

# 3Q24 Results

Conference Call – 11/13/2024

IRB(Re) 8 years



## 3Q24 vs 3Q23

## 9M24 vs 9M23

IFRS4

**R\$116MM** Net income  
(vs R\$ 48MM 3Q23)

**68%** Loss ratio  
(down 6 p.p.)

**102%** Combined ratio  
(down 8p.p.)

**R\$260MM** Net income  
(vs R\$ 76MM 9M23)

**64%** Loss ratio  
(down 11 p.p.)

**102%** Combined ratio  
(down 7 p.p.)

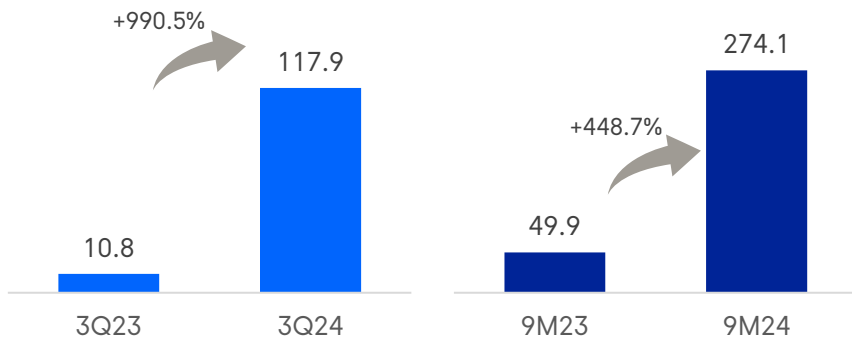
IFRS17

**R\$192MM** Net income  
(vs R\$ 44MM 3Q23)

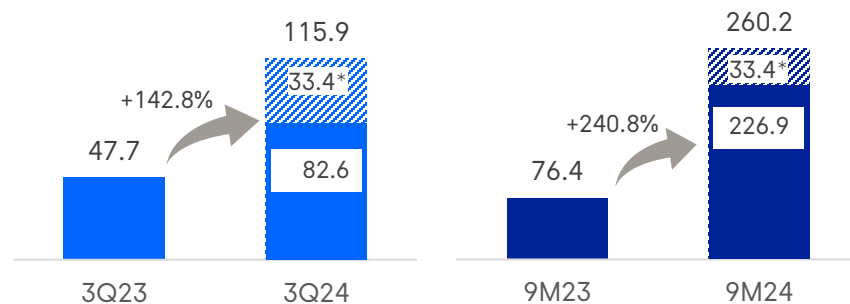
**R\$623MM** Net income  
(vs loss R\$ 18MM 9M23)

(R\$ million)

## Underwriting Result



## Net Income



\* Non-recurring effect of the sale of the land located at Av. Beira Mar, in Rio de Janeiro, in Sep/24 – R\$33.4MM.

# Evolution of results

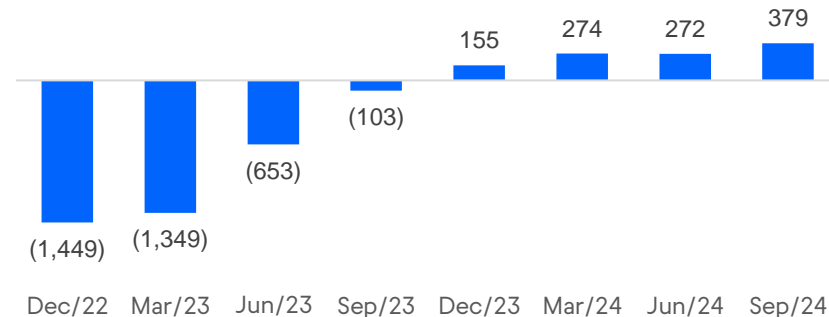
## Trailing 12 Months (TTM)

(R\$ million)

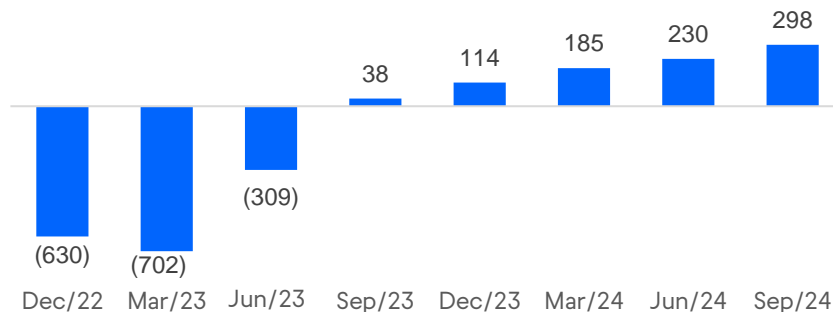
### Written Premium



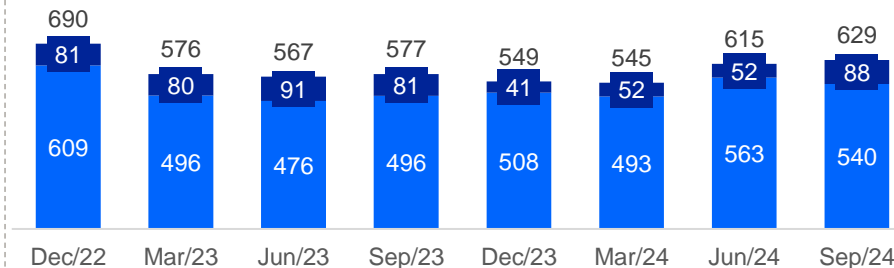
### Underwriting Result



### Net Income



### Investment income & Other Equity Income



■ Investment Income

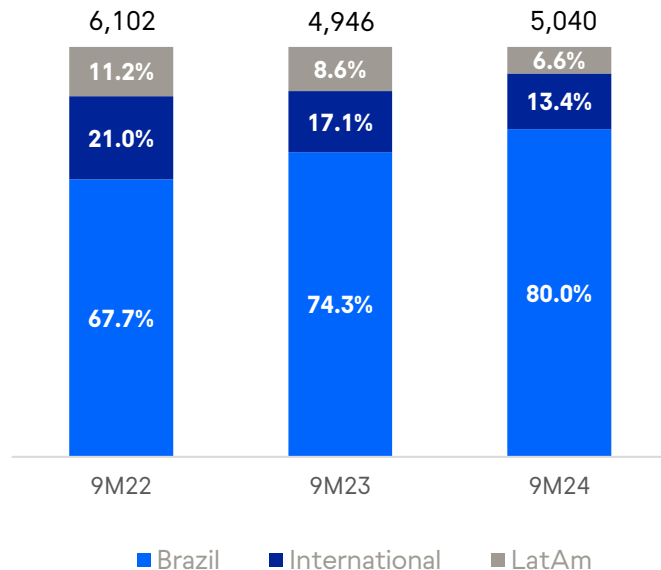
■ Share of Profit of Equityaccounted Investees

