



Sustainability  
Report  
2024

IRB(Re)

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# (01) Presentation

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# MESSAGE FROM MANAGEMENT

GRI 2-22

In 2024, IRB(Re) celebrated 85 years of operations and achieved a milestone in the Company’s history: We ended the turnaround period and opened a new chapter in our history, one in which efficiency, control and innovation go hand in hand with our purpose of playing a leading role in safeguarding the future of society.

In our second Sustainability Report, we are pleased to present to you the actions we have taken and challenges we have faced to integrate the Environmental, Social and Governance (ESG) pillars into the essence of our business.

Linked to the concept of sustainability, our operations represent a risk management tool for the proper treatment and mitigation of impacts that could affect both companies’ performance and people’s lives.

The progress seen in our results, which was reaffirmed in 2024, is a consequence of the Company’s strategy, always focusing on business profitability, by

reinforcing our competitive edges and strengthening our close relationship with customers. Our efforts have been recognized by risk rating agencies, which, in the second half of 2024, **raised our outlook from “negative” to “stable”**.

This progress took place even in the face of a climate disaster with global repercussions: the floods in the state of Rio Grande do Sul in April and May 2024, when we were able to demonstrate assertiveness and timeliness in our relationship with customers. After this event, we reviewed guidelines for our operations, especially our risk control instruments, and improved our pricing.

There is no longer doubt about the impact of climate change on our business. Therefore, we have adopted sustainability strategies in our business portfolio. And we have gone further: We brought in innovation as a prerequisite for ensuring greater precision in risk assessment and management. In 2024, we created IRB(R&D), a pioneering initiative for scientific studies

**“ The progress seen in our results, which was reaffirmed in 2024, is a consequence of the Company’s strategy, always focusing on business profitability [...]”**

and qualified data analysis applied to climate risks in our different business lines.

At the same time, we offered a new source of funds for the insurance market, which is gaining momentum in the context of climate disasters: the Insurance Risk Bills (LRSs, in Portuguese), made possible by Law 14,430/2022. In



On a daily basis, our employees build a diverse and horizontal work environment based on dialog. This organizational climate has led IRB(Re) to make the list of the 50 best companies to work for, according to Great Place To Work (GPTW), among medium-sized companies based in Rio de Janeiro. We are also one of the seven organizations that stood out in terms of mental health.

In a world full of uncertainties, our part is to foster progress in the Brazilian insurance and reinsurance market. With innovative products, technical knowledge and a consolidated track record, together with our business partners, we have taken on the responsibility of helping reduce the protection gap in Brazil, which enables us to further align our activities with industry needs and public policies for risk prevention and mitigation.

We are a partner in fostering the development of people, businesses and society. We are IRB(Re). We are the intelligence to understand and manage risks in Brazil.

**Marcos Pessoa de Queiroz Falcão**  
CEO

2025, we will have the honor of issuing our first LRS in the domestic market.

Our investment in innovation has the competitive advantage of bringing together leading professionals in the reinsurance industry. We have gathered lessons learned, knowledge and experience in our priority markets — Brazil and Latin America —, as detailed in our strategic direction.



**Great Place To Work**

We were among the 50 best companies to work for, according to Great Place To Work (GPTW), among medium-sized companies based in Rio de Janeiro.

## MESSAGE FROM THE BOARD OF DIRECTORS

Commitment to sustainability and corporate governance has been a number one priority for our Company, consolidating itself as an essential strategic pillar for creating long-term value. In this annual sustainability report, we present the initiatives, challenges and advances that marked our last management cycle, reinforcing our commitment to transparent, responsible practices in line with the best market standards.

In the reporting year, we carried out a comprehensive assessment of the Board of Directors and its advisory committees, aimed at ensuring the continuous enhancement of our corporate governance. This evaluation enabled us to identify strengths and room for improvement, supporting us in aligning the activities of the collegiate bodies with stakeholder expectations and the best sector practices. Through this initiative, we strengthened the Board’s decision-making capacity, thus promoting greater efficiency and strategic alignment between the Company’s various governance levels.

Moreover, we conducted a detailed survey of the aspects that need to be developed so that the Board of Directors can advance from a control mindset to a strategic one. We understand that, in a dynamic and highly regulated business environment, it is essential that the Board expands its strategic vision, anticipating challenges and opportunities and guiding the Company towards sustainable growth. To this end, we identified the need to delve deeper into topics

**In a dynamic and highly regulated business environment, it is essential that the Board expands its strategic vision, anticipating challenges and opportunities and guiding the Company towards sustainable growth.**

such as innovation, digital transformation, emerging risks and ESG — elements that are increasingly important to the perpetuity of the insurance industry.

We also filled vacant positions on the Statutory Executive Board, guaranteeing the continuity of operations and strengthening the Company’s executive leadership. The selection of professionals followed strict qualification criteria and was aligned with the corporate strategy, ensuring efficient management and commitment to the principles of responsible governance.



**Sustainability and governance**

We reinforce our commitment to transparent and responsible practices, which are fundamental to creating long-term value.

**Succession and sustainable development**

We have made progress in succession planning and have adopted remuneration linked to ESG criteria, consolidating responsible and permanent management.

**Continuous improvement**

We evaluate the Board and its committees, strengthening decision-making and the company's strategic alignment.

We also drew up an ESG-based compensation plan, reinforcing our belief that sustainable performance should be one of the core pillars for valuing our professionals. This compensation model aims to encourage practices aligned with environmental, social and governance responsibility, driving an organizational culture focused on sustainable development and the creation of long-term value.

We have also made progress in preparing a comprehensive succession plan for all of the Company's key positions. This initiative aims to ensure continuity and stability in management, promoting a pipeline of qualified talent prepared to take on strategic positions in the future. Succession planning is essential to ensuring business continuity and organizational resilience in the face of market challenges.

The continuous improvement to our governance reflects our commitment to transparency, ethics and sustainability, values that guide our actions and reinforce the trust of our investors, customers, employees and other stakeholders. Throughout this report, we will present in detail the measures adopted and the progress made, reaffirming our determination to continue evolving and contributing to a more sustainable and responsible future.

Thus, we present this report as a testimony to our efforts and achievements, reinforcing our unwavering commitment to excellence, innovation and corporate sustainability. We are certain that, by strengthening our governance and our strategic vision, we are paving the way for an increasingly solid future in line with global best practices.

**Maurício Quintella Malta Lessa**

Board of Directors Chairman

# 2024 HIGHLIGHTS

Completion of the turnaround process

## Creation of IRB(R&D)

### 1<sup>st</sup> IRB(R&D) Forum

challenges and opportunities in facing climate risks

BRL **373** million  
Net income of  
3x higher than in  
2023

Voluntary adherence to the Brazilian Pact for Business Integrity

Underwriting profit of

BRL **452** million

**13<sup>th</sup>** CNseg  
innovation award

2<sup>nd</sup> place in the Communication category, with the *(Re)ação* game

2<sup>nd</sup> place in the Process and Technology category, with the Climate Events Panel

Opening of an SSPE to issue Insurance Risk Bills (LRS, in Portuguese)

Upgrade in our rating outlooks by S&P and AM Best



Listing among the 50 best companies to work for in Rio de Janeiro according to Great Place To Work

# ABOUT THE REPORT

GRI 2-2, 2-3, 2-5, 2-14

We are pleased to present IRB(Re)'s second Annual Sustainability Report, bringing to light the Company's policies, strategies, guidelines, initiatives and results, focused on the Environmental, Social and Governance (ESG) pillars, valuing transparency of information and accountability to society.

The report covers the period from January 1 to December 31, 2024, and is in line with our **Financial Statements**, which are audited and released every quarter. In the fourth quarter financial statements, we present a consolidated view of the financial information for the year and the Company's shareholdings.

If you have any questions about this report, please contact the Investor Relations Department at [gri@irbre.com](mailto:gri@irbre.com)

Once the report was prepared, it was submitted to the Statutory Executive Board for approval and then to the Ethics, Sustainability and Governance Committee for information, analysis and contribution. The Committee is responsible for advising the Board of Directors on sustainability-related corporate governance practices. With the recommendations of the Ethics, Sustainability and Governance Committee, the report was forwarded to the knowledge of the Board of Directors, the Risk & Solvency Committee and the Statutory Audit Committee.

Published on April 30, 2025, in compliance with Circular Letter 666/2022 of the Private Insurance Superintendence (Susep, in Portuguese), this report was not submitted to external assurance because the regulatory authority does not require independent assurance.



## GRI Statement of Use

The Sustainability Report was prepared in accordance with the revised 2021 GRI Standards, issued by the Global Reporting Initiative (GRI), for sustainability reports — option “in compliance with GRI standards.”

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# CORPORATE PROFILE

GRI 2-1, 2-6

We are IRB(Re), a publicly held corporation (corporate name: IRB-BRASIL RESSEGUROS S.A.) operating in the reinsurance market by offering risk coverage to domestic and international insurers and reinsurers, in all business lines.

We are market leaders in Brazil, with a **17.3%** market share in 2023<sup>1</sup>, mainly in the Property, Special Risks and Life lines.

The only Brazilian reinsurer listed on the Novo Mercado segment of the São Paulo Stock Exchange (B3), we are headquartered in Rio de Janeiro, with offices in São Paulo, Brasília, Buenos Aires (run-off) and London (in the process of being sold).

We are regulated by the Private Insurance Superintendency (Susep, in Portuguese), and we serve insurers and reinsurers, both domestic, duly authorized to operate by the regulatory agency, and foreign. For reinsurance, we work directly with insurers

(called cedents) or indirectly through reinsurance brokers.

We take on the role of retrocessionaire, when we assume risks from other reinsurers, and also of cedent of reinsurance risks in retrocession to other reinsurance companies authorized by Susep.

Since 2018, our subsidiary IRB(Asset) has managed securities portfolios through funds, investment clubs and similar instruments. We also offer other services and activities related to asset management, pursuant to CVM Resolution 21, of 2021, as amended by resolutions 162/22, 167/22 and 179/23.



In December, we were authorized by Susep to operate with Andrina Sociedade Seguradora de Propósito Específico to transfer insurance, reinsurance and retrocession risks in Brazil and funding of such risks through the issue of Insurance Risk Bills in the S1 segment, in accordance with Law 14,430/2022 and the applicable regulations.

**Novo Mercado**

**we are the only Brazilian reinsurer listed on the Novo Mercado segment of the São Paulo Stock Exchange (B3)**

<sup>1</sup>Data presented refer to the latest update available as of the publication of the Sustainability Report, since the updated version had not yet been published by SUSEP in the SES base document.

## OUR CORPORATE IDENTITY

### (Essence)

Our identity

To change business and society through knowledge.

### (Purpose)

Reason for being

To play a leading role in safeguarding the future of society.

### (Positioning)

Our place

Our knowledge is at the service of society, while we take risks with integrity and anticipate solutions, contributing to social development, in close collaboration with customers, business partners and other stakeholders.



## INDUSTRY PROFILE

The reinsurance market — in which insurers transfer part of the risks assumed in policies to other specialized companies — plays an essential role in Brazil. With the opening up of the sector in 2007, competition has increased, the quality of products has improved, and the entire market has strengthened. This activity is also relevant from an economic standpoint: insurers and reinsurers complement the financial sector's role as a driver of growth by strengthening the guarantees needed to implement projects and complete works. **Reinsurers protect the economy from financial losses that would have serious consequences for the insurance market.**

Essentially, the reinsurance segment takes on complex risks. It offers additional coverage in order to provide a network of guarantees for the insurance industry through cooperation between insurers and reinsurers in favor of financial stability.

Volatility is a characteristic of our business, and it can be potentially impacted by catastrophic events related to climate change, which represent one of the biggest challenges for this industry. In this scenario, constant improvements in underwriting and risk assessment strategies require more comprehensive and careful approaches to analysis.

In order to serve this role in the economy, it is extremely important that the protection gap is reduced in the country. By increasing the amount insured, the industry can expand its coverage and, therefore, its protection against risks.

### Continuous improvement

Brazil is exposed to several risks that have been aggravated by climate change (heavy rains that cause floods, severe heat waves and droughts), which requires careful management by insurers and reinsurers operating in the country.

The approval criteria, the capacity to absorb risks and the appropriate pricing of reinsurance products are points of attention for sector companies. Continuous improvement and the search for special solutions are essential to ensuring a robust and sustainable reinsurance segment in the long term.

### Insurance Legal Framework

In December, a law establishing new rules for insurance contracts in Brazil (Law 15,040/2024) was enacted. We advocated for the approval of the framework in the Legislative and Executive branches, as it brings even clearer rules, more transparency and understanding for those contracting insurance policies.

We believe that this advancement will provide greater acceptance, penetration and dispersion of insurance in the market, with potential industry growth in the short term. With this in mind, we are studying operational adjustments to adapt to the new law, according to which an insurance proposal is considered tacitly accepted if the insurer does not respond in writing within 25 days.





## BUSINESS LINES

GRI 2-1, 2-6

We offer reinsurance coverage through two contract types, namely:

### Treaty

The reinsurance of the **compulsory assignment of risks** with predetermined characteristics established in a contract signed by the parties. It enables covering one or more insurance portfolios or modalities and incurring lower administrative cost compared to facultative reinsurance.

### Facultative

This consists of reinsurance of **individual**. The reinsurer has the prerogative to accept, counter-propose or refuse the risk offered by the insurer. This type of reinsurance allows for the coverage of risks that exceed the treaty reinsurance limit and those that are excluded from the contract coverage.

To learn more about each of our business lines, please [click here](#).

We offer risk coverage for the following business lines:

- ▾ Property risks
- ▾ Miscellaneous
- ▾ Life and health
- ▾ Agricultural risks
- ▾ Cargo and marine
- ▾ Casualty and Liability
- ▾ Oil and gas
- ▾ Financial risks
- ▾ Surety
- ▾ Mortgage
- ▾ Engineering risks

# STRATEGIES

GRI 2-1, 2-28

In 2024, we worked towards two main goals following the opening of our Brasilia office in the previous year. The first was to identify opportunities to influence public policies so that we have a better business environment and a greater supply of insurance and reinsurance products, thus reducing the protection gap in the Brazilian market. Climate risks, for example, impact the budgets of the federal, state and municipal governments; therefore, planning for managing these risks can be improved collaboratively through insurance.

Based on this diagnosis, the second goal was to grasp the opportunity for doing new business with public authorities, such as social catastrophe insurance for families displaced from their homes in extreme weather events.

In 2024, we analyzed IRB(Re)'s market position, including from the regulatory and tax stances. In 2025, the goal is to present to policy makers and public policy managers opportunities to enhance the business environment.

