contribution loss carryforwards	4,217,610	4,242,290	4,124,656	4,146,678
Deferred PIS and COFINS	(304,138)	(304,138)	(336,143)	(336,143)
Other reserves	4	4	4	4
<b>Tax base</b>	<b>4,480,190</b>	<b>4,504,870</b>	<b>4,321,526</b>	<b>4,343,548</b>
Current nominal rate	25.0%	15.0%	25.0%	15.0%
<b>Deferred tax assets</b>	<b>1,120,048</b>	<b>675,731</b>	<b>1,080,382</b>	<b>651,532</b>

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 projections approved by the Board of Directors for the period of 10 years.

#### 11.1.1 Deferred tax assets

##### (b) Estimate of realization of deferred tax assets

	March 31, 2022	
	Parent Company and Consolidated	
	Provision for deferred taxes and contributions	%
2022	17,279	1%
2023	140,076	8%
2024	132,833	7%
2025	152,331	9%
2026 to 2031	1,353,260	75%
<b>Total</b>	<b>1,795,779</b>	<b>100%</b>

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## IRB-Brasil Resseguros S.A.

### Notes to the parent company and consolidated quarterly information as at March 31, 2022

In thousands of reais, except when otherwise stated

#### 12 Deferred acquisition costs

	Parent Company and Consolidated							
	March 31, 2022				December 31, 2021			
	Actual	Estimated	RVNE	Total	Actual	Estimated	RVNE	Total
Aviation	1,924	23	620	2,567	2,432	46	673	3,151
Motor	69	18	39	126	107	25	50	182
Mortgage	84	4	107	195	18	4	110	132
Marine	2,252	12	457	2,721	3,051	9	535	3,595
Property	24,720	727	3,152	28,599	23,856	675	3,111	27,642
Life	1,263	45	327	1,635	1,632	44	326	2,002
Oil & Gas	17,371	-	2,451	19,822	15,281	-	2,350	17,631
Casualty	1,557	81	369	2,007	2,296	59	303	2,658
Financial risks	1,185	486	61	1,732	1,323	517	66	1,906
Agriculture	171	161	75	407	215	237	64	516
Cargo	4,376	223	3,095	7,694	3,441	167	2,680	6,288
International risks	44,681	6,992	8,327	60,000	43,515	9,417	9,062	61,994
<b>Total</b>	<b>99,653</b>	<b>8,772</b>	<b>19,080</b>	<b>127,505</b>	<b>97,167</b>	<b>11,200</b>	<b>19,330</b>	<b>127,697</b>
Current				114,842				113,832
Non-current				12,663				13,865

#### 12.1 Changes

	Parent Company and Consolidated			
	Actual	Estimated	RVNE	Total
Balance as at January 1, 2021	95,260	18,024	17,710	130,994
Recognition of acquisition cost	37,675	261	1,509	39,445
Reversal of acquisition cost	(37,551)	(7,851)	(842)	(46,244)
Exchange rate change	1,783	766	953	3,502
<b>Balance as at December 31, 2021</b>	<b>97,167</b>	<b>11,200</b>	<b>19,330</b>	<b>127,697</b>

	Parent Company and Consolidated			
	Actual	Estimated	RVNE	Total
Balance as at December 31, 2021	97,167	11,200	19,330	127,697
Recognition of acquisition cost	34,588	-	1,984	36,572
Reversal of acquisition cost	(20,379)	(1,029)	-	(21,408)
Exchange rate change	(11,723)	(1,399)	(2,234)	(15,356)
<b>Balances as at March 31, 2022</b>	<b>99,653</b>	<b>8,772</b>	<b>19,080</b>	<b>127,505</b>

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## IRB-Brasil Resseguros S.A.

### Notes to the parent company and consolidated quarterly information as at March 31, 2022

In thousands of reais, except when otherwise stated

#### 13 Investment property

	<b>Controladora</b>
	<b>Shopping Centers</b>
<b>Cost of property investments, gross</b>	
Balance as at January 1, 2021	7,879
<b>Balance as at December 31, 2021</b>	<b>7,879</b>
<b>Accumulated depreciation</b>	
Balance as at January 1, 2021	(2,994)
Depreciation	(315)
<b>Balance as at December 31, 2021</b>	<b>(3,309)</b>
<b>Accounting balance, net</b>	<b>4,570</b>
<b>Cost of property investments, gross</b>	
Balance as at December 31, 2021	7,879
<b>Balances as at March 31, 2022</b>	<b>7,879</b>
<b>Accumulated depreciation</b>	
Balance as at December 31, 2021	(3,309)
Depreciation	(79)
<b>Balances as at March 31, 2022</b>	<b>(3,388)</b>
<b>Accounting balance, net</b>	<b>4,491</b>

	<b>Consolidated</b>			
	<b>Land</b>	<b>Buildings</b>	<b>Shopping Centers</b>	<b>Total</b>
<b>Cost of property investments, gross</b>				
Balance as at January 1, 2021	16,302	8,086	68,690	93,078
<b>Balance as at December 31, 2021</b>	<b>16,302</b>	<b>8,086</b>	<b>68,690</b>	<b>93,078</b>
<b>Accumulated depreciation</b>				
Balance as at January 1, 2021	-	(970)	(2,996)	(3,966)
Depreciation	-	-	(315)	(315)
Disposal	-	(26)	(737)	(763)
<b>Balance as at December 31, 2021</b>	<b>-</b>	<b>(996)</b>	<b>(4,048)</b>	<b>(5,044)</b>
<b>Accounting balance, net</b>	<b>16,302</b>	<b>7,090</b>	<b>64,642</b>	<b>88,034</b>
<b>Cost of property investments, gross</b>				
Balance as at December 31, 2021	16,302	7,090	67,953	91,345
<b>Balances as at March 31, 2022</b>	<b>16,302</b>	<b>7,090</b>	<b>67,953</b>	<b>91,345</b>
<b>Accumulated depreciation</b>				
Balance as at December 31, 2021	-	-	(3,311)	(3,311)
Depreciation	-	-	(79)	(79)
<b>Balances as at March 31, 2022</b>	<b>-</b>	<b>-</b>	<b>(3,390)</b>	<b>(3,390)</b>
<b>Accounting balance, net</b>	<b>16,302</b>	<b>7,090</b>	<b>64,563</b>	<b>87,955</b>

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## IRB-Brasil Resseguros S.A.

### Notes to the parent company and consolidated quarterly information as at March 31, 2022

In thousands of reais, except when otherwise stated

#### 14 Trade payables

	Parent company		Consolidated	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
Suppliers	7,520	6,456	38,877	9,574
Lease liabilities (i)	5,410	5,681	5,410	5,681
Interest on shareholders' equity/dividends	-	3,442	-	3,442
Labor claims	2,364	2,338	2,364	2,338
Bonus - Executive Board	2,466	5,804	2,466	5,804
Ownership interests IRB Investimentos e Participações	7,501	7,766	-	-
Other	693	703	693	4,192
<b>Total</b>	<b>25,954</b>	<b>32,190</b>	<b>49,810</b>	<b>31,031</b>
<b>Current</b>	<b>14,322</b>	<b>19,999</b>	<b>45,678</b>	<b>26,605</b>
<b>Non-current</b>	<b>11,632</b>	<b>12,191</b>	<b>4,132</b>	<b>4,426</b>

(i) Related to the lease contracts for the São Paulo branch's property, recognized as at March 31, 2022 in the amount of R\$ 5,410, of which R\$ 105 refer to the interest payable, recognized as finance costs as at March 31, 2022.

#### 15 Borrowings 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, 2022, the Company's borrowings and financing balances are represented by such issues and their main characteristics are as follows:

	Parent Company and Consolidated	
	March 31, 2022	December 31, 2021
Debentures - First issue	624,800	602,388
Debentures - Second issue	231,656	227,073
<b>Total</b>	<b>856,456</b>	<b>829,461</b>
<b>Current</b>	<b>36,690</b>	<b>10,354</b>
<b>Non-current</b>	<b>819,766</b>	<b>819,107</b>

#### 15.1 Characteristics of issues:

	1 <sup>st</sup> Issue	1 <sup>st</sup> Issue	2 <sup>nd</sup> Issue
	1 <sup>st</sup> series	2 <sup>nd</sup> series	sole series
Code	IRBR11	IRBR21	IRBR12
Convertibility	Simple non-convertible debentures	Simple non-convertible debentures	Simple non-convertible debentures
Type	Unsecured	Unsecured	Unsecured
From	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	12/15/2020
Maturity	10/15/2023	10/15/2026	12/15/2026
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

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## IRB-Brasil Resseguros S.A.

### Notes to the parent company and consolidated quarterly information as at March 31, 2022

In thousands of reais, except when otherwise stated

#### 15. 2 Changes in borrowings and financing:

	Parent Company and Consolidated			
	1 <sup>st</sup> Issue	1 <sup>st</sup> Issue	2 <sup>nd</sup> Issue	Total
	1 <sup>st</sup> series	2 <sup>nd</sup> series	sole series	
Balance as at December 31, 2020	447,905	146,939	225,792	820,636
Interest payment	(28,415)	(9,933)	(15,676)	(54,024)
Interest expenses	33,190	10,634	16,394	60,218
Amortization transaction cost	1,778	290	563	2,631
<b>Balance as at December 31, 2021</b>	<b>454,458</b>	<b>147,930</b>	<b>227,073</b>	<b>829,461</b>
Interest expenses	18,959	2,934	4,442	26,335
Amortization transaction cost	447	72	141	660
<b>Balances as at March 31, 2022</b>	<b>473,864</b>	<b>150,936</b>	<b>231,656</b>	<b>856,456</b>

#### 15. 3 Fair value - debentures:

	Series	Fair value	Rate
First issue	1st series	475,847	100% DI rate + 3.35% p.a.
First issue	2nd series	175,334	IPCA + 6.6579% p.a.
Second issue	Sole series	265,974	IPCA + 6.6579% p.a.

#### 15. 4 Covenants:

The Company's Debentures establish the fulfillment of a series of covenants that confirm the Company's ability to pay this debt during the duration of this transaction. The Company ended the first quarter of 2022 in compliance with all covenants established in the respective indentures.

Among the main covenants, we highlight the maintenance of gross debt-to-equity ratio equal to 0.35 or lower.

Besides 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.

In September of 2021, S&P Global Ratings, reaffirmed the "brAAA" credit rating assigned to the above-mentioned issuances.

#### 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, 2022	December 31, 2021
<b>Current</b>		
Transactions with insurers	166	2,572
Transactions with reinsurers	1,626,518	1,810,175
Brokers of reinsurance, retrocession and other	154,602	160,141
Other payables	66,766	78,783
	<b>1,848,052</b>	<b>2,051,671</b>
<b>Non-current</b>		
Other payables	789	789
	<b>1,848,841</b>	<b>2,052,460</b>

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## IRB-Brasil Resseguros S.A.

