

# Results

Third Quarter of 2023 – 11.10.2023

IRB(Re)

# Recent events

Speeding up changes

Investor Day

August

Kick-off ZBB

Monte Carlo e Fides Rio  
2023

September

Settlement of  
debentures  
(1st series/1st issue)

October

Rating confirmed  
by AM Best

November

**3Q23**

Highlights



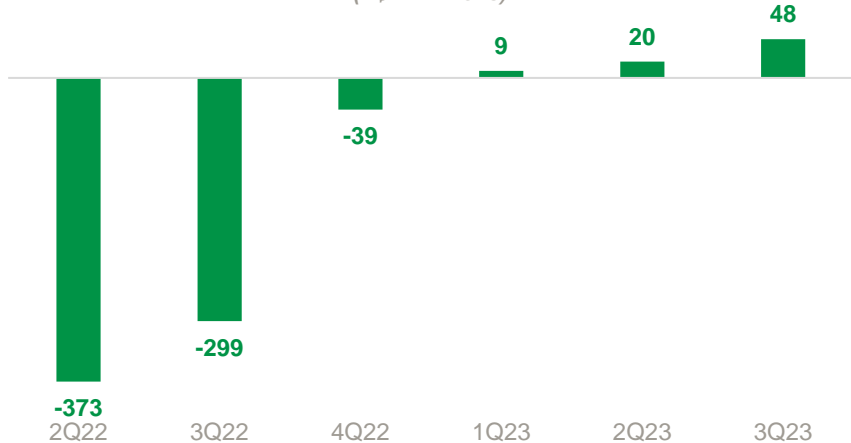
**(Re)**

## Evolution of results

Gradual recovery

### Net Income

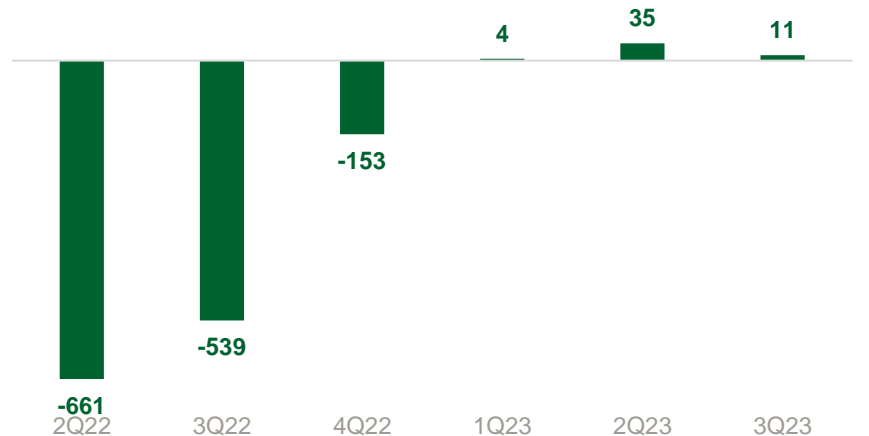
(R\$ in millions)



▲ R\$ 421 million

### Underwriting Profit or Loss

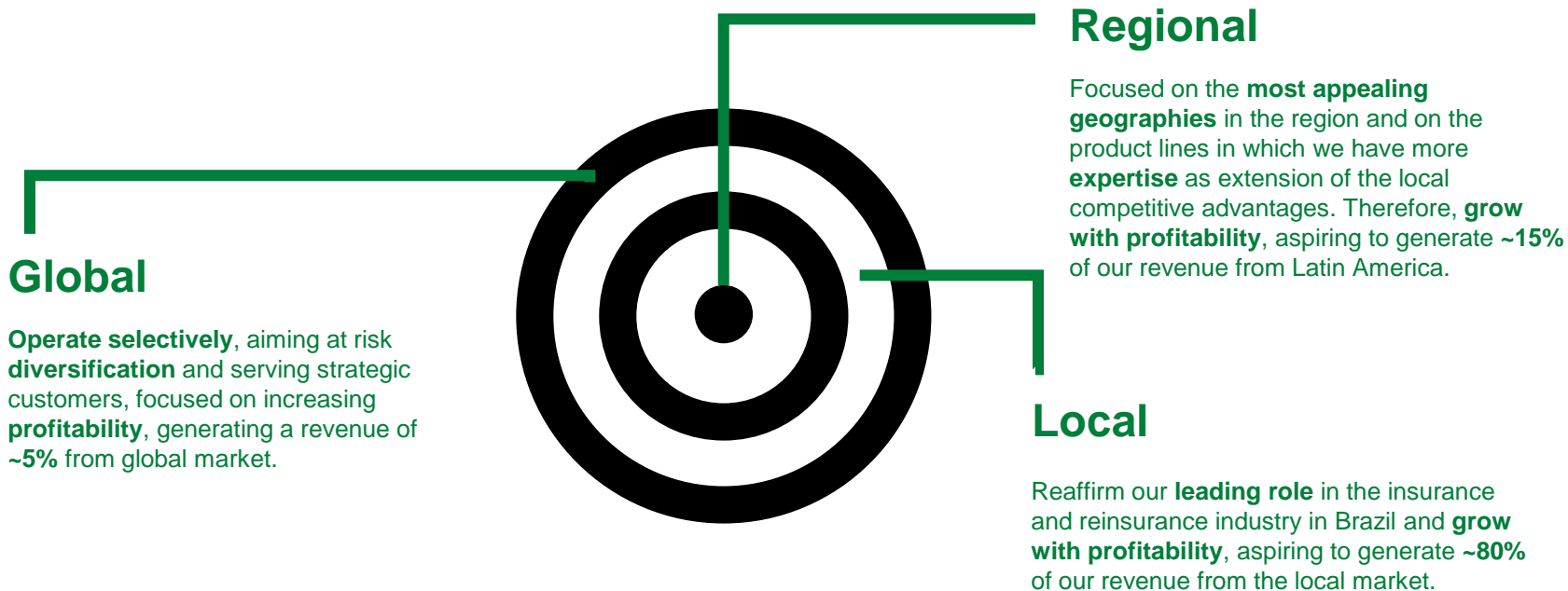
(R\$ in millions)