## Reinsurance Working Group

We support and participate in Susep's working group created to discuss solutions and come up with proposals for legislative and regulatory improvements in three areas: (i) improving tax conditions; (ii) guarantees required to cover the risks assumed; and (iii) market modeling instruments.

The strategy is to create symmetry between Brazilian and foreign reinsurers, since the latter, in Brazil, are not

subject to the same level of regulatory requirements that Brazilian companies are subject to abroad.

## Associations

We participate in associations aimed at contributing to discussions on reinsurance that have positive impacts on Brazilian society and its economy.

### We are part of the following groups:

- ✦ Advisory Board of the Institute for Innovation in Insurance and Reinsurance of the Getulio Vargas Foundation (FGV, in Portuguese);
- ✦ Geneva Association, an organization that brings together key insurance and reinsurance players;
- ✦ Trade Association of the State of Rio de Janeiro (ACRJ, in Portuguese);
- ✦ Brazilian Association of Publicly Held Companies (Abrasca, in Portuguese).

## STRATEGIC GUIDANCE

### Local

We devote our efforts so that **70%** of our business portfolio comes from local business.

The strategy developed for our geographical operations aims to reaffirm the leading role of Brazil and the Brazilian insurance and reinsurance industry, focused on profitability.

### Regional

Product lines with regional scope represent **20%** of our business portfolio.

Our priority is to operate in Latin America, shifting our focus onto more attractive geographies in the region (Mexico, Peru and Colombia) and product lines in which we have more expertise, as an extension of our local competitive edges.

### Global

Focused on Europe, we want **10%** of our business portfolio to reach foreign markets in the long term.

Operations in other international markets are complementary. In such markets, we select our operations to diversify risks and serve strategic customers, always focused on growing with profitability and sustainability

Given the risks in both domestic and international markets, our strategy focuses on dilution and diversification, intensifying relationships with key customers and brokers for profitable growth, based on three pillars: continuous improvement in our core competencies; customer focus; and innovation. **See more in Customer relations and satisfaction, page 82.**



# DEVELOPING THE MATERIALITY

GRI 2-13, 3-1, 3-2, SASB FN-IN-450a.3

**In line with the methodology used in the previous reporting cycle, the 2024 materiality study laid the foundations for our businesses to be fully linked to the sustainable approach.**

Based on an analysis of renowned frameworks, as well as industry and relevant supplier benchmarks, the risk identification process was grounded on the GRI’s process for defining material topics and the financial materiality methodology of the International Financial Reporting Standards Foundation (IFRS Foundation).

This process analyzed sector and specialized frameworks, such as the GRI, the SASB, the Principles for Responsible Investment (PRI), the Principles for Sustainable Insurance (PSI) and the WEF Global Risks Report. The study also encompassed the analysis of the sustainability reports of 19 peers in the

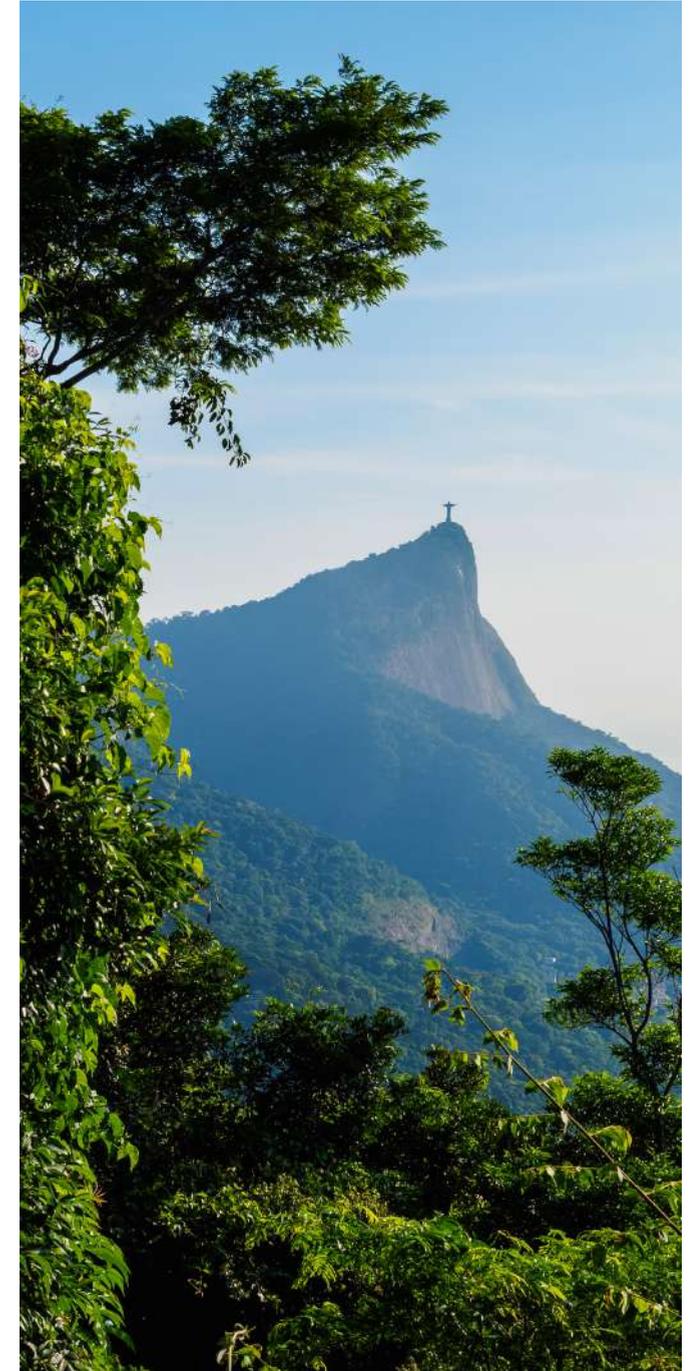
insurance and reinsurance market, in addition to suppliers.

Once the potential sustainability risks had been identified, we moved on to the stage of monitoring existing initiatives using indicators. Finally, we assessed possible mitigating actions.

### Governance levels

We have demonstrated the maturity of our institutional sustainability agenda through the strategic application of material topics in our business initiatives.

The Internal Controls, Risks and Compliance Office is responsible for coordinating the ESG agenda, which includes reporting on the Company’s impacts on the economy, the environment and people. In the past, this responsibility fell on the marketing department. Complimentarily, the Ethics, Sustainability and Governance Committee and the Risks and Solvency Committee oversee the work and actions of impact management, and report them, whenever appropriate, to the Board of Directors.



## RISK RATING

To facilitate managing potential sustainability risks, they were classified based on an assessment of likelihood versus impact, by business line.

The PSI study was the main criterion used for classification. We calculated the likelihood by analyzing the relevance of the material topics in sector, customer and supplier studies; renowned frameworks; and the professional opinion of underwriting specialists (internal study). Impacts were classified based on the internal study and the annual average of claims over the last two years, by business line.

### 11 material topics

Identified based on the study, the topics were divided into the Environmental, Social and Governance pillars. Compared to the previous reporting cycle, we made some adjustments to the names and grouping of sub-topics.

#### ENVIRONMENTAL

Natural disasters;  
Climate change;  
Natural resource and waste management.

#### SOCIAL

Human capital management and labor rights;  
Human rights;  
Social inclusion and financial education;  
Customer relations and satisfaction.

#### GOVERNANCE

Corporate governance, transparency and integrity;  
Data privacy and information security;  
Responsible investment;  
Innovation.

For the coming years, we are analyzing aspects of CVM Resolution 193-IFRS, which provides for financial information on sustainability based on international standards, in order to review the materiality matrix as well as our internal controls.

### Results of the identification of potential risks

Potential sustainability risks	Likelihood	Impact	Risk level
Climate transition risk and emission risk	High	High	Attention, with mitigators applied
Risk of violation of human rights	High	High	Attention, with mitigators applied
Risk of cyberattacks and data breach	High	High	Attention, with mitigators applied
Risk of environmental degradation	Medium	High	Attention, with mitigators applied
Risk of social, financial and insurance accessibility	Medium	High	Attention, with mitigators applied
Risk of accumulation of natural disasters	Medium	High	Attention, with mitigators applied
Risk of business not meeting society's needs	Medium	Medium	Monitoring
Ethical and corporate conduct risk	Medium	Medium	Monitoring
Risk of inadequate human capital	Low	Medium	Monitoring
Risk of technological obsolescence	Low	Low	Monitoring
Risk of relationship with emitters that do not use sustainable practices	Low	Low	Monitoring

## (03) Sustainability in business

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# SUSTAINABILITY IN BUSINESS

## SUSTAINABILITY IN THE BUSINESS PORTFOLIO

Our operations are directly tied to sustainability principles. Our goal is to secure the future of society, and our mission is to boost protection and transform society through knowledge. Insurance and reinsurance are key tools for preventing and mitigating risks that could affect both human lives and businesses. These services allow for the sharing of risks between reinsurers and insurers, forming a chain that helps ensure greater financial stability in the market.

In this regard, our goal is to achieve sustainable and profitable growth that adds value and guides the development of our business, new products, market tools, and executive decision-making.

In 2024, we continued the trend of underwriting, designing products, and taking risks with a focus on geographic diversification to lower risk concentration and portfolio volatility.

Guided by our ESG Policy principles, we manage sustainability in the business portfolio through our Underwriting and Retrocession Policy, as well as regulatory instruments and internal compliance standards. We use exposure management and retrocession to prevent and mitigate potential negative impacts. Furthermore, we have a portfolio of training sessions with partners that addresses topics such as underwriting and specific business lines.

We follow a strict process to incorporate sustainability requirements into our risk pricing and underwriting decisions, as well as in the risk assessment across the entire Company. This process includes:

- **Modeling of natural disasters.**
- **Managing exposure accumulations by economic group and the following business lines: Property, Engineering, Oil (onshore), Agriculture, and Surety.**

**In 2024, we continued the trend of underwriting, designing products, and taking risks with a focus on geographic diversification to lower risk concentration and portfolio volatility.**



## BUSINESS VISION

Our business vision is to create opportunities and lead transformation in the insurance and reinsurance industry in Brazil. Our goal is to achieve sustainable, profitable growth that adds value and guides the development of our business and decision-making processes. Therefore, we manage social & environmental and governance risks in conjunction with the management of underwriting, credit, market, operational, and solvency risks.

In line with social & environmental and governance standards, we maintain a focus on innovation in daily operations across our departments, in the mindset of our leaders, and in our teams' ability to solve problems swiftly, delivering results, putting the customer at the core of our business, and helping to making insurance and reinsurance more transparent and data.

**Our goal is to achieve sustainable, profitable growth that adds value and guides the development of our business and decision-making processes.**

The pillars that guide our business are:





## ESG POLICY

With our ESG Policy, we formalize our intent to, in collaboration with business partners and other stakeholders, enhance knowledge, engagement, and the development of concrete solutions to ensure that the ESG agenda is a part of business models and decision-making processes.

This document should be observed by all employees, including those in our branches both in Brazil and abroad, and should serve as the foundation for our relationships with stakeholders. We also recommend that this be implemented by our subsidiaries.

In 2024, we reviewed our Policy. In 2025, the new version was approved by the Board of Directors, introducing innovations over the previous document,

such as interactivity with material topics and an expanded glossary that now includes the United Nations Sustainable Development Goals, the Paris Agreement, the Principles for Sustainable Insurance, the Principles for Responsible Investment, and the UN Guiding Principles on Business and Human Rights, along with ESG guidelines from rating agencies applied to the insurance and reinsurance sectors.

Our commitment to sustainability aligns with our purpose: to be at the forefront of safeguarding the future of society. This policy is not only forward-looking but also holds a strong connection to the present. Similar to an actual roadmap, it directs our decisions and actions in the short, medium, and long term, leading our progress toward the company we aspire to be.

Our goal is to be a reference and inspiration for the insurance and reinsurance sector while actively contributing to a more just, equitable, and environmentally balanced society. Protecting society is at the core of our purpose, and by upholding this commitment, we continue to create and deliver value in a responsible and sustainable way.

To learn more about the Policy, please [click here](#)

## INVESTMENTS AND BUSINESS RELATIONS WITH CUSTOMERS AND SUPPLIERS

Our goal is to build long-lasting business partnerships and relationships based on trust and mutual respect. We review criteria that demonstrate the integrity (due diligence) of our business partners and service providers to identify and mitigate potential risks while ensuring alignment of goals and commitments. Thus, we develop our strategies through our guidance letter and management goals

**In 2024, we revised our internal investment policy to incorporate ESG factors into asset allocation analyses with plans to move forward in 2025.**

We adhere to the best practices recommended by the Brazilian Federation of Banks (Febraban, in Portuguese) to exclude companies with negative ESG impacts and those that fail to meet certain criteria, such as prohibiting the use of child labor, subjecting employees to inhumane working conditions, and discrimination.

## PROBABLE MAXIMUM LOSS (PML)

PML is the maximum loss an insurer may incur in the event of a natural disaster or catastrophic event. It is an essential metric used by insurance companies to assess their risk exposure and the amount of reinsurance they must purchase to protect against losses.

Climate risks, for instance, are incorporated across the entire Company to set maximum exposure limits to catastrophic events of any kind, based on the PML. The metric is defined as the aggregate loss resulting from a catastrophic event, subtracting any risk transfer operations (retrocession) put in place.

We set maximum exposure limits for catastrophic events of any kind based on the PML.



# NATURAL DISASTERS

GRI 2-23, 2-24, 201-2 | GRI 3-3 material topic: Natural disasters | SASB FN-IN-450a.3

Dealing with the catastrophic consequences of climate change has been a global challenge. Extreme events—such as heavy rainfall, glacier melt, and prolonged droughts—have become more frequent, resulting in higher risks. Therefore, we carefully consider climate risks and their impact on underwriting procedures and the adequacy of the Company’s capital to meet these coverage needs.

In Brazil, climate change is further aggravated by the lack of an insurance culture. With our products, we aim to increase coverage against climate-related risks to protect society. We invest in climate risk management to support the business and prevent financial losses from claims that could ultimately undermine

the Company’s viability. Our methods include licensing catastrophe models, controlling accumulations, and measuring the potential for financial loss based on the characteristics of the insured risk — such as location, type of occupation, construction type and year, agricultural crop type, and planting window — in business lines like Agricultural, Property, and Engineering.

Catastrophic risk modeling is done using statistical results from both proprietary models (developed internally) and models licensed from IRB(Re). Modeling allows for more precise pricing, which, combined with appropriate portfolio protection (retrocession), helps reduce claims volatility.



