

Results Presentation 2Q21| 1H21



Relações com Investidores

FTSE

IBOVESPA

Índice
Brasil **IBRX**

Índice
Brasil 50 **IBRX 50**



Special Corporate
Governance Equity
Index **IGC**

Índice de
Ações com Tag Along
Diferenciada **ITAG**

Initial Remarks

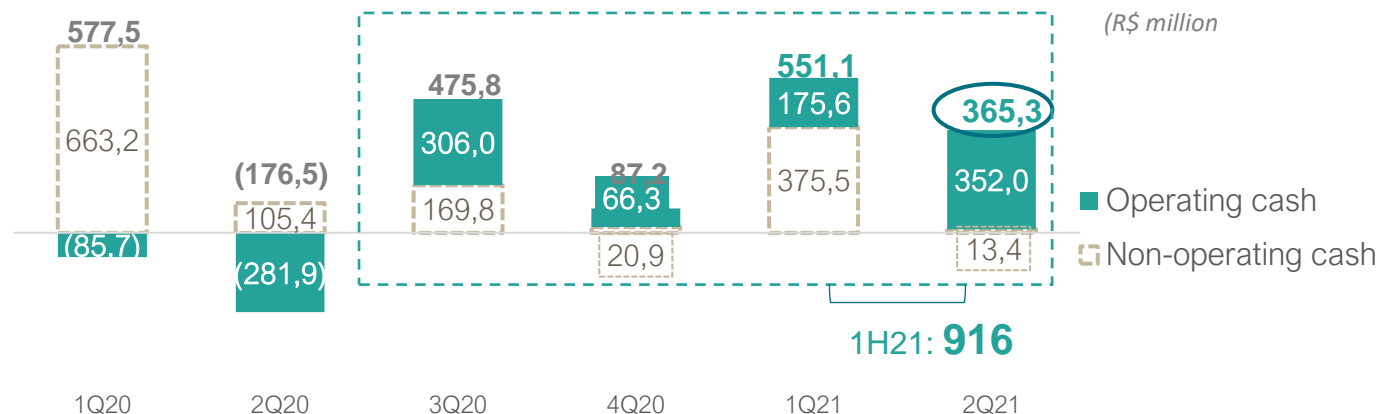
Definitions

- (A) Discontinued business(*run-off*): Large contracts not renewed, at the initiative of the Company (C,F,G), are considered in the period from July 2020 to June 2021.
- (B) Continued business(*run-on*): Businesses that constitute the company's current portfolio of contracts.
- (C) *One-off effects*: Effects considered non-recurring and that impacted the period.
- (D) *Run-on* normalized: Continued business(*run-on*) excluding non-recurring effects (*one-off*).

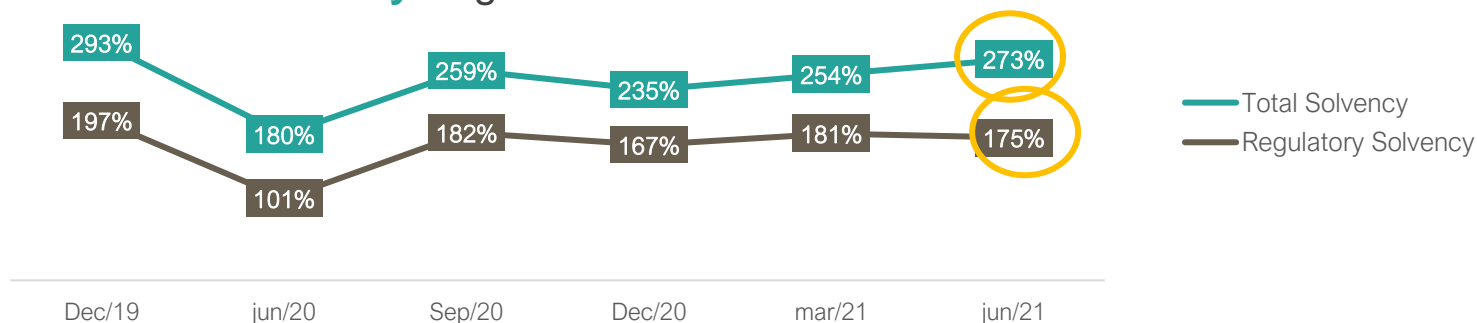
It is important to point out that the nature of our activity is subject to monthly and quarterly seasonality and should not be considered for projections of results for the coming months.

Executive Summary

✓ Operating Cash Generation for the 4th consecutive quarter



✓ Increase in Solvency: higher levels since 2020

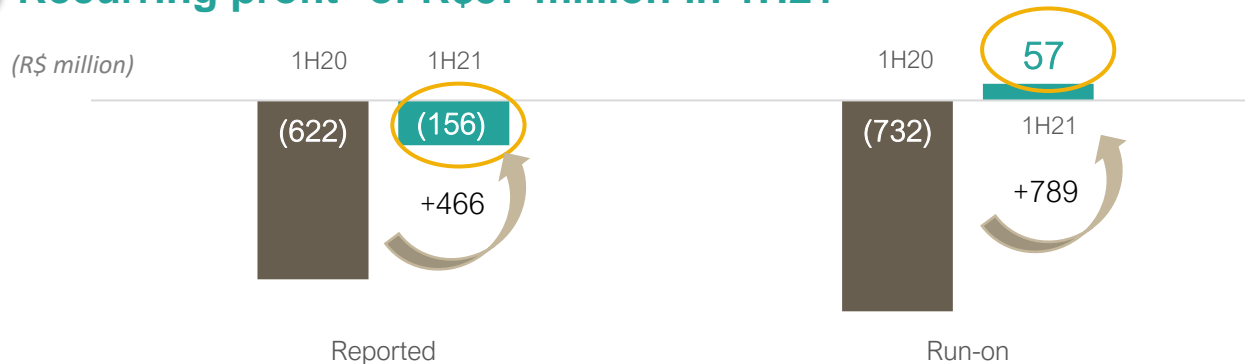


Shareholders' Equity and Adjusted Shareholders' Equity – Quarterly information of Jun/20 and Dec/19

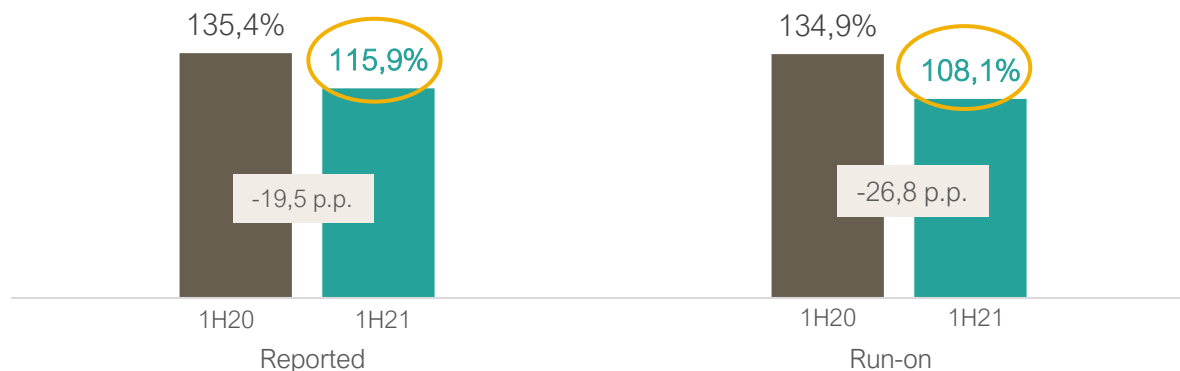
Regulatory Liquidity Framework Data in relation to capital risk - see Annex 1, note 1.1.2 of ITR2Q21. PL and Adjusted Equity data for Jun/20 and Dec/19 see Quarterly Information of 06/30/20 and Financial Statement of 12/31/2019. Recurring: excluding one-offs + Run-Off impacts.

Executive Summary

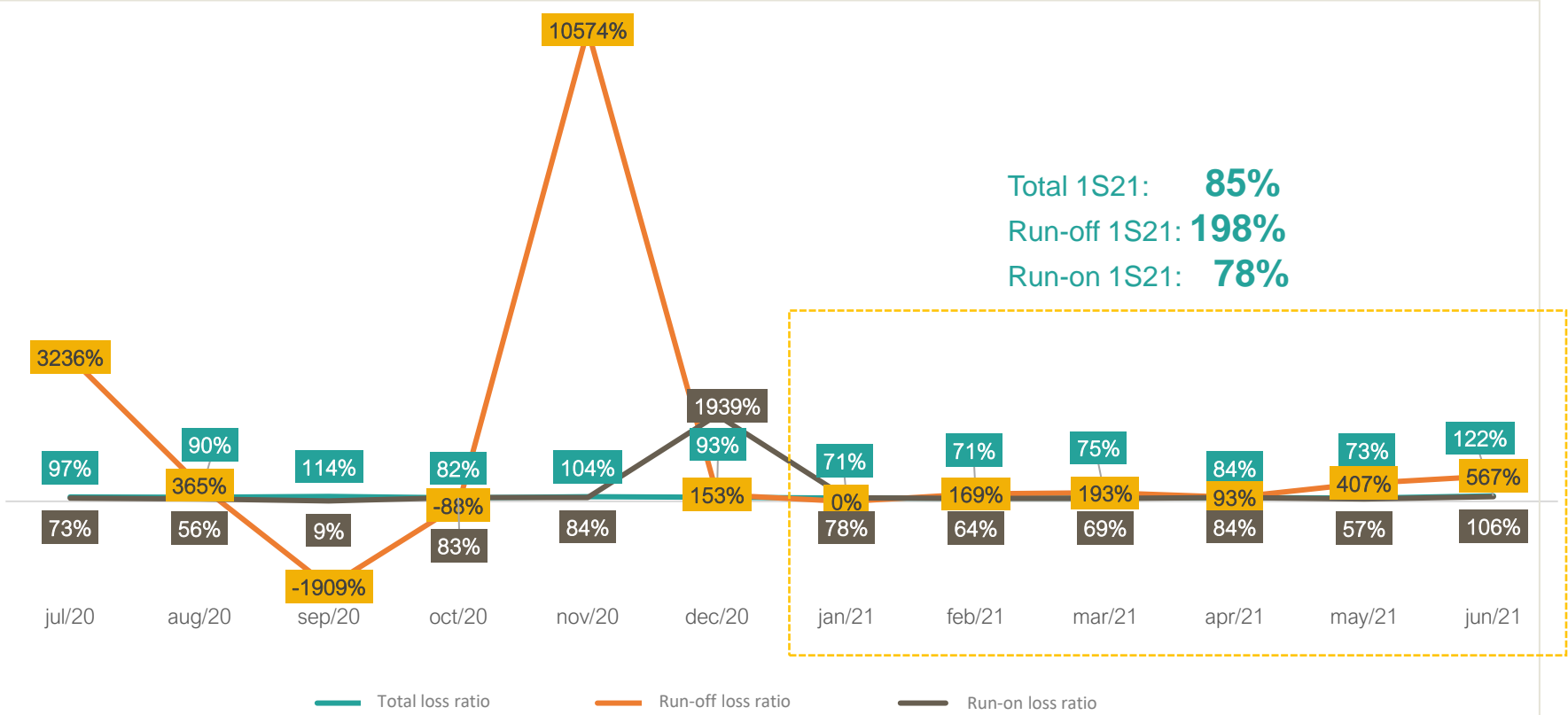
✓ Recurring profit* of R\$57 million in 1H21