### Notes to the parent company and consolidated quarterly information as at March 31, 2022

In thousands of reais, except when otherwise stated

#### 16.2 Changes

	Parent Company and Consolidated	
	March 31, 2022	December 31, 2021
<b>Opening balance</b>	<b>2,052,460</b>	<b>2,570,457</b>
<b>Actual premium - Opening balance</b>	<b>1,456,946</b>	<b>1,857,034</b>
Premiums for ceding risks to be transferred	545,761	3,426,978
Payment of premiums for ceding risks	(474,058)	(2,879,548)
Reversal of premium payable for recognition of Loss Portfolio Transfer	(201,000)	(626,799)
Recognition of Loss Portfolio Transfer	201,000	626,799
Write-off for claim payment Loss Portfolio Transfer	(172,315)	(801,708)
Commissions and interest on retrocession payable	(34,839)	(168,936)
Commissions and interest on retrocession paid	37,433	148,095
Other payables	(45,645)	(172,805)
Exchange rate change	(65,239)	47,836
<b>Changes in Liabilities</b>	<b>(208,902)</b>	<b>(400,088)</b>
<b>Actual premium (*) -Closing balance</b>	<b>1,248,044</b>	<b>1,456,946</b>
	<b>March 31, 2022</b>	<b>December 31, 2021</b>
<b>Estimated premium - Opening balance</b>	<b>166,010</b>	<b>279,974</b>
Premiums for ceding risks to be transferred	156,085	569,280
Write-off for account rendered (*)	(98,367)	(694,250)
Commission on written premiums(*)	(8,044)	(60,086)
Reversal of estimated commission	5,379	66,958
Exchange rate change	(9,012)	4,134
<b>Changes in Liabilities</b>	<b>46,041</b>	<b>(113,964)</b>
<b>Estimated premium - Closing balance</b>	<b>212,051</b>	<b>166,010</b>
	<b>March 31, 2022</b>	<b>December 31, 2021</b>
<b>RVNE premium - Opening balance</b>	<b>189,791</b>	<b>203,842</b>
Recognition / reversal of premiums	2,554	(99,412)
Recognition / reversal of commissions	(494)	782
Exchange rate change	(25,262)	84,579
<b>Changes in Liabilities</b>	<b>(23,202)</b>	<b>(14,051)</b>
<b>RVNE premium - Closing balance</b>	<b>166,589</b>	<b>189,791</b>
	<b>March 31, 2022</b>	<b>December 31, 2021</b>
<b>Actual brokerage commissions - Opening balance</b>	<b>107,365</b>	<b>113,389</b>
Brokerage commission payable	68,738	262,956
Brokerage commission paid	(57,887)	(271,099)
Exchange rate change	(12,631)	2,119
<b>Changes in Liabilities</b>	<b>(1,780)</b>	<b>(6,024)</b>
<b>Actual brokerage commissions (*) - Closing balance</b>	<b>105,585</b>	<b>107,365</b>
	<b>March 31, 2022</b>	<b>December 31, 2021</b>
<b>Estimated brokerage commissions - Opening balance</b>	<b>52,776</b>	<b>67,995</b>
Recognition (Reversal)	2,649	(18,312)
Exchange rate change	(6,408)	3,093
<b>Changes in Liabilities</b>	<b>(3,759)</b>	<b>(15,219)</b>
<b>Estimated brokerage commissions - Closing balance</b>	<b>49,017</b>	<b>52,776</b>
	<b>March 31, 2022</b>	<b>December 31, 2021</b>
<b>Other payables - Opening balance</b>	<b>79,572</b>	<b>48,223</b>
Other payables	(6,942)	28,435
Exchange rate change	(5,075)	2,914
<b>Changes in Liabilities</b>	<b>(12,017)</b>	<b>31,349</b>
<b>Other payables (*) - Closing balance</b>	<b>67,555</b>	<b>79,572</b>
<b>Closing balance</b>	<b>1,848,841</b>	<b>2,052,460</b>

(\*) 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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## IRB-Brasil Resseguros S.A.

### Notes to the parent company and consolidated quarterly information as at March 31, 2022

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#### 17 Technical reserves

##### 17.1 Unearned premium reserve and acquisition costs

Parent Company and Consolidated							
March 31, 2022							
	Unearned premium reserve			Deferred reinsurance commission			Total
	Actual	Estimated	RVNE	Actual	Estimated	RVNE	
Aviation	16,941	1,090	5,284	(276)	(89)	(43)	22,907
Motor	16,013	16,222	653	(5,934)	(4,340)	-	22,614
Mortgage	9,471	569	2,428	(2)	(106)	-	12,360
Marine	28,774	963	6,251	(370)	(190)	(40)	35,388
Nuclear	-	-	1,158	-	-	(67)	1,091
Property	561,978	131,217	75,919	(25,499)	(18,586)	(889)	724,140
Life	57,857	18,616	7,564	(85,226)	(1,714)	-	(2,903)
Oil & Gas	286,438	207	67,497	(517)	(23)	(90)	353,512
Casualty	71,762	26,771	5,205	(2,554)	(1,777)	(123)	99,284
Financial risks	139,304	70,247	4,404	(51,927)	(28,199)	(132)	133,697
Agriculture	76,174	172,318	4,945	(17,264)	(41,068)	(61)	195,044
Cargo	62,966	41,039	38,498	(3,645)	(5,307)	(1,931)	131,620
International risks	742,763	425,324	77,643	(86,472)	(95,621)	(1,351)	1,062,286
<b>Total</b>	<b>2,070,441</b>	<b>904,583</b>	<b>297,449</b>	<b>(279,686)</b>	<b>(197,020)</b>	<b>(4,727)</b>	<b>2,791,040</b>
<b>Current</b>							<b>2,520,375</b>
<b>Non-current</b>							<b>270,665</b>

Parent Company and Consolidated							
December 31, 2021							
	Unearned premium reserve			Deferred reinsurance commission			Total
	Actual	Estimated	RVNE	Actual	Estimated	RVNE	
Aviation	23,982	2,000	5,856	(440)	(127)	(52)	31,219
Motor	15,059	13,623	844	(4,348)	(3,727)	-	21,451
Mortgage	3,763	1,415	2,319	-	(130)	-	7,367
Marine	44,093	529	7,171	(604)	(126)	(40)	51,023
Nuclear	0	-	1,185	-	-	(68)	1,117
Property	584,703	106,223	75,803	(31,393)	(17,776)	(1,089)	716,471
Life	52,059	20,021	7,524	(69,491)	(2,351)	-	7,762
Oil & Gas	459,329	342	73,655	(840)	(65)	(104)	532,317
Casualty	100,920	18,314	4,741	(4,136)	(1,769)	(100)	117,970
Financial risks	153,334	65,152	4,743	(56,843)	(26,050)	(185)	140,151
Agriculture	106,095	153,340	5,538	(26,087)	(40,480)	(250)	198,156
Cargo	66,605	31,277	37,420	(4,324)	(4,603)	(1,702)	124,673
International risks	760,276	527,805	86,470	(108,584)	(107,460)	(1,500)	1,157,007
<b>Total</b>	<b>2,370,218</b>	<b>940,041</b>	<b>313,269</b>	<b>(307,090)</b>	<b>(204,664)</b>	<b>(5,090)</b>	<b>3,106,684</b>
<b>Current</b>							<b>2,812,762</b>
<b>Non-current</b>							<b>293,922</b>

##### 17.1.1 Changes

Parent Company and Consolidated							
	Unearned premium reserve			Deferred reinsurance commission			Total
	Actual	Estimated	RVNE	Actual	Estimated	RVNE	
Balances as at January 1, 2021	2,285,586	1,471,651	325,469	(198,703)	(317,548)	(4,842)	3,561,613
Recognition (*)	874,955	201,220	29,432	(203,328)	(32,113)	(640)	869,526
Deferral by risk (*)	(838,911)	(778,947)	(57,109)	95,616	153,737	566	(1,425,048)
Exchange rate change	48,588	46,117	15,477	(675)	(8,740)	(174)	100,593
<b>Balance as at December 31, 2021</b>	<b>2,370,218</b>	<b>940,041</b>	<b>313,269</b>	<b>(307,090)</b>	<b>(204,664)</b>	<b>(5,090)</b>	<b>3,106,684</b>
	Unearned premium reserve			Deferred reinsurance commission			Total
	Actual	Estimated	RVNE	Actual	Estimated	RVNE	
Balance as at December 31, 2021	2,370,218	940,041	313,269	(307,090)	(204,664)	(5,090)	3,106,684
Recognition (*)	295,088	133,946	18,920	(23,561)	(27,637)	(68)	396,688
Deferral by risk (*)	(376,374)	(84,791)	-	36,215	18,597	-	(406,353)
Exchange rate change	(218,491)	(84,613)	(34,740)	14,750	16,684	431	(305,979)
<b>Balances as at March 31, 2022</b>	<b>2,070,441</b>	<b>904,583</b>	<b>297,449</b>	<b>(279,686)</b>	<b>(197,020)</b>	<b>(4,727)</b>	<b>2,791,040</b>

(\*) 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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## IRB-Brasil Resseguros S.A.

### Notes to the parent company and consolidated quarterly information as at March 31, 2022

In thousands of reais, except when otherwise stated

#### 17.2 Outstanding claim and IBNR reserve

	March 31, 2022			
	Parent Company and Consolidated			
	Outstanding claims - Administrative	Outstanding claims in court dispute	Claims incurred but not reported	Total
	Reinsurance	Reinsurance	Reinsurance	Reinsurance
Aviation	375,948	14	91,287	467,249
Motor	84,389	19,022	39,835	143,246
Mortgage	14,468	179	18,907	33,554
Marine	82,742	1,335	30,285	114,362
Property	1,950,564	106,149	538,100	2,594,813
Life	241,504	8,099	132,363	381,966
Oil & Gas	208,923	-	67,998	276,921
Casualty	490,723	43,269	138,357	672,349
Financial risks	429,230	24,260	210,854	664,344
Agriculture	469,041	3,638	510,442	983,121
Cargo	352,936	4,320	114,922	472,178
International risks	2,647,375	-	1,266,928	3,914,303
	<b>7,347,843</b>	<b>210,285</b>	<b>3,160,278</b>	<b>10,718,406</b>

	December 31, 2021			
	Parent Company and Consolidated			
	Outstanding claims - Administrative	Outstanding claims in court dispute	Claims incurred but not reported	Total
	Reinsurance	Reinsurance	Reinsurance	Reinsurance
Aviation	509,316	16	107,719	617,051
Motor	80,191	15,340	34,287	129,818
Mortgage	16,502	169	17,437	34,108
Marine	95,962	1,349	33,965	131,276
Property	2,273,369	102,294	476,191	2,851,854
Life	252,751	7,822	148,555	409,128
Oil & Gas	339,560	-	81,578	421,138
Casualty	522,625	40,462	147,526	710,613
Financial risks	423,906	21,919	214,498	660,323
Agriculture	541,323	2,248	235,754	779,325
Cargo	385,087	4,041	111,548	500,676
International risks	3,206,610	-	1,546,293	4,752,903
	<b>8,647,202</b>	<b>195,660</b>	<b>3,155,351</b>	<b>11,998,213</b>

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## IRB-Brasil Resseguros S.A.

### Notes to the parent company and consolidated quarterly information as at March 31, 2022

In thousands of reais, except when otherwise stated

#### 17.2.1 Changes

	Parent Company and Consolidated	
	March 31, 2022	December 31, 2021
Opening balance	11,998,213	9,758,455
<b>PSL - previous balance</b>	<b>8,842,862</b>	<b>6,417,059</b>
PSL - Recognition of reserve for claim reporting	1,179,493	9,988,449
PSL - Reversal of reserve for estimate revision	(237,700)	(1,225,167)
PSL - Estimate of salvage and reimbursements	817	(47,307)
PSL - Write-off for settlement	(1,258,133)	(5,417,972)
PSL - Write-off for offset of amounts (*)	(238,250)	(1,157,768)
PSL - Interest, inflation adjustment and exchange rate change	(730,961)	285,568
<b>PSL - Changes in liabilities</b>	<b>(1,284,734)</b>	<b>2,425,803</b>
<b>PSL - Closing balance</b>	<b>7,558,128</b>	<b>8,842,862</b>
	<b>March 31, 2022</b>	<b>December 31, 2021</b>
<b>IBNR - Opening balance</b>	<b>3,155,351</b>	<b>3,341,396</b>
IBNR - Recognition of reserve	307,955	572,926
IBNR - Reversal of reserve	(4,132)	(908,637)
IBNR - Exchange rate change	(298,896)	149,666
<b>IBNR - Changes in liabilities</b>	<b>4,927</b>	<b>(186,045)</b>
<b>IBNR - Closing balance</b>	<b>3,160,278</b>	<b>3,155,351</b>
<b>Closing balance</b>	<b>10,718,406</b>	<b>11,998,213</b>

(\*) Amounts written-off by offsetting premiums receivable against claims payable of the accounts rendered received (see Note 7.2).

#### 17.2.2 Claims in court dispute

As at March 31, 2022 and December 31, 2021, 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 (probable, possible and remote) and the corresponding recognized reserve are shown below. Such percentages are actuarially calculated and annually adjusted based on the history of losses.

For the claims which likelihood are indicated below as 'Probable - Settlements', the Company informs that as of June 2021 it recognizes the technical reserve for some lawsuits without adjusting it to the percentage of the likelihood of loss, when (i) a court settlement is approved by the Company, according to internal approval levels, or (ii) the loss considered as certain, as they are provided for in the events included in the action plan informed by IRB Brasil RE to SUSEP, already concluded by the Company.