▲ R\$ 672 million

## Underwriting strategy

Concentration in local market



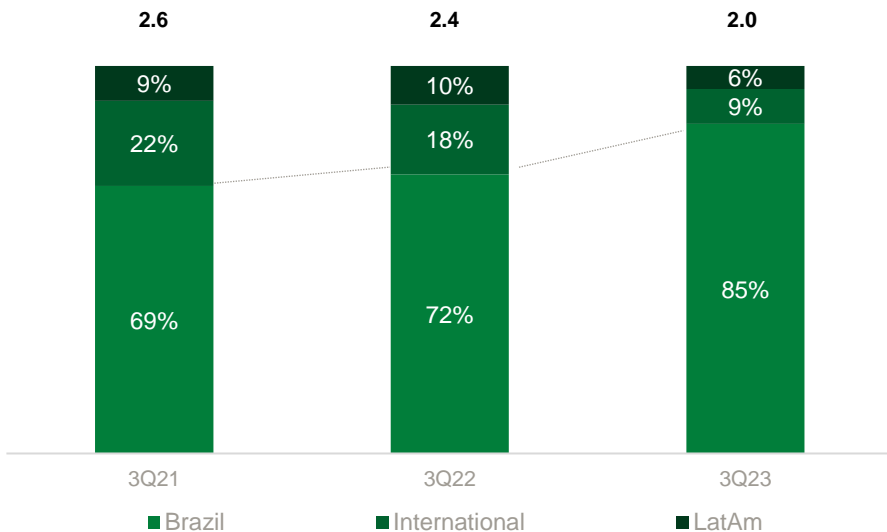
Consolidate our share in Brazil, leveraging our **competitive advantages**, applying **innovation processes and focus on customer**. In regional and international markets, operate selectively, seeking **sustainable growth**.

# Underwriting strategy

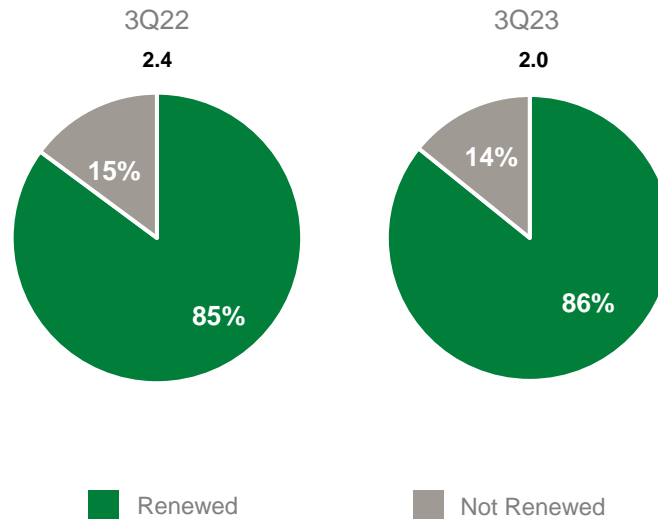
Concentration in Brazil and LATAM

## Geographic distribution

(Written Premiums - R\$ in billion)