✓ Recurring Combined Ratio* 26,8 p.p. up in the 6M comparison

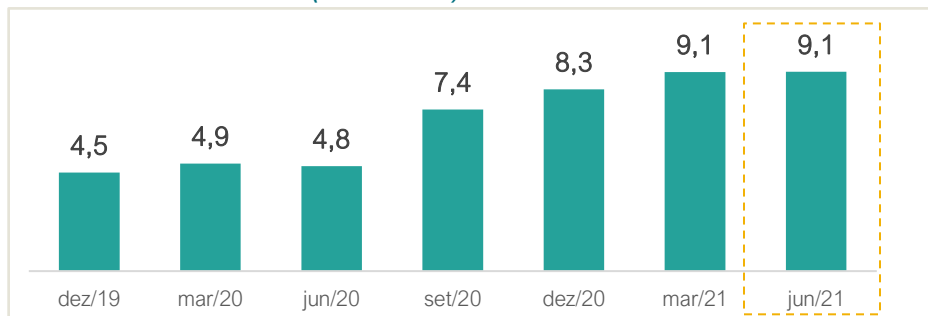


... but the run-off tail faded in 1H21



Evolution of Financial Assets

Financial Assets ¹ (R\$ billion)

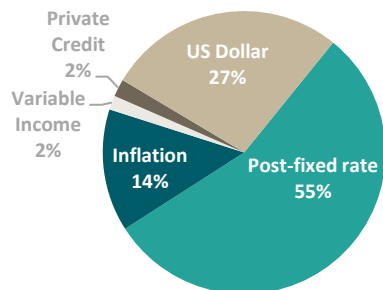


Increase in Operating Cash and Financial Investments to R\$9.1 billion
X
Equity of R\$ 4.2 billion

Suitable Covenants

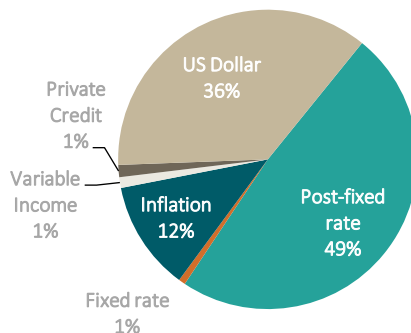
Composition of Financial Assets by Class (%)

June 2020



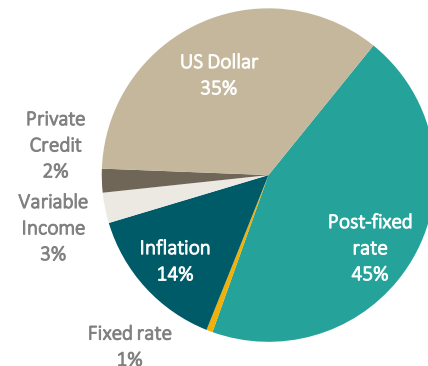
Total Assets R\$4.8 billion

December 2020



Total Assets R\$8.3 billion

June 2021



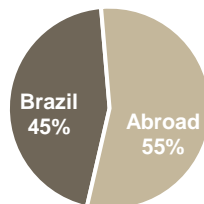
Total Assets R\$9.1 billion

¹ According to notes 5 - Cash and cash equivalents and 6 - Financial investments of the Financial Statements of Jun/21

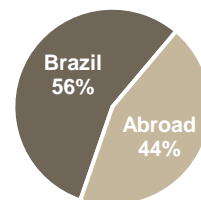
² Profitability of the financial investments in R\$: 1Q21: 146% of CDI and 2Q21: 163% of CDI

- ✓ **Total Written Premium** decreased 10% due to re-underwriting, but with 12% growth in the domestic market. Brazil portfolio changed from 45% to 56% in the semi-annual comparison

1H20



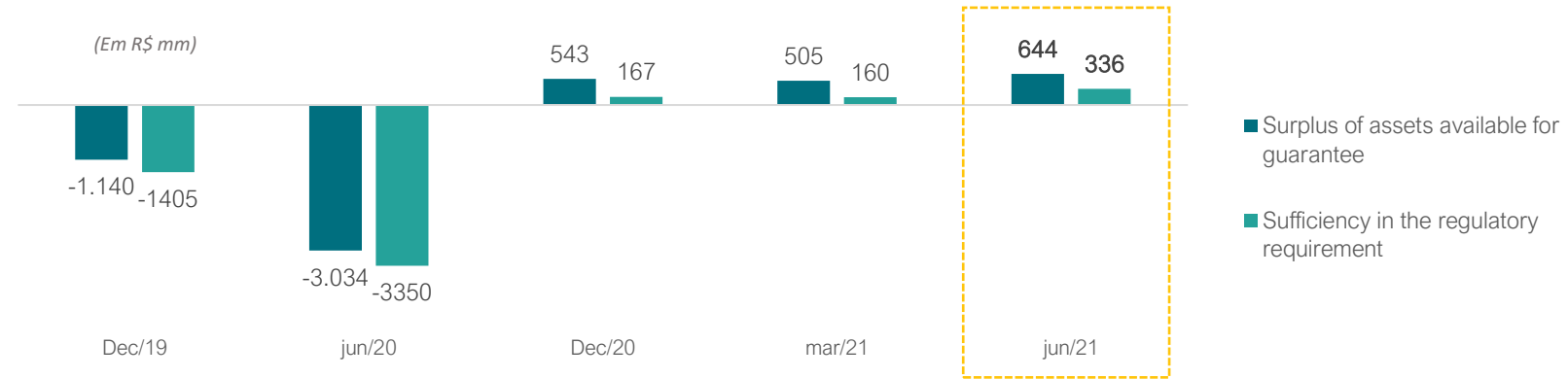
1H21



- ✓ Company remains **Strong** with R\$22.2 billion in Assets; **Solid** with R\$4.2 billion in Shareholders' Equity and **Liquid** with Cash of R\$9.1 billion.



Increased sufficiency of reserve coverage and regulatory liquidity in 2021








Completion of the re-underwriting in July/21, with a renewal rate exceeding 85% and new contracts with better margins

Shareholders' Equity and Adjusted Shareholders' Equity – Quarterly information of Jun/20 and Dec/19
Regulatory Liquidity Framework Data in relation to capital risk - see Annex 1, note 1.1.2 of ITR2Q21. PL and Adjusted Equity data for Jun/20 and Dec/19 see Quarterly Information of 06/30/20 and 8 Financial Statement of

% over earned premium – Run-on figures*

-  Loss ratio 77.8%
(target as of Sep/20: 68%-73%)
-  Commission ratio: 22.9%
-  Administrative expense ratio: 5.6%
-  Financial result: 6.5%
-  Cash flow of R\$916 million (since 2017 company has not generated cash since 2 consecutive semesters)

1H21 Highlights

-  Written premium of R\$4.1Bi, of which R\$2.3Bi in Brazil and R\$1.8Bi abroad (-10% vs. 1H20).
-  Retained claim of R\$2.7Bi with 85.0% loss ratio, ~23pp improvement over 1H20.
-  UW *run-on* normalized results, R\$936M improvement over 1H20
-  Financial result of R\$193M, up 13% y-o-y
-  Net loss of R\$156M, over R\$622M loss in 1H20. Run-on normalized net income of R\$57M in 1H21

2

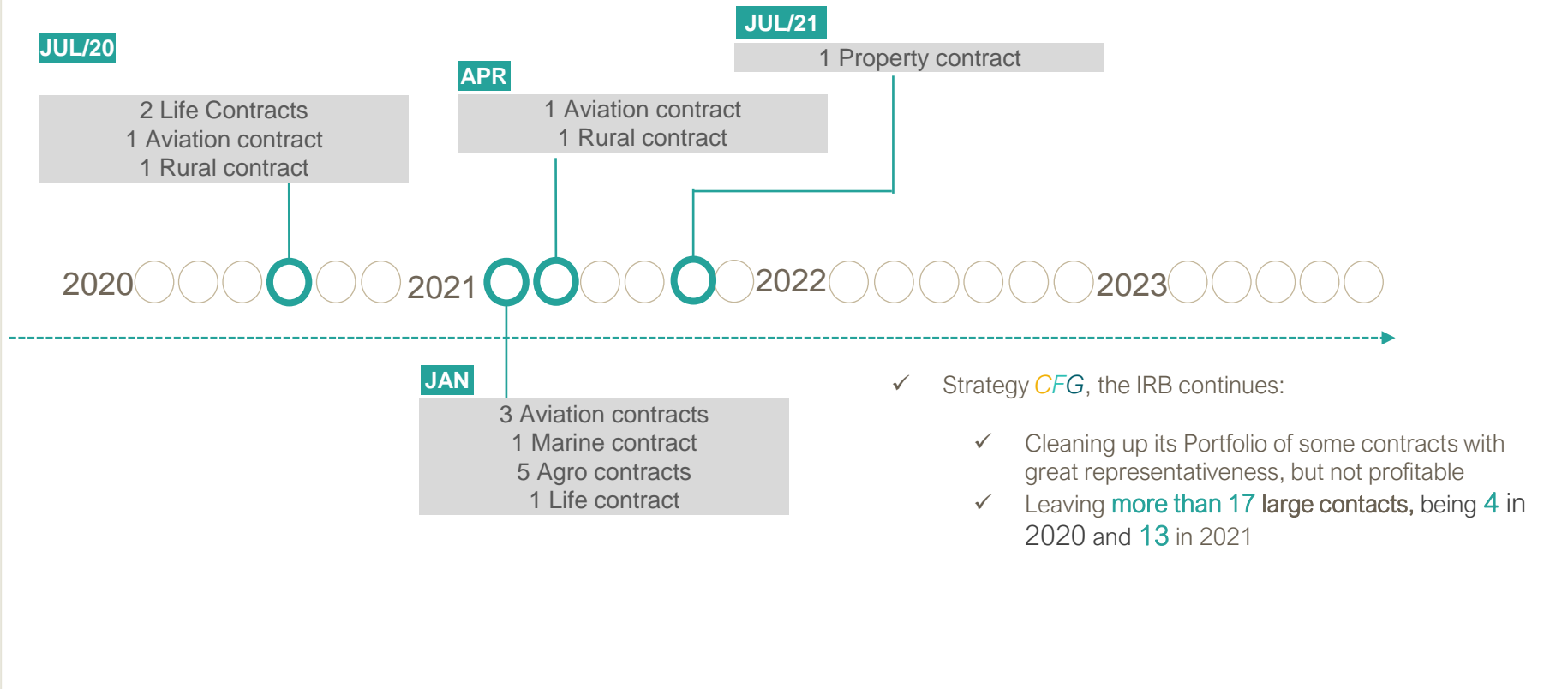
Re-Underwriting Strategy



Re-Underwriting Timeline Started in July/20

CFG Initiative (Clean, Fix & Growth)