Climate risks are incorporated into our Risk Management Framework. In our Risk Inventory, we include the financial capacity to support losses resulting from claims caused by such events.

[See more in Risk Management](#)

## R&D INITIATIVE - CLIMATE RISKS

In January 2024, we launched the IRB(R&D), a pioneering initiative to conduct studies and deepen our understanding of topics with limited data and analysis that are essential for risk assessment. Our goal is to place the Company at the global frontier of knowledge for assessing and managing risks. Following the example of large foreign insurance and reinsurance companies, we aim to provide practical contributions to the IRB(Re) operation and, more broadly, to the insurance and reinsurance markets through valuable insights for the underwriting process.

In its first year of operation, the Climate Risk Initiative focused on establishing the required Information Technology (IT) infrastructure and forging partnerships with academic and research institutions through scholarship programs and service agreements with professors and students.

This initiative involves a multidisciplinary team, with representatives from data science, artificial intelligence, meteorology, climatology, and actuarial sciences.

We are currently negotiating our first technical cooperation agreement with a European institution. In the future, the R&D department could evolve into an independent institute to achieve financial autonomy and receive sponsorship from market players to fund research.

In addition to deepening our knowledge, we want this initiative to influence the development of professionals and attract them to conduct research on key topics for the reinsurance market.



IRB(R&D)

## Climate risks

We chose climate risks as the first research topic, focusing on Agricultural Insurance, a sector highly vulnerable to climate change-related events. In the first year, the IRB(R&D) initiated the development of several projects, both ongoing and already completed ones, including:

- (01) Technical reports addressing specific topics of interest or climate events that took place.
- (02) Development of databases, such as a dashboard with the historical data on climate disaster events in Brazil, covering over 60,000 recorded incidents between 1991 and 2023, as well as detailed data from the Agricultural Insurance Premium Subsidy Program (PSR, in Portuguese).
- (03) Computational applications and tools, such as the Climate Assistant, a chatbot designed for Agricultural Insurance.
- (04) Dashboards, including those for extreme indices, climate analysis (precipitation and temperature), and the normalized difference vegetation index (NDVI), which measures plant growth conditions.
- (05) Technological and methodological progress, including the clustering of extreme climate indices and the estimation of return periods in Brazil.

The IRB(R&D) also developed two internal Artificial Intelligence training modules, as this is key for its activities. The training sessions were open to the IRB(Re) community, with about 45 employees participating in introductory modules on Python, machine learning, and practical AI applications, conducted between May and August 2024 by analysts from the Climate Risk Initiative.

**Parametric insurance:** initially focused on the agriculture sector, we are conducting studies to accelerate claims payments for climate-related disasters. Our preliminary diagnosis suggests the need for better integration of climate variable measurement instruments, including radars, satellites, and ground-based weather stations, along with key players such as government institutions at various levels, private sector entities, and academic institutions.



## CNseg Innovation Award

The Climate Events Dashboard is an innovative tool that integrates natural disaster data and agricultural insurance policy information, providing a detailed, strategic analysis for the optimization of climate risk management. Interactive maps allow for the visualization of the most frequent disasters by municipality, identifying vulnerable areas, and providing customized filters for detailed analysis by type, period, crop type, and geographical location. With interactive charts and tables, the Dashboard allows for the analysis of claims by crop type and region, making it easier to identify areas with high claim incidence.

To complement the features of our Climate Events Dashboard, we developed an AI chatbot to facilitate the search for relevant information to assess risks

in agricultural insurance. Called Climate Assist, this chatbot quickly provides the user with data on claims for soybean crops in specific locations and years based on reports from key organizations in the field, such as the National Center for Natural Disasters Monitoring and Alerts (Cemaden), the National Institute for Space Research (Inpe), the Ministry of Agriculture, Livestock, and Food Supply (Mapa), and the Intergovernmental Panel on Climate Change (IPCC, all acronyms in Portuguese). The Climate Events Dashboard received recognition at the 13<sup>th</sup> Antônio Carlos de Almeida Braga Innovation Award by the National Confederation of Insurers (CNseg, in Portuguese), securing 2<sup>nd</sup> place in the Processes and Technology category.

On September 11–12, 2024, we hosted the 1<sup>st</sup> IRB(R&D) Forum titled Challenges and Opportunities in Facing Climate Risks, aimed at discussing strategies for tackling climate challenges, emphasizing the role of technology and research. We gathered over 140 participants in our headquarters in Rio de Janeiro, including prominent climate science experts at both national and international levels, government representatives, regulatory agencies, startups, and professionals from the insurance sector. We had the support of CNseg for the event.

We were able to promote the development of new initiatives and share knowledge on effective actions to tackle climate risks, including innovative practices focused on prevention, mitigation, adaptation, and resilience in response to this important societal challenge. To achieve this, the first day was dedicated to discussions involving public and private organizations, with the participation of distinguished domestic and international experts.

On the second day, the event featured a technical-scientific meeting with presentations and open discussions with researchers leading climate research in Brazil, covering what has already been done, what is currently in progress, and what remains to be done. The event received significant attention on social media and was covered by the Brazilian press, which highlighted the relevance of the climate change debate for our market.

# 1<sup>st</sup> IRB(R&D) Forum

## DISASTER IN THE STATE OF RIO GRANDE DO SUL

In late April 2024, the state of Rio Grande do Sul was hit by heavy rainfall and flooding that persisted over ten days. The environmental disaster caused unprecedented social and economic impacts, with severe damage to people, businesses—in both urban and rural areas—and the state's infrastructure. Out of the nearly BRL 100 billion spent on recovery, about BRL 6 billion was covered by the insurance and reinsurance market, according to the study "Protection Gap for Natural Disasters: A Case Study on the Events in Rio Grande do Sul in the Fall of 2024," conducted by Susep. In other words, about 94% of the damages were uninsured, resulting in a protection gap. The percentage outlines the extent of risk coverage potential, available to the public through the insurance and reinsurance sectors.

Following the event in Rio Grande do Sul, we had the opportunity to show the market and the public how we operate, and that we exist to support society and settle claims in a fair and timely manner. Our indemnities primarily covered the industrial and business sectors, residential insurance (homes and apartments) and automobiles.

We established a crisis management team to monitor and make decisions, fostering a dynamic that reflected our internal alignment and collaboration with the market. We hold weekly meetings where we align and direct actions across underwriting, claims, legal, and financial departments, showcasing teamwork and integrated internal communication. As of now, there are no significant judicial or administrative issues concerning the coverage of the disaster.

Although the occurrence of an event of such magnitude increased demand for climate-related disaster insurance, it also provided us with valuable lessons. From the floods in Rio Grande do Sul and the unfolding of claims payments, we developed directives that were included in our guidelines for the revision of contract clauses. One innovation is the "maximum limit per event." We introduced additional coverage limitation criteria, implemented better control of exposure by region, altered our pricing approach for return periods in certain situations, and set limits on co-insurance companies for risks beyond their capacity.

The work resulting from this catastrophe reinforced our understanding that climate significantly affects our business. Therefore, it is encouraging to conclude

that the increase in IRB(R&D) initiatives is in line with our business growth and sustainability, as we develop data repositories to empower our cedents and improve underwriting practices.

# CLIMATE CHANGE

GRI 3-3 Material topic: Climate Change | GRI 305-1, 305-2, 305-3

We have a growing concern about the adverse impacts of carbon dioxide and other greenhouse gases (GHG) emissions into the atmosphere, including rising global temperatures, changing weather patterns and greater frequency and severity of extreme weather events and natural disasters.

Public expectations to reduce GHG emissions may lead to an increase in the cost of energy, transportation and raw materials and may require us to make additional investments in facilities and equipment due to increased regulatory and/or social pressures.



## FIRST GHG EMISSIONS INVENTORY

In 2024, we started collecting data to create our first Greenhouse Gas (GHG) Emissions Inventory for scopes 1, 2, and 3. This initiative is in line with our ESG Policy.

Completed in the first quarter of 2025, the project involved various departments within the Company in the collection of

data on stationary and mobile combustion, fugitive emissions, energy use, air travel, urban transportation, and employee commutes. The data was collected via online forms and spreadsheets considering both internal and external sources, such as building complexes and travel and transport agencies.

### We hired an external consulting firm specialized in the following stages:

- ▾ Scope definition;
 ▾ Data collection;
- ▾ Temporal scope of the project;
 ▾ GHG emissions calculation;
- ▾ Identification of GHG sources and sinks;
 ▾ Result: technical report.

## Scopes included

**Scope 1 – direct emissions:** these are emissions generated by sources owned or controlled by the Company, including power generation, combustion vehicles, miscellaneous industrial processes, and fugitive emissions.

**Scope 2 – indirect emissions:** these account for emissions generated by electricity purchased or consumed by the Company.

**Scope 3 – other indirect emissions:** these includes all indirect emissions from sources that are not owned or controlled by the Company. It also includes emissions from employees’ business trips and work-to-home commutes.

## Greenhouse Gas (GHG) Emissions in 2024

Scope	Category	tCO <sub>2</sub> e	%
Scope 1	Mobile combustion	11.107	1.67
	Fugitive emissions	13.067	1.96
	Stationary combustion	1.649	0.25
Scope 2	Electricity (localization)	19.294	2.89
Scope 3	Business travel	477.243	71.61
	Emissions from Commuting	144.125	21.62
<b>Total</b>		<b>666.484</b>	<b>100.00</b>

Note: The GHG Emissions Inventory was prepared based on an operational control approach and followed the general recommendations and standards of the GHG Protocol and ABNT NBR ISO 14064-1:2007. The figures used for Global Warming Potential (GWP) were taken from the Brazilian GHG Protocol Program 2023. The inventory considered scopes 1, 2, and 3, covering emissions from the year 2024. No direct sources were excluded from this inventory. The inventory included emissions of CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O, HFCs, PFCs, SF<sub>6</sub>, and NF<sub>3</sub> based on the mapped emission sources and data availability. Furthermore, the inventory also calculated emissions from renewable sources.

# NATURAL RESOURCES AND WASTE MANAGEMENT

GRI 3-3 Material topic: Natural resources and waste management | GRI 302-1, 303-5, 306-1, 306-2

Although our operations have a relatively low impact on the environment, we promote more efficient and responsible management of the planet’s natural resources both inside and outside our offices.

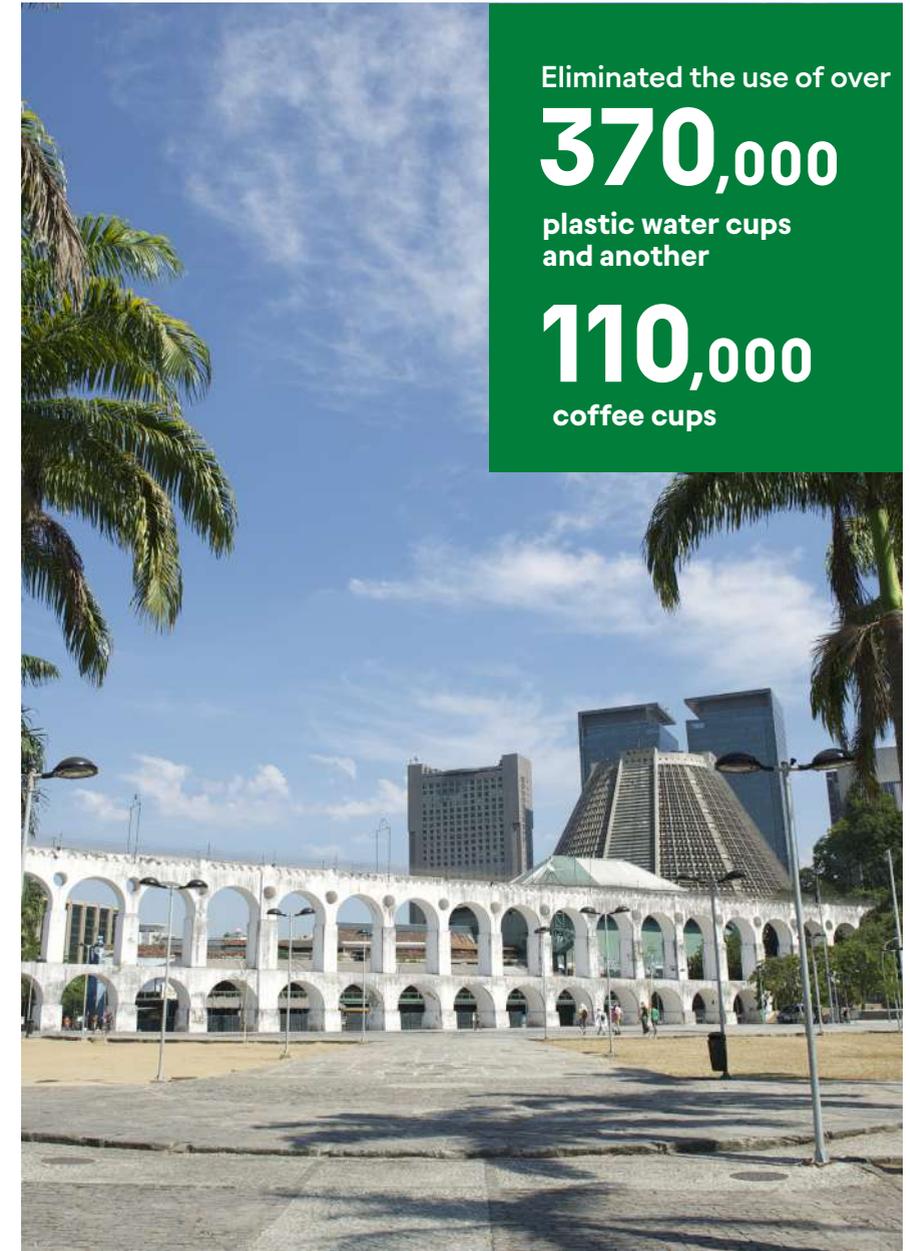
## WASTE MANAGEMENT

Since 2017, we have been running the “Reduce Your Waste” Program (*Reduza seus Resíduos*, in Portuguese), which encourages employees to consider conscious consumption practices. As part of the program, each employee is given a reusable cup named “Less 1 Waste” (*Menos 1 lixo*, in Portuguese), followed by a ceramic mug for coffee. As a result of this initiative, we have eliminated the use of over 370,000 plastic water cups and another 110,000 coffee cups each year. Another initiative involves the recycling of coffee capsules, providing a special

container next to the coffee machines for proper disposal.