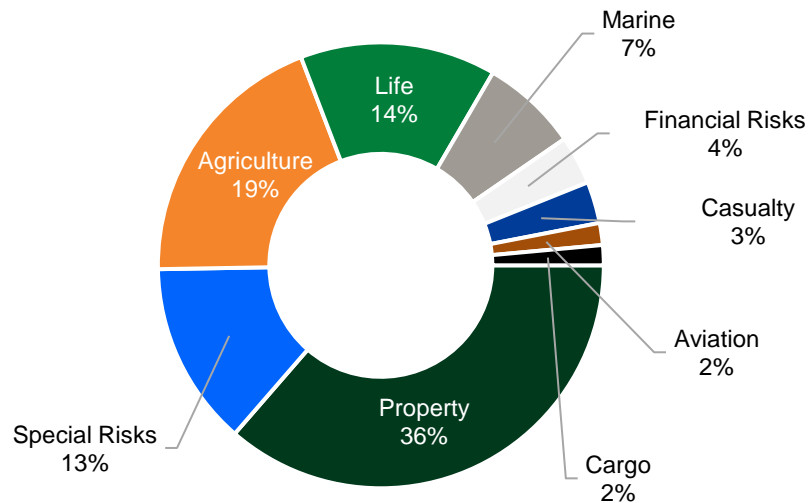
## Renewal of contracts



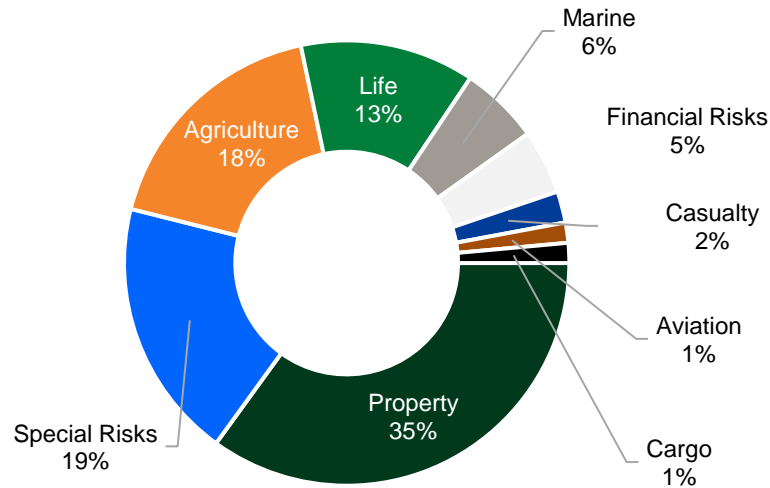
## Written premiums

Building a diversified portfolio

9M22 R\$ 6.1 billion



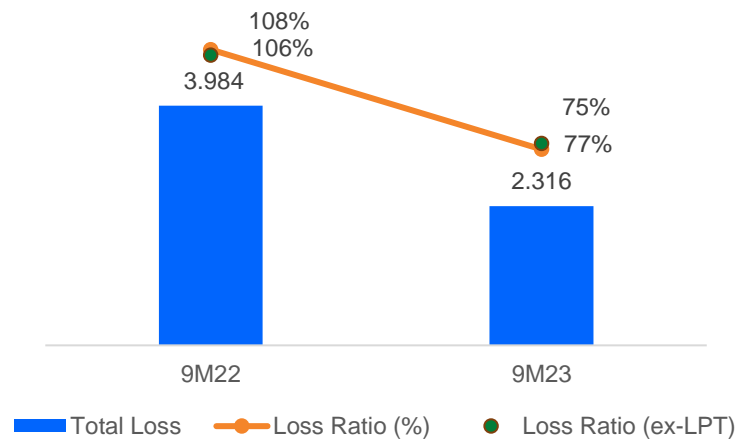
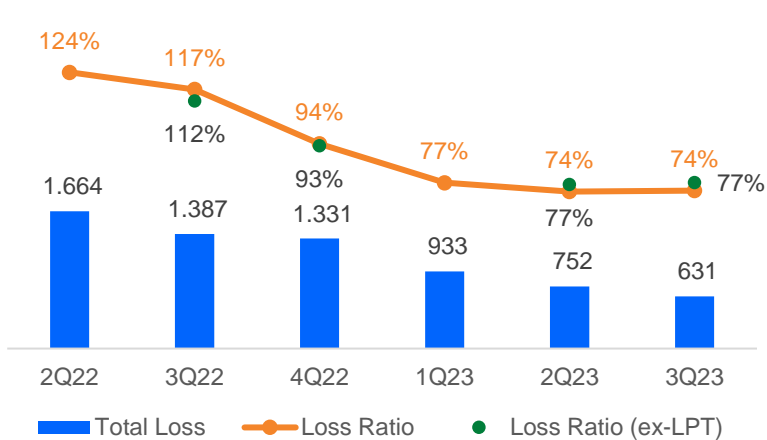
9M23 R\$ 4.9 billion



## History of loss ratio

Gradual reduction in loss ratio

(R\$ in millions & %)