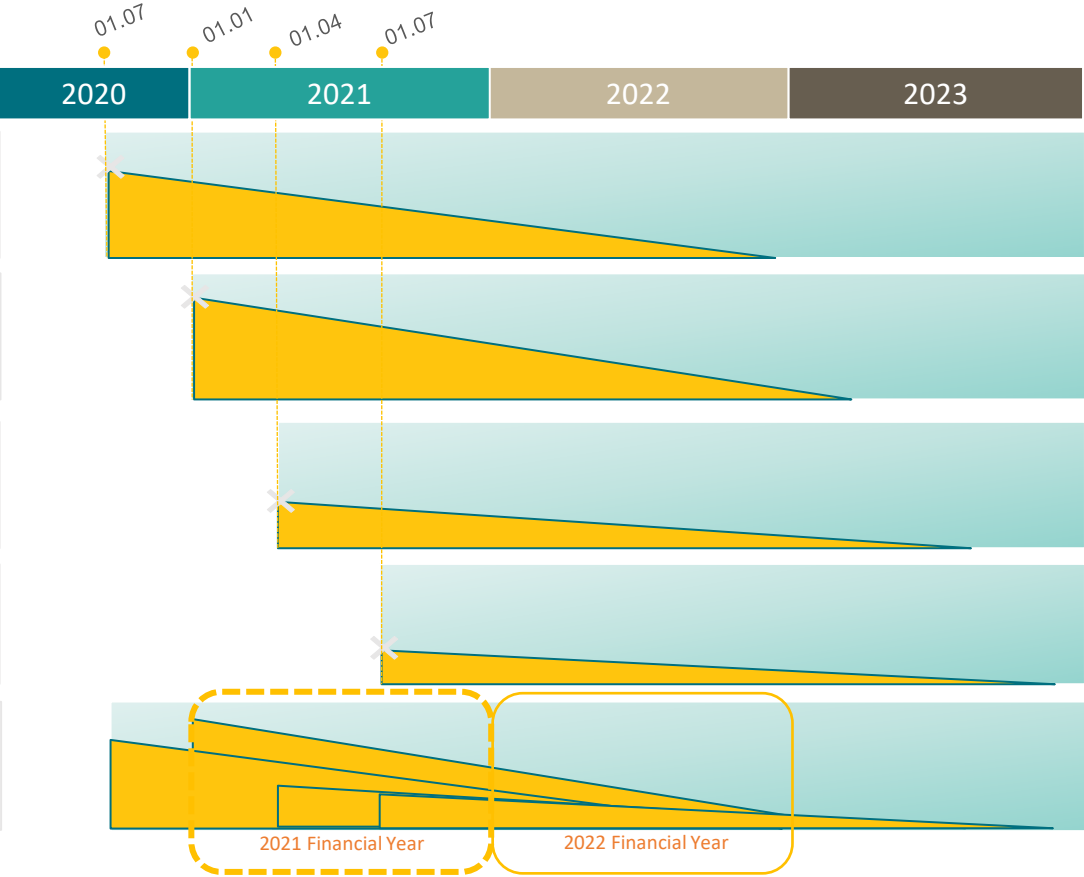
Run-off of Major Contracts (YTD)



Clean – Illustrative effect of discontinued large businesses (run-off)

Clean, Fix & Growth

- Re-UW Cycle begins
01/Jul/2020
#4 large contracts
- Renewals
01/jan/2021
#10 large contracts
- Renewals
01/Apr/2021
#2 large contracts
- Re-UW Cycle conclusion
01/Jul/2021
#1 large contract
- TOTAL
YTD
#17 large contracts



Footnote:

✕ Non-Renewal (Underwriting Year)

number of not renewed large contracts

Run-off business tail-CLEAN

New and renewed new businesses development - FIX

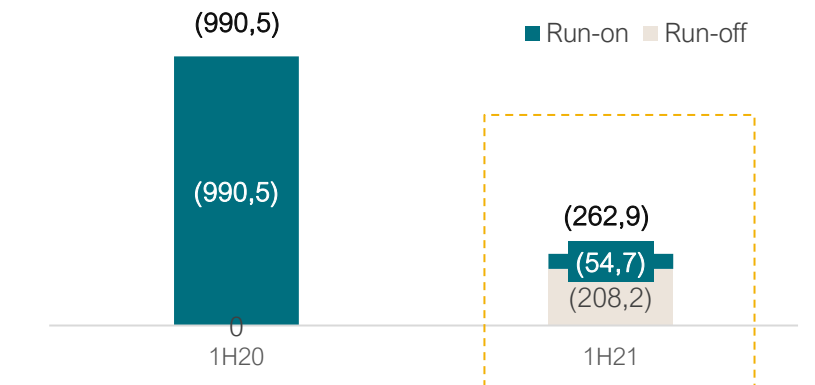
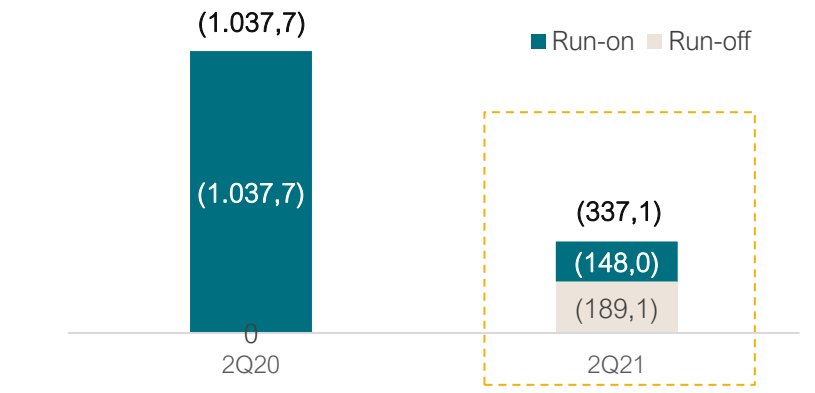
Graphic merely illustrative, there may be monthly volatility. It does not indicate projection of values, but a trend that the effects of discontinued contracts will be smaller in a medium-term timeframe.

* Large contracts: proportional contracts with high premium volume that significantly contributed to adverse results. Graphic for illustrative purposes only

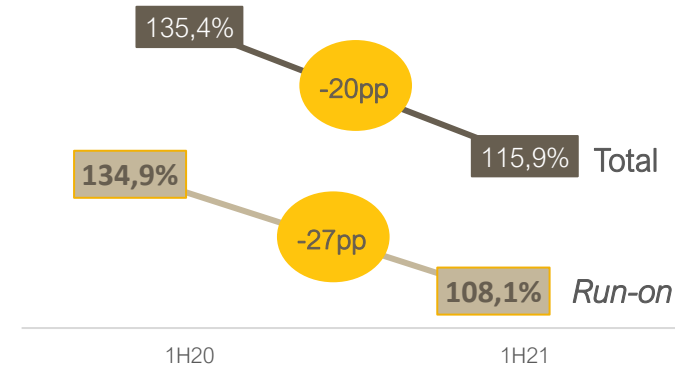
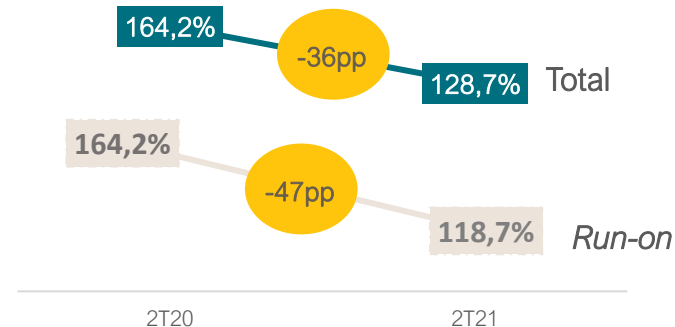
Clean and Fix Impacts in 1H21

Gradual Improvement of Underwriting Result...

UW Result - R\$ million



Combined Ratio - %



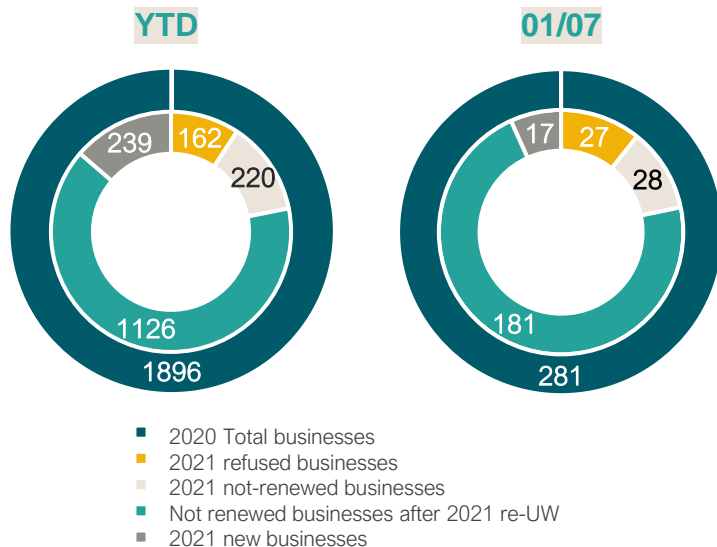
Closing of the initiative cycle

July 2021 contracts renewal

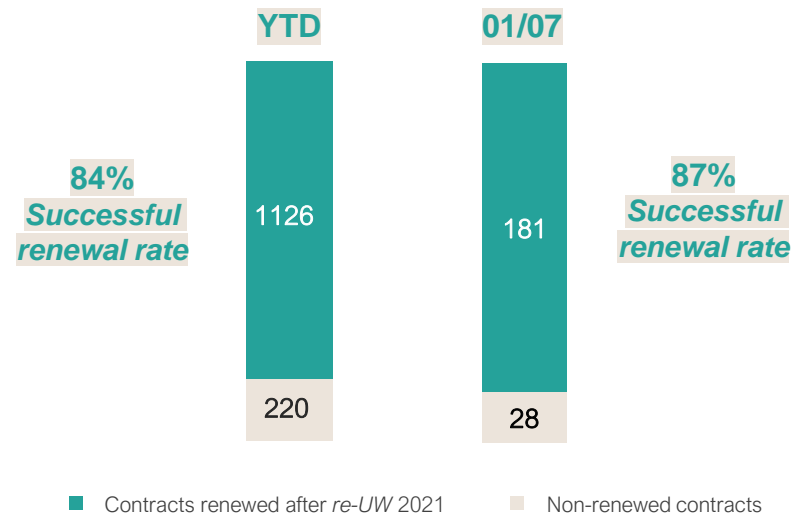
Clean, *Fix* & Growth

- Of the contracts we decided to retain, we were able to renew 87% on 01/07 and 84% in the year to date (YTD)
- Total of 162 contracts accumulated in the year refused by IRB for not complying with the minimum terms and conditions.