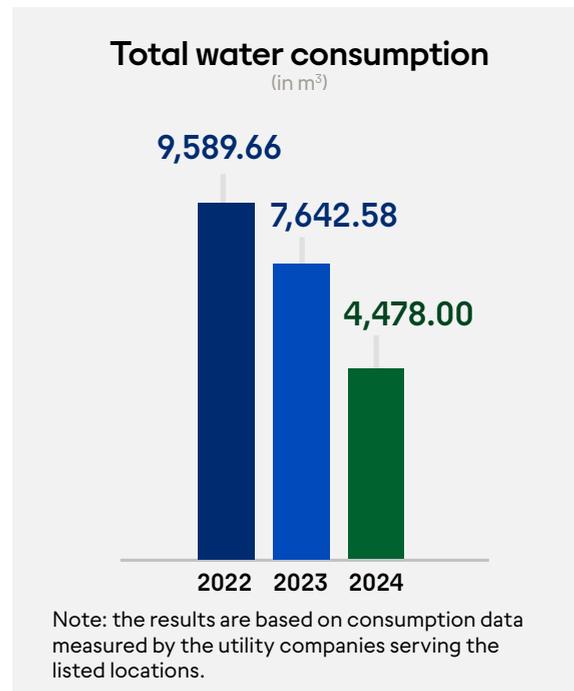
In 2025, we expect to roll out waste separation in our Rio de Janeiro offices and improve recyclable waste management at the Ventura (headquarters building).

Our Rio de Janeiro (Ventura Corporate Towers) and São Paulo (FL Corporate) offices are located in LEED Gold-certified corporate buildings, meaning they scored between 60 and 79 based on their sustainable practices.



## WATER STEWARDSHIP

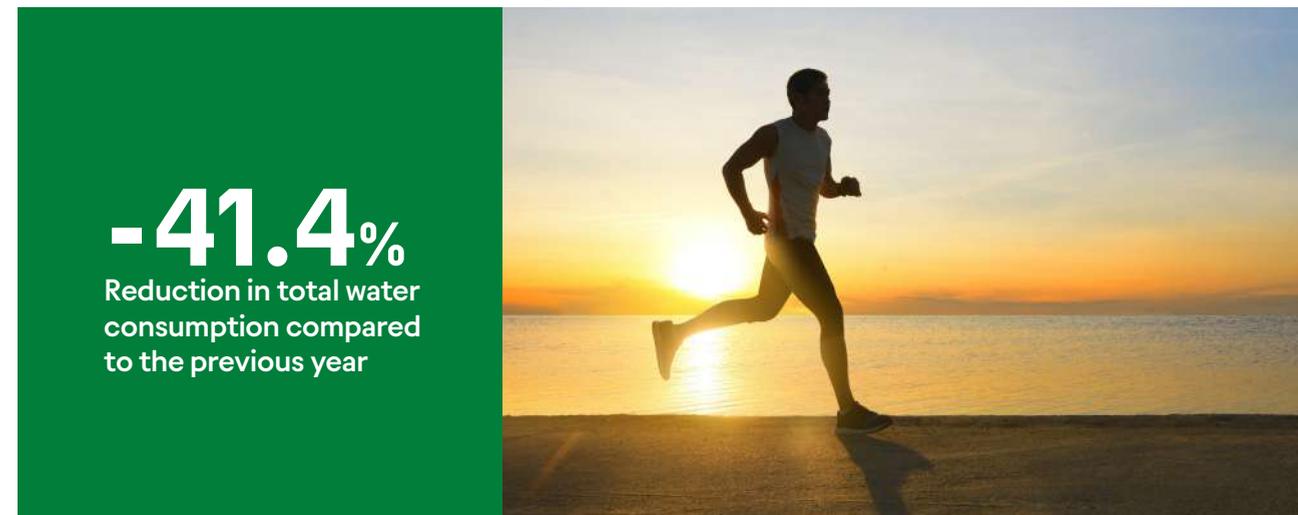
We are committed to reducing consumption and improving water storage. Despite the expansion of our Rio de Janeiro headquarters and the São Paulo office and the launch of our Brasília branch, we made significant progress in reducing consumption in 2024.



## ENERGY CONSUMPTION

We have been making efforts to reduce energy consumption with a focus on energy efficiency. Thanks to operational improvements, we have drastically lowered energy consumption over the past few years. In 2024, energy consumption increased by about

18% compared to the previous year largely due to the expansion of executive transportation services in Rio de Janeiro, São Paulo, and Brasília, as well as higher energy consumption from the expansion of our offices in Rio de Janeiro and São Paulo, and the launch of the Brasília offices.



**-41.4%**  
Reduction in total water consumption compared to the previous year

### Energy consumption within the Company (in Gigajoules – GL)

	2022	2023	2024
Non-renewable fuels	164.58	131.66	269.98
Gasoline (vehicles)	129.08	113.91	252.23
Diesel*	35.50	17.75	17.75
<b>Consumption of:</b>			
Electricity (from utility company)	4,466.6	1,185.1	1,285.9
<b>Total:</b>	<b>4,631.14</b>	<b>1,316.73</b>	<b>1,555.91</b>

\*Diesel was acquired for use in generators that powered the data center at our headquarters in Rio de Janeiro, which operated until December 2024.

Note 1: the consumption figures were provided by the electricity utility companies and fuel service providers.

Note 2: we do not use renewable fuels, nor do we sell electricity, heating, cooling, or steam.

# RESPONSIBLE INVESTMENT

GRI 3-3 Material topic: Responsible investment, SASB FN-IN-410a.2

In our investment decisions, we consider aspects related to economic, social & environmental, and governance sustainability, as well as guidelines for incorporating ESG factors, in line with Resolution 4,993/2022 from the Brazilian National Monetary Council (CMN, in Portuguese). We rely on an Investment Policy, approved by the Board of Directors, which reaffirms our commitment to integrating environmental, social, and governance factors into our resource allocations.

We refrain from investing in stocks or credit securities of companies that have direct and significant negative impacts on these pillars.

Currently, when acquiring a private credit asset, our analyst assesses the company in terms of ESG factors and provides the administrator or custodian with a report that must include a mandatory qualitative analysis of environmental, social, and governance aspects.

We also assess ESG factors when selecting external managers. In 2024, we selected two private credit managers considering, among other criteria, the materiality matrix applied to ESG aspects in investment decision-making.

**In 2024, as part of improving our approach to risk exposure and ESG sustainability, we included an exclusion list in our investment policy. This measure reinforces our commitment to social & environmental responsibility and adopting best governance practices in the market.**



Through it, we determine that the issuers of assets we invest in must:

- (01) Forbid the use of child labor or subjecting workers to degrading working conditions;
- (02) Ensure respect for human rights, preventing any form of discrimination, moral or sexual harassment, psychological or physical punishment, and any other form of abuse.



## Carbon credits

In late 2024, Law 15,042 was enacted, establishing the Brazilian Greenhouse-Gas Emissions Trading System (SBCE, in Portuguese). The law sets forth that insurance companies, open private pension funds, savings bonds companies and local reinsurers are required to purchase 0.5% of their technical reserves in carbon credits each year. We are currently studying the market size to determine the next steps, including understanding the liquidity of green assets—a key feature to back our coverages.

To prevent and avoid potential negative impacts, we follow our internal policies and guidelines, as well as CMN’s Resolution 4,993, regarding the management of assets guaranteeing technical provisions and the regulation of funds under management.

# ECONOMIC PERFORMANCE

GRI 201-1, 207-1, 207-2, 207-3

We completed the Company’s restructuring process in 2024, allowing us to turn the page on the turnaround process carried out over the last two years. We cut premiums and secured contracts with greater profitability, which is now evident in our cash position. Our strategy has been to establish healthier contracts with lower claims, so

that premium inflow covers the claims’ outflow, along with better financial investments. Revising and adjusting the underwriting strategy was key to the Company’s recovery, a result that is evident in our Financial Statements.

We improved our financial and regulatory indicators and reported a profit in line with

accounting standards regulated by Susep and CVM (see box). The positive outcome was achieved despite the coverage provided for the unprecedented flooding in the state of Rio Grande do Sul and a series of other challenging events.

There were no reservations in the independent auditors’ opinion on our 2024

quarterly reports, nor in Susep’s opinion on our interim financial statements.

\*This information is in compliance with our Financial Statements and with accounting principles accepted by Susep – CPC 11 / IFRS 4. Our Financial Statements include a section detailing the results under IFRS 17. The standard, however, is not yet used for the Company’s management or for the dividend distribution base, as it presents discrepancies in results compared to IFRS 4 and conflicts with the regulatory indices to which we are subject.

## Portfolio division and reporting of results

As of December 2024, we started examining the Company from two perspectives: portfolio and geography. From the portfolio perspective, we essentially have two companies with separate portfolios: one for Life and another for Non-Life insurance.

Many of our international peers indeed have two distinct companies. Each business has very different dynamics. For each portfolio, we have both a local and an international market perspective. We made adjustments to the Life portfolio in 2024, and moving forward, with a new strategy, it is ready to grow again.

In 2024, we focused most of our efforts on the Domestic Non-Life portfolio. We started 2025 by putting more effort into adjusting the International Non-Life portfolio.

Therefore, the result for IRB(Re) is composed of the combination of the following blocks: Domestic Non-Life, International Non-Life, and Life. This is how we will report results from now on.

Loss ratio of 64%, down by 6 p.p. year on year, despite being significantly impacted by the disaster in Rio Grande do Sul. Notably, the cancellation of a significant Life insurance contract in July 2024 reduced the premium volume. Starting in 2025, the Company will report its numbers as if it had two separate portfolios: one for Life insurance and one for Non-Life insurance. The loss ratio for the Non-Life portfolio, or P&C (Property and Casualty), stood at only 61% in 2024.

## HIGHLIGHTS

The 2024 highlights were:

**BRL 373 million**

Net income, compared to BRL 114 million in the previous year

**BRL 452 million**

in underwriting profit, compared to BRL 155 million in 2023



Written premiums totaled BRL 6.6 billion, moving up by 1.5% versus 2023, despite the cancellation of the aforementioned contract, reflecting our strategy to focus on profitability. Written Life insurance premiums decreased by 16% in 2024, while Non-Life premiums increased by 5%.

Combined ratio of 101%, moving up by 6 p.p. versus 2023. The Combined Ratio is an indicator used to assess the profitability of insurance and reinsurance operations. It is a widely used metric to assess the financial health and efficiency of operations. It measures the representativeness of total operating costs in relation to “earned premiums” and other revenues; i.e., it relates total costs incurred, including administrative expenses and claims paid, to the revenues generated.

In 2024, we increased domestic premium volume by around 5%, while international premiums remained unchanged. Despite our continued focus on Latin America, in 2024, we reduced our retained premium volume due to unfavorable pricing conditions.

### Breakdown of written premiums

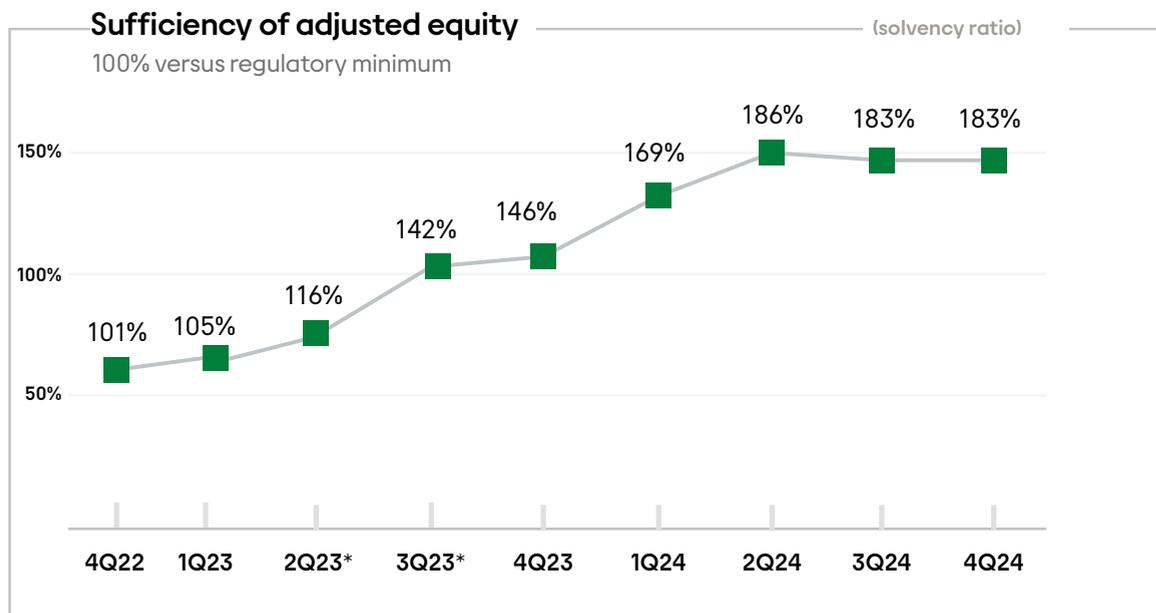
Brazil and abroad



## REGULATORY RATIOS

As of December 31, 2024, we had sufficiency of adjusted equity in relation to minimum capital requirement in the amount of BRL 894 million. Thus, our adjusted equity corresponded to 183% of the minimum capital requirement on that date. We present below this ratio's progression:

The continued growth in capital sufficiency is the result of a combination of two factors: a substantial increase in adjusted equity and a reduction in capital requirement (minimum capital requirement), primarily due to improvements in the quality of our underwriting.



\*2Q23 and 3Q23 data were restated due to change in the liability adequacy testing methodology.

## COVERAGE OF TECHNICAL PROVISIONS

The coverage technical reserve coverage ratio reported sufficiency of BRL 802 million on December 31, 2024, compared to BRL 438 million on December 31, 2023.

In addition to monitoring the technical reserve coverage from a financial risk mitigation perspective, the Company periodically performs dynamic Asset Liability Management (ALM) to manage its liquidity and foreign exchange hedge.



**Summary table with the main results**

<b>BRL (million)</b>	<b>2023</b>	<b>2024</b>
<b>Written premiums</b>	6,521.1	6,621.3
Brazil	4,980.5	5,284.9
Abroad	1,540.6	1,336.4
<b>Retained premiums</b>	3,938.0	4,047.5
<b>Earned premiums</b>	4,151.2	3,973.7
<b>Retained premiums</b>	(2,906.8)	(2,538.1)
PSL	(3,011.8)	(2,594.4)
IBNR	105.0	56.3
<b>Underwriting profit</b>	<b>155.0</b>	<b>451.8</b>
<b>Administrative expenses</b>	<b>(354.0)</b>	<b>(408.0)</b>
<b>Financial and equity results</b>	<b>548.7</b>	<b>604.5</b>
Financial income	507.8	515.8
Equity result	40.9	88.7
<b>Net income</b>	<b>114.2</b>	<b>372.7</b>

Non-recurring effects were recorded in 2024, leading to an increase in administrative expenses. We continue to focus on operational efficiency gains and the subsequent reduction in our administrative expenses through ongoing initiatives, such as revising the mapping of operational processes, optimizing internal systems, and structuring a centralized data repository (data lake).