# Timeline of renewals

**January**

Renewals of local contracts

**April**

Agriculture contracts

**June / July**

International

**October**

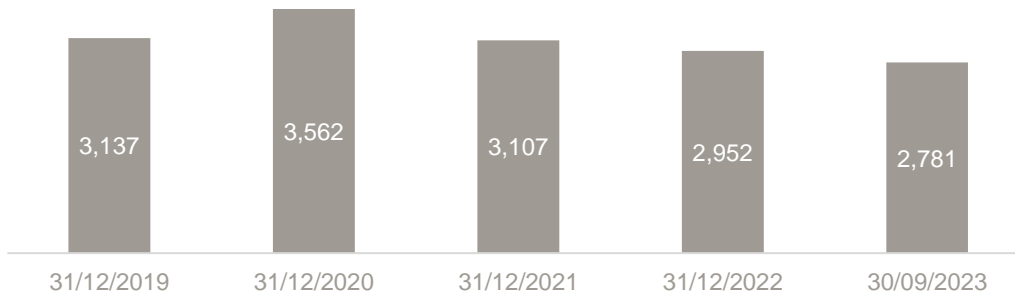
Retrocession

## Evolution of technical reserves

Reserves in line with the business

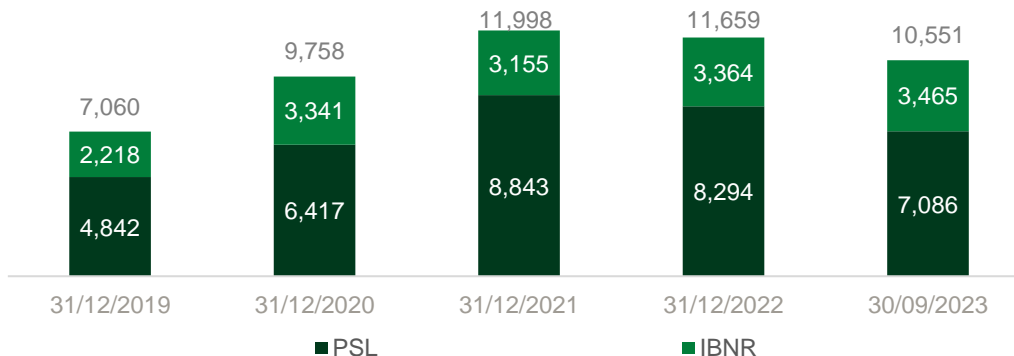
### Premium reserves - PPNG

(R\$ in millions)



### Claim reserves: IBNR+PSL

(R\$ in millions)