(1) Protection Cost TTM - R\$409MM (16%)

## Focus on Brazil and LATAM

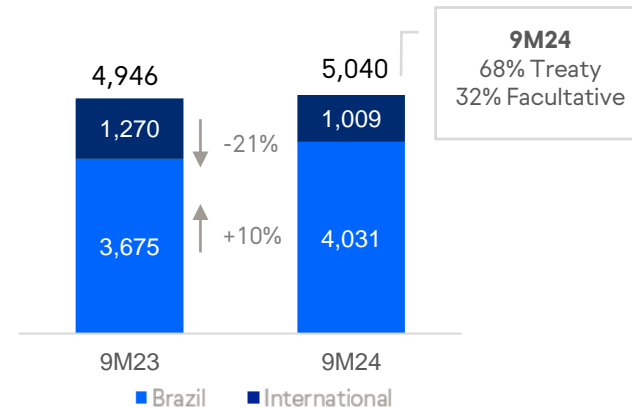
### Geographic distribution

(Written Premium - R\$ million)



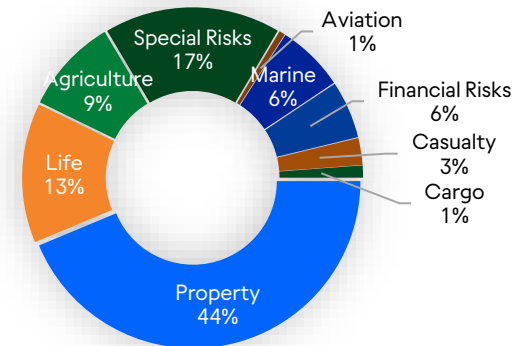
### Written Premium

(R\$ million)



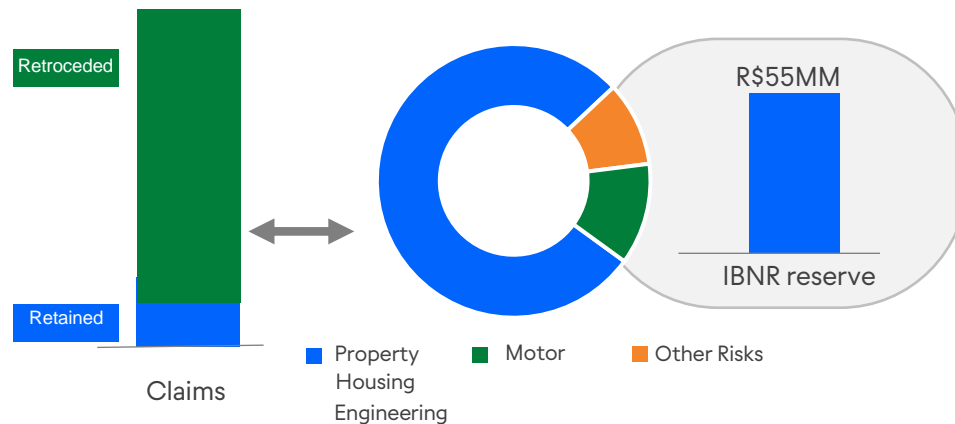
### Diversified Portfolio

9M24



\* In 3Q24, operational agreement in O&G (Special Risks) in the amount of ~US\$92 million

## Breakdown of Retrocession Contracts

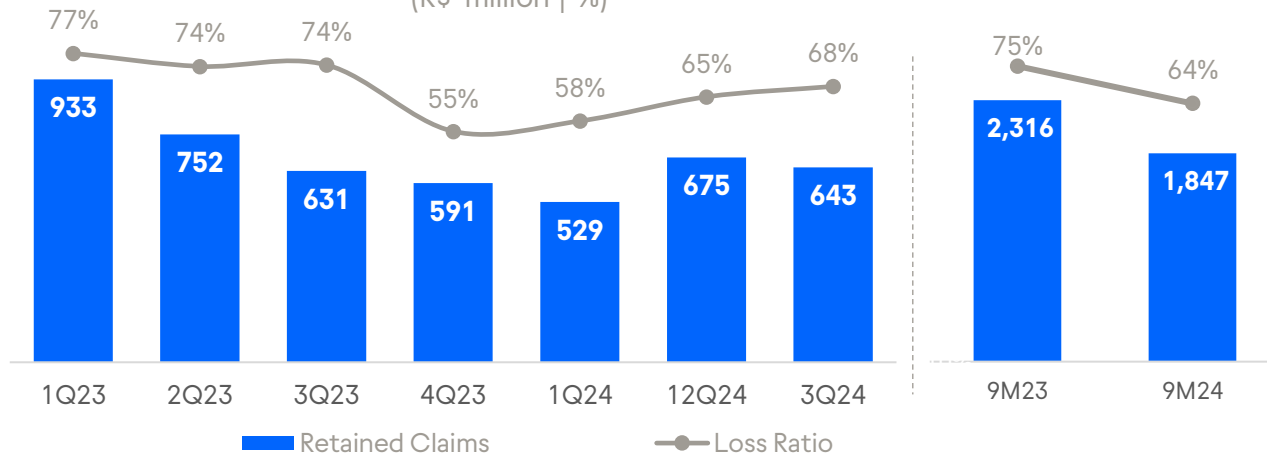


Net Expected Claim	2Q24	3Q24	9M24
Claims (OCR)	R\$ 150MM	R\$ 57MM	R\$ 207MM
IBNR reserve	R\$ 107MM	R\$ -52MM	R\$ 55MM
Retained Claim (OCR + IBNR)	R\$ 257MM	R\$ 5MM	R\$ 262MM