de businesses



Renewal rate after re-UW



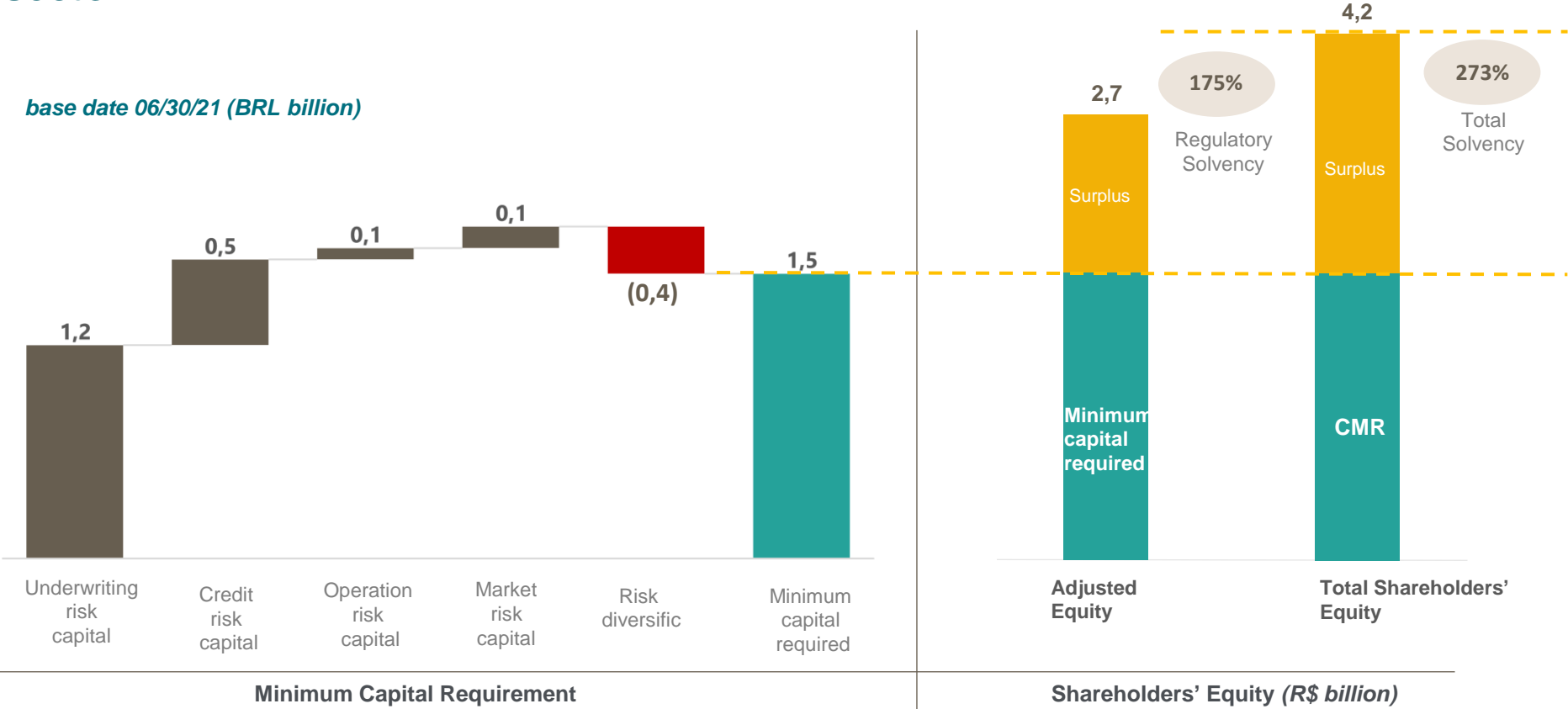
4

Regulatory Liquidity and Solvency New Regulations



Solvency in standards higher than those required for the sector

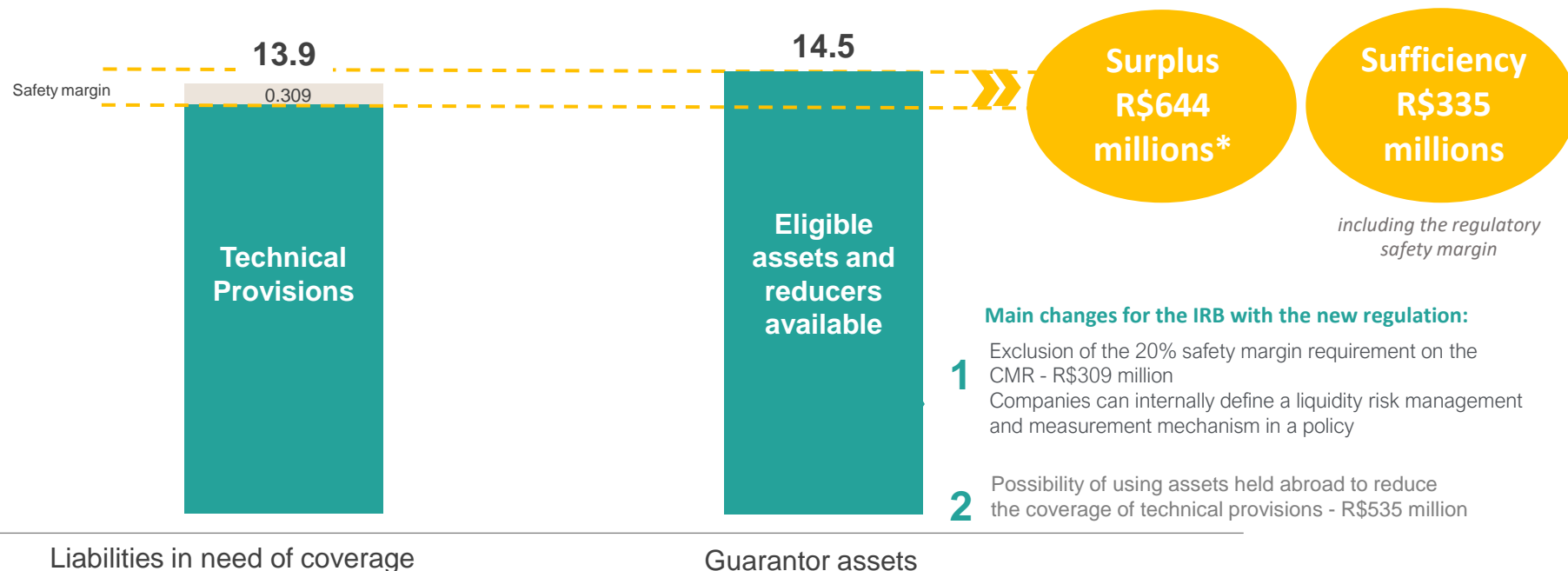
base date 06/30/21 (BRL billion)



Adjusted PL: Total PL excluding deferred taxes, intangibles and investments in associates. Total PL: Reported Shareholders' Equity.
Annex 1 Note 1.1.1 of 06/30/21: Calculation of the minimum capital required.

Increased Regulatory Liquidity and Coverage Sufficiency

(R\$ billion)



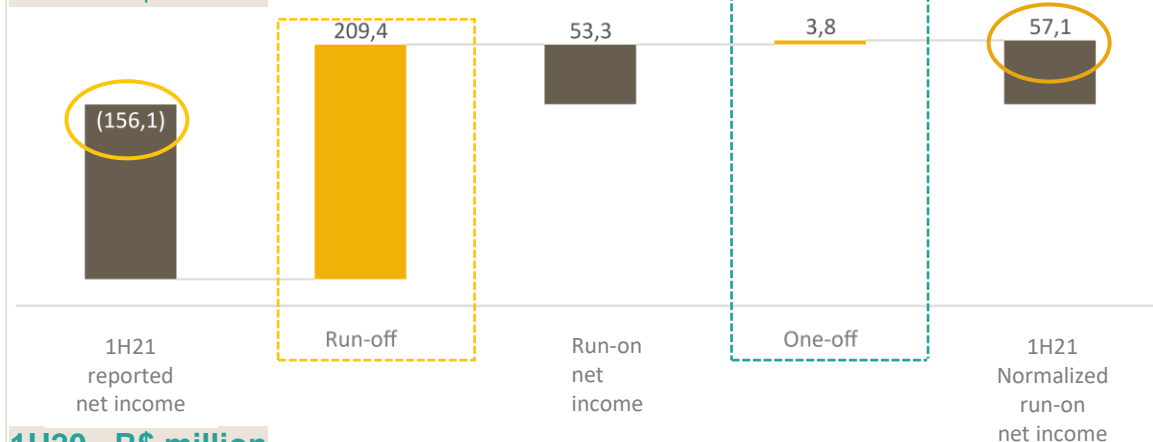
3

Main Result Drivers and Financial Indicators

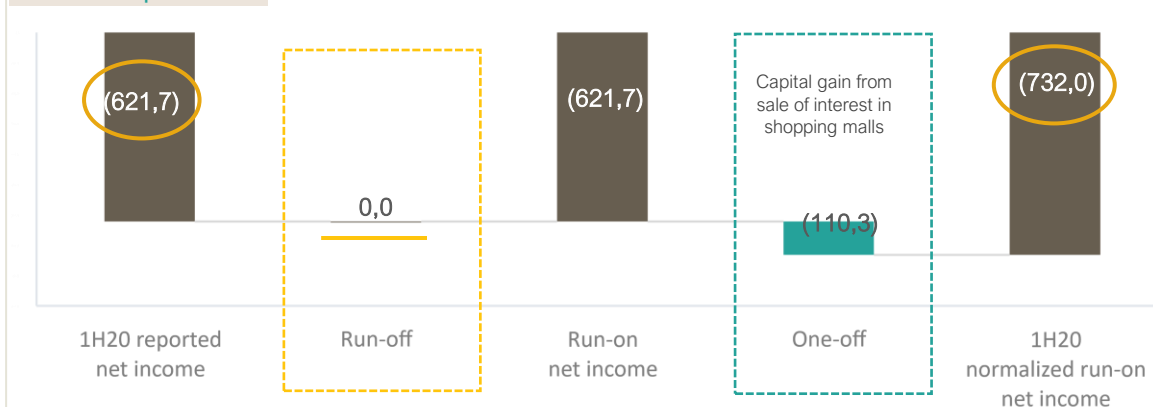


R\$57M Normalized recurring net income indicates correct strategy of business portfolio review

1H21 - R\$ million



1H20 - R\$ million



Main impacts on 1H21:

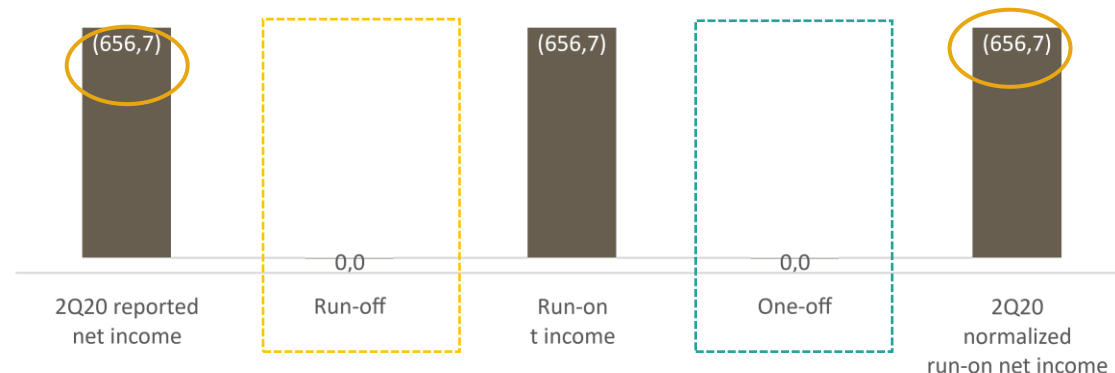
- Discontinued Businesses* (Run-off): excludes non-renewed contracts that generated effects on results in the Aviation, Life, Rural and Marine segments in the international market.
- Remaining Business* (Run-on): Record of a specific claim for an optional domestic equity contract with an effect of R\$76 million.
- One-off Effects:
 - ✓ Fine of PIS and COFINS, referring to the regularization of taxes arising from the republication of the financial statements;
 - ✓ Indemnification of key personnel and provision of retention bonuses;
 - ✓ Increase in provisions for labor lawsuits and taxes due to new estimates and procedural evolution; and
 - ✓ Initial costs for implementing the IFRS17 project.

2Q21 Net Result substantially better than 2020, but with an important impact from the discontinued ones (run-off)

2Q21 - R\$ million



2Q20 - R\$ million

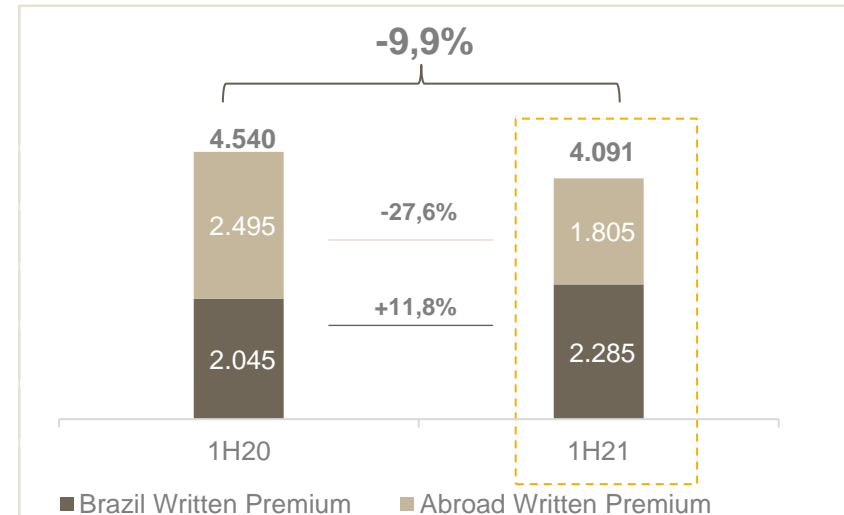
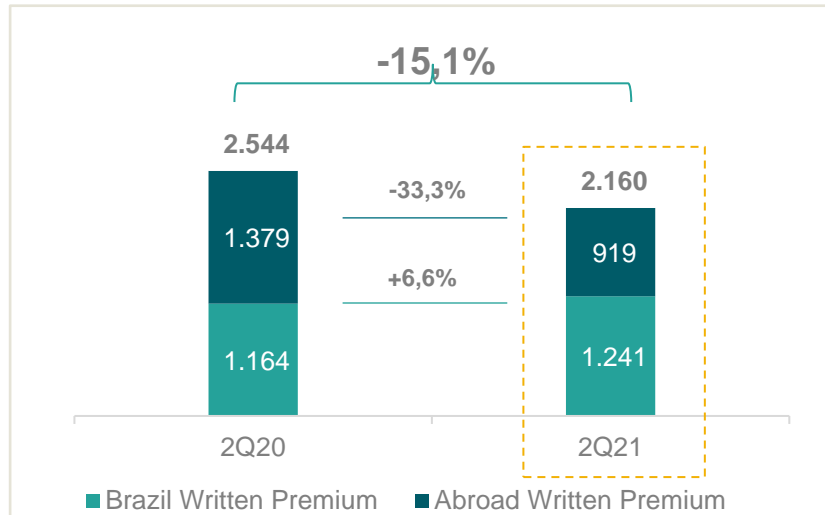