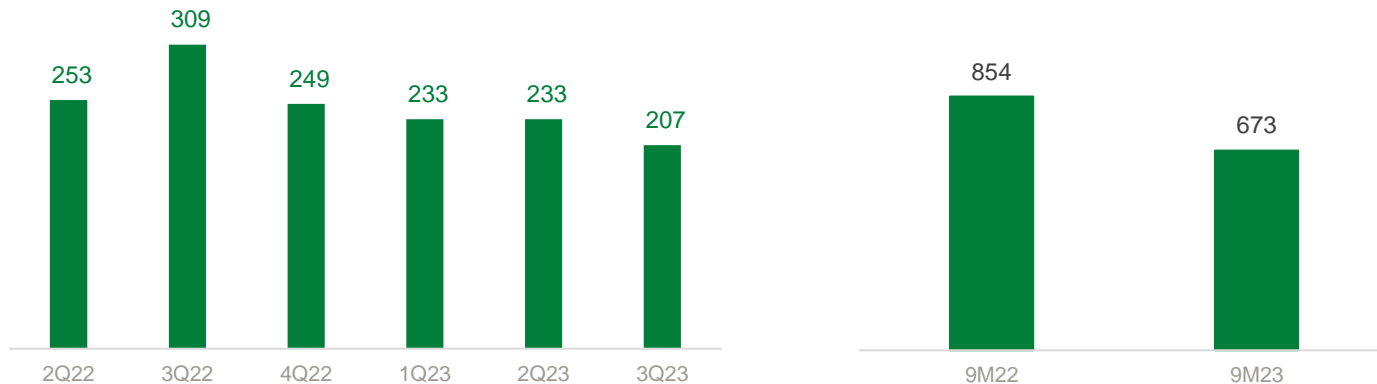


## Acquisition costs and ADM expenses

Costs under control

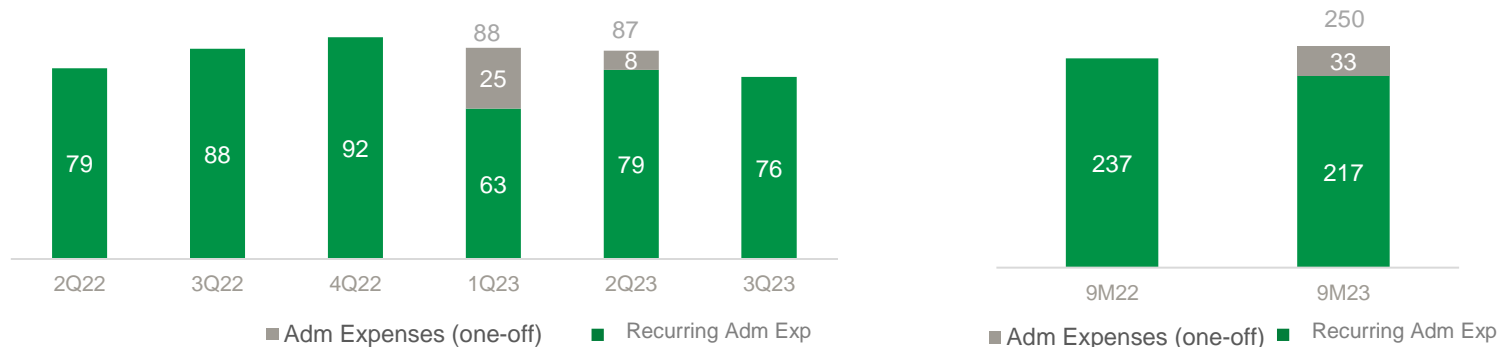
### Acquisition costs

(R\$ in millions)



### Administrative expenses

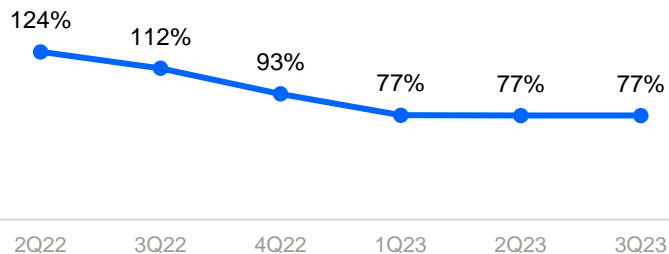
(R\$ in millions)



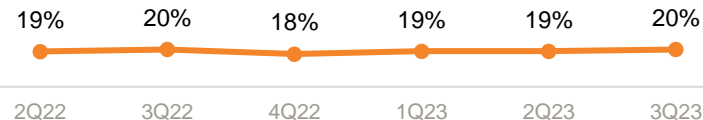
# Components of combined ratio

Improvement over 2022, but with area for further improvement

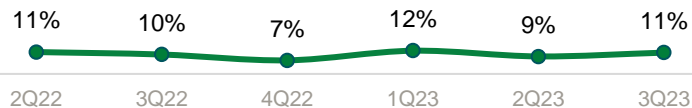
Loss ratio (ex LPT)



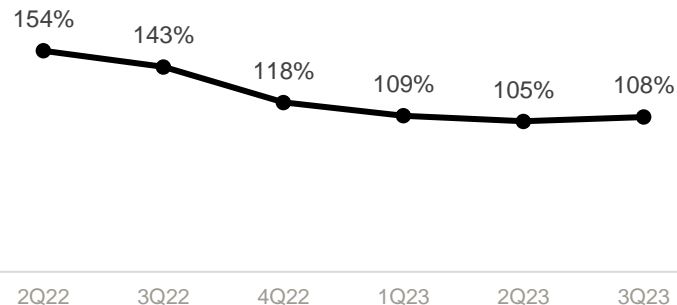
Commission (ex LPT)



Other Expenses (ex LPT, ex one-off)



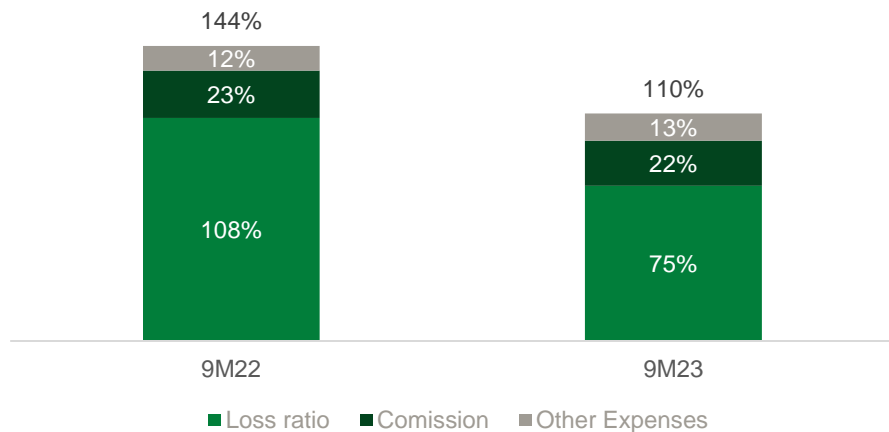
Combined Ratio (ex LPT)