Change in estimate in Q3  
~R\$5MM

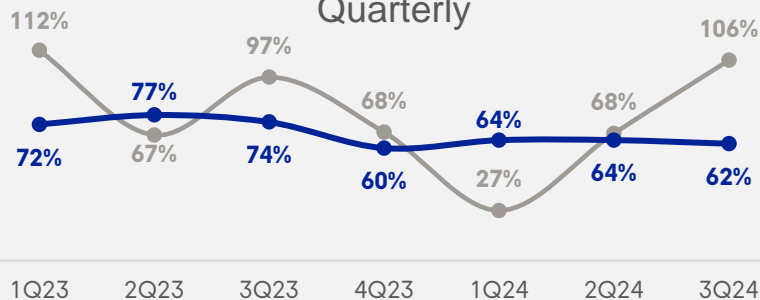
## Retained Claims & Loss Ratio

(R\$ million | %)

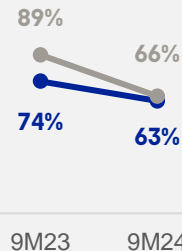


## Loss Ratio

### Quarterly



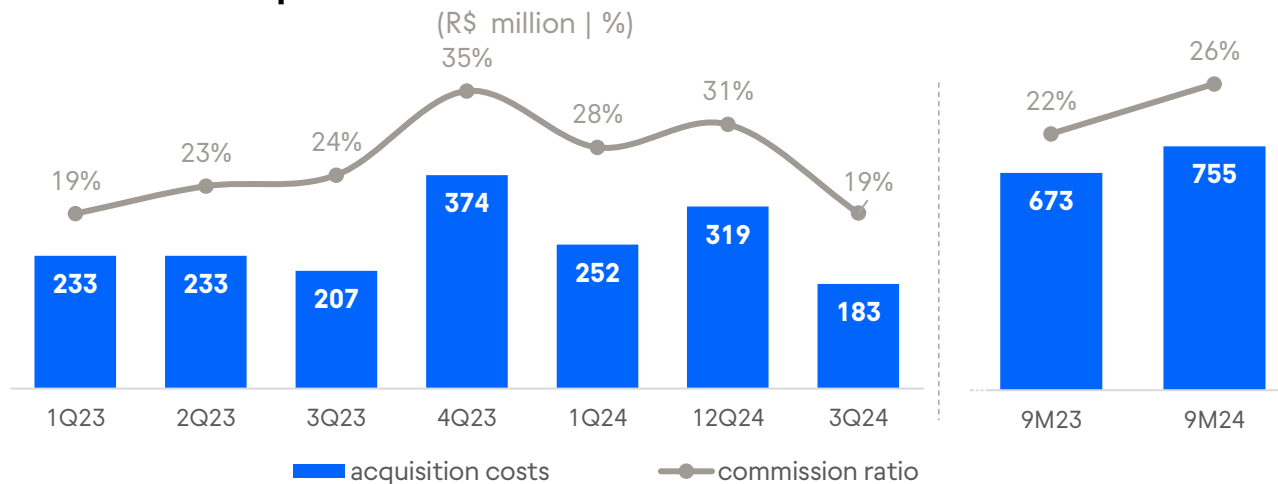
### YTD



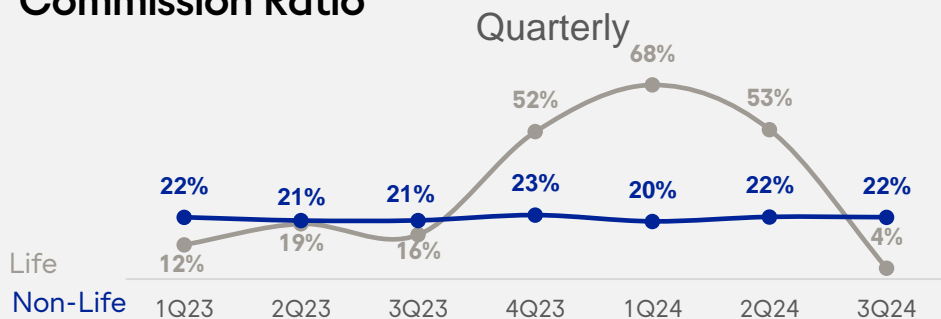
## Earned Premium 9M24

Life R\$564MM  
Non-Life R\$2,330MM

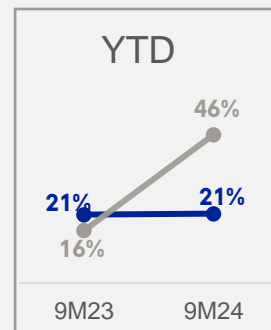
## Acquisition Costs & Commission Ratio



## Commission Ratio



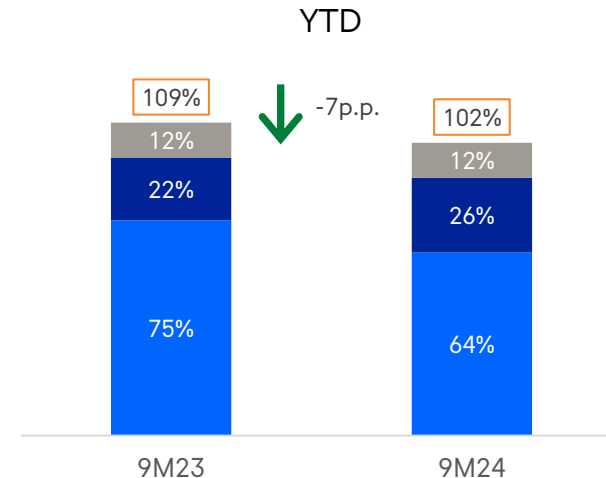
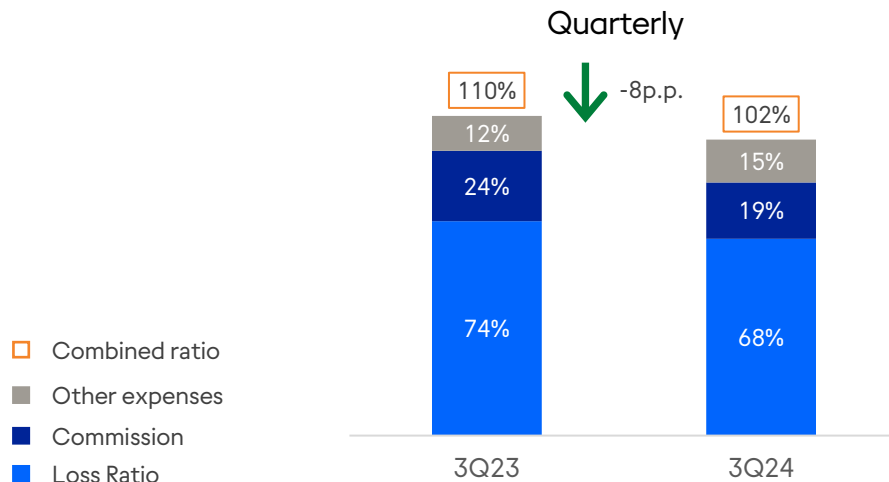
## YTD