Main impacts on 1Q21:

- Discontinued Business* (Run-off); does not consider contracts not renewed that had effects on the result, in the Rural, Aviation and Life segments in the international market.
- Remaining Business* (Run-on): Record of a specific claim for an optional domestic equity contract with an effect of R\$76 million.
- One-off effects:
 - ✓ Increase in provisions for labor lawsuits due to new estimates and their evolution;
 - ✓ Expenses with costs for IRB transformation project (strategic planning); and
 - ✓ Increase in tax legal provisions (INSS and ILL)

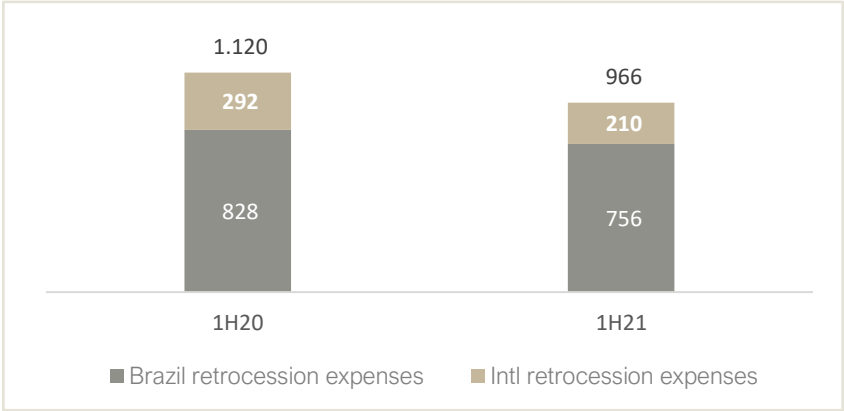
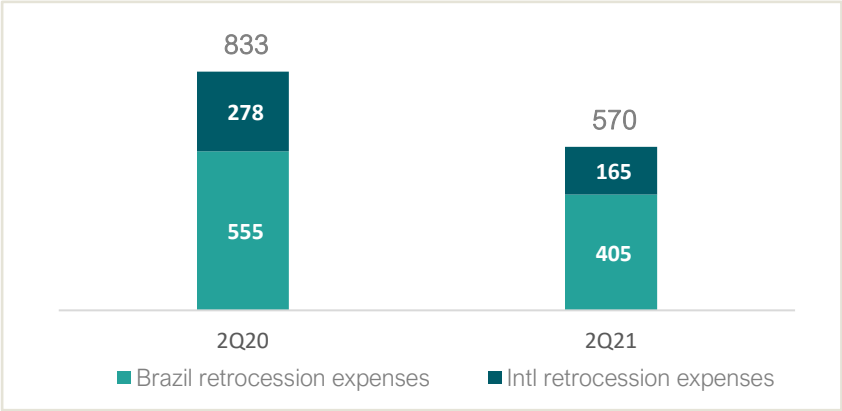
Written Premium: reduction due to the lowest overseas mix and re-UW strategy

By Region *R\$ million*

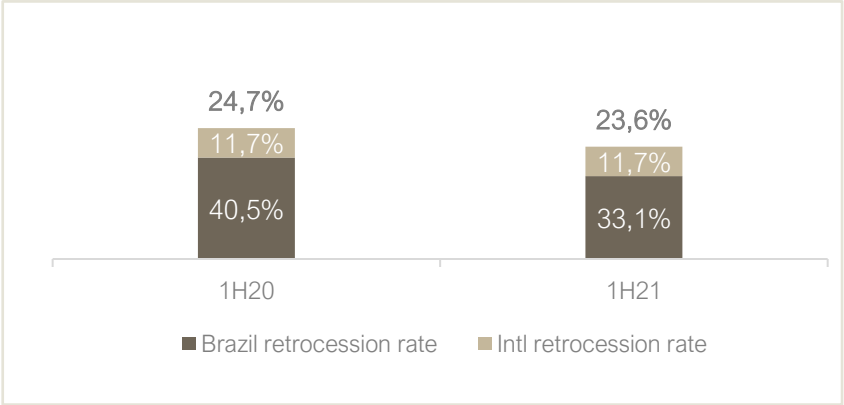
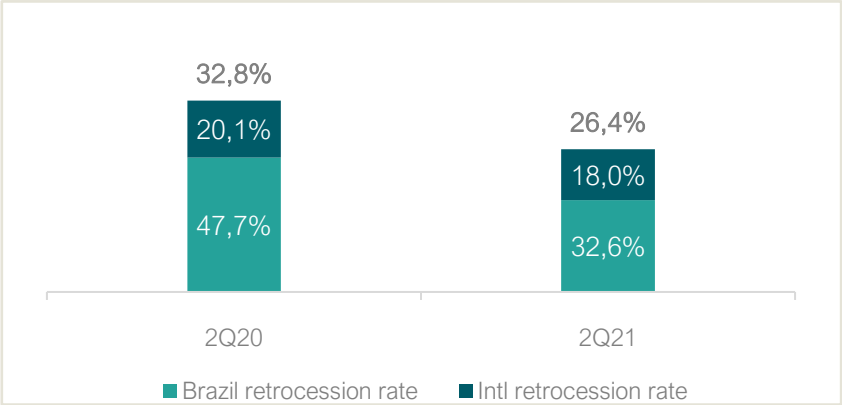


Reduction of Retrocession Expenses: lower exposure and cost reduction, with no impact in risk appetite

Retrocession expenses R\$ million

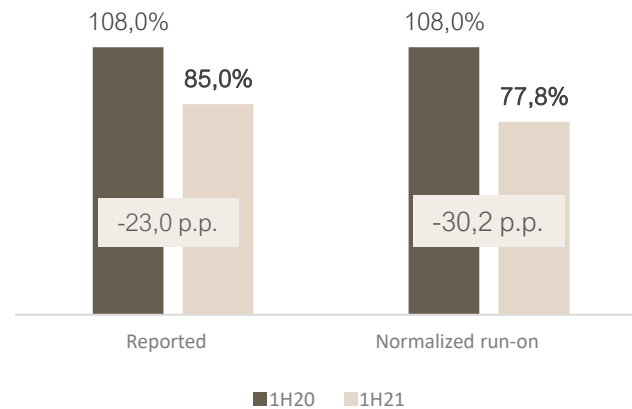
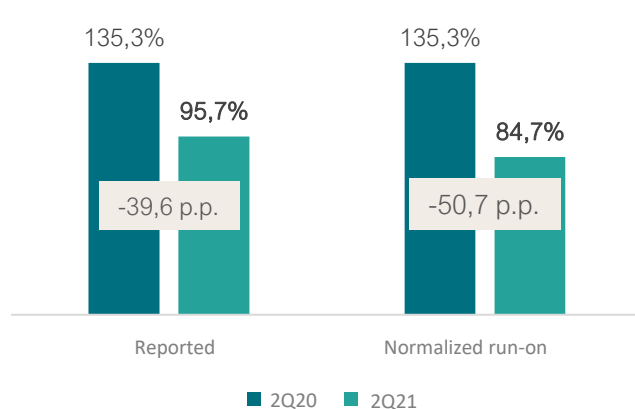


Retrocession rate %

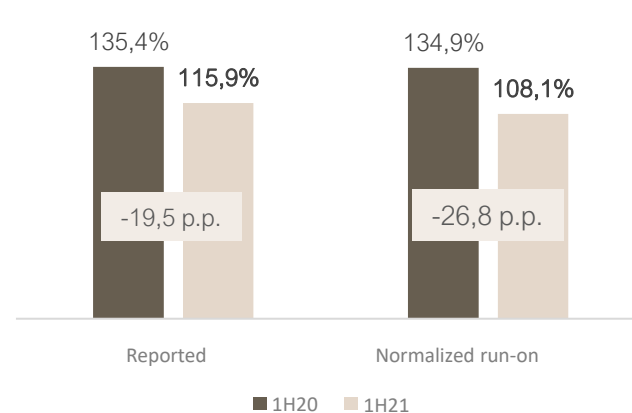
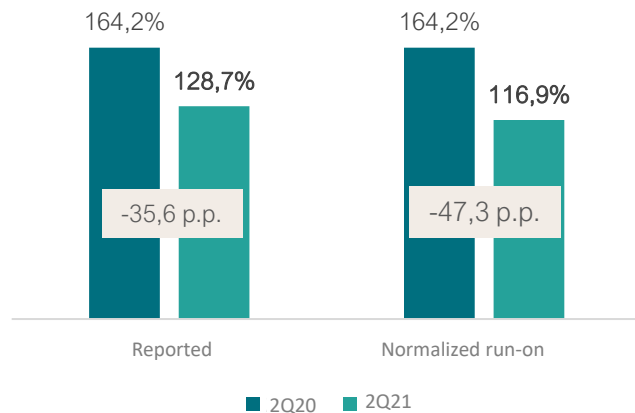