In addition to these initiatives, we have an advisory committee structure that supports the Board of Directors, which plays a key role in the periodic monitoring of the budget and its variations, including the progression of administrative expenses.

To learn more about our financial results, please visit our **Financial Statements and earnings releases**.

## FISCAL AND TAX MANAGEMENT

**Tax management has a significant impact on the Company's performance. We manage the past to prevent it from negatively impacting the future, ensuring that past issues do not erode the Company's profits in the short, medium, and long run.**

In 2024, the Company received BRL 285 million via a court order, stemming from a legal case initiated in 2008 regarding the refund of improperly collected taxes.

The outcome of our tax management is detailed in the notes to our 2024 Financial Statements.

### Compliance in fiscal and tax strategy

We comply with the applicable tax laws, the Brazilian Federal Revenue Service (RFB, in Portuguese) regulations for tax assessments and ancillary obligations, as well as Susep's regulations.

The Tax Management department is responsible for compliance and fiscal control. We follow internal governance processes for implementing standards and procedures, which are reviewed by the Accounting, Tax, and Treasury Office.

Our tax strategy aims to comply with current tax regulations to optimize tax

efficiency and contribute to our financial sustainability. This includes supporting departments in decision-making processes and tax planning actions to ensure tax obligations are met, mitigate potential risks, whilst minimizing costs and maximizing economic results.

In addition to tax collection and fulfilling ancillary obligations, our strategy includes supporting social projects to give back to society by promoting cultural and social inclusion initiatives, and the protection of children's and adolescents' rights.

The strategy is approved by the Accounting, Tax, and Treasury Office. Potential opportunities, plans, risks, and exposures are discussed and, where applicable, approved together with the Legal Office and relevant departments.

We participate in groups, forums, and meetings for discussions on tax matters in institutions such as: CNseg; Susep; National Association of Reinsurers (Anre); and National Federation of Reinsurance Companies (Fenaber, all acronyms in Portuguese).

**Tax risks:** tax risks are continuously monitored by the Tax Department. Management involves the weekly monitoring of the companies' tax status reports, tracking communications received via the Electronic Tax Domicile inbox, any legislative or regulatory changes that may impact the adopted tax procedures, as well as monitoring and controlling ancillary obligations, including by the

Compliance Department, to identify potential risks and ensure adherence to the applicable norms.

**Controls:** our Internal Audit department continuously identifies potential exposures and vulnerabilities, directs necessary adjustments, and promotes best practices to ensure the compliance of adopted procedures, the integrity of internal processes,

and the effectiveness of operational controls, promoting transparency and mitigating risks. The Whistleblowing Channel is also an important tool for identifying any illicit or unethical tax-related actions.

**Relationship with tax authorities:** we base our practices on the principles of legality, transparency, ethics, and integrity. We comply with the current legislation, our Code of Conduct, as well as policies, standards, and procedures. In case of inquiries from tax authorities, we maintain an open and cooperative dialogue, providing clear and accurate information, seeking to resolve any pending issues promptly and in good faith. In 2024, we followed the discussion and approval

process of the consumption tax reform (Complementary Law 132/2023), since Brazil's tax rates, higher than those of our main competitors, are one of the key barriers to making Brazil a reinsurance hub.

## OUR RATINGS

In the second half of 2024, Standard & Poor’s Global Ratings (S&P) and AM Best risk rating agencies upgraded our rating outlook from “negative” to “stable,” in recognition of the beginning of recurring positive results with the consolidation of the Company’s restructuring.

S&P emphasized the expected stability in capital and liquidity levels, while AM Best noted the strength of our balance sheets, which will remain robust due to the improvement in our operational

performance and the benefits of the management measures we have put in place.

AM Best, a global risk rating agency focused exclusively on the insurance and reinsurance sectors, reaffirmed our A- (excellent) Financial Strength rating and A- (excellent) Long-Term Issuer Credit rating.

## CHANGES AT THE BRANCHES

We began the process to sell our London branch as part of our capital optimization strategy. In December 2023, we entered into a Loss Portfolio Transfer (LPT) agreement to expedite the transfer of the reinsurance portfolio until the transaction is completed and approved by the UK regulatory authorities. With the sale, all asset and liability balances associated with the London branch have been removed from our Financial Statements. This initiative does not directly affect our international growth plans and portfolio diversification. Our main goal is to achieve growth focused on profitability in the Latin American market, as outlined in section Strategies.

In Buenos Aires, we implemented a plan to optimize the capital allocated to the branch, whereby new businesses are now conducted through the admitted reinsurer, managed directly by our headquarters in Brazil. The local reinsurer is currently being run-off and is being managed by the remaining professionals from the branch. In line with our current strategic direction, operations originating from Latin America are essential for the development and diversification of our business.

# (04) Corporate Governance

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# GUIDELINES

GRI 3-3 Material topic: Corporate governance, transparency and integrity, 2-1, 2-9, 2-10, 2-11, 2-12, 2-17, 2-18, 2-24, 405-1, 406-1, 407-1

**We adopt the best corporate governance practices. We are listed in the Brazilian Stock Exchange (B3)'s "Novo Mercado" segment, which gathers companies with the highest corporate governance level.**

Our priority is ethical, upright and transparent governance. Based on our previous experience, we have strengthened our controls and policies over the past few years to ensure a sustainable business environment. We have redesigned procedures, increased the number of statutory executive officers, restructured the Internal Controls Executive Office and decentralized the dissemination of strategic information to senior management. These are some of the measures that prevented governance risks from materializing in 2024.

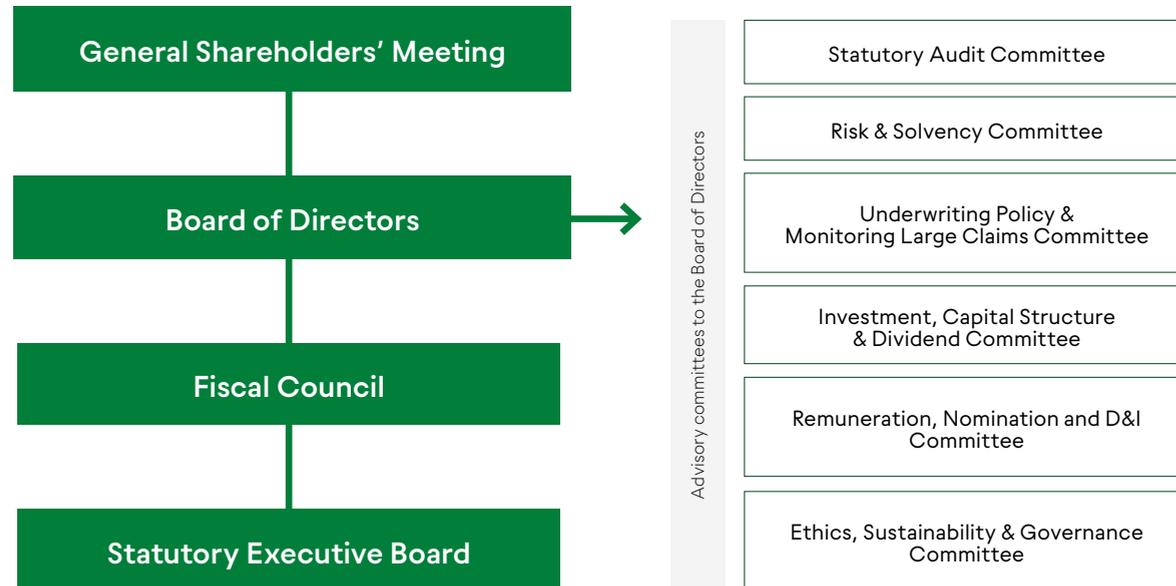
Our governance process is monitored through goals outlined in the Company's charter as well as through management and individual targets. The effectiveness of the measures implemented is verified through internal and external audits. Our continuous improvement enables us to achieve a balance between control and operational efficiency.

**Based on our previous experience, we have strengthened our controls and policies over the past few years to ensure a sustainable business environment.**



# GOVERNANCE STRUCTURE

Our governance structure encompasses the following:



The Board of Directors and the Statutory Executive Board are responsible for our governance, making decisions and overseeing economic impact management. The Ethics, Sustainability & Governance

and the Remuneration, Nomination and D&I Committees play an essential advisory role. They also directly influence the drawing up of guidelines on best ESG practices and people development.



## Shareholding structure

At the end of 2024, our shareholding structure comprised:

**99.99%**  
free float

Shareholders with relevant interest

Bradesco Seguros	Itaú Seguros	BlockRock, Inc.
<b>15.9%</b>	<b>11.6%</b>	<b>5.0%</b>

\*The Federal Government holds a special golden share, with permanent rights over certain matters within the Company.

IRB(Re)

## BOARD OF DIRECTORS

The Board of Directors comprises at least five and at most nine sitting members and an alternate to the chair, all of whom are elected by the General Shareholders' Meeting for a two-year term, with the possibility of re-election. The Board chair and their alternate are elected exclusively by the Federal Government, which holds the Golden Share.

The election process is backed by the Remuneration, Nomination and D&I Committee, which assesses the technical suitability of nominees, while the Legal Executive Office verifies the candidates' integrity.

The selection criteria include higher education, an unblemished reputation, relevant experience in the financial, economic, legal and social & environmental segments or in activities related to our core business, and time availability to perform their duties.

**Every year, the Board of Directors undergoes an independent performance review by a specialized consultancy hired for this purpose and to oversee the management of the Company's impacts on the economy, the environment and society.**

## GOALS AND DUTIES OF THE BOARD OF DIRECTORS

To ensure the Company's perpetuity focused on efficiency, profitability and sustainable growth, and to establish business guidelines, strategies and targets, as well as to assess risks and the effectiveness of management systems. Every year, a specialized consultancy carries out the Board's performance review, focusing on the Company's economic, environmental and social impacts.

To learn more about the Board of Directors' internal rules, its current members and details on their experience, please [click here](#).

## FISCAL COUNCIL

The Fiscal Council is responsible for overseeing management aimed at protecting the interests of the Company and its shareholders. It operates on a permanent basis and currently comprises three members.

The Fiscal Council shall be composed of at least three and at most five sitting members and their alternates, who are elected annually by the General Shareholders' Meeting among qualified individuals with unblemished reputation who meet the requirements of Law No. 6,404/76. Their reelection is permitted.

To learn more about the Board of Directors' internal rules, its To To learn more about the Fiscal Council's member and its rules, please [click here](#).

## ADVISORY COMMITTEES

Each committee performs specific functions to ensure transparency, fair information and the implementation of best governance practices.

### STATUTORY AUDIT COMMITTEE

The Committee advises the Board of Directors regarding its audit and oversight duties. It also issues its opinion on the quality, suitability and truth and fairness of the financial statements; the effectiveness of the internal controls system as well as the internal and independent audits; and the adequacy of related-party transactions and their respective disclosures. It is currently composed of four members.

To learn more about the Statutory Audit Committee's members and its internal rules, [please click here](#).

### RISK & SOLVENCY COMMITTEE

The Committee analyzes, monitors and recommends improvements to the Company's risk management. It is currently composed of four members.

To learn more about the Risk & Solvency Committee's members and its internal rules, please [click here](#).



## UNDERWRITING POLICY & MONITORING LARGE CLAIMS COMMITTEE

The Committee assesses business line performance and recommends improvements to business underwriting, guidelines for underwriting, the Brazilian underwriting policy, and the policies on acceptance of foreign risks and retrocession risks. It also issues its opinion on other matters related to underwriting and retrocession (reversal) of risks. It is currently composed of five members.

To learn more about the Committee's members and its internal rules, [click here](#).

## INVESTMENT, CAPITAL STRUCTURE & DIVIDEND COMMITTEE

The Committee analyzes financial transactions; recommends actions to improve financial management; and recommends investment portfolio allocation, in line with corporate results, and in observance of its adequacy to the business lines and respective technical reserves as well as the economic and financial outlook. It also monitors the implementation of such measures, reporting the results to the Board of Directors at the frequency set by the Board. It is currently composed of four members.

To learn more about the Committee's members and its internal rules, [click here](#).

## REMUNERATION, NOMINATION AND D&I COMMITTEE

The Committee enforces our people management policies and strategies; prepares and reviews the Management and Fiscal Council Compensation Policy; and establishes benefits and special recruitment and redundancy programs. It also ensures that the Management and Fiscal Council Compensation Policy is constantly aligned with the Risk Management Policy. It is currently composed of four members.

To learn more about the Committee's members and its internal rules, [click here](#).

## ETHICS, SUSTAINABILITY AND GOVERNANCE COMMITTEE

The Committee sets out and proposes corporate governance practices in all Company levels, focusing on the relationship between shareholders, management and stakeholders. It also analyzes ethical, compliance and sustainability strategic matters to optimize performance and to sustainably expand the Company's economic and social value. It is currently composed of five members.

To learn more about the Committee's members and its internal rules, please [click here](#).

## STATUTORY EXECUTIVE BOARD

We have adopted a horizontal organizational structure, composed of seven statutory executive officers, which allows for better segregation of duties, shared decision-making, reduced conflicts of interest and clear accountability.

**Performance review:** The Statutory Executive Board's performance is assessed by the Remuneration, Nomination and D&I Committee, which presents its recommendations to the Board of Directors.

To learn more about the Executive Board's members and its internal rules, please [click here](#).



# COMPENSATION AND BENEFITS

GRI 2-19, 2-20, 2-21

We seek to align our practices to those of the market when setting the compensation amounts and benefits for all positions within the Company. The combination of compensation and benefits contributes to attracting, retaining and developing talents, as well as improving organizational climate and productivity.



# COMPENSATION AND BENEFITS FOR MEMBERS OF THE BOARD OF DIRECTORS, THE FISCAL COUNCIL AND THE STATUTORY EXECUTIVE BOARD

Compensation should be aligned with market practices, confirmed by annual surveys conducted by a reputable, specialized consultancy on this matter. It is also in line with our Compensation Policy — which was drawn up in accordance with Law 6,404/1976 —, B3’s Novo Mercado Regulations, the Company’s Bylaws and the recent CNSP Resolution No. 476. Compensation also follows the other rules and guidelines issued by the CVM, in addition to observing best market practices.