Likelihood	Quantity	Parent Company and Consolidated				
		March 31, 2022				
		Total exposure amount	%	Outstanding claim	Retrocession	Net
Probable - Settlements	30	49,619	100%	49,619	(13,077)	36,542
Probable	220	266,715	33%	88,016	(30,719)	57,297
Possible	204	156,346	38%	59,411	(16,748)	42,663
Remote	49	77,877	17%	13,239	(6,293)	6,946
	<b>503</b>	<b>550,557</b>		<b>210,285</b>	<b>(66,837)</b>	<b>143,448</b>

Likelihood	Quantity	Parent Company and Consolidated				
		December 31, 2021				
		Total exposure amount	%	Outstanding claim	Retrocession	Net
Probable - Settlements	26	46,172	100%	46,172	(11,482)	34,690
Probable	225	244,692	33%	80,748	(28,153)	52,595
Possible	204	146,839	38%	55,799	(15,864)	39,935
Remote	49	76,123	17%	12,941	(6,285)	6,656
	<b>504</b>	<b>513,826</b>		<b>195,660</b>	<b>(61,784)</b>	<b>133,876</b>

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## IRB-Brasil Resseguros S.A.

### Notes to the parent company and consolidated quarterly information as at March 31, 2022

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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. The claims in final execution or settlement stage have provisions for 100% of the amount, while the others' provisions consider the history of losses.

#### 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, 2022	December 31, 2021
Aviation	4,192	4,763
Motor	6,861	2,273
Mortgage	13,550	12,210
Marine	762	817
Nuclear	29	75
Property	28,500	28,212
Life	21,042	21,586
Casualty	11,157	10,831
Financial risks	53,955	55,775
Agriculture	9,544	10,638
Cargo	8,748	7,918
International risks	68,140	70,075
	<b>226,480</b>	<b>225,173</b>

#### 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, 2022	December 31, 2021
<b>Technical reserves - reinsurance</b>	<b>13,735,926</b>	<b>15,330,070</b>
(-) Retrocession assets	4,236,555	4,986,756
(-) Receivables	1,781,034	1,793,407
(-) Assets deposited abroad - downward adjustment (*)	1,024,091	1,002,315
<b>Amount to be guaranteed</b>	<b>6,694,246</b>	<b>7,547,592</b>
<b>Assets available for guarantee:</b>		
Shares in investment funds	5,382,937	5,914,452
Time deposits	586,227	978,633
Sovereign bonds	741,952	890,013
<b>Total assets</b>	<b>6,711,116</b>	<b>7,783,098</b>
<b>Sufficiency of guarantee</b>	<b>16,870</b>	<b>235,506</b>

(\*) On July 19, 2021 SUSEP amended Circular 517/2015, through SUSEP Circular 634/2021, making it possible that certain assets deposited abroad by overseen companies are recognized in Brazil as downward adjustments of the coverage requirement of technical reserves (as allowed by art. 34, CNSP Resolution 321/2015, with wording provided by CNSP Resolution 412/2021). For this reason, the amount of R\$ 1,024,091 was used as downward adjustment of the coverage requirement of technical reserves, limiting to the own technical reserve amount.

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#### 19 Related parties

Considering that the Company is a Corporation, with diluted control, the following were defined as related parties: its subsidiaries, Fundação de Previdência dos Servidores do IRB - PREVIRB, and the key management personnel.

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

		Parent Company and Consolidated			
		March 31, 2022		December 31, 2021	
		Receivable	Payable	Receivable	Payable
Pension plans	(a)	110,666	139,289	106,429	135,338
Borrowings and financing - Debentures	(b)	-	71,661	-	69,520

		Parent Company and Consolidated	
		March 31, 2022	March 31, 2021
		Profit or loss	Profit or loss
Pension plans	(a)		
Expense		(4,866)	(4,526)
Revenues		8,717	1,002
Other comprehensive income		(16,215)	(34,935)
		<b>(12,364)</b>	<b>(38,459)</b>
Borrowings and financing - Debentures	(b)	2,141	1,002

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

(b) Refer to the amounts payable to debenture holders that are related parties of the Company. In March 2022, represented by PREVIRB.

#### 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, 2022 and 2021 and December 31, 2021 is as follows:

	Parent Company and Consolidated			
	Trade and other payables		Profit or loss	
	March 31, 2022	December 31, 2021	March 31, 2022	March 31, 2021
Short-term benefits to management	2,466	5,804	9,166	21,988
Post-employment benefit	-	-	560	358
	<b>2,466</b>	<b>5,804</b>	<b>9,726</b>	<b>22,346</b>

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### Notes to the parent company and consolidated quarterly information as at March 31, 2022

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#### 20 Court deposits, other lawsuits and tax liabilities

	Parent Company and Consolidated		
	March 31, 2022		
	Court deposits	Other payables	Tax liabilities
<b>Tax</b>	<b>115,678</b>	-	<b>15,976</b>
ILL (tax on net income)	15,976	-	15,976
Social contribution	7,824	-	-
Income tax	13,323	-	-
Finsocial (social security fund)	77,198	-	-
ISS (service tax)	1,357	-	-
<b>Social security</b>	<b>59,031</b>	-	<b>386</b>
INSS (social security contribution)	57,849	-	-
FGTS (government severance fund for employees)	1,182	-	386
<b>Labor and civil</b>	<b>67,449</b>	<b>54,161</b>	-
Labor claims	29,990	54,158	-
Civil lawsuits	37,459	3	-
	<b>242,158</b>	<b>54,161</b>	<b>16,362</b>

	Parent Company and Consolidated		
	December 31, 2021		
	Court deposits	Other payables	Tax liabilities
<b>Tax</b>	<b>110,384</b>	-	<b>15,743</b>
ILL (tax on net income)	15,743	-	15,743
Social contribution	4,395	-	-
Income tax	13,071	-	-
Finsocial (social security fund)	75,840	-	-
ISS (service tax)	1,335	-	-
<b>Social security</b>	<b>58,343</b>	-	<b>379</b>
INSS (social security contribution)	57,163	-	-
FGTS (government severance fund for employees)	1,180	-	379
<b>Labor and civil</b>	<b>65,168</b>	<b>60,036</b>	-
Labor claims	28,437	60,033	-
Civil lawsuits	36,731	3	-
	<b>233,895</b>	<b>60,036</b>	<b>16,122</b>

#### 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, 2022			
	Quantity	Amount at risk	Other payables	Tax liabilities
<b>Tax</b>				
Probable	1	15,976	-	15,976
Possible	11	312,231	-	-
	<b>12</b>	<b>328,207</b>	-	<b>15,976</b>
<b>Social security</b>				
Probable	2	386	-	386
Possible	11	60,751	-	-
	<b>13</b>	<b>61,137</b>	-	<b>386</b>
<b>Labor and civil</b>				
Probable	40	54,161	54,161	-
Possible	183	178,669	-	-
Remote	9	249,719	-	-
	<b>232</b>	<b>482,549</b>	<b>54,161</b>	-

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### Notes to the parent company and consolidated quarterly information as at March 31, 2022

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#### 20.1 Civil, labor, tax and social security lawsuits

	Parent Company and Consolidated			
	December 31, 2021			
	Quantity	Amount at risk	Other payables	Tax liabilities
<b>Tax</b>				
Probable	1	15,743	-	15,743
Possible	11	305,235	-	-
	<b>12</b>	<b>320,978</b>	<b>-</b>	<b>15,743</b>
<b>Social security</b>				
Probable	2	379	-	379
Possible	11	59,931	-	-
	<b>13</b>	<b>60,310</b>	<b>-</b>	<b>379</b>
<b>Labor and civil</b>				
Probable	43	60,036	60,036	-
Possible	177	172,670	-	-
Remote	8	243,392	-	-
	<b>228</b>	<b>476,098</b>	<b>60,036</b>	<b>-</b>

The amount of R\$ 372,982 (R\$ 365,166 as at December 31, 2021) refers to the sum of the amounts at risk in tax/social security proceedings whose estimate of loss is considered possible. It is worth noting that according to the provisions of CPC 25 – Provisions, Contingent Liabilities and Contingent Assets, only the lawsuits whose estimates of loss are considered probable are provisioned, accordingly, the obligations whose risk of loss are considered possible and remote are not provisioned, once the likelihood of unfavorable outcome for the Company is not, in such cases, imminent.

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 loss are considered possible or remote.

#### 20.2 Changes in legal obligations and lawsuits

	Parent company				
	December 31, 2020	Additions	Inflation adjustments	Write-offs	December 31, 2021
<b>Tax</b>	-	17,815	239	(1,932)	16,122
FGTS (government severance fund for empl	-	363	17	-	380
ILL (20.3.5)	-	17,452	222	(1,932)	15,742
<b>Labor and civil</b>	56,669	21,361	12,481	(30,475)	60,036
Labor claims (20.4)	56,291	21,242	12,465	(29,965)	60,033
Civil lawsuits	378	119	16	(510)	3
<b>Closing balance</b>	56,669	39,176	12,720	(32,407)	76,158
	December 31, 2021	Additions	Inflation adjustments	Write-offs / Transfers	March 31, 2022
<b>Tax</b>	16,122	-	240	-	16,362
FGTS (government severance fund for empl	380	-	7	-	387
ILL (20.3.5)	15,742	-	233	-	15,975
<b>Labor and civil</b>	60,036	-	2,371	(8,246)	54,161
Labor claims (20.4)	60,033	-	2,371	(8,246)	54,158
Civil lawsuits	3	-	-	-	3
<b>Closing balance</b>	76,158	-	2,611	(8,246)	70,523

## IRB-Brasil Resseguros S.A.

### Notes to the parent company and consolidated quarterly information as at March 31, 2022

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#### 20.2 Changes in legal obligations and lawsuits

					Consolidated
	December 31, 2020	Additions	Inflation adjustments	Write-offs	December 31, 2021
<b>Tax</b>	-	17.815	239	(1.932)	16.122
FGTS (government severance fund for empl	-	363	17	-	380
ILL (20.3.5)	-	17.452	222	(1.932)	15.742
<b>Labor and civil</b>	56.669	21.361	12.481	(30.475)	60.036
Labor claims (20.4)	56.291	21.242	12.465	(29.965)	60.033
Civil lawsuits	378	119	16	(510)	3
<b>Closing balance</b>	56.669	39.176	12.720	(32.407)	76.158

	December 31, 2021	Additions	Inflation adjustments	Write-offs / Transfers	March 31, 2022
<b>Tax</b>	16.122	-	240	-	16.362
FGTS (government severance fund for empl	380	-	7	-	387
ILL (20.3.5)	15.742	-	233	-	15.975
<b>Labor and civil</b>	60.036	-	2.371	(8.246)	54.161
Labor claims (20.4)	60.033	-	2.371	(8.246)	54.158
Civil lawsuits	3	-	-	-	3
<b>Closing balance</b>	76.158	-	2.611	(8.246)	70.523

#### 20.3 Tax proceedings

##### 20.3.1 INSS and ISS

Following the inspections by the National Institute of Social Security (INSS), 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 to cancel such penalties, being awarded unfavorable outcome, so it applied for a Writ of Mandamus (MS) in 1999, in which the adjusted amount in dispute is R\$ 56,441 related to the notices assessed by the INSS related to the 2.5% surtax payable by the companies that are equivalent to financial institutions.

In relation to the court dispute over 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\$ 56,441.

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.

Despite the RE 599.309 (Leading Case) ruling about the constitutionality of the 2.5% surtax on payroll imposed on financial institutions and equivalent companies, we understand that such decision does not apply to the specific case of the Company. The Company defends as main thesis the fact that IRB Brasil RE, in the period from January 1993 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 regulation and oversight of the Brazilian reinsurance market., thus not being subject to SUSEP's rules.

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. Accordingly, the Company deposited the amount of R\$ 1,045 on November 23, 2020.