Loss Ratio and Combined Ratio in full recovery

Loss Ratio

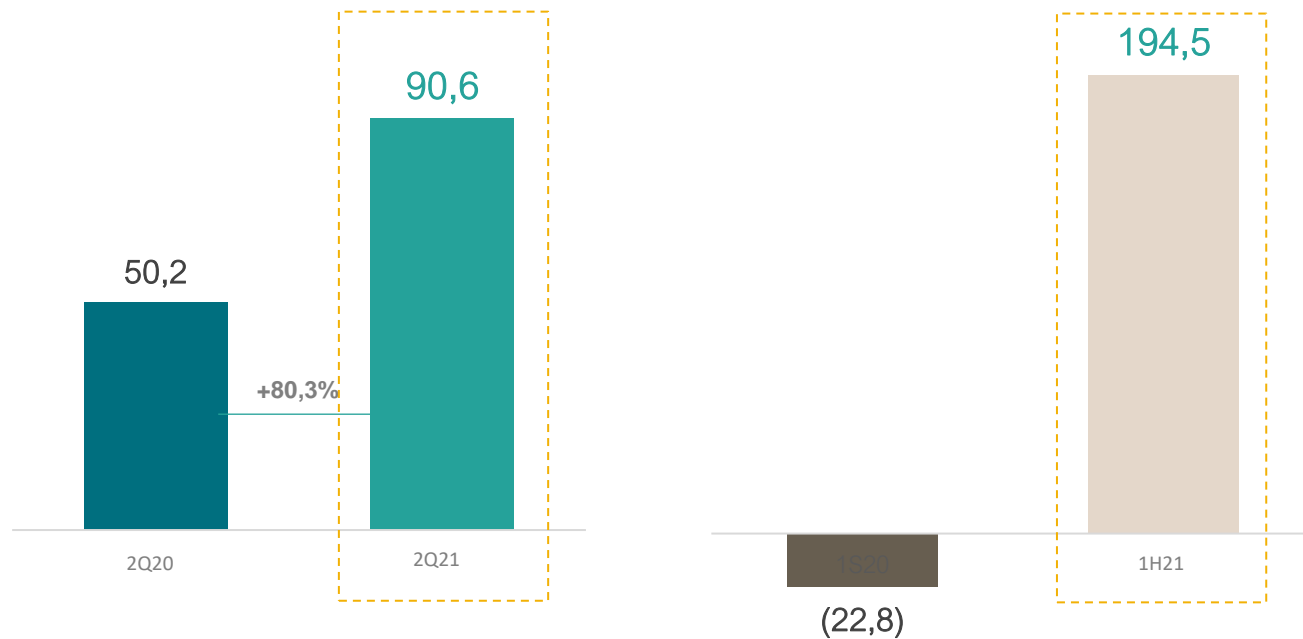


Combined Ratio



Financial Result

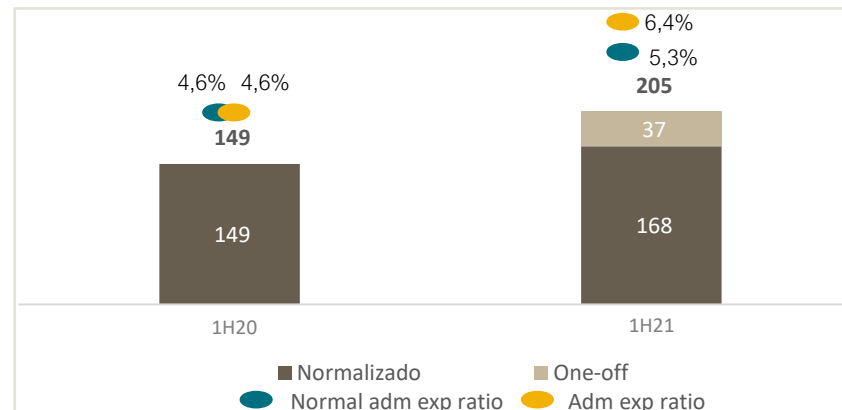
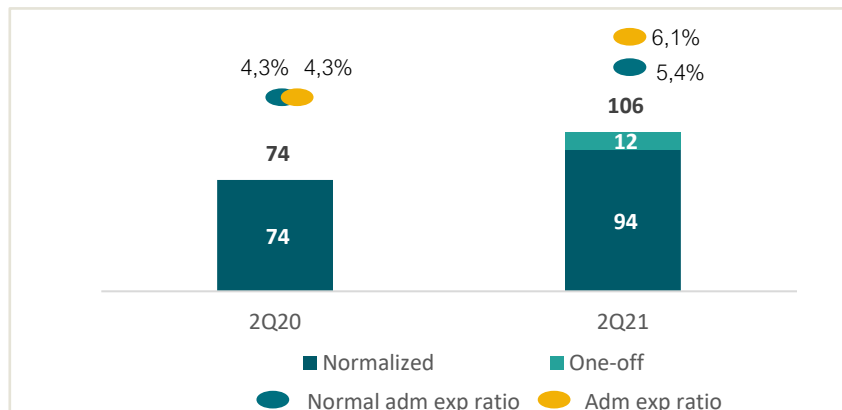
R\$ million



Note: Portfolio profitability as % of CDI excludes assets subject to exchange variation.

Administrative Expense: maintenance of the Company's efficiency

Administrative Expense R\$ million Administrative Expense ratio %



1H21 One-off impacts: R\$37 million

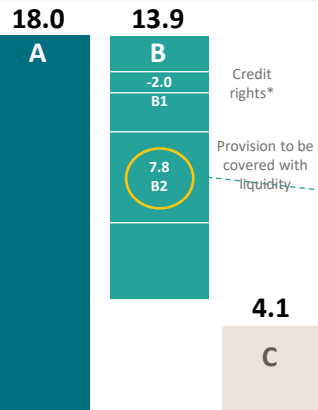
- ✓ Fine of PIS and COFINS, referring to the regularization of taxes arising from the republication of the financial statements;
- ✓ Indemnification of key personnel and provision of retention bonuses;
- ✓ Increase in provisions for labor lawsuits and taxes due to new estimates and procedural evolution; and
- ✓ Initial costs for implementing the IFRS17 project.

Equity Situation - Jun/21

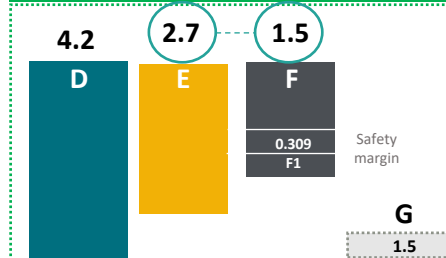
IRB Brasil RE

Jun/21 (R\$ billion)

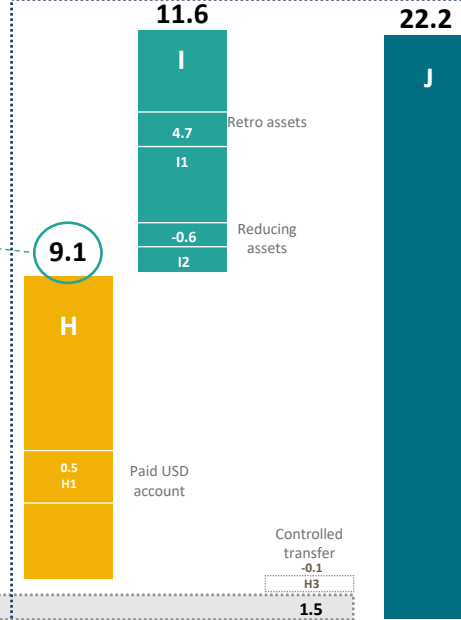
TOTAL LIABILITIES



EQUITY



TOTAL ASSET



Total Liabilities
Technical Provisions
Other Liabilities

Total Equity (PLT)
Regulatory Adjusted Equity (PLA)
Minimum Capital Required to operate IRB
PLT Intangible Assets to Obtain PLA

High Liquidity Assets
Operating Receivables
PLT Intangible Assets to Obtain PLA
Total Asset

I) Total IRB obligations with third parties (II+III)
II) IRB obligations to customers
III) IRB obligations with employees, suppliers, banks and other creditors

IV) PLT = Total shareholder money at book value
V) PLA = Shareholder money without intangible assets and money in IRB subsidiaries (IV-VI)
CMR = Minimum capital required by SUSEP to operate
VI) Low liquidity and tax assets to be recovered

VII) Money in government bonds and banks
VIII) Basically customer obligations to IRB
VI) Low liquidity and tax-to-be assets, cash in subsidiaries
IX) Total assets, IRB rights (I+IV)

IRB
COMPANY
ROBUST:
R\$22.2 Bi of Assets;
SOLID: R\$4.2 Billion of Equity; and...
LIQUID WITH
CASH OF
R\$9,1 Bi.

*This is not a liability, see Annex I note 1.1.2 of the Quarterly Information of 06/30/21. Note.: Remunerated USD account refers exclusively to R\$ 535 million in a paid current account offered in guarantee to international financial institutions regarding letters of credit issued to comply with regulatory obligations.

5

Final Remarks



Other Highlights

IOC (Interest on Capital) in the amount of R\$27.2M – approved in Shareholders' meeting and postponed

- Approved by the Board of Directors on 08/13/21, only the payment of the JCP on 09/08/21, in the total amount updated by SELIC of R\$28.6M

Share Repurchase – approved on 02/19/20, effective until 08/18/21. The Company repurchased 7,850,000 shares

- As stated on 06/30/21, the Company does not have the regulatory conditions to maintain the program

AGE (Extraordinary General Meeting)

- 07/28/21: approval of the new Board of Directors of the Company for the next 2 years
- 08/06/21: approval of amendment of Article 27 of the Bylaws and its consequent consolidation

Chief Executive Officer (CEO) – on 03/29/21 the CEO left and the COO took office as interim CEO

- 03/29/2021: Antonio Cassio was confirmed as Chairman of the Board and Wilson Toneto was appointed interim CEO
- On the same date the process of searching for a new CEO began, through renowned executive research company
- We believe that during the month of August, the CEO will be announced

Guidance

- With the entry of the new CEO, the Company will inform the market of its projections for the next years

Other Highlights

IRB Transformation Project

- The set of initiatives and actions being implemented, involving the entire structure of the Company, will provide important added value in the coming years.
- Domestic and Latin American operations will be the focus and should increase their representation

Solvency and Liquidity will remain at high levels

- Maintenance of robustness in regulatory and total soundness, as well as with regard to the Sufficiency of Coverage of Technical Provisions and Regulatory Liquidity

Costs must be reduced

- Reduction in Retrocession Expenses due to lower international exposure and catastrophic risks
- Cost efficiency and quality of services will be enhanced with innovation, new tools and financial instruments

Normalized results will continue to improve

- Privatizations, Concessions and Investments in Infrastructure are and will continue to generate opportunities in various segments of domestic operations
- Regardless of any seasonality, the Board predicts that the results of continued and re-subscribed businesses will overlap with the discontinued results.
- As a result, we are gradually projecting a reduction in claims and an improvement in the combined ratio compared to current levels

6

Attachments



Executive Summary

2Q21 Highlights

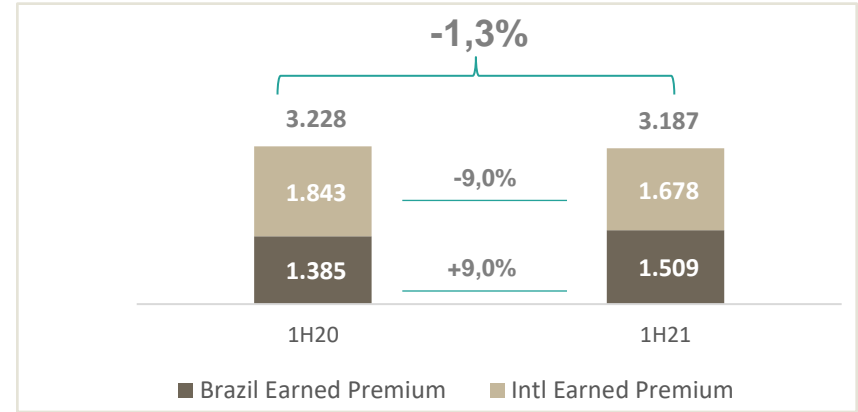
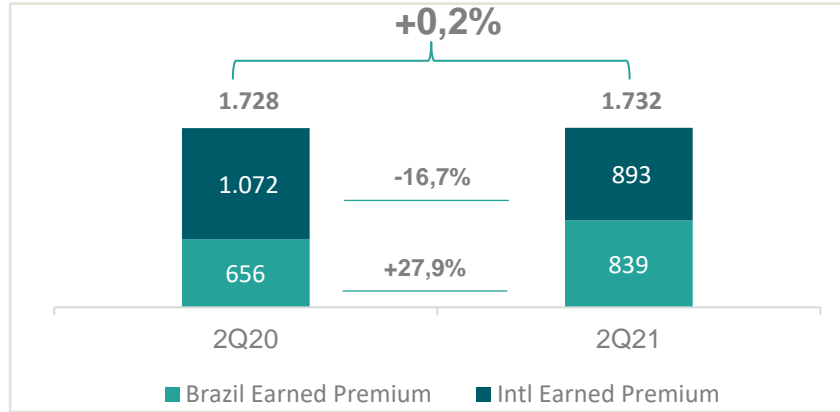
- 1 Operating cash generation of R\$352 M.
- 2 Total issued premium of R\$2.2Bi, of which R\$1.2Bi in Brazil and R\$1.0Bi abroad (-15% vs. 2Q20).
- 3 Retained Claim total of R\$1.7Bi with loss rate of 95.7%, an improvement of ~40pp vs. 2Q20.
Effect of *the Run-off* of R\$270M on the retained claim arising from the tail of discontinued contracts (*run-on loss of 84.7%*).
- 4 UW Result normalized *run-on* improves by R\$890M over 2Q20.
Financial Results positive in R\$89M, 82% higher than in 2Q20.
- 5 Efficiency Index of 6.1% vs. 4.3% in 2Q20. Excluding the *one-off* effect the index in the quarter was 5.4%.
- 6 Net loss of R\$207M, compared to R\$622M in 2Q20.
Negative *run-off effect* of R\$190M on net income, resulting from the tail of discontinued contracts.