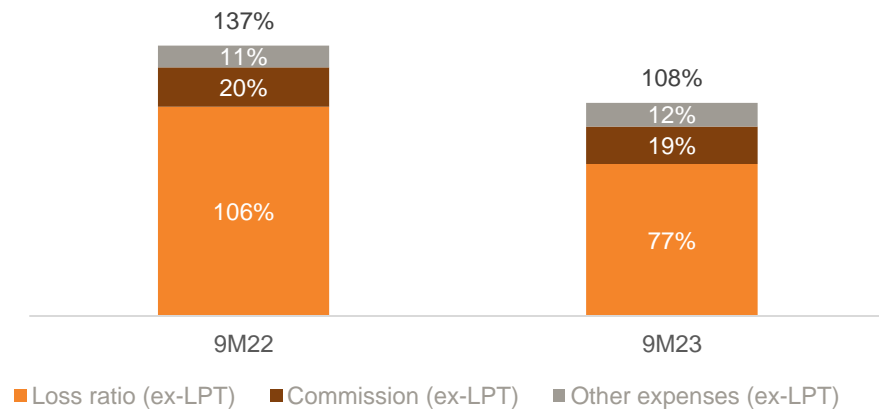
## Components of combined ratio

Improvement over 2022, but with area for further improvement

Combined ratio



Combined ratio (ex-LPT)