Finally, it is worth noting that the Company applied for injunction, in the records of such action to overrule such decision, aiming to suspend the conversion of court deposit into income for the federal government in the records of the original Writ of Mandamus. In this sense, the Company, through an external firm handling this case, has made the necessary efforts to obtain the decision on such injunction as soon as possible. The Company, together with the external firm handling this case, considers that loss is possible on such action to overrule the decision, aiming to (i) judgment of such injunction about the court deposit already made, as well as (ii) the analysis of the specific thesis of IRB Brasil RE that is not equivalent to private insurance companies during the period from January 1993 to September 1998.

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## **IRB-Brasil Resseguros S.A.**

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#### **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.

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, 2022, the amount deposited in court, adjusted for payment of CSLL, totals R\$ 401,523 (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 monthly pay 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 unfavorable to the Company.

As for the Writ of Mandamus 0134273-19.2015.4.02.5101, we inform that 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\$ 401,523 (R\$ 399,237 as at December 31, 2021) was transferred reducing the group of "court deposits" (Note 20), after the unfavorable outcome and shelving of the case.

As previously mentioned, the amount of R\$ 401,523, 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 million, 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 in the administrative level, with unfavorable outcome to the Company, the IRPJ debit, for the second quarter of 2002, 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 settle 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 chance of unfavorable outcome in the legal dispute over such administrative decision is 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 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\$ 77,198 (R\$ 75,840 as at December 31, 2021).

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### **Notes to the parent company and consolidated quarterly information as at March 31, 2022**

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#### **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\$ 72,514 (R\$ 71,525 as at December 31, 2021) is still pending offset, arising from final and unappealable court decision on October 29, 2013 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 proceedings 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 favorable outcome are possible in relation to the legal basis of such credit, in view of the final and unappealable favorable court decision to the Company.

#### **20.3.5 – Tax on Net Income (ILL)**

As the Federal Supreme Court recognized the unconstitutionality of the ILL collection in 1995, the amounts were offset and IRB Brasil RE obtained in the administrative level the recognition of its entitlement to the refund for the improperly paid tax, with the consequent partial approval of offsets made, in the period between 1989 and 1992, however, without incurring late payment interests of 1% per month and the indices related to the Real Plan.

In view of the partial grant of its right in the above-mentioned administrative proceedings, in 2014 the Company filed a lawsuit to, in brief, obtain for IRB Brasil RE the right to apply the late payment interest of 1% per month, from 1989 to 1995, on the refund/offset of amounts improperly paid as ILL, as well as the annulment of the outstanding debits of Administrative Proceedings 10768.011680/2001-68.

It was required to post a bond corresponding to the offset amounts not approved by the Federal Revenue Service of Brazil in such administrative proceedings, which totaled R\$ 9,637 at that time - adjusted to present value at the reporting date corresponds to R\$ 15,976, fully provisioned by the Company.

Considering that the theme of the court dispute is controversial and that the Company was awarded a similar right in another lawsuit, the special appeal of IRB Brasil RE was not heard by the Superior Court of Justice, having been awarded an unfavorable final and unappealable decision on the Company's thesis in October 2021.

#### **20.3.6 Annulment Action # 0002281-76.2008.4.02.5101 – PIS/PASEP Tax Credits:**

It refers to an Annulment Action of the administrative decision awarded in the records of PAF # 10768.011679/2001-33 on February 22, 2008, regarding the part that denied the application for tax refund of the amounts unduly paid as contribution to PIS, based on the Decree-Laws 2.445/88 and 2.449/88, in the period from October 1991 to December 1995, with the consequent recognition of IRB Brasil RE's entitlement to the credit arising from the unduly paid taxes.

On September 4, 2020, the decision was published, in which the Superior Court of Justice's Second Panel unanimously granted the internal appeal to IRB Brasil RE, to take cognizance and grant its special appeal, aiming to dismiss the prescription of the 10 years before the filing of administrative proceedings, guaranteeing the refund for the amounts improperly collected as PIS/PASEP over the entire period in dispute.

Such decision was ruled final and unappealable on October 29, 2020, and after the records returned to the original court, a decision was provided certifying the unappealable status and determining that IRB Brasil RE made a statement regarding the execution of the decision.

On October 30, 2020, the records were sent to STF as appeal, being assessed under ARE 1297479. Considering that there was a mistake in sending the records to the STF, it was determined to be returned to the original court. On January 13, 2021, the records were received in the 20th Federal Court of Rio de Janeiro. On April 9, 2021, the execution of the decision was presented by IRB Brasil RE, claiming the amount of approximately R\$ 308,681.

On April 30, 2021, the federal government was summoned to reject the execution. On May 27, 2021, the federal government filed a petition for granting an additional period. On May 31, 2021, after IRB Brasil RE made a statement for the rejection of the postponement request, which was denied, and on June 17, 2021, the federal government requested the rejection of the execution, alleging that the required documents were not gathered to execute the decision, requiring the summoning of IRB Brasil RE so that the latter submits copies of the DARFs related to the PIS payment in the period from October 1991 to May 1994, together with the DIPJs of the base years from 1991 to 1994, as it no longer has access to them.

On August 13, 2021, the federal government requested the rejection, indicating that in its understanding the portion of unduly paid amount owed is R\$ 215,788, adjusted until March 2021. In relation to the amount of R\$ 92,894, corresponding to the difference between the amount recognized as uncontested and the amount required by IRB, the federal government alleged execution excess, without, however, submitting any calculation that supported such statement.

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## **IRB-Brasil Resseguros S.A.**

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On November 14, 2021, the federal government attached the calculations, confirming the partial rejection of the execution of the decision submitted by IRB only with regard to the amount of unduly paid taxes, expressly recognizing as owed to IRB the amount of R\$ 261,034, also adjusted through March 2021.

On February 24, 2002, a decision was awarded verifying that “there was preclusion with regard to any impediment from refunding the PIS/PASEP collected over the period, because it was not timely evoked”, not having legal argument, in the understanding of the external legal counsel, for the federal union to disallow any portion of such tax credits owed to the Company.

Based on the decision by the Judge awarded on February 24, 2022, the external legal counsel considers that the chances of favorable outcome for IRB are practically certain in relation to the acknowledgement of its entitlement to receive the full amount of PIS tax credits submitted by the Company in the execution phase, which, adjusted through March 2022, represent the amount of R\$ 312,048.

#### **20.3.7 Declaratory Action 0031383-94.2018.4.02.5101 - Late Payment Fine:**

It refers to a declaratory action aimed to recover the amounts unduly paid as late payment fine on payments of IRPJ, IRRF, CSLL, PIS Contribution and COFINS debits, related to the period from September 1994 to June 2001, which payments were made from July 1997 to May 2002, in view of the characterization of voluntary disclosure, established in article 138 of the CTN, and, consequently, annulment of the final administrative decision on the records of administrative proceedings 10768.014957/2002-95, which denied such refund to IRB.

With regard to the outcome, a decision favorable to the Company was awarded, which the federal union decided not to appeal. On February 1, 2022, the cognizance was taken with waiver of the term by the federative entity, no appeal having been filed, so that the records were submitted to the competent Court for examination of the remittance only. At present, the decision from the Court is pending for commencing the execution of the final decision.

Based on the information provided by external legal advisors, the Company understands that the right to receive tax credit in the amount of R\$ 111,908, adjusted through March 2022, is practically certain.

#### **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, private pension, overtime with consequence in other labor amounts, and for recognizing the annulment of dismissal and consequent readmission of the employee to the Company. There are also labor claims filed by service providers, aimed to recognize the subsidiary liability of IRB Brasil RE for the payment of labor amounts or recognition of employment relationship with the Company, as it was the client of the service.

It is also worth noting that the Company is party to four arbitration procedures and one 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, after the events occurred in the first quarter of 2020.

Among the above-mentioned four arbitration procedures, we highlight Arbitration 178/20, notified to the Company in November 2020, initiated by shareholders seeking damages for alleged losses arising from the devaluation of the Company's shares that they held. Among the shareholders are some who had initiated the CAM Procedure 153/20 in March 2020, which was terminated in the initial stage at the request of the shareholders themselves. Such procedure is in arbitrator's appointment stage at the Arbitration Court. At present, we are waiting for the appointment of the chief arbitrator. It is worth noting that the amounts involved in such arbitration procedures cannot be settled in the current stages.

The Company's external legal counsel estimates that the adjusted amount of such labor and civil claims is R\$ 54,161, and considers the likelihood of loss as probable. Labor claims and civil lawsuits whose losses are considered possible totaled R\$ 178,669, of which R\$ 31,937 for civil lawsuits and R\$ 146,733 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 to the Company's Health Insurance Plan, which were prejudicial to the IRB Brasil RE's employees and retirees. The first action claims the reinstatement of the previous Health Insurance 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.

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At present, the decision on the interlocutory appeal on the Appeal to Review filed by the Company in Actions 0010694-57.2014.5.01.0075 and 0100808-56.2018.5.01.0025 are pending.

The Company's legal counsel estimates that the amount at risk in the first action is R\$ 31,039, while in the second is R\$ 516, and classify the likelihood of loss in both actions as possible.

#### **20.4.2 "Excedente Único de Riscos Extraordinários" (EURE)**

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

Also in 2010, with the end of EURE/GGF, it was formally agreed with the National Treasury Secretariat (STN) the transfer of the total amount accumulated over 18 years, held by such Fund, upon withholding by the Company, as management fee, of the approximate amount of 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, the Company 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 in appeals.

However, even though the Company had obtained a favorable decision in such Writ of Mandamus, still in progress, the federal government arbitrarily registered the Company for having overdue federal tax liability, and filed for tax foreclosure, which is in progress with the 5th Federal Tax Foreclosure Court of Rio de Janeiro under 5063414-48.2019.4.02.5101.

After assurance from the court and stays of execution, such tax foreclosure was suspended for one year, resumed in June 2021, and the decision was awarded in August 2021 favorable to the Company, dismissing such tax foreclosure. At present, the decision on the appeal filed by the federal government against the aforementioned decision is pending.

In relation to the aforementioned Writ of Mandamus, a court decision was awarded denying the federal government's appeal, and partially granting the Company's appeal, in the sense of recognizing the annulment of the administrative act in dispute.

The Company's legal advisors estimate that the amount at risk in this case is R\$ 249,305, and consider that the likelihood of loss is remote, in view of the particularity 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.

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#### 21 Equity

##### 21.1 Capital

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, 2022, 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%
	<b>1,255,286,531</b>	<b>100.0%</b>

(\*) Shareholdings under 5%.

##### 21.2 Treasury shares

As at March 31, 2022, the Company has 12,603,800 treasury shares, representing a total of R\$ 283,760.