The Statutory Executive Board’s compensation encompasses  
 i) fixed compensation, ii) variable compensation and iii) a benefits package that includes seven items detailed individually in the management contracts of each officer.

**Environmental, social and governance matters impact the variable compensation of the Company’s and its subsidiaries’ statutory executive officers, since, as management members, they have joint responsibility for developing the ESG agenda while steering the Company’s business and engaging departments in the preparation and implementation of projects and initiatives related to this agenda.**

Therefore, the indicators for setting variable compensation include: the Company's adherence to the Principles for Sustainable Insurance (PSI); diagnosis of the Company's current corporate governance level and implementation of improvements in internal documents, in line with best practices; development and offer of reinsurance coverage to provide specialized services in cases of property claims, including evaluation and recommendation regarding sustainability issues in the reconstruction of property. These indicators are reviewed annually, based on the targets set for each fiscal

year. For this reason, they are not expressly included in the Company's Compensation Policy.

The members of the Board of Directors, the Fiscal Council and the Statutory Executive Board are not hired under the Brazilian Labor Law (CLT, in Portuguese), so their termination payments are not paid in the same way as for the other employees. We do not have a retirement benefit plan for directors and executive officers.

The compensation of the members of the Board of Directors and the

Fiscal Council is set by the General Shareholders' Meeting. The monthly fees are fixed amounts, not linked to attendance at meetings, and paid in twelve monthly installments.

Board members are not entitled to the variable compensation and benefits granted to other employees. All Board members must be reimbursed for travel and lodging expenses required for performing their duties.

## SETTING COMPENSATION — BOARD OF DIRECTORS, FISCAL COUNCIL AND STATUTORY EXECUTIVE BOARD

The process of setting compensation includes an analysis of the proposal by the Remuneration, Nomination and D&I Committee, which submits it for approval by the Board of Directors, which then forwards it to the General Shareholders’ Meeting (GSM).

**The GSM is responsible for approving the overall management compensation amount. It also decides on the compensation of the chair and members of the Board of Directors. The Board of Directors, in turn, sets the individual compensation of the executive officers.**

The result of the General Shareholders’ Meeting voting is recorded on minutes and disclosed on the Investor Relations website.

Every year, we hire a consultancy specialized in executive compensation to assess the competitiveness of the

compensation paid to our management, based on a survey that includes over 60 companies in the Brazilian insurance, reinsurance and brokerage markets. The results are submitted to the Remuneration, Nomination and D&I Committee and then to the Board of Directors for approval of any adjustment. The consultants conducting the surveys do not participate in the Company’s compensation setting process.

### ANNUAL TOTAL COMPENSATION RATIO

In 2024, the ratio of the annual total compensation of the Company’s highest-paid individual (CEO) and the average annual total compensation of all other employees (excluding the highest-paid) was 15.8.

In the period, the total annual compensation of the Company’s highest-paid individual increased by 5%, while the total annual compensation of all other employees (excluding highest-paid individual) was up by 13%.

**5%**  
increased in the total annual compensation of the highest-paid individual

**13%**  
increased in the total annual compensation of all other employees (excluding highest-paid individual)

\*The annual base salary of all employees working full-time was used as a comparative parameter.

# COMPLIANCE AND INTEGRITY

GRI 2-15, 2-23, 2-24, 2-25, 2-26, 2-27, 205-1, 205-2, 205-3, 207-1, 207-2, 207-3

In 2024, we continued to disseminate the importance of ethical conduct and integrity in all our business relationships. Management understands that ethics and integrity are the grounds and premises for strengthening our corporate governance and continuous growth, and employees are directed to conduct operations taking into account the Company’s ethical guidelines and principles.

## BRAZILIAN PACT FOR INTEGRITY (PACTO BRASIL PELA INTEGRIDADE)

In October 2024, we joined the Brazilian Pact for Business Integrity, an initiative by the Brazilian Office of the Comptroller General (CGU, in Portuguese), which aims to strengthen our commitment to maintaining an integrity-based culture and which has encouraged us to publicly take on our commitment to business ethics and integrity throughout our business cycle.

### By joining the Brazilian Pact, we made a number of public commitments:

- (01) Adopt integrity measures submitted to the Brazilian Office of the Comptroller General.
- (02) Implement concrete measures to foster and maintain a culture of integrity in the organizational environment, promoting ethics, transparency, sustainable development, social inclusion and respect for human rights.
- (03) Adopt measures to mitigate the risk of engaging in situations that could give rise to doubts or questions about our commitment to ethics, integrity, environmental preservation and defense of human rights
- (04) Investigate any wrongdoing we have uncovered and hold our employees and managers responsible for committing them, regardless of the offender’s hierarchical position.
- (05) Report any wrongdoing to the authorities and effectively cooperate with investigations.
- (06) Publicly disclose our commitment to corporate integrity and the actions we have taken to promote it.
- (07) Participate in initiatives to foster corporate integrity geared towards contributing to the consolidation of a culture of integrity in our industry and value chain.



## CODE OF CONDUCT

The Code of Conduct is our main internal regulation, since it establishes the conduct guidelines that must be followed and complied with by our employees and stakeholders, so that all activities carried out and services provided are guided by the highest level of integrity, ethics, cordiality, respect and commitment to our investors and shareholders. The document is applicable to all our employees, business partners, suppliers, contractors and other stakeholder groups. We raise stakeholders’

awareness of the Code through communication and acculturation initiatives.

Following an update in 2024, we disseminated the amended Code of Conduct to employees and stakeholders for their knowledge and acknowledgement. In this review, we highlighted the importance of anti-harassment practices and everyone’s commitment to an organizational environment that is guided by interpersonal relationships based on respect and ethics.

### Our Code of Conduct covers the following topics:

- ✔ Good faith and transparency;
- ✔ Personal and professional conduct;
- ✔ Conflicts of interest;
- ✔ Fraud, corruption and money laundering prevention.
- ✔ Stakeholder relations;
- ✔ Respect for diversity;
- ✔ Relationship with the press, social media, and digital platforms;
- ✔ Social responsibility and commitment to the environment;
- ✔ Asset protection and information security;
- ✔ Receipt or granting of giveaways, gifts and hospitality; and
- ✔ Granting of sponsorships and donations.



## INTEGRITY PROGRAM

In 2024, we updated our Integrity Program, which is a guiding instrument for conduct and risk management. In the document, we outline some measures that can be adopted to prevent, detect and remedy misconduct, fraud, corruption, money laundering, conflicts of interest and irregular practices, as well as potential financial and reputational impacts on the Company.

Moreover, we carried out a series of internal actions to spark off a wide debate on and understanding of the Integrity Program’s pillars.

**Employee perception:** our employees have a good perception of the Company’s integrity and compliance practices. In 2024, we conducted a survey on the Integrity Program with 283 respondents. We highlight some of the results:

### Integrity and ethics

99.3% of respondents consider that our practices are guided by integrity and ethics.

### Availability of documents

96.5% know where to find the internal regulations, the Code of Conduct and the Integrity Program.

### Training and communications

90.5% believe that the frequency and quality of compliance training is sufficient.

### Whistleblowing Channel

96.8% are aware that the Company has a Whistleblowing Channel, which is managed independently and impartially; 95.1% know that complaints can be made online or via free phone calls; 91.5% feel comfortable about using the Whistleblowing Channel; and

94.3% know in which situations they should file a complaint.

### Information security

99.3% are aware that we value the security of information and personal data.

### Due diligence and risk management

98.6% believe that the due diligence process (KYP, KYE, KYS) is important for identifying risks associated with third parties; 94.7% know that the Integrity Program is a risk management tool.

### ESG practices

96.8% recognize that we conduct our operations in a responsible and sustainable manner, seeking alignment with best ESG practices.

## ASSESSMENT OF COMPLIANCE RISKS

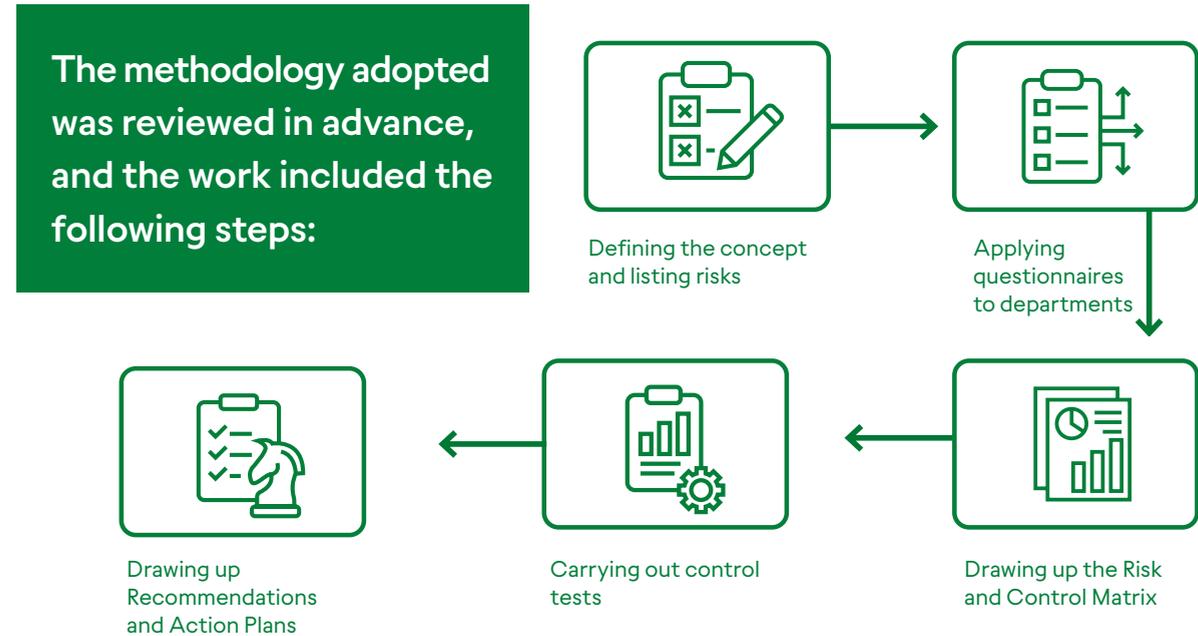
In 2024, we mapped our compliance risks and set as a premise to check:

- \ Non-compliance with legal or regulatory requirements applicable to the Company;
- \ Engagement in activities prohibited to reinsurers by law or current regulations;
- \ Events of corporate fraud, both internal or external, which harm the interests of the Company and/or its shareholders; and
- \ Failure to comply with the obligations set out in the Code of Conduct and/or the Integrity Program.

### We checked the following subcategories:

- i. Risk of money laundering and terrorist financing;
- ii. Regulatory risk;
- iii. Fraud risk; and
- iv. Corruption risk.

The methodology adopted was reviewed in advance, and the work included the following steps:



After assessing residual risks, ten gaps remained, and they were classified as of low and medium criticality. These risks were related to the subcategories ‘money laundering’ and ‘corruption’ and were targeted for treatment through action plans agreed by the responsible units.

However, it is important to emphasize that, at the end of the assessment, the external consultancy that helped us carry out this project issued an opinion stating that the Company currently has a healthy internal control environment in terms of compliance.

## Prevention and fight against corruption

Aimed at mitigating integrity risks, we also conducted 717 integrity due diligence analyses in operations involving contractors and business partners. In 2024, we did not record cases of corruption, nor did we record dismissals, punishments, lawsuits or terminated contracts due to infractions of such nature.

We have adopted actions to mitigate situations of potential conflicts of interest, including conducting integrity due diligence on employees; demanding a self-declaration of relationships; defining the duties of the Executive Office and each unit; assessing conflicts of interest and segregating duties when creating or changing our organizational structure; and assessing conflicts when receiving or offering giveaways, gifts and hospitality.

## Training and communication

Geared towards developing and strengthening the culture of integrity, we carry out training and acculturation initiatives for our employees. Every year, we offer mandatory training and refreshment courses in order to train, guide and keep employees up to date on the procedures, laws, guidelines and best practices adopted by the Company. These training sessions allow for interaction and foster the debate on real cases.

Our mandatory training trail consists of six courses addressing the following topics: ethics and conduct; governance, risks and compliance; fight against fraud, corruption and conflicts of interest; prevention of money laundering and terrorist financing; Operational Loss Database (BDPO, in Portuguese); and fight against moral and sexual harassment. Training must be renewed every two years and is applicable to all employees, including executive officers and vice presidents.



**In 2024, we must highlight the following initiatives:**

**(01)** A lecture on ethics and governance, conducted by our Board member Israel Aron Zylberman;

**(02)** The Risk Management Journey, focused on discussing and strengthening the importance of good institutional practices, which included nine workshops on the culture of integrity and six workshops on other risk management-related topics, such as solvency, rating agencies, internal controls, governance, risk management in reinsurance and ESG. The Journey was attended by the Company’s employees and directors;

**(03)** An exclusive workshop for senior management on integrated leadership: risk management, internal controls and integrity;

**(04)** The publication of nearly 50 internal and external communications on the culture of integrity and risk management;

**(05)** An initiative by the Executive Board to establish direct and clear communication with employees, allowing them to make contributions and give feedback on ethics and integrity; and

**(06)** Meetings held with managers in order to jointly plan for the Company’s desired future and then disseminate it among the teams.

Continuing with the process of fostering our culture among employees, we are studying the development of a risk management course in partnership with universities, with a certificate for participants.



## Policies and standards

We devote our efforts to disseminate the internal guidelines set out in our Code of Conduct, Integrity Program and internal policies. In this sense, upon hire, new employees receive the Code of Conduct and our main policies for awareness and acknowledgment. After the onboarding process, all updates to policies and standards are disclosed to all employees through internal communications and newsletters. Only by building proper awareness of the Company's guidelines and rules, can we ensure that employees act in compliance with IRB(Re)'s strategy.

We also inform all business partners of the anti-corruption and anti-money laundering guidelines, policies and processes at the time of contract signing or renewal. Policy updates are reflected in the contracts entered into by the Company.

Our Compliance department monitors the implementation and updating of regulatory instruments in order to apply the best corporate governance practices to our business. Lastly, it is worth noting the constant updating of our policies. In 2024, we must highlight the publication of new versions of the Code of Conduct; Integrity Program; Anti-Fraud and Anti-Corruption Policy; Policy on Anti-Money Laundering, Terrorist Financing and the Distribution of Weapons of Mass Destruction (AML/CFT); and the Consequence and Disciplinary Action Policy.