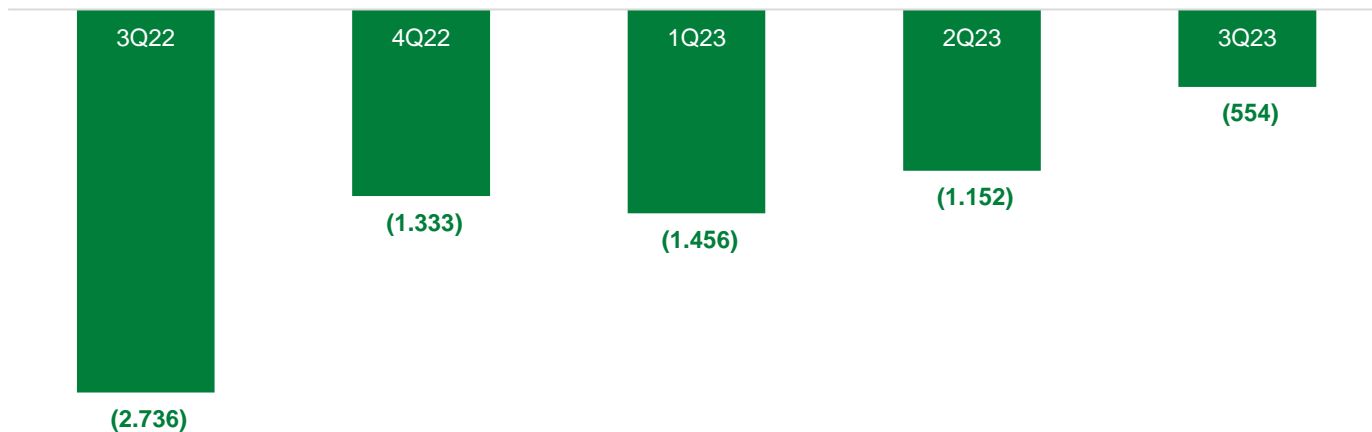
## Operating cash flow

Gradual evolution in line with the business

Accumulated in the past 12 months

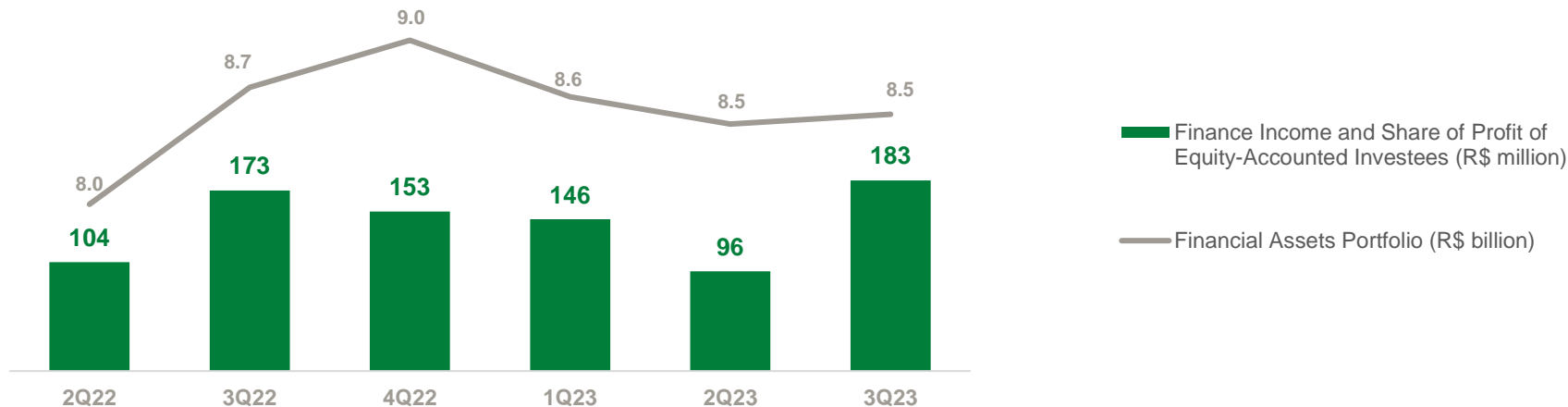
*(R\$ in millions)*

Cash Outflow (LTM)



## Financial assets

Cash of R\$ 8.5 billion guarantees finance income



*Note: 3Q22, non-recurring income of R\$29 million with the sale of the head office; 4Q22, income from the sale of 20% interest in CasaShopping; 3Q23, income of R\$22 million from asset conversion*

## Financial assets

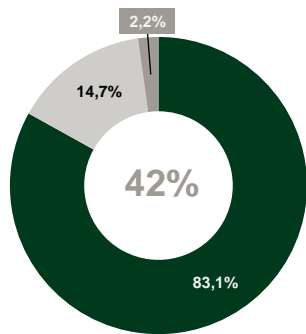
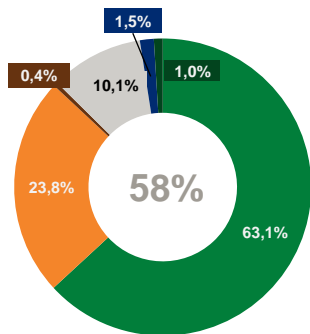
Breakdown by Class – gradual migration from offshore to onshore

December 2022

R\$ 9.0 billion

Onshore R\$ 5.2 billion

Offshore R\$ 3.8 billion



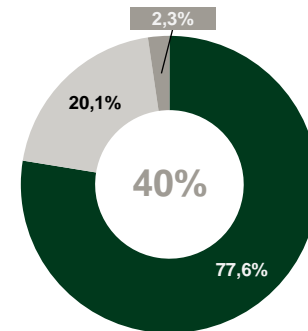
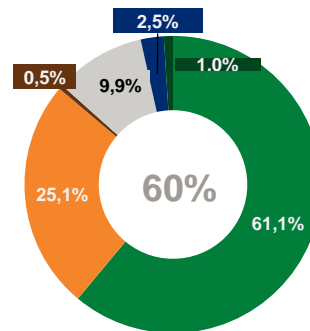
■ Floating Rate
 ■ Inflation
 ■ Real Estate
 ■ Private Bond

September 2023

R\$ 8.5 billion

Onshore R\$ 5.1 billion

Offshore R\$ 3.4 billion

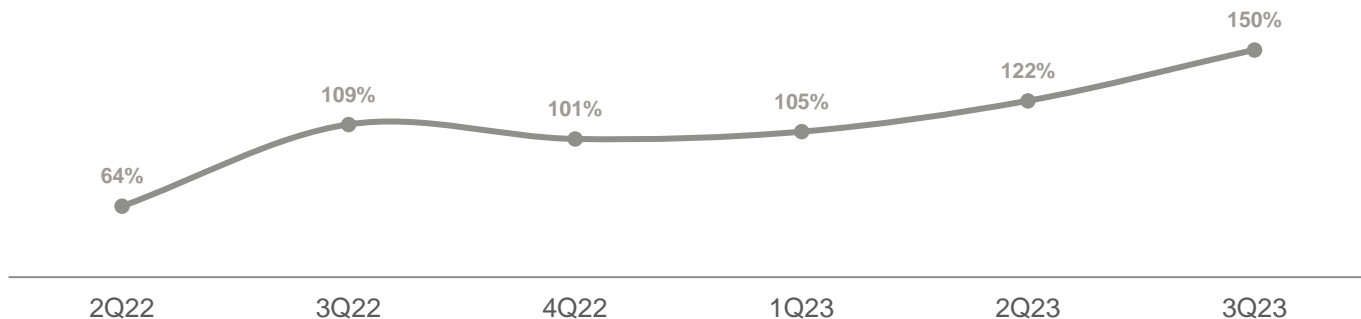


■ Equity Income
 ■ Fixed Rate
 ■ Letters of Credit

## Regulatory sufficiency of adjusted equity

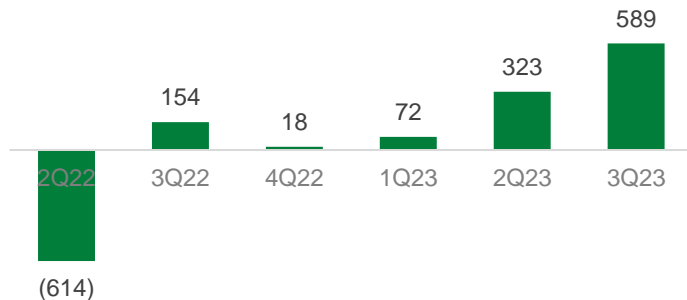
Lower capital requirement as a result of an improved risk selection