##### 21.3 Equity valuation adjustment

The changes are as follows

	Parent Company and Consolidated	
	March 31, 2022	March 31, 2021
Opening balance of the quarter	(451,076)	(354,715)
Loss on fair value of available-for-sale financial assets in the quarter	(49,830)	(65,799)
Unrealized losses on securities - Subsidiaries	(351)	(917)
Remeasurement of post-employment benefit obligations	(16,756)	(12,785)
Income tax and social contribution on the change in measurement of available-for-sale assets at fair value	19,932	26,320
Income tax and social contribution on the change in remeasurement of post-employment benefit obligations	6,702	5,113
Exchange differences on translation of assets of operations abroad (i)	15,425	(21,691)
Closing balance of the quarter	<b>(475,954)</b>	<b>(424,474)</b>

(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 for the quarter by the weighted average shares outstanding in the quarter. The basic earnings per share calculation were as follows:

	Parent Company and Consolidated	
	March 31, 2022	March 31, 2021
Numerator		
Net income for the quarter	80,486	50,801
Denominator (number of shares in units)		
Weighted average number of common shares outstanding	1,255,286,531	1,255,286,531
Earnings per share (in reais)	<b>0.06</b>	<b>0.04</b>

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#### 22 Breakdown of profit or loss accounts

As at March 31, 2022 and 2021, the earned premiums for the main lines were as follows:

##### 22.1 Earned premiums - main groups (Retrocession - gross)

Parent Company and Consolidated						
March 31, 2022						
	Written premiums, gross	Reinsurance commission	Changes in technical reserves - premium	Changes in technical reserves - commission	Other technical reserves	Earned premiums
Aviation	6,327	(289)	5,020	(161)	(17)	10,880
Motor	22,590	(8,088)	(3,362)	2,199	(4,558)	8,781
Mortgage	15,759	(1,037)	(4,971)	(22)	(1,342)	8,387
Marine	10,891	(345)	10,626	(123)	1	21,050
Nuclear	160	(9)	(152)	9	46	54
Property	481,254	(22,278)	(37,828)	(4,326)	(291)	416,531
Life	189,042	(61,675)	(4,701)	15,099	542	138,307
Oil & Gas	51,041	162	106,736	(256)	-	157,683
Casualty	42,609	(3,949)	13,228	(1,504)	(25)	50,359
Financial risks	44,904	(16,754)	8,390	(2,752)	1,654	35,442
Agriculture	290,477	(66,006)	11,536	(8,424)	1,094	228,677
Cargo	83,931	(6,778)	(14,960)	441	(1,075)	61,559
International risks (i)	764,595	(84,280)	(76,353)	(3,725)	(9,535)	590,702
<b>Total</b>	<b>2,003,580</b>	<b>(271,326)</b>	<b>13,209</b>	<b>(3,545)</b>	<b>(13,506)</b>	<b>1,728,412</b>

##### (i) Abroad:

Parent Company and Consolidated						
March 31, 2022						
	Written premiums, gross	Reinsurance commission	Changes in technical reserves - premium	Changes in technical reserves - commission	Other technical reserves	Earned premiums
Aviation	47,030	(2,891)	(1,472)	534	(547)	42,654
Motor	2,487	259	(488)	(72)	(2)	2,184
Marine	42,030	(2,538)	(7,707)	(303)	(96)	31,386
Nuclear	49	(4)	120	(8)	-	157
Property	416,707	(53,620)	(90,821)	(253)	(847)	271,166
Life	73,340	(937)	17,812	(179)	234	90,270
Oil & Gas	22,484	(2,033)	(1,145)	(183)	(272)	18,851
Casualty	11,128	(2,400)	2,540	(142)	(272)	10,854
Financial risks	36,568	(9,986)	(7,461)	1,127	(1,307)	18,941
Agriculture	84,146	(8,376)	15,536	(3,779)	(5,873)	81,654
Cargo	28,626	(1,754)	(3,267)	(467)	(553)	22,585
<b>Total</b>	<b>764,595</b>	<b>(84,280)</b>	<b>(76,353)</b>	<b>(3,725)</b>	<b>(9,535)</b>	<b>590,702</b>

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#### 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)	368,374
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
<b>Total</b>	<b>1,929,437</b>	<b>(249,423)</b>	<b>244,059</b>	<b>(34,027)</b>	<b>(26,912)</b>	<b>1,863,134</b>

#### (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
<b>Total</b>	<b>885,932</b>	<b>(104,122)</b>	<b>26,707</b>	<b>(12,228)</b>	<b>(2,062)</b>	<b>794,227</b>

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#### 22.2 Incurred claims - main groups (Retrocession - gross)

Parent Company and Consolidated					
March 31, 2022					
	Direct claims	Salvage and reimbursements	Change in IBNR	Change in PDR	Incurred claims
Aviation	7,116	-	1,131	(61)	8,186
Motor	(19,616)	1,336	(5,549)	(48)	(23,877)
Mortgage	(8,081)	1,947	(1,470)	1	(7,603)
Marine	(13,637)	-	1,275	-	(12,362)
Property	(96,958)	(2,003)	(81,106)	(18)	(180,085)
Life	(148,751)	84	16,191	(6)	(132,482)
Oil & Gas	(13,181)	-	1,525	-	(11,656)
Casualty	(36,690)	1	2,302	(323)	(34,710)
Financial risks	(23,263)	312	3,596	157	(19,198)
Agriculture	(132,306)	175	(274,688)	-	(406,819)
Cargo	(36,883)	3,221	(8,086)	(131)	(41,879)
International risks (i)	(420,360)	2,752	41,056	-	(376,552)
	<b>(942,610)</b>	<b>7,825</b>	<b>(303,823)</b>	<b>(429)</b>	<b>(1,239,037)</b>

#### (i) Abroad:

Parent Company and Consolidated				
March 31, 2022				
	Direct claims	Salvage and reimbursements	Change in IBNR	Incurred claims
Aviation	(41,743)	28	2,011	(39,704)
Motor	(311)	-	250	(61)
Marine	(38,766)	-	66	(38,700)
Nuclear	-	-	(151)	(151)
Property	(120,480)	1,350	40,467	(78,663)
Life	(112,323)	-	11,375	(100,948)
Oil & Gas	10,316	111	2,407	12,834
Casualty	(4,575)	-	(623)	(5,198)
Financial risks	(9,643)	731	4,507	(4,405)
Agriculture	(85,389)	524	(15,382)	(100,247)
Cargo	(17,446)	8	(3,871)	(21,309)
	<b>(420,360)</b>	<b>2,752</b>	<b>41,056</b>	<b>(376,552)</b>

#### 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)
	<b>(1,267,232)</b>	<b>7,431</b>	<b>(232,048)</b>	<b>(915)</b>	<b>(1,492,764)</b>

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#### (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)
	<b>(587,036)</b>	<b>1,936</b>	<b>(46,560)</b>	<b>(631,660)</b>

#### 22.3 Acquisition costs

Parent Company and Consolidated						
March 31, 2022			March 31, 2021			
	Acquisition costs	Change in deferred acquisition costs	Total	Acquisition costs	Change in deferred acquisition costs	Total
Aviation	(898)	(250)	(1,148)	(1,869)	(276)	(2,145)
Motor	(44)	(57)	(101)	(52)	(39)	(91)
Mortgage	(124)	64	(60)	(570)	381	(189)
Marine	(1,278)	(486)	(1,764)	(477)	(990)	(1,467)
Property	(13,874)	2,049	(11,825)	(10,540)	56	(10,484)
Life	(916)	(363)	(1,279)	(816)	1	(815)
Oil & Gas	(11,208)	5,463	(5,745)	(11,272)	4,532	(6,740)
Casualty	(249)	(543)	(792)	(1,367)	340	(1,027)
Financial risks	64	(175)	(111)	(451)	61	(390)
Agriculture	(74)	(108)	(182)	(166)	(86)	(252)
Cargo	(4,977)	1,919	(3,058)	(3,553)	810	(2,743)
International risks (i)	(38,496)	7,649	(30,847)	(46,251)	6,138	(40,113)
	<b>(72,074)</b>	<b>15,162</b>	<b>(56,912)</b>	<b>(77,384)</b>	<b>10,928</b>	<b>(66,456)</b>

#### (i) Abroad:

Parent Company and Consolidated						
March 31, 2022			March 31, 2021			
	Acquisition costs	Change in deferred acquisition costs	Total	Acquisition costs	Change in deferred acquisition costs	Total
Aviation	(2,793)	804	(1,989)	(6,905)	457	(6,448)
Motor	(310)	72	(238)	(141)	(56)	(197)
Marine	(2,574)	752	(1,822)	(2,295)	272	(2,023)
Property	(22,243)	5,780	(16,463)	(22,520)	5,316	(17,204)
Life	(409)	(638)	(1,047)	(1,718)	(521)	(2,239)
Oil & Gas	(1,709)	136	(1,573)	(1,808)	226	(1,582)
Casualty	(555)	(292)	(847)	(1,299)	94	(1,205)
Financial risks	(1,569)	630	(939)	(1,808)	445	(1,363)
Agriculture	(3,818)	202	(3,616)	(4,429)	(779)	(5,208)
Cargo	(2,516)	203	(2,313)	(3,328)	684	(2,644)
	<b>(38,496)</b>	<b>7,649</b>	<b>(30,847)</b>	<b>(46,251)</b>	<b>6,138</b>	<b>(40,113)</b>

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## IRB-Brasil Resseguros S.A.

### Notes to the parent company and consolidated quarterly information as at March 31, 2022

In thousands of reais, except when otherwise stated

#### 22.4 Profit or Loss on retrocession

	Parent Company and Consolidated	
	March 31, 2022	March 31, 2021
<b>Revenue from retrocession</b>	<b>314,887</b>	<b>446,375</b>
Recovery of incurred claims	163,640	425,462
IBNR recovery	151,247	20,913
<b>Expense for retrocession</b>	<b>(813,630)</b>	<b>(663,956)</b>
Ceded premiums in retrocession	(606,033)	(395,383)
Commission on ceded premiums in retrocession	37,998	27,843
Changes in technical reserves - ceded premium	(246,648)	(297,215)
Changes in technical reserves - ceded commission	1,053	799
<b>Salvage and reimbursements to retrocessionaire</b>	<b>(2,105)</b>	<b>(4,093)</b>
<b>Other profit or loss from retrocession</b>	<b>401</b>	<b>8,103</b>
<b>Total profit or loss from retrocession</b>	<b>(500,447)</b>	<b>(213,571)</b>

#### 22.5 Other operating income and expenses

	Parent Company and Consolidated	
	March 31, 2022	March 31, 2021
Profit sharing of contracts and other other operating income and expenses	(7,401)	(12,025)
Expenses for letter of credit	(6,188)	(5,835)
Reversal (recognition) of provision for credit risks	(7,536)	5,221
Awarded damages	(113)	(407)
Expense for risk inspection	(535)	(483)
Losses on reinsurance income	(578)	(4,823)
	<b>(22,351)</b>	<b>(18,352)</b>

#### 22.6 Administrative expenses

	Parent company		Consolidated	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Own personnel	(33,594)	(60,755)	(34,153)	(61,411)
Third-party services	(12,007)	(11,084)	(12,589)	(11,461)
Depreciation and amortization	(12,000)	(11,719)	(12,012)	(11,725)
Location and operation	(5,584)	(3,992)	(5,587)	(4,008)
Advertising and publicity	(1,751)	(1,509)	(1,760)	(1,519)
Fines and court fees	(2,578)	(2,559)	(2,580)	(7,472)
Other expenses	(1,394)	(774)	(1,433)	(820)
	<b>(68,908)</b>	<b>(92,392)</b>	<b>(70,114)</b>	<b>(98,416)</b>

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## IRB-Brasil Resseguros S.A.

### Notes to the parent company and consolidated quarterly information as at March 31, 2022

In thousands of reais, except when otherwise stated

#### 22.7 Tax receivable (expenses)

	Parent company		Consolidated	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
PIS/ COFINS	(21,973)	(18,972)	(22,525)	(19,963)
Deferred PIS and COFINS (*)	(32,005)	37,511	(32,005)	37,511
Tax proceedings PIS/PASEP (**)	12,716	-	12,716	-
Other taxes and fees	(5,261)	(7,576)	(5,874)	(8,094)
	<b>(46,523)</b>	<b>10,963</b>	<b>(47,688)</b>	<b>9,454</b>

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

(\*\*) The Company recorded the favorable outcome in the proceedings related to PIS/PASEP, according to Note 20.3.6.

#### 22.8 Finance income

	Parent company		Consolidated	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
<b>Finance income</b>	<b>467,262</b>	<b>342,004</b>	<b>901,199</b>	<b>801,919</b>
Marketable securities	163,597	130,200	596,615	589,849
Reinsurance and retrocession transaction	6,300	11,830	6,300	11,830
Inflation adjustment recovery tax proceedings	118,786	-	118,786	-
Other finance income	10,738	3,340	11,657	3,606
Foreign exchange gain	167,841	196,634	167,841	196,634
<b>Finance costs</b>	<b>(230,096)</b>	<b>(251,616)</b>	<b>(649,905)</b>	<b>(700,681)</b>
Marketable securities	(133,892)	(20,385)	(551,651)	(468,740)
Reinsurance and retrocession transaction	(12,386)	(22,429)	(12,386)	(22,429)
Issued debentures	(26,995)	(11,248)	(26,995)	(11,248)
Other finance costs	(7,586)	(9,986)	(9,636)	(10,696)
Foreign exchange loss	(49,237)	(187,568)	(49,237)	(187,568)
<b>Total</b>	<b>237,166</b>	<b>90,388</b>	<b>251,294</b>	<b>101,238</b>

#### 22.9 Share of profit of equity-accounted investees

	Parent company		Consolidated	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Direct operating income (expenses) from investment properties	1,062	(79)	2,012	(287)
Adjustment of investments in subsidiaries (share of profit)	10,793	100	-	-
Reversal (recognition) of provision for Tax incentives	4	(32)	4	(32)
Other income (expenses) of assets and liabilities	(2)	(3)	(2)	(89)
	<b>11,857</b>	<b>(14)</b>	<b>2,014</b>	<b>(408)</b>

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## IRB-Brasil Resseguros S.A.