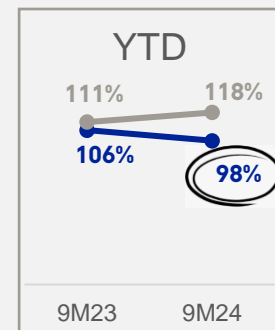
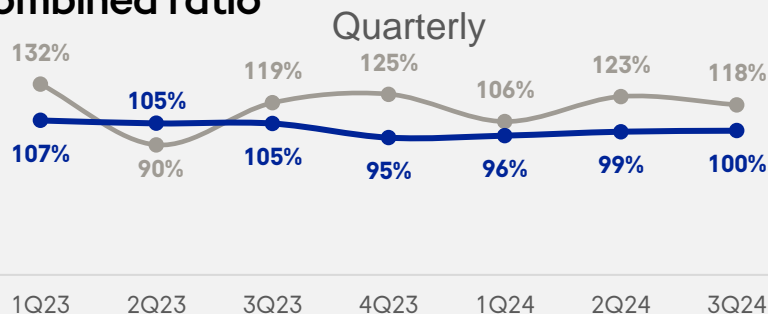
## Earned Premium 9M24

Life R\$564MM  
Non-Life R\$2,330MM





## Net Combined ratio

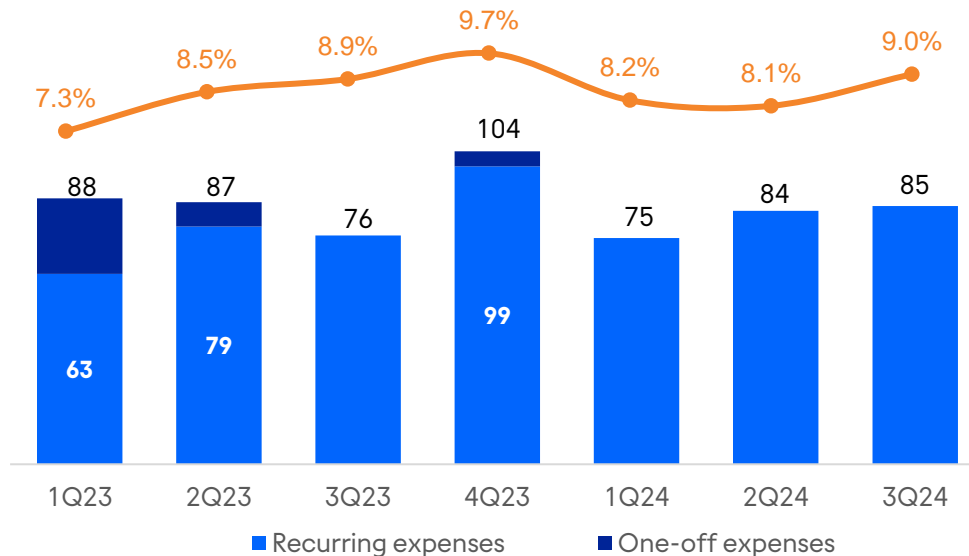


## Earned Premium 9M24

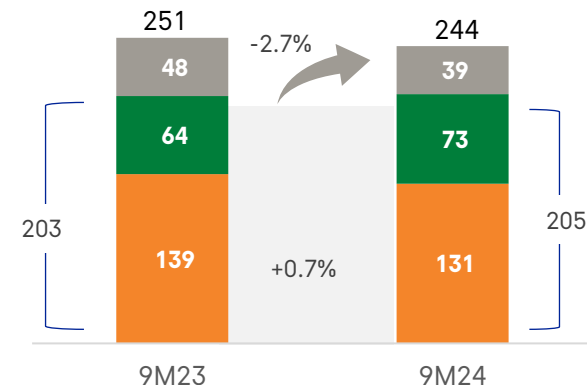
Life R\$564MM   
 Non-Life R\$2,330MM

# General & Administrative Expenses

(R\$ million and %)



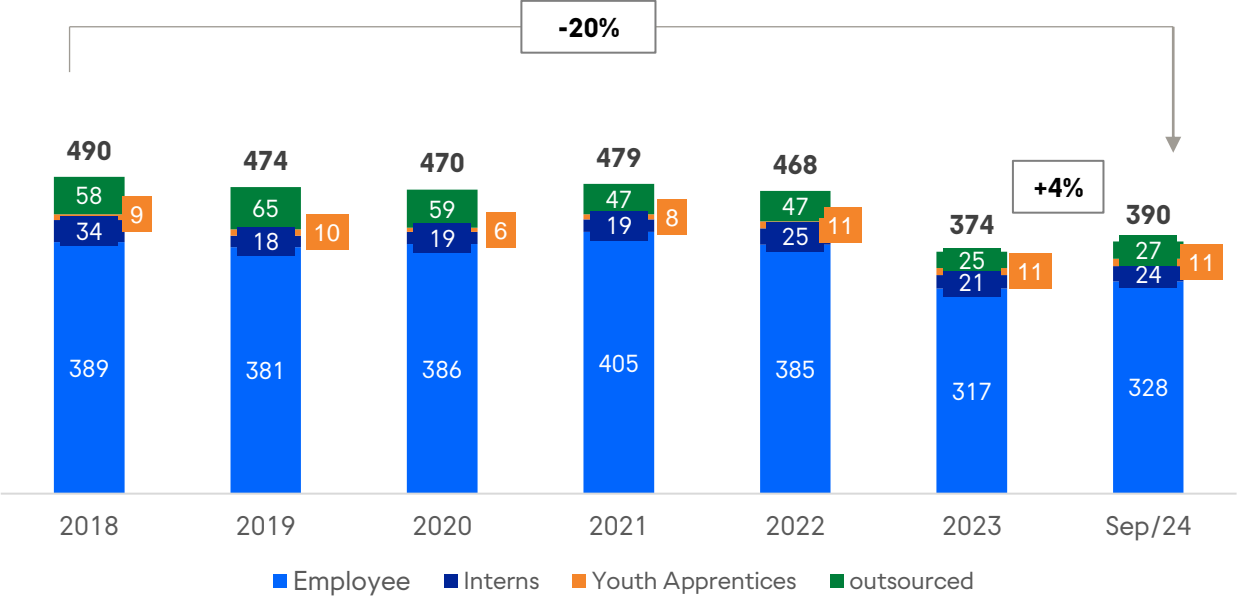
\* 1Q23 – DoJ | 2Q23 and 4Q23 – Voluntary Resignation Program