Please, visit the **Investor Relations** website to learn more about our policies.



## Whistleblowing Channel

Our Whistleblowing Channel is managed by an independent, specialized outsourced company. It safely and autonomously receives anonymous or identified reports, from internal or external stakeholders. Whistleblowers can file reports on suspected illegal activities; violations of ethical principles; transgressions of internal policies and current legislation; and breaches of the Code of Ethics, among others.

### Procedure:

- (01)** The outsourced company screens and forwards the reports;
- (02)** After screening, the reports are received at IRB(Re) by an Investigation Committee, which considers the topics and individuals involved, in order to ensure impartiality in the analysis and provide comfort for the whistleblower; and
- (03)** The committee defines the investigation procedure, collects the necessary information, adopts the appropriate procedures to verify the facts reported and issues a final report indicating the investigation outcome.

The Consequence and Disciplinary Action Policy is the normative instrument that guides decision-making, in the event of founded reports and recommendations of the application of a disciplinary measure.

Our Code of Conduct and Consequence and Disciplinary Action Policy expressly state our repudiation of retaliatory actions against whistleblowers in good faith. In addition, the Whistleblowing Channel is structured in such a way as to inhibit retaliation, since reports submitted to an investigation committee cannot be accessed by others.

The Channel generates statistics that are periodically disclosed to management and evaluated to guide the performance of internal preventive, mitigating or acculturation actions. Our detection and prevention mechanisms are continually being improved, based on data collection, the number and nature of reports and the application of surveys, among other actions.

The Whistleblowing Channel is available 24x7. The channels open for filing reports are broadly publicized and can be reached as follows:



Through an Online form on the link <https://contatoseguro.com.br/irbre>, available in Portuguese, English and Spanish.



By calling the toll-free number **0800 900 9992**.



On the intranet, exclusively for employees.

## AGREEMENT WITH THE U.S. DEPARTMENT OF JUSTICE

In 2024, we continued to implement the action plan signed with the U.S. Department of Justice (DOJ) the year before, focused on developing our Integrity Program. In this second year, our goal was to demonstrate the effectiveness and soundness of the measures adopted in the first year, reinforcing our culture of ethics and commitment to compliance.

### The action plan’s main initiatives are:

- \ Institutional actions to showcase our commitment to ethics and integrity;
- \ Assessment of compliance risks;
- \ Review of compliance policies;
- \ Creation of the Integrity Guide for third parties;
- \ Review of the Code of Conduct’s agreement form;
- \ Establishment of a risk analysis process for changes to the organizational structure, in order to verify potential conflicts of interest and segregate duties;
- \ Use of an annual program for compliance and risk management training and acculturation on these topics; and
- \ Application of a perception survey on the **Integrity Program.**

Therefore, we seek to reinforce that senior management has led by example, defining and publicizing the Company’s conduct standards. One example is the change in the Company’s positioning, which was structured in the following terms: “Our knowledge is at the service of

society while we take risks with responsibility and anticipate solutions, contributing to social development, in close collaboration with customers, business partners and other stakeholders.”

For 2025, we have the challenge of defining and implementing the last action plan foreseen in the agreement. Our expectation is to complete the agreement in 2026, after the delivery of the last planned report.

# RISK MANAGEMENT

2-16, GRI 2-24

## Three-lines model

Previous experiences have exposed vulnerabilities that led us to review our risk and internal controls management. Based on the identification of weaknesses, we have built a fortress and reached a privileged position in terms of risk management.

In 2024, we reviewed our Risk Management Policy, which outlines the principles, guidelines and responsibilities for the following risk categories: underwriting; market; credit; liquidity; operational; and strategic. The enforcement of this Policy is monitored by committees, the Executive Board and the Board of Directors.

We reorganized our Internal Controls, Risks and Compliance Executive Office in line with our strategic goals, aimed at protecting the Company against various types of risks and ensuring transparency in corporate governance. The Executive Office has been in operation since 2023, in compliance with

CNSP Resolution 416/2021. It is structured into three departments: Corporate Risks, Internal Controls and Compliance. In addition to its statutory and regulatory responsibilities, in 2024, it took over responsibility for ESG, **as described in item Governance levels, on page 18.**

Although the entire Company is responsible for risk management and compliance, we abide by CNSP regulations through the Three Lines Model, as detailed below. The second line concerns the operation of the Internal Controls, Risks and Compliance Executive Office, where we continuously monitor, assess and update risks and internal controls. The first line — the business front — is led by the two Vice Presidencies and their respective Executive Offices. The third line operates through the Internal Audit.

**1<sup>st</sup> Line:** It is represented by the executive or operational departments directly responsible for the business activities and for implementing the risk management process associated with these activities.

**2<sup>nd</sup> Line:** It is represented by oversight and is in charge of monitoring and control, including monitoring risk management, as well as ensuring compliance and internal controls.

**3<sup>rd</sup> Line:** It is represented by the internal audit, whose role is independent, reporting directly to the Statutory Audit Committee and the Board of Directors.

We are continually improving the instruments that make up the Risk Management Structure (RMS) and the Internal Controls System (ICS) — including the Risk Appetite, the Risk Inventory, effectiveness assessments and prior analyses. These documents are in line with the best domestic and international practices, including adaptation to CNSP Resolution 471/2024, which addresses the Own Risk and Solvency Assessment (Orsa).

We are adapting our processes to the new regulation mentioned (Orsa), since our Risk Appetite is already grounded in an internal model. We use the rating agencies' capital models as a benchmark for assessing the Company's balance sheet strength and payment capacity. In addition, an internal prospective capital model, based on our business plan, is under continuous development.

One of the main purposes of the internal model is to support capital allocation decisions, defining Target Combined Ratios (TCRs) as benchmarks for targets and added value for business segments. Moreover, we are progressively trying to adapt to the European Union's guidelines, known as Solvency II.

In addition to the regulatory risk categories, we carry out studies to measure ESG, cyber and reputational risks, among others. We keep our Risk Appetite Statement (RAS) up to date. This document establishes, in qualitative and quantitative metrics, the risks we intend to assume or avoid, in line with our strategic goals. The Risk Inventory review considers the identification of what is most relevant to our strategic business goals, including its main causes, possible impacts and control activities.



# DATA PRIVACY AND INFORMATION SECURITY

GRI 3-3 Material topic: Data privacy and information security | GRI 418-1

We have structured a robust system to fulfill our commitment to information security, personal data protection and the privacy of employees, customers, business partners and suppliers.

We currently have security maturity above the average of other reinsurers. As in previous years, in 2024, we did not record security incidents, personal data leaks or complaints from regulatory agencies.

We are in compliance with the General Data Protection Act (LGPD, in Portuguese), and we rely on a specialized team to monitor compliance, as well as the implementation and enforcement of the standard's premises, including defining points for improvement whenever necessary.

In 2024, we formalized the position of Chief Information Security Officer (CISO), responsible for protecting personal data and the integrity of the Company's computer systems.

We revised our Information Security Master Plan (PDSI, in Portuguese), which guides actions related to information security and is divided into four domains: information security management; cyber security operations; vulnerability and threat management; and data privacy management. The PDSI and the other actions designed to ensure the integrity of the Company's system are submitted to senior management on a regular basis.

In the event of a cyber attack, we are able to act quickly.

We rely on partners to act in a timely manner in the event of incidents, backed by 24x7 monitoring. The supplier charged with these activities was changed in 2024 to improve efficiency.

Within the scope of the Internal Controls System and following best practices and regulatory requirements, we periodically test our Business Continuity Plan (BCP), in which we simulate scenarios of unavailability of access to applications and

**As in previous years, in 2024, we did not record security incidents, personal data leaks**

communication networks. We migrated our operations to the cloud; the contracted architecture includes redundancy structures in São Paulo and Virginia (USA). The contingency sites were validated during the migration, and the replicas are monitored daily.

The standards for access control and acceptable use of IT assets were also revised in 2024. We implemented a standard for the responsible use of artificial intelligence and refreshed the user awareness program, which is applied to all hierarchical levels within the Company, including executives. We constantly reinforce the importance

of information security measures through internal communication, training sessions and awareness-raising initiatives of the Information Security Policy.

We change the supplier of the ethical hacker program every year to ensure quality control. With the support of specialized consultants, we increased the maturity of supply chain risk management. We also replaced the due diligence tool and implemented new indicators, which joined a list of more than 40 different KPIs.

**We follow three basic information security principles, namely:**

**CONFIDENTIALITY**

Only people duly authorized by the Company should have access to the information — data secrecy.

**INTEGRITY**

Only changes, deletions and additions authorized by the Company should be made to the information — data consistency.

**AVAILABILITY**

The information must be available to authorized employees whenever necessary or required — uninterrupted access.

# INNOVATION

GRI 3-3 Material topic: Innovation

We want to be in the forefront of the transformation of society. To this end, we believe that innovation in processes, business models and across sectors can improve working methods and create ways to create value for our business and society. With this in mind, we created IRB(R&D) in 2024, **as detailed in item R&D Initiative — Climate Risks.**

Our perspective is one of open innovation in which problems and opportunities are identified and solutions are designed together with external players, such as universities, startups, insurers and reinsurers, in dialogue with sector organizations and regulators.

Projects and budgets are subject to approval by the Statutory Executive Board or the Board of Directors, depending on the matter. We also rely on the recently created New Business and Innovation Office, which coordinates the Business, Technology and Research & Development departments.

We are still drafting policies, standards, processes and controls, but we have the following portfolio of innovation initiatives we have voluntarily undertaken.

The initiatives' effectiveness is monitored through program management, with evaluation of efficiency indicators.

**(01) We created a special purpose insurance entity (SSPE, in Portuguese) geared towards securitizing risks for the capital markets through Insurance Risk Bills. This pioneering initiative was inspired by the ILS in developed markets and made possible by Law 14,430/2022, which regulates the matter. This is a new source of funds for the insurance market, which is gaining momentum in the context of climate disasters, and complements our hedge instruments and risk management. The capital markets, in turn, gain an investment option that is collateralized and uncorrelated to other**

**assets (such as interest, foreign exchange rate and inflation), participating in the protection of society and expanding the capacity of insurers and reinsurers to assume and transfer risks. It is an option for qualified investors to diversify their portfolio, where the higher the risk, the higher the return, in a market with growth potential over the next few years. We are due to soon issue an Insurance Risk Bond, the first in the domestic market.**

**(02)** We invested in a new investment fund (*Fundo de Investimento em Participações*, FIP, in Portuguese) to support the growth of new insurers (insurtechs) and companies providing technology to the industry (techinsurances). This is a measure to boost the development of the market.

**(03)** We have founded, made donations to and ensured the maintenance of the Institute for Innovation in Insurance and Reinsurance (FVG IISR, in Portuguese), in cooperation with the Getulio Vargas Foundation. We study new arrangements and business models that address problems and overcome bottlenecks in the industry.

### Artificial intelligence:

**(01)** We have created a strategic plan for applying artificial intelligence to our business, with specific training sessions on this matter given by IRB(R&D), **as indicated in item R&D Initiative — Climate Risks.**

We have developed a new management software for reinsurance clauses to be used by us and the market, called Doccly (see box). For 2025, there is a work plan for Company departments that will undergo a digital transformation process enabled by AI, with the support of a startup integration consultancy firm.

**(02)** We have published a standard on the acceptable and responsible use of AI, which outlines internal guidelines for the application of AI-based tools and software in work processes, in line with the best domestic and international regulatory practices.

### AI system for underwriting

In late 2024, we launched Doccly, a reinsurance contract management piece of software to solve business problems, gain efficiency and reduce risks. We are in the initial stages of implementing the system. Our contractual environment is complex and entails a lot of negotiation. With Doccly, we can integrate coverage, pricing and clauses and analyze the clauses of a particular contract under negotiation to see if they reflect the risk we want to assume. Measuring the distance between what is written and what we want is essential to accurately measuring the risk in the contract and pricing it appropriately, saving our teams' time. Our goal is to make progress using the system in 2025, so that it improves our underwriting analysis time. In the future, in addition to us, other companies in the market and our own customers will be able to use this product.

## (05) Relationships

Human capital management and labor rights	71
Customer relations and satisfaction	82
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Respect for human rights	88
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# HUMAN CAPITAL MANAGEMENT AND LABOR RIGHTS

GRI 3-3 Material topic: Human capital management and labor rights

We believe that managing human capital relies on a positive organizational climate, one where employees are engaged and motivated to drive greater and better productivity.

In 2024, our biggest takeaway was putting our corporate culture into action, with more openness to dialogue, increased horizontality, collaboration, and teamwork. This dynamic was demonstrated through our efforts covering the damage caused by the floods in the State of Rio Grande do Sul (See more in item Disaster in the State of Rio Grande do Sul). This was a moment when different departments within the Company joined forces to provide customers with timely and effective responses during an event of significant environmental and social impact.

Throughout the year, we organized monthly meetings to bring executive officers and

employees closer together, aiming at minimizing potential gaps, promoting open communication, and ensuring transparency on Company matters. All of our work is done on-site, with flexibility for virtual meetings and occasional remote work in specific cases, when necessary.

We employ the following tools to assess human capital management:

- ✦ Tracking of voluntary turnover rates;
- ✦ Conducting exit interviews;
- ✦ Assessment of training sessions;
- ✦ Meetings with departments for deeper insights;
- ✦ Leadership meetings for performance evaluation;
- ✦ Climate Survey results.



**GPTW's National ranking:** In 2024, we ranked among the 50 best medium-sized companies to work for based in Rio de Janeiro, according to Great Place To Work. Furthermore, we are among the seven companies certified for Excellence in Emotional Health.

One of the survey's strong points was people management, with 66% of managers rated as "exceptional." We celebrated this achievement, as organizational climate is deeply connected to people management. Innovation is one of the areas to focus on, according to employees' perception of the Company's readiness to implement changes. Our success in the GPTW ranking is thanks to our employees, who strengthen the organizational climate.



Our best management practices and organizational culture changes have brought us to the current corporate environment: more diverse, horizontal, with a light, dialogue-driven atmosphere.

**Certification seal:** In the first half of 2024, we were awarded the National GPTW Certification Seal, which is granted to companies that conduct the Organizational Climate Survey and achieve final score above 70. We achieved a score of 86. The certification is valid until March 2025, so we are working to renew it in the coming years.

Our goal is to remain a GPTW-certified company. To achieve this, we have set a goal to implement the actions identified by our employees. As part of this, seven actions related to corporate health plans and mental health were identified; five of which have been completed, and the remaining two to be fulfilled by March 2025.