### Notes to the parent company and consolidated quarterly information as at March 31, 2022

In thousands of reais, except when otherwise stated

#### 22.10 Income tax and social contribution

##### (a) Reconciliation of income tax and social contribution

	Parent company			
	March 31, 2022		March 31, 2021	
	Income tax	Social contribution	Income tax	Social contribution
Profit before provision for income tax/social contribution	43,257	43,257	80,936	80,936
Current nominal rates	25.0%	15.0%	25.0%	15.0%
Income tax and social contribution at nominal rate	(10,814)	(6,489)	(20,234)	(12,140)
Permanent additions and exclusions	33,833	20,699	125	2,114
Tax incentives	(9)	(4)	-	-
Ownership interests / branches	5,336	3,202	4,277	2,566
Loss allowance (pré-68 health plan)	(1,562)	(937)	(804)	(483)
Other adjustments	(24)	(16)	(10)	31
Retention bonus	(664)	-	(3,338)	-
Adjustment Recovery PIS (special judicial order) (i)	9,576	5,745	-	-
Non-levy of IRPJ/CSLL on adjustment by Selic of unduly paid taxes (i)	21,180	12,709	-	-
<b>Income tax and social contribution in the statements of profit or loss</b>	<b>23,019</b>	<b>14,210</b>	<b>(20,109)</b>	<b>(10,026)</b>
Current	-	-	(161)	-
Deferred	23,019	14,210	(19,948)	(10,026)

	Consolidated			
	March 31, 2022		March 31, 2021	
	Income tax	Social contribution	Income tax	Social contribution
Profit before provision for income tax/social contribution	45,171	45,171	83,859	83,859
Current nominal rates	25.0%	15.0%	25.0%	15.0%
Income tax and social contribution at nominal rate	(13,991)	(7,632)	(20,989)	(12,412)
Permanent additions and exclusions	35,608	21,330	(1,266)	1,609
Tax incentives	(9)	(4)	-	-
Ownership interests / branches	5,336	3,202	4,161	2,524
Loss allowance (pré-68 health plan)	(1,562)	(937)	(804)	(483)
Other adjustments	1,751	615	(1,283)	(432)
Retention bonus	(664)	-	(3,340)	-
Adjustment Recovery PIS (special judicial order) (i)	9,576	5,745	-	-
Non-levy of IRPJ/CSLL on adjustment by Selic of unduly paid taxes (i)	21,180	12,709	-	-
<b>Income tax and social contribution in the statements of profit or loss</b>	<b>21,617</b>	<b>13,698</b>	<b>(22,255)</b>	<b>(10,803)</b>
Current	(1,402)	(512)	(2,707)	(751)
Deferred	23,019	14,210	(19,548)	(10,052)

(i) On September 24, 2021, the Federal Supreme Court (STF), judging an extraordinary appeal with general repercussion, ruled for the unconstitutionality of the levy of Corporate Income Tax (IRPJ) and Social Contribution on Net Income (CSLL) on the adjustment by Selic, levied on unduly paid taxes.

In this context, on October 13, 2021, a court decision was awarded on the Writ of Mandamus whereby the Company disputes such matter, in the sense of suspending the payment of the tax credit arising from the inclusion of the late payment interest (Selic) received in the survey of the credits arising from unduly paid taxes, by refund or offset, in the determination of the IRPJ and CSLL tax base.

Accordingly, supported by such court decisions, the Company recognized in the financial statements as at March 31, 2022 an income from IRPJ and CSLL related to unduly paid taxes in the amount of R\$ 49,210, according to ICPC 22 – Uncertainty over Income Tax Treatments (equivalent to IFRIC 23), such amount being recorded in current taxes as IRPJ and CSLL recoverable, in non-current assets.

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## IRB-Brasil Resseguros S.A.

### Notes to the parent company and consolidated quarterly information as at March 31, 2022

In thousands of reais, except when otherwise stated

#### 22.10 Income tax and social contribution

##### (b) Changes in deferred IRPJ and CSLL accounts

	Parent Company and Consolidated					
	December 31, 2021	Additions	Write-offs	Profit or loss	Comprehensive income	March 31, 2022
<b>Deferred tax assets</b>						
Labor provisions	183,152	3,672	-	3,672	-	186,824
Allowance for doubtful accounts	24,236	3,015	-	3,015	-	27,251
Provision for tax and social security contingencies	6,449	96	-	96	-	6,545
Adjustment to market value - available-for-sale securities	94,928	19,932	-	-	19,932	114,860
Provision for labor contingencies	24,018	-	(2,350)	(2,350)	-	21,668
Adjustment to market value - investment	2,141	-	-	-	-	2,141
Tax loss and social contribution loss carryforwards	1,653,167	37,580	-	37,580	-	1,690,747
<b>Total deferred tax assets</b>	<b>1,988,091</b>	<b>64,295</b>	<b>(2,350)</b>	<b>42,013</b>	<b>19,932</b>	<b>2,050,036</b>
<b>Deferred tax liabilities</b>						
Adjustment of court deposits	(88,996)	(3,298)	-	(3,298)	-	(92,294)
Actuarial gains or losses - post-employment benefits	(11,784)	(2,498)	-	(9,202)	6,702	(14,282)
Deferred PIS and COFINS	(134,457)	-	12,802	12,802	-	(121,655)
PIS (special judicial order)	(20,940)	(5,086)	-	(5,086)	-	(26,026)
<b>Total deferred tax liabilities</b>	<b>(256,177)</b>	<b>(10,882)</b>	<b>12,802</b>	<b>(4,784)</b>	<b>6,702</b>	<b>(254,257)</b>
<b>Total parent company and consolidated, net</b>	<b>1,731,914</b>	<b>53,413</b>	<b>(2,350)</b>	<b>37,229</b>	<b>26,634</b>	<b>1,795,779</b>

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## IRB-Brasil Resseguros S.A.

### Notes to the parent company and consolidated quarterly information as at March 31, 2022

In thousands of reais, except when otherwise stated

#### 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
<b>Deferred tax assets</b>						
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
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
<b>Total deferred tax assets</b>	<b>1,122,689</b>	<b>14,915</b>	<b>(11,517)</b>	<b>(22,921)</b>	<b>26,320</b>	<b>1,126,087</b>
<b>Deferred tax liabilities</b>						
Adjustment of court deposits	(83,071)	(653)	-	(653)	-	(83,724)
Actuarial gains or losses - post-employment benefits	(14,450)	(1,287)	-	(6,400)	5,113	(15,737)
Deferred PIS and COFINS	-	705,288	-	-	-	705,288
<b>Total deferred tax liabilities</b>	<b>(97,521)</b>	<b>703,348</b>	<b>-</b>	<b>(7,053)</b>	<b>5,113</b>	<b>605,827</b>
<b>Total parent company, net</b>	<b>1,025,168</b>	<b>718,263</b>	<b>(11,517)</b>	<b>(29,974)</b>	<b>31,433</b>	<b>1,731,914</b>
Adjustment to market value	2,523	374	-	374	-	2,897
<b>Total consolidated, net</b>	<b>1,027,691</b>	<b>718,637</b>	<b>(11,517)</b>	<b>(29,600)</b>	<b>31,433</b>	<b>1,734,811</b>

## IRB-Brasil Resseguros S.A.

### Notes to the parent company and consolidated quarterly information as at March 31, 2022

In thousands of reais, except when otherwise stated

#### 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, 2022	December 31, 2021	March 31, 2022	December 31, 2021
Actual discount rate (*)	5.50%	5.50%	5.50%	5.50%
Nominal rate of expected return on assets	9.90%	9.90%	9.90%	9.90%
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
<b>Demographic assumptions</b>				
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.

## IRB-Brasil Resseguros S.A.

### Notes to the parent company and consolidated quarterly information as at March 31, 2022

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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 current quarter, at the rates specified by this plan rules, was R\$ 2,276 (R\$ 8,440 as at December 31, 2021).

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

	March 31, 2022	December 31, 2021
Present value of actuarial liabilities at the beginning of the year	188,635	175,419
Cost of current services	27	141
Interest rate cost	3,367	12,005
Actuarial loss	7,694	12,646
Paid benefits	(2,411)	(11,576)
<b>Present value of actuarial liabilities</b>	<b>197,312</b>	<b>188,635</b>

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

	March 31, 2022	December 31, 2021
Initial fair value of the plan's assets	197,829	199,576
Return on investments	4,896	13,121
Employer contributions	2,276	8,440
Contributions of the plan's participants	5,406	20,164
Paid benefits	(2,411)	(11,576)
Return on assets	(7,274)	(31,896)
<b>Closing fair value of the plan's assets</b>	<b>200,722</b>	<b>197,829</b>

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

	March 31, 2022	December 31, 2021
Present value of sponsored defined benefit liability	(197,312)	(188,635)
Fair value of the plan's assets	200,722	197,829
<b>Financial condition</b>	<b>3,410</b>	<b>9,194</b>
Asset ceiling effect	(3,410)	(9,194)
<b>Net asset from defined benefit liability</b>	<b>-</b>	<b>-</b>

#### 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

The Company did not pay contributions over the quarters of 2022 and 2021.

This plan had a technical surplus of R\$ 723,336 (R\$ 926,917 as at December 31, 2021) 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 financial statements the amount of R\$ 110,664 (R\$ 106,429 as at December 31, 2021) 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, 2022	December 31, 2021
Present value of actuarial liabilities at the beginning of the year	1,278,916	1,556,653
Interest rate cost	30,091	98,338
Actuarial (gain) / loss	94,096	(249,069)
Paid benefits	(39,146)	(127,006)
<b>Present value of actuarial liabilities</b>	<b>1,363,957</b>	<b>1,278,916</b>

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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, 2022	December 31, 2021
Initial fair value of the plan's assets	2,205,833	2,386,480
Return on investments	59,115	128,726
Contributions of the plan's participants	-	1
Paid benefits	(39,145)	(127,006)
Return on assets	(138,509)	(182,368)
<b>Closing fair value of the plan's assets</b>	<b>2,087,294</b>	<b>2,205,833</b>

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

	March 31, 2022	December 31, 2021
Present value of sponsored defined benefit liability	(1,363,957)	(1,278,916)
Fair value of the plan's assets	2,087,294	2,205,833
<b>Financial condition</b>	<b>723,337</b>	<b>926,917</b>
Asset ceiling effect	(612,672)	(820,488)
<b>Net asset from defined benefit liability</b>	<b>110,665</b>	<b>106,429</b>

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

	March 31, 2022	December 31, 2021
<b>Cash</b>	<b>276</b>	<b>34</b>
<b>Receivables from investments</b>		
Government securities	322,552	292,278
Corporate bonds and deposits	180,391	197,222
Shares	118,979	103,876
Investment funds	1,715,333	1,695,110
Real estate investments	76,677	76,677
Borrowings and financing	6,541	6,460
<b>Court/Appeal deposits</b>	<b>20,901</b>	<b>20,901</b>
	<b>2,441,650</b>	<b>2,392,558</b>
<b>Payables for investments</b>		
Other payables (IOF) / Rent and Income	(58)	(55)
	<b>(58)</b>	<b>(55)</b>
<b>Investment contingent liabilities</b>	<b>(25,066)</b>	<b>(25,066)</b>
<b>Guarantee funds</b>	<b>2,416,526</b>	<b>2,367,437</b>

#### Pré-68 Plan

The Company has a technical reserve to cover liabilities under the above-mentioned benefits, which were applicable to 174 members as at March 31, 2022 (175 as at December 31, 2021), consisting of 165 retirees with an average age of 86,58 years (85.64 years as at December 31, 2022) and 9 pensioners with an average age of 85.75 years (84.66 years as at December 31, 2021).

The benefits paid by the Company to these participants/beneficiaries during the quarter, under the plan rules, amounted to R\$ 4,745 (R\$ 18,743 as at December 31, 2021).