■ Contingency and Depreciation  
■ Current  
■ Personnel

(R\$ million)	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Earned Premiums	1,207	1,021	852	1,071	909	1,039	946
G&A	88	87	76	104	75	84	85
G&A (%)	7.3%	8.5%	8.9%	9.7%	8.2%	8.1%	9.0%

G&A ratio (%):	5.3%	6.6%	8.4%	8.6%	6.7%	6.4%	8.1%
Current + Personnel	5.3%	6.6%	8.4%	8.6%	6.7%	6.4%	8.1%

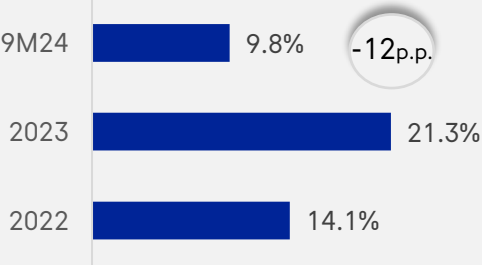


Headcount  
390 People  
(Sep/24)

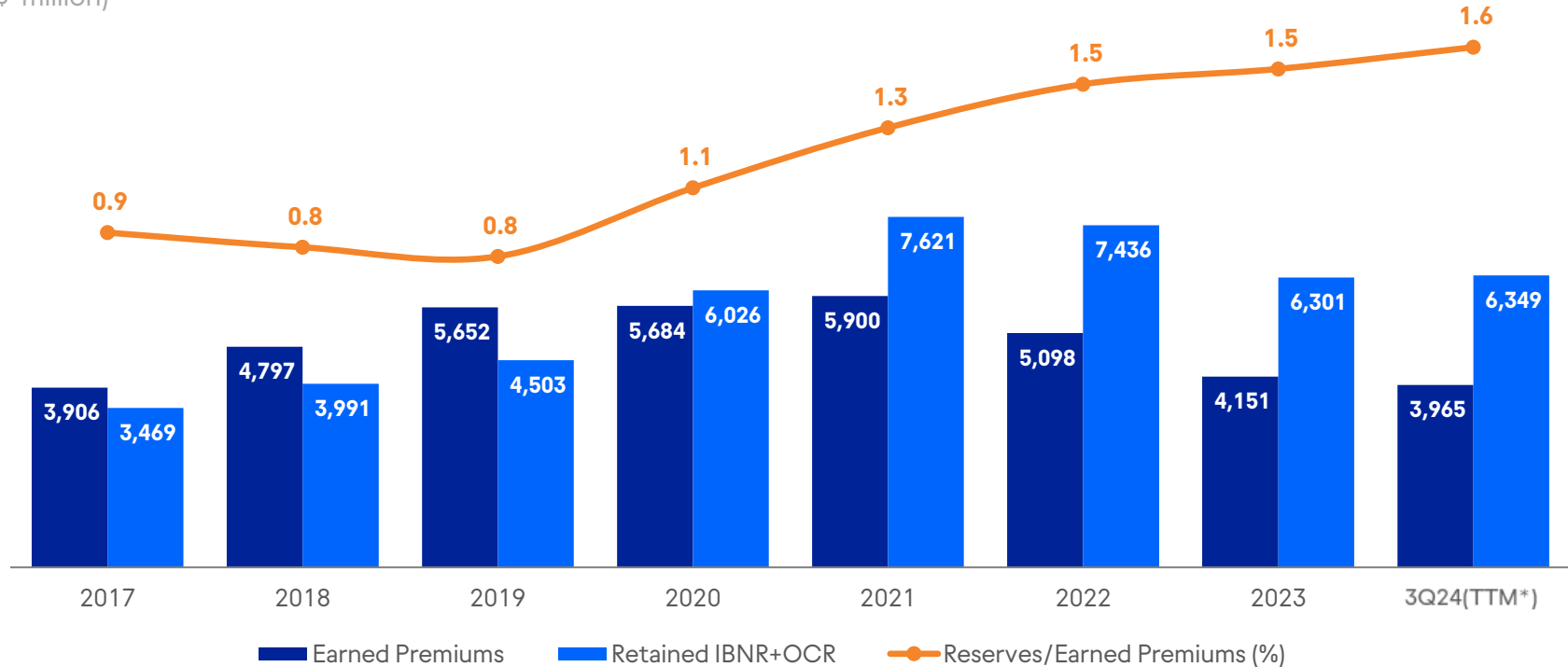
328 Employees  
27 Outsourced  
24 Interns  
11 Youth Apprentices