1S21 Highlights

- 1 Accumulated operating cash generation of R\$528 M.
- 2 Total issued premium of R\$4.1Bi, of which R\$2.3Bi in Brazil and R\$1.8Bi abroad (-10% vs. 1S20).
- 3 Retained Claim total of R\$2.7Bi with loss of 85.0%, an improvement of ~23pp vs. 1S20.
Effect of *the run-off* of R\$374M on the retained claim arising from the tail of discontinued contracts (*run-on loss of 77.8%*).
- 4 UW Result normalized *run-on* improves by R\$936M over 1S20.
Financial Results positive in R\$193M, 13% higher than in 1S20.
- 5 Efficiency Index of 6.4% vs. 4.6% in 1H20. Excluding the *one-off* effect the accumulated index was 5.3%.
- 6 Net loss of R\$156M, compared to R\$622M in 1S20. *Run-on net income of* R\$57M.
Negative *run-off effect* of R\$209M on net income, resulting from the tail of discontinued contracts.

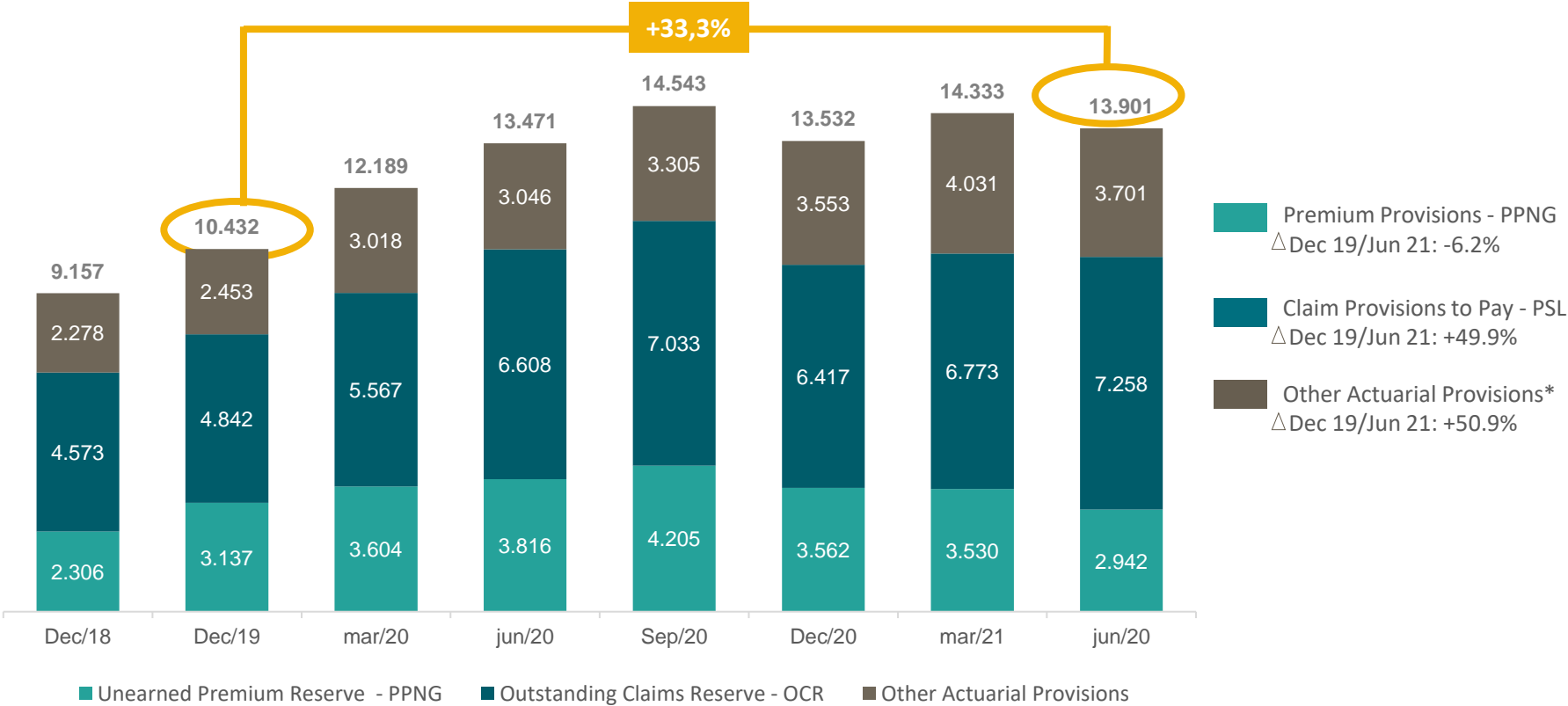
Stable Earned Premium: Increase in Domestic and Reduction Abroad

Earned Premium R\$ million



Evolution of Technical Provisions

..... adequate current level of reserves



Note: Includes LPT operations. Liabilities of ITRs of 03/31/21. * Includes IBNR, IBNeR, PET, PDR and others.

International Guarantees Operations – Obtaining new clean lines – improving credit

Dec/20

SBLC Clean
USD 104,9 million
(43%)

Collateral SBLC
USD 140,5 million
(57%)

USD 245,5 million

Jun/21

SBLC Clean
USD 144,3 million
(58%)

Collateral SBLC
USD 104,6 million
(42%)

USD 248,8 million

- ✓ In Dec/20, of the total of USD245.5 million of Letters of Credit abroad, we had 57% collateralized, while in Jun/21, the percentage was reduced to 42%.
- ✓ New lines of credit were obtained from two new international financial institutions.
- ✓ The Company is mobilized to make possible the replacement of the current Letters of Credit for other modalities such as Reinsurance Trust Account (RTA), with the objective of using these assets as reducers of technical provisions to be covered. The direct result will be the increase in our coverage sufficiency of Technical Provisions and Regulatory Liquidity. We are also expected to register substantial reductions in financial costs.

P&L – 2Q21 vs. 2Q20

Run-off and One-off Effects R\$ million

Quarter			Run-off	One-off	Run-on
(R\$ million)	2Q21 (a + b)	Remaining Businesses (a)	Discontinued Businesses (b)	Non-recurr Impact (c)	Remaining Businesses Ex One-offs (a-c)
Written Premium	2.160	2.123,1	36,9	0,0	2.123,1
Local	1.241	1.233,6	7,2	0,0	1.233,6
International	919	889,6	29,7	0,0	889,6
Retrocession	(570)	(570,0)	0,0	0,0	(570,0)
Retained Premium	1.590	1.553,2	36,9	0,0	1.553,2
Change in Technical Provisions	142	85,7	56,6	0,0	85,7
Earned Premium	1.732	1.638,9	93,4	0,0	1.638,9
Retained Claim	(1.659)	(1.387,5)	(271,0)	0,0	(1.387,5)
OCR	(1.692)	N/A	N/A	N/A	N/A
IBNR	33	N/A	N/A	N/A	N/A
Acquisition Cost	(389)	(377,0)	(11,5)	0,0	(377,0)
Other Operating Income and Expenses	(22)	(22,3)	(0,1)	0,0	(22,3)
Underwriting result	(337)	(148,0)	(189,1)	0,0	(148,0)
Administrative expense	(106)	(106,0)	0,0	(11,9)	(94,1)
Taxes expenses	(53)	(52,2)	(1,2)	(17,5)	(34,7)
Investment income	89	89,2	0,0	(1,3)	90,5
Financial result	91	90,6	0,0	0,0	90,6
Equity Income	(1)	(1,4)	0,0	(1,3)	(0,1)
Income before Taxes and contributions	(407)	(217,0)	(190,3)	(30,7)	(186,3)
Taxes and Contributions	200	200,4	0,0	45,1	155,3
Net Income	(206,9)	(16,6)	(190,3)	14,4	(31,0)

			Run-off	One-off	Run-on
	2Q20 (a + b)	Remaining Businesses (b)	Discontinued Businesses (a)	Impact Adm Exp (c)	Remaining Businesses Ex One-offs (a-c)
	2.543,6	2.543,6	0,0	0,0	2.543,6
	1.164,4	1.164,4	0,0	0,0	1.164,4
	1.379,1	1.379,1	0,0	0,0	1.379,1
	(833,0)	(833,0)	0,0	0,0	(833,0)
	1.710,5	1.710,5	0,0	0,0	1.710,5
	17,9	17,9	0,0	0,0	17,9
	1.728,4	1.728,4	0,0	0,0	1.728,4
	(2.339,3)	(2.339,3)	0,0	0,0	(2.339,3)
	(2.430,0)	(2.430,0)	N/A	N/A	N/A
	90,7	90,7	N/A	N/A	N/A
	(367,1)	(367,1)	0,0	0,0	(367,1)
	(59,8)	(59,8)	0,0	0,0	(59,8)
	(1.037,7)	(1.037,7)	0,0	0,0	(1.037,7)
	(74,1)	(74,1)	0,0	0,0	(74,1)
	1,7	1,7	0,0	0,0	1,7
	49,1	49,1	0,0	0,0	49,1
	50,2	50,2	0,0	0,0	50,2
	(1,1)	(1,1)	0,0	0,0	(1,1)
	(1.061,1)	(1.061,1)	0,0	0,0	(1.061,1)
	404,4	404,4	0,0	0,0	404,4
	(656,7)	(656,7)	0,0	0,0	(656,7)

Var% Reported	Var% Run-on
-15,1%	-16,5%
6,6%	5,9%
-33,3%	-35,5%
-31,6%	-31,6%
-7,0%	-9,2%
694,5%	378,7%
0,2%	-5,2%
-29,1%	-40,7%
-30,4%	N/A
-63,4%	N/A
5,8%	2,7%
-62,5%	-62,7%
-67,5%	-85,7%
43,1%	27,0%
-3332,3%	-2202,1%
81,7%	84,3%
80,3%	80,3%
20,6%	-93,7%
-61,6%	-82,4%
-50,4%	-61,6%
-68,5%	-95,3%

DRE – 1H21 vs. 1H20

Run-off and One-off Effects R\$ million

YTD			Run-off	One-off	Run-on
(R\$ million)	1H21 (a + b)	Remaining Businesses (a)	Discontinued Businesses (b)	Non-recurr Impact (c)	Remaining Businesses Ex One-offs (a-c)
Written Premium	4.090,6	4.044,3	46,3	0,0	4.044,3
Local	2.285,2	2.272,9	12,3	0,0	2.272,9
International	1.805,4	1.771,4	34,0	0,0	1.771,4
Retrocession	(966,2)	(966,2)	0,0	0,0	(966,2)
Retained Premium	3.124,4	3.078,1	46,3	0,0	3.078,1
Change in Technical Provisions	62,2	(80,6)	142,8	0,0	(80,6)
Earned Premium	3.186,6	2.997,5	189,1	0,0	2.997,5
Retained Claim	(2.707,4)	(2.333,0)	(374,5)	0,0	(2.333,0)
OCR	(2.529,5)	0,0	0,0	0,0	N/A
IBNR	(177,9)	0,0	0,0	0,0	N/A
Acquisition Cost	(710,3)	(687,6)	(22,7)	0,0	(687,6)
Other Operating Income and Expenses	(31,8)	(31,7)	(0,1)	0,0	(31,7)
Underwriting result	(262,9)	(54,7)	(208,2)	0,0	(54,7)
Administrative expense	(204,6)	(204,6)	0,0	(36,8)	(167,8)
Taxes expenses	(39,9)	(38,7)	(1,2)	(17,5)	(21,3)
Investment income	192,8	192,8	0,0	(1,3)	194,1
Financial result	194,5	194,5	0,0	0,0	194,5
Equity Income	(1,7)	(1,7)	0,0	(1,3)	(0,4)
Income before Taxes and contributions	(314,7)	(105,2)	(209,4)	(55,6)	(49,6)
Taxes and Contributions	158,5	158,5	0,0	51,8	106,7
Net Income	(156,1)	53,3	(209,4)	(3,8)	57,7