In this actuarial valuation, the reserve amount recognized was R\$ 117,138 (R\$ 113,361 as at December 31, 2021), 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\$ 139,289 (R\$ 135,338 as at December 31, 2021).

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.

## IRB-Brasil Resseguros S.A.

### Notes to the parent company and consolidated quarterly information as at March 31, 2022

In thousands of reais, except when otherwise stated

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

	March 31, 2022	December 31, 2021
Present value of actuarial liabilities at the beginning of the year	113,361	136,492
Interest rate cost	2,590	8,407
Actuarial (gain) / loss	5,934	(12,795)
Paid benefits	(4,745)	(18,743)
<b>Present value of actuarial liabilities</b>	<b>117,140</b>	<b>113,361</b>

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

	March 31, 2022	December 31, 2021
Employer contributions	4,745	18,743
Paid benefits	(4,745)	(18,743)
<b>Closing fair value of the plan's assets</b>	<b>-</b>	<b>-</b>

The amounts calculated in the profit or loss in March 2022 and the projected amounts for such period in 2023 were as follows:

	2023	2022
Interest rate cost	10,699	10,361
<b>Expense at the end of the period</b>	<b>10,699</b>	<b>10,361</b>

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

	March 31, 2022	December 31, 2021
Present value of defined benefit liability	(117,140)	(113,361)
<b>Financial condition</b>	<b>(117,140)</b>	<b>(113,361)</b>
Restriction of contracted deficit	(22,149)	(21,977)
<b>Net amount of defined benefit liability</b>	<b>(139,289)</b>	<b>(135,338)</b>

### 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, 2022	December 31, 2021
Present value of actuarial liabilities at the beginning of the year	319,606	377,628
Cost of current services	114	663
Interest rate cost	7,292	23,250
Actuarial (gain) / loss	6,265	(53,097)
Paid benefits	(8,432)	(28,840)
<b>Present value of actuarial liabilities</b>	<b>324,845</b>	<b>319,604</b>

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

	March 31, 2022	December 31, 2021
Employer contributions	7,573	25,349
Contributions of the plan's participants	859	3,491
Paid benefits	(8,432)	(28,840)
<b>Closing fair value of the plan's assets</b>	<b>-</b>	<b>-</b>

## IRB-Brasil Resseguros S.A.

### Notes to the parent company and consolidated quarterly information as at March 31, 2022

In thousands of reais, except when otherwise stated

The amounts calculated in the profit or loss in March 2022 and the projected amounts for such period in 2023 were as follows:

	<u>2023</u>	<u>2022</u>
Cost of current services	443	456
Interest rate cost	29,457	29,165
Expected contribution of employees	(3,667)	(3,578)
<b>Expense at the end of the period</b>	<b>26,233</b>	<b>26,043</b>

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

	<u>March 31, 2022</u>	<u>December 31, 2021</u>
Present value of sponsored defined benefit liability	(324,845)	(319,604)
<b>Net liabilities from defined benefit liability</b>	<b>(324,845)</b>	<b>(319,604)</b>

#### Funeral benefit

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

	<u>March 31, 2022</u>	<u>December 31, 2021</u>
Present value of actuarial liabilities at the beginning of the year	1,606	2,177
Interest rate cost	38	139
Actuarial gain (loss)	(25)	(690)
Paid benefits	(7)	(20)
<b>Present value of actuarial liabilities</b>	<b>1,612</b>	<b>1,606</b>

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

	<u>March 31, 2022</u>	<u>December 31, 2021</u>
Employer contributions	7	20
Paid benefits	(7)	(20)
<b>Closing fair value of the plan's assets</b>	<b>-</b>	<b>-</b>

The amounts calculated in the profit or loss in March 2022 and the projected amounts for such period in 2023 were as follows:

	<u>2023</u>	<u>2022</u>
Interest rate cost	154	154
<b>Expense at the end of the period</b>	<b>154</b>	<b>154</b>

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, 2022</u>	<u>December 31, 2021</u>
Present value of sponsored defined benefit liability	(1,612)	(1,606)
<b>Net liabilities from defined benefit liability</b>	<b>(1,612)</b>	<b>(1,606)</b>

## IRB-Brasil Resseguros S.A.

### Notes to the parent company and consolidated quarterly information as at March 31, 2022

In thousands of reais, except when otherwise stated

#### Group life insurance

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

	March 31, 2022	December 31, 2021
Present value of actuarial liabilities at the beginning of the year	1,150	1,600
Interest rate cost	27	99
Actuarial (gain) / loss	(71)	(293)
Paid benefits	32	(256)
<b>Present value of actuarial liabilities</b>	<b>1,138</b>	<b>1,150</b>

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

	March 31, 2022	December 31, 2021
Employer contributions	(32)	256
Paid benefits	32	(256)
<b>Closing fair value of the plan's assets</b>	<b>-</b>	<b>-</b>

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

	2023	2022
Interest rate cost	106	106
<b>Expense at the end of the period</b>	<b>106</b>	<b>106</b>

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

	March 31, 2022	December 31, 2021
Present value of sponsored defined benefit liability	(1,138)	(1,150)
<b>Net liabilities from defined benefit liability</b>	<b>(1,138)</b>	<b>(1,150)</b>

#### 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, 2022	December 31, 2021
<b>Current</b>		
Private retirement and pension plans (i)	18,425	18,291
Health and dental insurance plan (ii)	25,865	23,686
Health and dental insurance plan - reserve for incurred but not reported events (ii)	175	180
Group life insurance (iii)	149	149
Funeral benefit (iv)	105	103
	<b>44,719</b>	<b>42,409</b>
<b>Non-current</b>		
Private retirement and pension plans (i)	120,864	117,047
Health and dental insurance plan (ii)	298,980	295,918
Group life insurance (iii)	989	1,001
Funeral benefit (iv)	1,507	1,503
	<b>422,340</b>	<b>415,469</b>
	<b>467,059</b>	<b>457,878</b>

## IRB-Brasil Resseguros S.A.

### Notes to the parent company and consolidated quarterly information as at March 31, 2022

In thousands of reais, except when otherwise stated

#### (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, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Cost of service	-	-	(114)	(166)	(114)	(166)
Interest rate cost	(2,590)	(2,102)	(7,357)	(5,872)	(9,947)	(7,974)
Paid contributions	-	-	(2,276)	(2,424)	(2,276)	(2,424)
Asset ceiling	8,717	1,002	-	-	8,717	1,002
Other changes	-	-	-	-	-	-
<b>Total recognized amounts</b>	<b>6,127</b>	<b>(1,100)</b>	<b>(9,747)</b>	<b>(8,462)</b>	<b>(3,620)</b>	<b>(9,562)</b>

Total amounts recognized in the statement of comprehensive income:

	Defined benefit		Other benefits		Total	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Actuarial (gains) / losses	(238,539)	147,127	(6,169)	22,150	(244,708)	169,277
Asset ceiling effect	228,124	(169,018)	-	-	228,124	(169,018)
Other changes	(172)	(13,044)	-	-	(172)	(13,044)
<b>Total recognized amounts</b>	<b>(10,587)</b>	<b>(34,935)</b>	<b>(6,169)</b>	<b>22,150</b>	<b>(16,756)</b>	<b>(12,785)</b>

**Notes to the parent company and consolidated quarterly information  
as at March 31, 2022**

In thousands of reais, except when otherwise stated

**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**

<b>PLAN A</b>	<b>Actual rate</b>	5.00%	5.25%	5.75%	6.00%
	<b>Nominal rate (*)</b>	9.38%	9.64%	10.16%	10.42%
	Defined benefit liability	1,423,201	1,393,035	1,335,870	1,308,774
	Impact on main scenario	59,242	29,077	(28,088)	(55,185)
<b>PLAN B</b>	<b>Actual rate</b>	5.00%	5.25%	5.75%	6.00%
	<b>Nominal rate (*)</b>	9.38%	9.64%	10.16%	10.42%
	Defined benefit liability	200,350	198,797	195,893	194,533
	Impact on main scenario	3,037	1,484	(1,420)	(2,780)
<b>PRE 68</b>	<b>Actual rate</b>	5.00%	5.25%	5.75%	6.00%
	<b>Nominal rate (*)</b>	9.38%	9.64%	10.16%	10.42%
	Defined benefit liability	120,494	118,796	115,525	113,949
	Impact on main scenario	3,354	1,656	(1,615)	(3,191)
<b>Health Insurance</b>	<b>Actual rate</b>	5.00%	5.25%	5.75%	6.00%
	<b>Nominal rate (*)</b>	9.38%	9.64%	10.16%	10.42%
	Defined benefit liability	339,765	332,177	317,294	310,523
	Impact on main scenario	14,920	7,331	(7,552)	(14,323)
<b>Funeral Benefit</b>	<b>Actual rate</b>	5.00%	5.25%	5.75%	6.00%
	<b>Nominal rate (*)</b>	9.38%	9.64%	10.16%	10.42%
	Defined benefit liability	1,704	1,657	1,569	1,528
	Impact on main scenario	92	45	(43)	(84)
<b>Life Insurance</b>	<b>Actual rate</b>	5.00%	5.25%	5.75%	6.00%
	<b>Nominal rate (*)</b>	9.38%	9.64%	10.16%	10.42%
	Defined benefit liability	1,174	1,156	1,120	1,103
	Impact on main scenario	36	18	(17)	(34)

**Sensitivity to mortality table**

<b>PLAN A</b>	<b>Nominal rate (*)</b>	9.90%	9.90%
	<b>Table</b>	AT-2000	BR-EMS 2015
	Defined benefit liability	1,327,657	1,419,542
	Impact on main scenario	(36,301)	55,584
<b>PLAN B</b>	<b>Nominal rate (*)</b>	9.90%	9.90%
	<b>Table</b>	AT-2000	BR-EMS 2015
	Defined benefit liability	195,168	197,492
	Impact on main scenario	(2,145)	179
<b>PRE 68</b>	<b>Nominal rate (*)</b>	9.90%	9.90%
	<b>Table</b>	AT-49	BR-EMS 2015
	Defined benefit liability	112,602	123,460
	Impact on main scenario	(4,538)	6,320
<b>Health Insurance</b>	<b>Nominal rate (*)</b>	9.90%	9.90%
	<b>Table</b>	AT-2000	BR-EMS 2015
	Defined benefit liability	314,393	341,162
	Impact on main scenario	(10,452)	16,316
<b>Funeral Benefit</b>	<b>Nominal rate (*)</b>	9.90%	9.90%
	<b>Table</b>	AT-2000	BR-EMS 2015
	Defined benefit liability	1,663	1,535
	Impact on main scenario	51	(77)
<b>Life Insurance</b>	<b>Nominal rate (*)</b>	9.90%	9.90%
	<b>Table</b>	AT-2000	BR-EMS 2015
	Defined benefit liability	1,102	1,196
	Impact on main scenario	(36)	58

(\*) Considers inflation.

**24 Events after the balance sheet date**

On April 5, 2022, SUSEP granted the prior authorization requested by the Company for merging its subsidiary, IRB Investimentos e Participações Imobiliárias S.A., into its equity. The merger is in phase of execution and is aimed to optimize costs and capital. The Company estimates that this process will be completed in the first half of 2022.

### 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 Coverage of Minimum Capital Requirement

CNSP Resolution 432/2021 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 regulatory sufficiency assessment criteria.

The new Resolution considers the implementation of quality requirements for purposes of coverage of minimum capital requirement and determination of adjusted equity.

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

I Minimum capital requirement (CMR): 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 Adjusted equity (PLA): book value of equity or net assets in the books, as the case may be, adjusted by addition, deduction and limits, to determine the funds available that enable the overseen companies to run their operations in view of fluctuations and adverse situations, being net of assets with high subjectivity level of appreciation or that already guarantee similar financial activities, and of other assets which nature is considered inappropriate to save its capacity of incurring losses.

In the PLA calculation, another filter is applied in addition to the accounting adjustments and those associated with the change in the economic values provided in the previous rule, to reinforce the regulatory capital's capacity of incurring losses.

As established in paragraph 12 of CNSP Resolution 432, three different PLA levels were established according to its component's capacity of incurring losses and limits were set to each of them.