Turnover

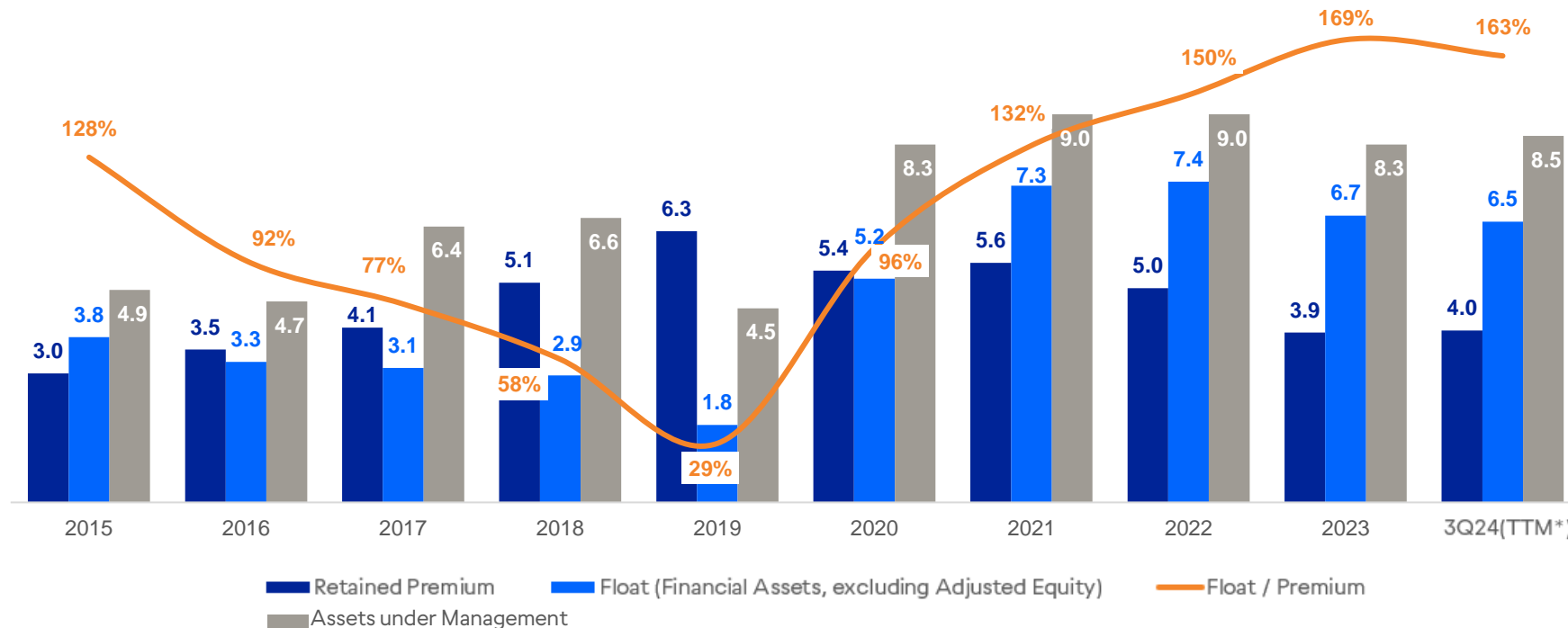


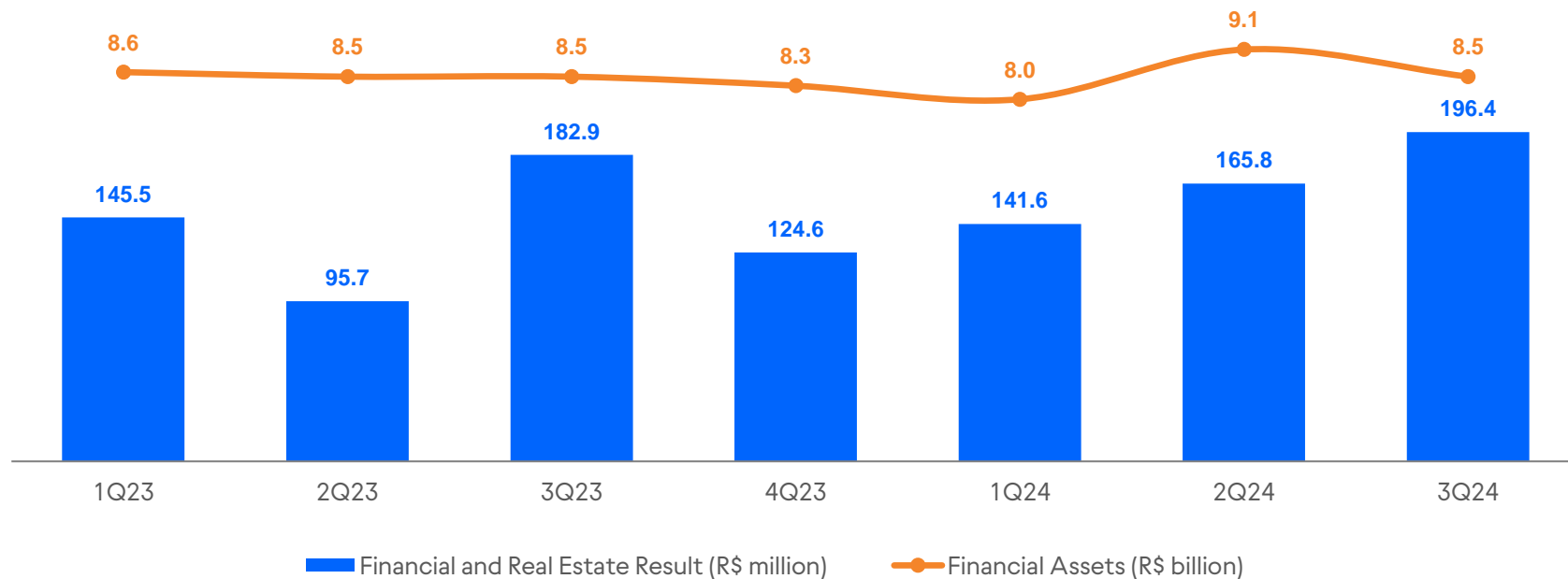
(R\$ million)



\*TTM: Trailing 12 Months

(R\$ billion)





Note: 3Q23, income of R\$22 million from asset conversion | 3Q24, result of R\$37 million related to the sale of land located in RJ.