			Run-off	One-off	Run-on
1H20 (a + b)	Remaining Businesses (a)	Discontinued Businesses (b)	Non-recurr Impact (c)	Remaining Businesses Ex One-offs (a-c)	
4.539,8	4.539,8	0,0	0,0	4.539,8	
2.044,7	2.044,7	0,0	0,0	2.044,7	
2.495,0	2.495,0	0,0	0,0	2.495,0	
(1.119,7)	(1.119,7)	0,0	0,0	(1.119,7)	
3.420,1	3.420,1	0,0	0,0	3.420,1	
(191,9)	(191,9)	0,0	0,0	(191,9)	
3.228,2	3.228,2	0,0	0,0	3.228,2	
(3.486,8)	(3.486,8)	0,0	0,0	(3.486,8)	
(2.529,5)	0,0	0,0	0,0	N/A	
(177,9)	0,0	0,0	0,0	N/A	
(635,5)	(635,5)	0,0	0,0	(635,5)	
(96,3)	(96,3)	0,0	0,0	(96,3)	
(990,5)	(990,5)	0,0	0,0	(990,5)	
(149,2)	(149,2)	0,0	0,0	(149,2)	
(4,5)	(4,5)	0,0	(18,0)	13,5	
170,1	170,1	0,0	194,4	(24,3)	
(22,8)	(22,8)	0,0	0,0	(22,8)	
193,0	193,0	0,0	194,4	(1,4)	
(974,0)	(974,0)	0,0	176,4	(1.150,4)	
352,3	352,3	0,0	(66,1)	418,4	
(621,7)	(621,7)	0,0	110,3	(732,0)	

Var% Accounting	Var% Run-on
-9,9%	-10,9%
11,8%	11,2%
-27,6%	-29,0%
-13,7%	-13,7%
-8,6%	-10,0%
-132,4%	-58,0%
-1,3%	-7,1%
-22,4%	-33,1%
N/A	N/A
N/A	N/A
11,8%	8,2%
-67,0%	-67,1%
-73,5%	-94,5%
37,2%	12,5%
785,9%	-257,7%
13,3%	-900,2%
-952,1%	-952,1%
-100,9%	-74,9%
-67,7%	-95,7%
-55,0%	-74,5%
-74,9%	-107,8%

Main Indicators

2Q21 vs. 2Q20 %

Quarter			Run-off	One-off	Run-on
Indicators (%)	2Q21 (a + b)	Remaining Businesses (a)	Discontinued Businesses (b)	Non-recurr Impact (c)	Remaining Businesses Ex One-offs (a-c)
Retrocession Ratio	26,4%	26,8%	0,0%	N/A	26,8%
Loss Ratio	95,7%	84,7%	290,0%	N/A	84,7%
Commission Ratio	22,4%	23,0%	12,3%	N/A	23,0%
Other expenses ratio	1,3%	1,4%	0,1%	N/A	1,4%
Administrative Expense ratio	6,1%	6,5%	0,0%	5,4%	5,7%
Tax Expense ratio	3,1%	3,2%	1,3%	N/A	2,1%
Combined Ratio	128,7%	118,7%	303,7%	N/A	116,9%
Amplified Combined Ratio	122,4%	112,6%	303,7%	N/A	110,8%

		Run-off	One-off	Run-on
2Q20 (a + b)	Remaining Businesses (a)	Discontinued Businesses (b)	Non-recurr Impact (c)	Remaining Businesses Ex One-offs (a-c)
32,8%	32,8%	N/A	N/A	32,8%
135,3%	135,3%	N/A	N/A	135,3%
21,2%	21,2%	N/A	N/A	21,2%
3,5%	3,5%	N/A	N/A	3,5%
4,3%	4,3%	N/A	4,3%	4,3%
-0,1%	-0,1%	N/A	N/A	-0,1%
164,2%	164,2%	N/A	N/A	164,2%
159,7%	159,7%	N/A	N/A	159,7%

Var Accounting P.P	Var Run-on P.P
-6,4 p.p.	-6 p.p.
-39,6 p.p.	-50,6 p.p.
1,2 p.p.	1,8 p.p.
-2,2 p.p.	-2,1 p.p.
1,8 p.p.	1,4 p.p.
3,2 p.p.	2,2 p.p.
-35,5 p.p.	-47,3 p.p.
-37,3 p.p.	-48,9 p.p.

1H21 vs. 1H20 %

YTD			Run-off	One-off	Run-on
Indicators (%)	1H21 (a + b)	Remaining Businesses (b)	Discontinued Businesses (a)	Non-recurr Impact (c)	Remaining Businesses Ex One-offs (a-c)
Retrocession Ratio	23,6%	23,9%	0,0%	N/A	23,9%
Loss Ratio	85,0%	77,8%	198,0%	N/A	77,8%
Commission Ratio	22,3%	22,9%	12,0%	N/A	22,9%
Other expenses ratio	1,0%	1,1%	0,1%	N/A	1,1%
Administrative Expense ratio	6,4%	6,8%	0,0%	5,3%	5,6%
Tax Expense ratio	1,3%	1,3%	0,6%	N/A	0,7%
Combined Ratio	115,9%	109,9%	210,7%	N/A	108,1%
Amplified Combined Ratio	109,3%	103,3%	210,7%	N/A	101,6%

		Run-off	One-off	Run-on
1H20 (a + b)	Remaining Businesses (b)	Discontinued Businesses (a)	Non-recurr Impact (c)	Remaining Businesses Ex One-offs (a-c)
24,7%	24,7%	N/A	N/A	24,7%
108,0%	108,0%	N/A	N/A	108,0%
19,7%	19,7%	N/A	N/A	19,7%
3,0%	3,0%	N/A	N/A	3,0%
4,6%	4,6%	N/A	4,6%	4,6%
0,1%	0,1%	N/A	N/A	-0,4%
135,4%	135,4%	N/A	N/A	134,9%
128,7%	128,7%	N/A	N/A	135,9%

Var Accounting P.P	Var Run-on P.P
-1,1 p.p.	-
-23 p.p.	-30,2 p.p.
2,6 p.p.	3,2 p.p.
-2 p.p.	-1,9 p.p.
1,8 p.p.	1 p.p.
1,2 p.p.	1,1 p.p.
-19,5 p.p.	-26,8 p.p.
-19,4 p.p.	-34,3 p.p.

2Q21 Cash Generation: + R\$352 million

(R\$ million)	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Operational Inflows	2.264,7	2.957,2	2.902,8	3.432,8	2.512,3	2.529,7
Receipts for insurance premiums	1.945,6	2.624,7	2.296,4	3.047,6	1.788,0	2.482,4
Recovery of claims and commissions	326,3	303,6	504,1	424,6	537,7	267,4
Dividends - Ownership interests	0,1	0,1	0,0	0,1	0,1	0,3
Judicial deposits reversals	0,2	(0,1)	19,3	(1,2)	(0,1)	(15,7)
Other operational receipts	(7,5)	28,9	83,0	(38,2)	186,5	(204,7)
Operational Outflows	(2.222,9)	(3.240,6)	(2.722,8)	(3.366,5)	(2.336,7)	(2.177,7)
Payments of claims	(1.321,7)	(2.050,1)	(1.546,6)	(1.745,0)	(1.223,8)	(1.004,9)
Other expenses and commissions	(255,8)	(481,3)	(326,9)	(468,4)	(266,1)	(389,8)
Transfer of premiums for ceding risks	(499,7)	(665,2)	(741,5)	(894,3)	(705,5)	(613,2)
Payments of expenses and obligations	(145,7)	(44,1)	(107,8)	(258,9)	(141,3)	(169,8)
Cash from (used in) operations	41,8	(283,4)	180,0	66,3	175,6	352,0
Cash from (used in) non-operational activities	663,2	105,4	169,8	20,9	375,5	13,4
Total Balance	705,0	(178,0)	349,8	87,2	551,1	365,3

Renewals YTD

- ▶ IRB has significantly cleared its portfolio: exit from several unprofitable proportional contracts and adjustment to the terms and conditions of other renewals.
- ▶ Even after tariff adjustments and changes in conditions, the IRB was able to renew 84% of its target accounts.
- ▶ In the 2021 renewals, the IRB focused on profitability and not premium growth, consequently there was a reduction in the premium issued.
- ▶ With the reduction in premium, the IRB also significantly reduced the volatility of its results, especially in Aviation and Equity International.
- ▶ Adjusted contract rates increased by an average of 5 to 15%.
- ▶ Loss Ratio: (i) 40 p.p improvement when comparing 2Q20 x 2Q21; and (ii) 23 p.p when comparing 1H20 x 1H21
- ▶ Combined Index: (i) improvement of about 36 p.p. compared to 2Q20 x 2Q21 ; and (ii) about 20 p.p. compared to 1H20 x 1H21

Planning the Future: IRB completed the strategic planning and began its implementation



As part of the renewal agenda, we have started a great reflection of strategic paths, with the aspiration to reaffirm our role in the reinsurance industry

To this, they decided to conduct a review of their strategic planning in 3 Major Pillars:

- **Pillar of Strategy:** evaluate relevant scenarios and ways of creating value, identify focus markets and develop strategy to capture product line opportunities and customers.
- **Pillar of Culture and Talents:** new culture based on excellence, customer focus, collaboration and sustainable results. Development of the structure, governance and capabilities necessary to sustain the developed strategy.
- **Pillar of Rebranding:** review the brand, mission and purpose of IRB Brasil RE.

IRB STRATEGY:

Become the undisputed **reinsurer in** the local market and regional reference, **leveraging all market expertise and relationship, while maintaining a lean, profitable and** customer-oriented **operation**

A presente apresentação foi preparada pelo IRB Brasil RE e não deve ser considerada como fonte de dados para investimentos. Esta apresentação pode conter certas declarações futuras e informações relacionadas à Companhia que refletem as visões atuais e/ou expectativas da Companhia e de sua administração com respeito à sua performance, seus negócios e eventos futuros. Declarações prospectivas incluem, sem limitação, qualquer declaração que possua previsão, indicação ou estimativas e projeções sobre resultados futuros, performance ou objetivos, bem como palavras como "acreditamos", "antecipamos", "esperamos", "estimamos", "projetamos", entre outras palavras com significado semelhante. Referidas declarações prospectivas estão sujeitas a riscos, incertezas e eventos futuros. Advertimos os investidores que diversos fatores importantes fazem com que os resultados efetivos diferenciem-se de modo relevante de tais planos, objetivos, expectativas, projeções e intenções expressadas nesta apresentação. Em nenhuma circunstância, nem a Companhia, nem suas subsidiárias, conselheiros, diretores, agentes ou funcionários serão responsáveis perante terceiros (incluindo investidores) por qualquer decisão de investimento tomada com base nas informações e declarações presentes nesta apresentação, ou por qualquer dano dela resultante, correspondente ou específico. O mercado e as informações de posição competitiva, incluindo projeções de mercado citadas ao longo desta apresentação, foram obtidas por meio de pesquisas internas, pesquisas de mercado, informações de domínio público e publicações empresariais.

Para informações adicionais visite: www.irbre.com