Considering the methodology in effect, established by the regulatory body, the Company has sufficiency of adjusted equity in relation to the calculated minimum capital requirement, as at the reporting date March 31, 2022, in the amount of R\$ 86,456, equivalent to a regulatory solvency ratio of 105% (adjusted equity / total risk-based capital), whereas the company's total solvency ratio reaches 231% (equity / total risk-based capital).

The chart below shows the results obtained from the calculation of adjusted equity:

	Parent Company and Consolidated	
	March 31, 2022	December 31, 2021
Risk-based capital - underwriting risk	1,119,182	1,081,200
Risk-based capital - credit risk	607,132	598,519
Risk-based capital - operational risk	56,317	62,853
Risk-based capital - market risk	89,184	89,184
Risk diversification benefit	(270,959)	(266,506)
<b>Total risk-based capital</b>	<b>1,600,857</b>	<b>1,565,250</b>
Core capital	60,000	60,000
Minimum capital requirement (i)	1,600,857	1,565,250
Adjusted equity (ii)	1,687,313	1,654,812
<b>Sufficiency of adjusted equity</b>	<b>86,456</b>	<b>89,562</b>

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

(ii) Equity used for purposes of CMR coverage sufficiency.

# IRB-Brasil Resseguros S.A.

## Attachment 1 – Supplementary information In thousands of reais, except when otherwise stated

	March 31, 2022	December 31, 2021
<b>Equity</b>	<b>3,693,410</b>	<b>3,634,360</b>
Deductions		
Prepaid expenses	(12,751)	(10,623)
Investments accounted for using the equity method	(30,666)	(28,876)
Deferred tax assets – tax loss	(1,690,746)	(1,653,166)
Intangible assets	(86,323)	(84,989)
Receivables/payables of branches abroad	(93,466)	(98,535)
Tax credits (iii)	(169,042)	(180,104)
Other deductions	(50)	(50)
Economic adjustments	195,880	195,880
Adjustments of tier 3 PLA surplus (iv)	(118,933)	(119,085)
<b>Adjusted equity</b>	<b>1,687,313</b>	<b>1,654,812</b>

(iii) 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).

(iv) Amount related to the coverage adjustment of the CMR established according to the CNSP Resolution 432 and shown below.

The PLA tier calculation results are shown in the following table:

	March 31, 2022	December 31, 2021
<b>Equity</b>	<b>3,693,410</b>	<b>3,634,360</b>
Deductions		
Prepaid expenses	(12,751)	(10,623)
Investments accounted for using the equity method	(30,666)	(28,876)
Deferred tax assets – tax loss	(1,690,746)	(1,653,166)
Intangible assets	(86,323)	(84,989)
Receivables/payables of branches abroad	(93,466)	(98,535)
Total tax credits	(409,171)	(414,892)
Other deductions	(50)	(50)
Real estate and real estate funds	(118,933)	(119,085)
<b>PLA Tier 1</b>	<b>1,251,304</b>	<b>1,224,144</b>
Economic adjustments	195,880	195,880
<b>PLA Tier 2</b>	<b>195,880</b>	<b>195,880</b>
Deferred tax assets for temporary differences limited to 15% of CMR	240,129	234,788
Real estate and real estate funds	118,933	119,085
<b>PLA Tier 3</b>	<b>359,062</b>	<b>353,873</b>
<b>CMR coverage quality adjustments</b>		
a) Tier 1 PLA - minimum of 50% of CMR	-	-
b) Tier 3 PLA - maximum of 15% of CMR	(118,933)	(119,085)
c) Sum of tiers 2 and 3 PLA - maximum 50% of CMR	-	-
<b>Adjusted equity</b>	<b>1,687,313</b>	<b>1,654,812</b>

The PLA shall be calculated by the sum of the PLA Tier 1, PLA Tier 2 and PLA Tier 3, observing the limits imposed by the CMR coverage quality adjustments.

# IRB-Brasil Resseguros S.A.

## 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, 2022	December 31, 2021	March 31, 2022	December 31, 2021
	<b>Current assets</b>		<b>12,869,430</b>	<b>14,001,807</b>	<b>12,874,198</b>	<b>13,990,281</b>
1.01.01.01	Cash	5	8,078	8,231	42,405	38,774
1.01.02	Financial assets	6.1	3,962,716	4,014,753	3,910,348	3,966,341
1.01.03	Receivables from reinsurance and retrocession operations	7.1	3,914,167	4,105,081	3,914,167	4,105,081
	Transactions with insurers	7.2	3,113,091	3,215,171	3,113,091	3,215,171
	Transactions with reinsurers	7.2	841,266	919,770	841,266	919,770
	Other receivables	7.2	27,944	30,738	27,944	30,738
	(-) Provision for credit risks	7.3	(68,134)	(60,598)	(68,134)	(60,598)
1.01.09.03.01	Retrocession assets - technical reserves		4,727,775	5,599,770	4,727,775	5,599,770
	Premiums - retrocession	9.2	853,244	1,201,522	853,244	1,201,522
	Claims - retrocession	9.1	3,856,839	4,386,902	3,856,839	4,386,902
	Other reserves	9.3	17,692	11,346	17,692	11,346
	Trade and other receivables		129,101	149,517	150,861	155,857
1.01.04.01	Trade and other receivables	10	16,378	21,926	37,362	27,432
1.01.04.02	Tax credits and deferred tax assets	11.1	112,723	127,591	113,499	128,425
1.01.07.01	Prepaid expenses		12,751	10,623	13,800	10,626
1.01.08.04	Deferred acquisition costs	12	114,842	113,832	114,842	113,832
	<b>Non-current assets</b>		<b>7,950,559</b>	<b>8,564,241</b>	<b>8,065,873</b>	<b>8,684,160</b>
	Long-term receivables		7,765,575	8,380,932	7,809,578	8,424,008
1.02.01.02	Financial assets	6.1	4,216,393	4,976,260	4,216,393	4,976,260
1.02.01.11.03	Retrocession assets - technical reserves	9.2	74,396	81,270	74,396	81,270
1.02.01.04.01	Trade and other receivables	10	533,981	589,816	533,981	589,816
1.02.01.04.02	Tax credits and deferred tax assets	11.1	567,449	406,092	611,452	449,168
1.02.01.04.03	Deferred tax assets	11.1	2,099,917	2,068,057	2,099,917	2,068,057
1.02.01.04.04	Court deposits	20	242,158	233,895	242,158	233,895
1.02.01.04.05	Receivables from reinsurance and retrocession operations	7.1	18,618	11,677	18,618	11,677
	Other receivables		18,618	11,677	18,618	11,677
1.02.01.09	Deferred acquisition costs	12	12,663	13,865	12,663	13,865
	Investments		35,531	33,817	106,725	110,529
1.02.02.01.05	Investments accounted for using the equity method	4.1	30,666	28,876	18,396	22,124
1.02.02.02.01	Investment property	13	4,491	4,570	87,955	88,034
1.02.02.02.02	Other investments		374	371	374	371
1.02.03	Property and equipment		63,130	64,503	63,130	64,503
1.02.04	Intangible assets		86,323	84,989	86,440	85,120
	<b>Total assets</b>		<b>20,819,989</b>	<b>22,566,048</b>	<b>20,940,071</b>	<b>22,674,441</b>

## 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, 2022	December 31, 2021	March 31, 2022	December 31, 2021
	<b>Current liabilities</b>		<b>15,530,864</b>	<b>17,314,052</b>	<b>15,579,969</b>	<b>17,351,763</b>
	Trade and other payables		136,658	118,256	185,763	155,967
2.01.01.06	Trade payables	14	14,322	19,999	45,678	26,605
2.01.01.01	Taxes and payroll charges payable		17,299	28,297	17,490	28,522
2.01.01.03	Labor provisions		14,233	12,665	14,389	12,797
2.01.01.04	Provisions for post-employment benefits	23.4	44,719	42,409	44,719	42,409
2.01.01.05	Taxes and contributions payable		9,395	4,532	26,797	35,280
2.01.01.08	Borrowings and financing	15	36,690	10,354	36,690	10,354
2.01.02	Payable for reinsurance and retrocession operations	16.1	1,848,052	2,051,671	1,848,052	2,051,671
2.01.03.04	Third-party deposits	8	80,893	107,977	80,893	107,977
2.01.04	Technical reserves - reinsurance and retrocession		13,465,261	15,036,148	13,465,261	15,036,148
2.01.04.01.03	Unearned premium reserve	17.1	2,520,375	2,812,762	2,520,375	2,812,762
2.01.04.01.04	Outstanding claims	17.2	7,558,128	8,842,862	7,558,128	8,842,862
2.01.04.01.05	IBNR reserve	17.2	3,160,278	3,155,351	3,160,278	3,155,351
2.01.04.01.06	Other reserves	17.3	226,480	225,173	226,480	225,173
	<b>Non-current liabilities</b>		<b>1,595,715</b>	<b>1,617,636</b>	<b>1,666,692</b>	<b>1,688,318</b>
	Long-term liabilities		1,595,715	1,617,636	1,666,692	1,688,318
	Trade and other payables		1,253,738	1,246,767	1,324,715	1,317,449
2.02.01.01.04	Provisions for post-employment benefits	23.4	422,340	415,469	422,340	415,469
2.02.01.01.06	Borrowings and financing	15	819,766	819,107	819,766	819,107
2.02.01.01.05	Trade payables	14	11,632	12,191	4,132	4,426
2.02.01.01.07	Taxes and contributions payable		-	-	78,477	78,447
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	270,665	293,922	270,665	293,922
2.02.01.04	Other payables	20	70,523	76,158	70,523	76,158
	<b>Total liabilities</b>		<b>17,126,579</b>	<b>18,931,688</b>	<b>17,246,661</b>	<b>19,040,081</b>
	<b>Equity</b>	21	<b>3,693,410</b>	<b>3,634,360</b>	<b>3,693,410</b>	<b>3,634,360</b>
2.03.01	Capital		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		152,108	148,666	152,108	148,666
2.03.06	Equity valuation adjustment	21.3	(475,954)	(451,076)	(475,954)	(451,076)
2.03.05	Retained losses		80,486	-	80,486	-
	<b>Total liabilities and equity</b>		<b>20,819,989</b>	<b>22,566,048</b>	<b>20,940,071</b>	<b>22,674,441</b>

## 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, 2022	March 31, 2021	March 31, 2022	March 31, 2021
3.01	Earned premiums	22.1	1,728,412	1,863,134	1,728,412	1,863,134
3.02.02.01	Incurred claims	22.2	(1,239,037)	(1,492,764)	(1,239,037)	(1,492,764)
3.02.02.02	Acquisition costs	22.3	(56,912)	(66,456)	(56,912)	(66,456)
3.02.02.03	Other operating income and expenses	22.5	(22,351)	(18,352)	(22,351)	(18,352)
3.02.02.03	Profit (loss) from retrocession	22.4	(500,447)	(213,571)	(500,447)	(213,571)
3.04.02.01	Administrative expenses	22.6	(68,908)	(92,392)	(70,114)	(98,416)
3.04.02.02	Tax receivable (expenses)	22.7	(46,523)	10,963	(47,688)	9,454
3.08	Finance income	22.8	237,166	90,388	251,294	101,238
3.05	Share of profit of equity-accounted investees	22.9	11,857	(14)	2,014	(408)
3.06	Gains or losses on non-current assets		-	-	-	-
3.09	Net income before taxes		43,257	80,936	45,171	83,859
3.10	Income tax	22.10	23,019	(20,109)	21,617	(22,255)
3.10	Social contribution	22.10	14,210	(10,026)	13,698	(10,803)
3.11	Net income for the quarter		80,486	50,801	80,486	50,801
	Earnings per share - basic and diluted	21.4	0.06	0.04	0.06	0.04

Raphael Afonso Godinho de Carvalho  
Acting CEO and Reinsurance Vice-President Executive Officer

Wilson Toneto  
Technical and Operations Vice-President Executive Officer

Willy Otto Jordan Neto  
Chief Financial and Investor Relations Vice-President Executive Officer

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

Thays Vargas Ferreira  
Accountant  
CRC 117013/O-9

Carlos Eduardo Silva Teixeira  
Actuary  
MIBA 729

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