### Sufficiency of Adjusted Equity



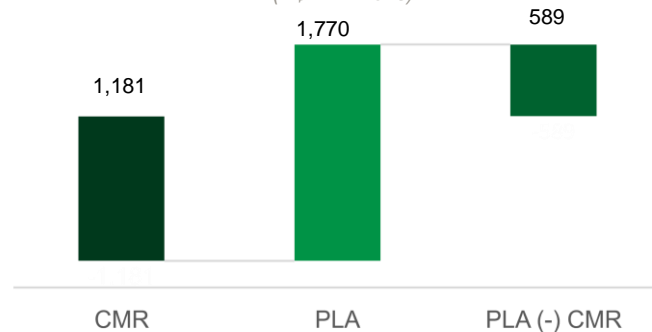
### Sufficiency of PLA

(R\$ in millions)



### Sufficiency in Sep/23

(R\$ in millions)

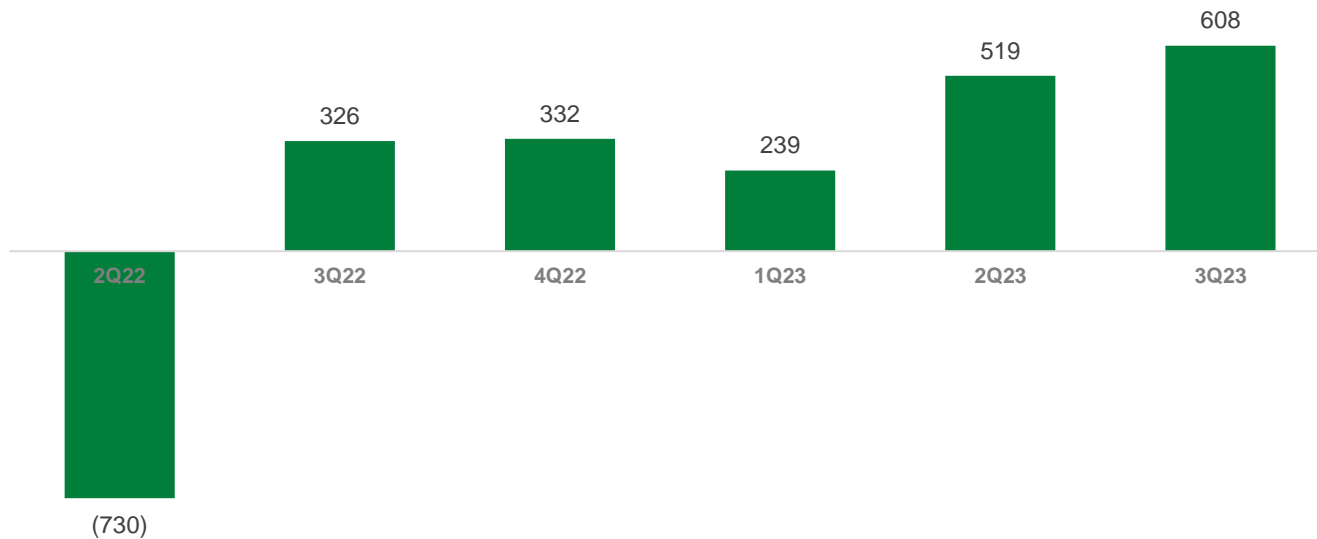


## Coverage of technical reserves

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### Coverage of technical reserves

(R\$ in millions)



**Final  
considerations**



**(Re)**

# Vision for 2024

IRB(Re)

## LEADERSHIP AND HIGH PERFORMANCE

Organizational culture  
Focus on results  
Meritocracy  
Collaboration

## UNDERWRITING

Goal: profitability  
Focus on Brazil  
Reduction in concentration by contract  
Continuous adjustment to prices and conditions

## CLAIMS

Delivery of products with proximity to customers

## FINANCIAL, ACTUARIAL & IT

Implementation of IFRS-17  
Zero-Based Budgeting  
Migration to cloud environment

## Outlook

Hard market conditions are maintained

Volatile market

Market demand for reinsurance capacity is greater than supply

Scenario of interest rate favors finance income

Opportunities for new businesses

IFRS-17: new way of controlling business

Tail coverage of old contracts under control and gradually losing relevance

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