# Investment Portfolio

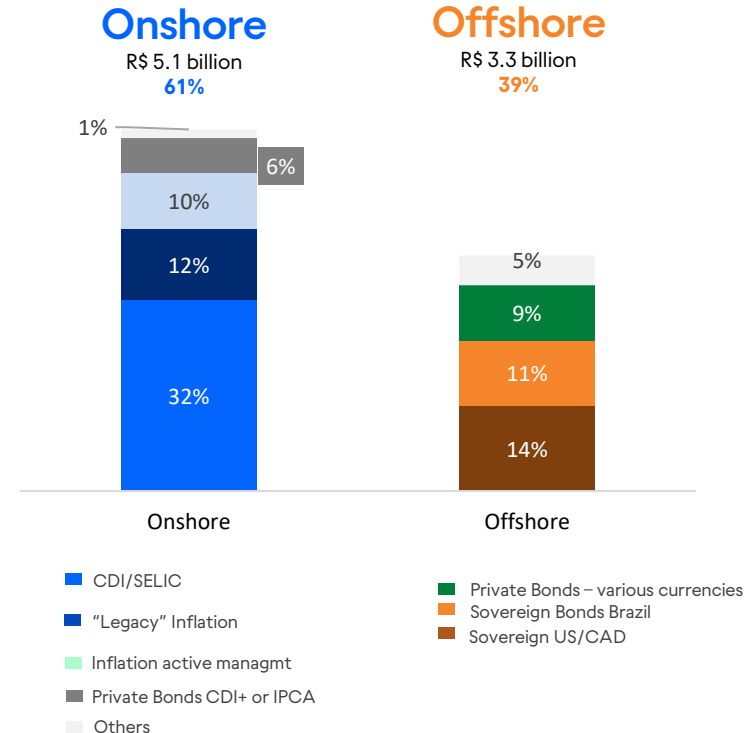
AUM R\$ 8.5 billion as of September 2024

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(R\$ million)

## Asset Allocation

<b>Collateral Assets</b>	<b>6,928.7</b>	<b>81.8%</b>
<b>Funds</b>	<b>5,054.0</b>	<b>59.7%</b>
IRB Absoluto - Government Bonds	1,898.0	22.4%
IRB Macro	1,256.3	14.8%
IRB FIM RF	1,226.5	14.5%
IRB Cash	170.9	2.0%
IRB Private Bonds	465.8	5.5%
IRB FIA - Stock Fund	28.2	0.3%
Real State Fund	8.2	0.1%
<b>Other Assets</b>	<b>1,874.7</b>	<b>22.1%</b>
Sovereign Bonds Brazil	927.8	11.0%
Private Bonds	779.2	9.2%
Time Deposit Patagonia	157.2	1.9%
Stocks INEP3	10.6	0.1%
<b>Deductible Assets</b>	<b>1,271.8</b>	<b>15.0%</b>
Sovereign Bonds US	1,128.5	13.3%
Sovereign Bonds CAD	83.0	1.0%
Letters of Credit	59.4	0.7%
Cash (USD and CAD)	0.9	0.0%
<b>Unallocated Assets</b>	<b>270.1</b>	<b>3.2%</b>
Others	196.5	2.3%
Parking Partners	54.2	0.6%
Debentures INEPAR	5.0	0.1%
Private Equity Fund	4.2	0.0%
Argentina Funds	10.2	0.1%
<b>Total AUM</b>	<b>8,470.5</b>	<b>100.0%</b>



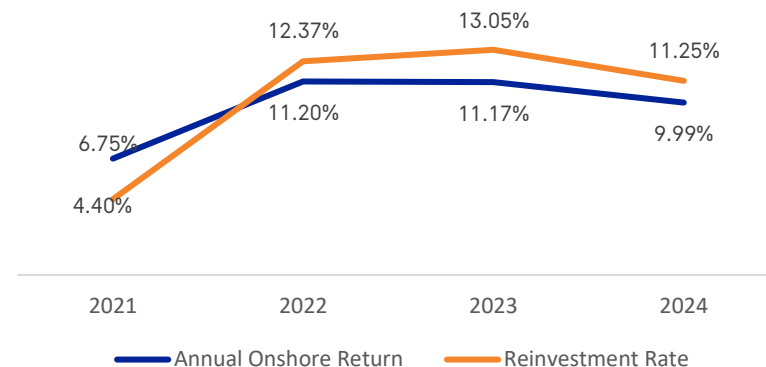
Low credit risk and low market risk

(R\$ billion)	AUM	%AUM	Return (%CDI)	Annual Return (%)
Onshore	5.1	61%	94%	9.8%
Government Bond interest rate	2.7	32%	102%	11.0%
Inflation "Legacy" Securities	1.0	12%	66%	7.1%
Inflation Government Bond	0.8	10%	80%	8.6%
Private Bonds	0.5	6%	125%	13.5%
Others	0.1	1%	0%	

(R\$ billion)	AUM	%AUM	Return (%FED)	Annual Return <sup>2</sup> (%)
Offshore	3.3	39%	103%	5.5%
Sovereign Bonds US/CAD	1.2	14%	83%	4.4%
Sovereign Bonds Brazil	0.9	11%	116%	6.2%
Private Bonds <sup>1</sup>	0.8	9%	120%	6.4%
Others	0.4	5%	-	
<b>Total AUM</b>	<b>8.5</b>	<b>100%</b>		<b>7.8%</b>



	% AUM Total	%CDI
"Legacy" Inflation-linked securities	12%	66%
NTNB 2025 (IPCA+1.95%)	2%	
NTNB 2026 (IPCA+2.36%)	4%	
NTNB 2028 (IPCA+2.62%)	6%	



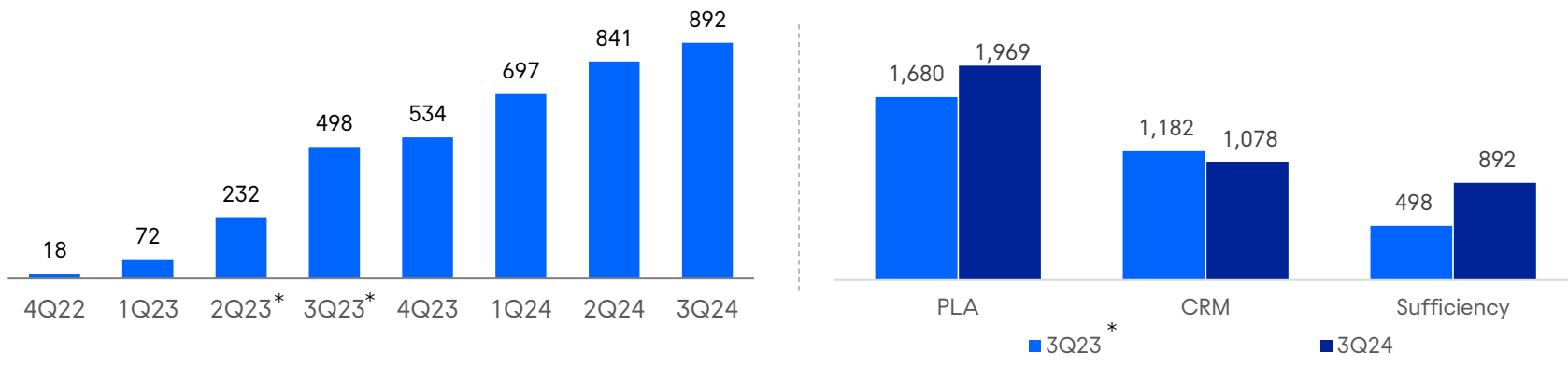
<sup>1</sup> Corporate Bonds, TDs, and CDs in various currencies

<sup>2</sup> Excludes the effects of exchange rate fluctuations



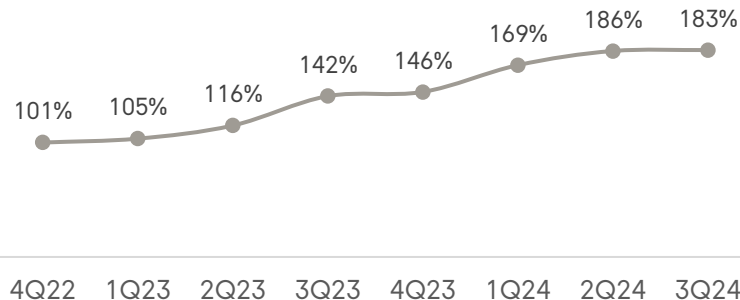
## Adjusted Equity Sufficiency

(R\$ million)



## Regulatory Solvency (Tangible Equity vs. Capital Requirement)

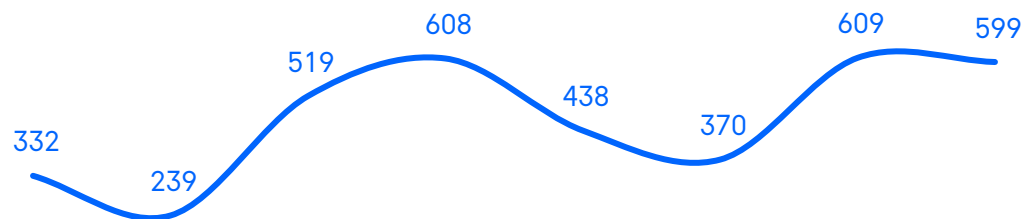
- PLA – Adjusted Equity
- CRM – Minimum Capital Requirement
- Regulatory minimum limit = 100%



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

## Coverage of actuarial reserves

(R\$ million)



(R\$ million)	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Reserves	(7,190)	(6,949)	(6,593)	(6,583)	(6,629)	(6,351)	(7,096)	(6,329)
Collateral assets	7,522	7,188	7,112	7,191	7,067	6,721	7,705	6,928
<b>Reserves coverage</b>	<b>332</b>	<b>239</b>	<b>519</b>	<b>608</b>	<b>438</b>	<b>370</b>	<b>609</b>	<b>599</b>

## AM Best Rating

September 06, 2024

### Financial Strength Rating (FSR)

**A-**  
Excellent

Outlook: Stable  
Action: Affirmed

## S&P Rating

January 16, 2024

**brAA+**  
Excellent

Outlook: Negative  
Action: Affirmed

## AM Best Assessment Descriptors

Balance Sheet Strength	<b>Strongest</b>
Operating Performance	<b>Adequate</b>
Business Profile	<b>Neutral</b>
Enterprise Risk Management	<b>Appropriate</b>

## Outlook: Stable

- Press release AM Best 2024:

✓ *"The stable outlooks are underpinned by AM Best's expectation that the company's balance sheet strength will remain at the strongest level, supported by a sustained improving trend in its operating performance and the benefits from initiatives implemented by its management."*

Voluntary participation to the public commitment to implement tangible measures to foster and maintain a culture of integrity in the organizational environment



Commitment to ethics and integrity



Promoting sustainable growth



Strengthen relationships with partners, customers and employees

## R\$192MM 3Q24

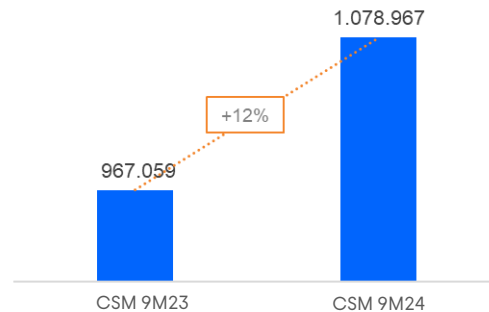
Net income, vs R\$44MM in 3Q23

## R\$623MM 9M24

Net income, vs (R\$18MM) in 9M23

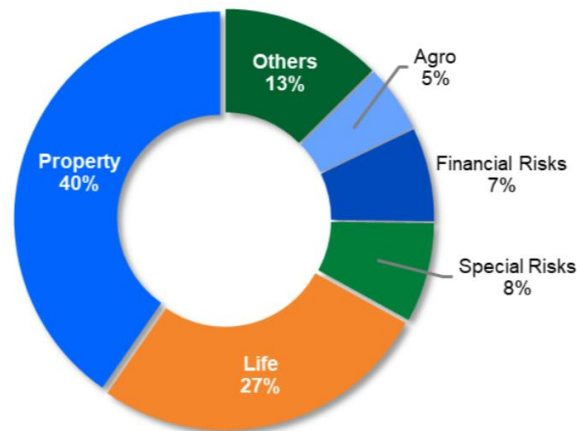
### Release of retained CSM

(R\$ million)



### Released retained CSM by line

9M24



# Closing Remarks

IRB(Re)S5



Q&A

IRB(Re)S

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A blue-toned background featuring a financial candlestick chart with a dashed trend line and a grid.

IRB(Re) 5 anos

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