# EMPLOYEE ATTRACTION AND RETENTION

GRI 2-7, 2-8, 2-30, 401-1, 401-2, 401-3, 404-2, 404-3

We ended  
2024 with

**337**

full-time  
employees,  
of which:

**185**

men

**153**

women

**18**

contractors



Regarding  
management positions,  
**28%**  
were held by women.

Employee turnover rate

**16.3%**

(22.5% in 2023)

Voluntary  
turnover rate:

**0.43%**

(0.61% in 2023)

**Information on employees, by employment contract and gender**

	2022			2023			2024		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Permanent employees	205	180	385	170	147	317	185	152	337
Temporary employees	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>205</b>	<b>180</b>	<b>385</b>	<b>170</b>	<b>147</b>	<b>317</b>	<b>185</b>	<b>152</b>	<b>337</b>

Note: We have only permanent, full-time employees. In 2024, we had 2 employees in the Central-West region and 3 abroad, with the others based in the Southeast region. For reporting the number of full-time employees, we use the Full-Time Equivalent (FTE) methodology, with December 31st of each year serving as a reference point. Personnel information is sourced from our payroll system.

Regarding workers who are not employees, we ended 2024 with a roster of 25 interns and 11 apprentices. For the hiring of interns, we have a contract with the company Capacitare; for apprentices, with the São Martinho Foundation (RJ) and Camp Pinheiro (SP). Interns carry out activities as per their Internship Agreements, which must be in line with their academic background. Youth Apprentices carry out supervised

administrative activities aimed at initiating their development in the job market.

Out of the total workforce, 96.44% are covered by collective bargaining agreements. Statutory employees, whose terms of employment are outlined in a management contract, are not covered by said agreements.





We are committed to offering a competitive benefits and compensation package, which helps explain our low employee turnover rate. Currently, we offer the following benefits:

- ✓ Private pension;
  - ✓ Education/babysitting allowance;
  - ✓ Parental leave.
- ✓ Meal voucher;
  - ✓ Health and dental insurance plan;
  - ✓ Life insurance;

Parental leave	2022		2023		2024	
	Men	Women	Men	Women	Men	Women
Total number of employees that were entitled to parental leave	205	180	170	147	185	152
Total number of employees that took parental leave	24	10	15	7	6	6
Total number of employees that returned to work after the parental leave ended	24	10	15	7	6	6
Total number of employees who returned to work after taking parental leave and remained on the job twelve months after they returned to work	24	10	15	7	5	6
Rate of return to work of employees who took parental leave	100%	100%	100%	100%	100%	100%
Retention rate of employees that took parental leave	100%	100%	100%	100%	83,33%	100%

## PERFORMANCE REVIEW

We assess our employees based on their deliverables, in line with the Company’s yearly goals and expected competencies and behaviors. The **Performance Review** is conducted annually. Our Performance Management Policy outlines the criteria, tools, and processes used to assess the performance and competencies of all employees. In 2024, we revised the competencies assessed to better align them with the Company’s context and new culture. We have six competencies for teams and seven for management positions. A specific competency for leadership is People Management, where we assess: team development and follow-up, continuous and constructive feedback, leading challenging conversations, decision-making, and inspiring leadership.

### Performance Review by category | GRI 401-3

	2022		2023		2024	
	Men	Women	Men	Women	Men	Women
Administrative / Operational Staff	18	14	8	15	8	13
Analysts / Secretaries/ Underwriters	60	79	60	66	60	92
BPs/ Specialists/ Coordinators	67	47	61	39	61	16
Managers / Superintendents	23	12	20	17	20	17
Executive Officers	10	1	9	1	9	1
Management Members	4	0	3	1	4	1
<b>Total</b>	<b>182</b>	<b>153</b>	<b>161</b>	<b>139</b>	<b>162</b>	<b>140</b>



## DIVERSITY AND INCLUSION

GRI 405-1, 405-2, 406-1

We believe that the combination of knowledge leads to good results. Therefore, we are committed to providing a diverse, respectful, equal, and inclusive workplace. We reject all forms of discrimination, as outlined in our Code of Conduct. In 2024, no such cases were reported. In leadership development, we included awareness of the importance of diversity in the corporate environment and the role of managers in promoting and improving the everyday experience of employees, including by addressing pay equity.

One of our focuses is offering job opportunities for individuals with hearing impairments, an initiative that aligns with the National Policy for the Integration of People with Disabilities and current legislation.

This is a market-leading program that we have successfully established. We offer a Brazilian Sign

### “Somos Iguais e Diferentes” (“We are Equal, yet Different”)

In 2024, we ran an internal campaign to raise awareness about diversity, covering the following topics:

- ✘ Gender equity and inclusion;
- ✘ LGBTQIAPN+ Pride;
- ✘ National Deaf Awareness Day;
- ✘ Black Awareness.

Language (Libras) course, which, in 2024, was extended to all employees, promoting more effective communication with our employees with hearing impairments. We also developed a Libras glossary, available in videos on our YouTube and LinkedIn channels, based on feedback from our employees who noted that certain business terms did not exist in sign language. They developed, documented, and shared these terms within the glossary.



From these four dates, we developed a series of initiatives to engage employees and raise awareness through personal experiences. We prioritized speakers who shared personal stories to raise awareness through real-life examples.

Among the Black Awareness initiatives, we hosted a quiz in which participants could win a raffle for seven acclaimed books on the subject.

Diversity of governance bodies and employees | GRI 405-1

Percentage of individuals within governance bodies by gender

Gender	2022		2023		2024	
	Total	%	Total	%	Total	%
Men	11	84.6%	14	87.5%	14	87.5%
Women	2	15.4%	2	12.5%	2	12.5%
<b>Total</b>	<b>13</b>	<b>100.0%</b>	<b>16</b>	<b>100.0%</b>	<b>16</b>	<b>100.0%</b>

Percentage of employees per employee category, by gender

Employee category	Gender	2022		2023		2024	
		Total	%	Total	%	Total	%
Executive Officers	Men	16	88.9%	14	82.4%	14	73.7%
	Women	2	11.1%	3	17.6%	5	26.3%
Managers	Men	24	61.5%	23	56.1%	20	57.1%
	Women	15	38.5%	18	43.9%	15	42.9%
Coordinators/Specialists	Men	74	59.2%	64	62.7%	71	61.7%
	Women	51	40.8%	38	37.3%	44	38.3%
Analysts/Underwriters	Men	71	44.4%	58	45.0%	67	50.4%
	Women	89	55.6%	71	55.0%	66	49.6%
Administrative/Operational Staff	Men	20	46.5%	11	39.3%	12	40.0%
	Women	23	53.5%	17	60.7%	18	60.0%
Superintendents	Men	0	0.0%	0	0.0%	1	20.0%
	Women	0	0.0%	0	0.0%	4	80.0%
<b>Total</b>	<b>Men</b>	<b>205</b>	<b>53.2%</b>	<b>170</b>	<b>53.6%</b>	<b>185</b>	<b>54.9%</b>
	<b>Women</b>	<b>180</b>	<b>46.8%</b>	<b>147</b>	<b>46.4%</b>	<b>152</b>	<b>45.1%</b>
	<b>Overall total</b>	<b>385</b>	<b>100.0%</b>	<b>317</b>	<b>100.0%</b>	<b>337</b>	<b>100.0%</b>

Ratio of compensation of Women to Men

	2022	2023	2024
Executive Officers	-34%	-45%	32%
Managers	-3%	1%	-1%
Coordinators/Specialists	0%	2%	-2%
Analysts/Underwriters	-9%	-7%	0.3%
Administrative/Operational Staff	-11%	-4%	-6%
Superintendents	0%	0%	-8.5%



## TRAINING AND DEVELOPMENT

GRI 404-1, 404-2

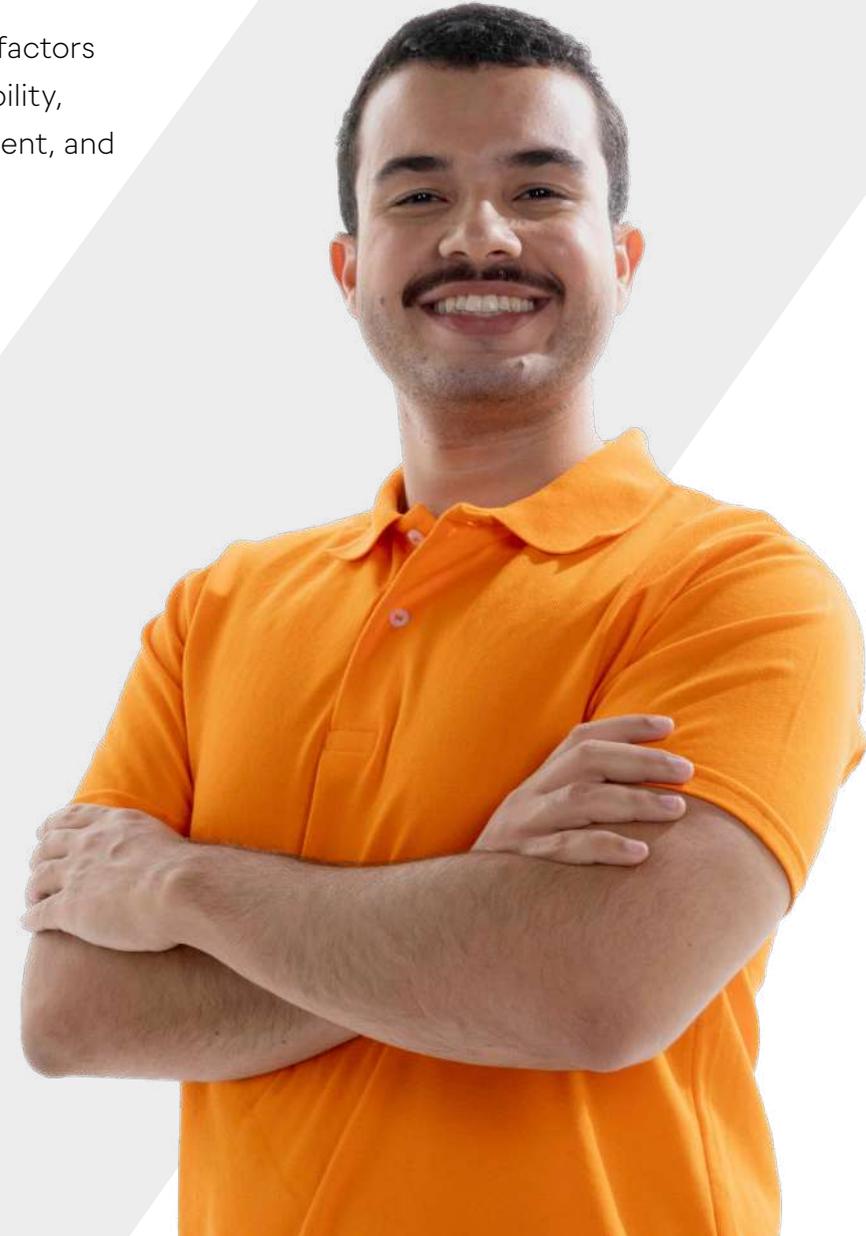
We value both the technical and behavioral quality of our employees, acknowledging that only with trained and committed professionals can we achieve the desired results. Therefore, we pay special attention to the training and development processes of our employees.

We offer a Corporate Academy, an internal training program that offers courses on reinsurance, featuring discussions on real-life claims cases, their implications, and takeaways. The materials

are endorsed by the National School of Insurance (ENS, in Portuguese). We have internal trainers to spread the teachings. Internally, we also offer an internal training track on risk and compliance.

External training sessions are also held based on needs identified by managers and in line with the corporate programs we plan for the year, such as leadership development, negotiation, and language courses. We review external training

requests considering factors such as budget availability, performance assessment, and employee availability.



In 2024, we introduced the **Underwriting Knowledge Acceleration Program** to nurture new talent interested in working in this field. We identified the need for training professionals to help expand the business. The two-month course addressed theoretical topics on reinsurance and practical case studies. Participants were provided with a holistic understanding of how reinsurance interacts across all departments of the Company. The pilot program had seven participants, five of whom were IRB(Re) employees interested in changing careers. All participants were assigned to different departments within the Company. Our goal is to develop

the Program over the coming years, including partnerships with universities to identify talent interested in working in our industry.

In 2024, we held high-performance training sessions, conducted by the Vanto Group consultancy, which strengthened teamwork dynamics within the Company. The training took place over two days and was aimed at senior analysts and specialists. In 2023, it was conducted with leadership teams. Employees had the opportunity to work on high-performance communication skills and learn tools for resolving interpersonal issues with colleagues.

Average training hours per year, per employee | GRI 401-1

Gender	2022		2023		2024	
	Total hours	Average hours	Total hours	Average hours	Total hours	Average hours
Men	4,387	21.24	2,690	15.51	6,128	33.12
Women	3,990	22.10	2,413	16.24	6,733	44.30
<b>Total training hours</b>	<b>8,377</b>	<b>43</b>	<b>5,103</b>	<b>32</b>	<b>12,861</b>	<b>77</b>



**Leadership:** focused on the sustainability of our business, we will invest in a leadership development program in 2025 to update our map of potential successors for statutory positions. Our employees have expertise and deep technical knowledge of the Company’s history, so we need to take a careful approach to the internal transfer of knowledge. The goal is to track the development of potential successors, aiming at creating individual development plans.

## OCCUPATIONAL HEALTH AND SAFETY

GRI 403-1, 403-3

We are responsible for managing the occupational health and safety of all employees and contractors. We have a management system in place in line with legal requirements and regulatory standards on the matter. This is the Internal SAP HCM System, managed by the People Executive Office, with the assistance of Human Resource professionals and an Occupational Safety Engineer as the technical supervisor.

As part of the system's scope, we hired a specialized company to certify and formalize the conditions of the

work environments and specify the duties of all employees through technical reports. Environmental assessment is conducted using specialized technical measurement equipment, calibrated to meet technical standards.

In 2024, we provided technical training sessions for our volunteer brigade at a dedicated training center for all units. All offices perform evacuation drills and real emergency simulations.

Furthermore, we hire specialized companies to prepare technical reports and ensure compliance with regulatory standards (NR01, NR05, NR07, NR10, NR15, NR16, NR17, NR23, and NR24), as well as sanitary regulations and Fire Department regulations in all the states where we operate. The main goal is to ensure the upkeep of workers' health and safety, complying with the current regulatory and technical standards.

**In 2024, we provided technical training sessions for our volunteer brigade at a dedicated training center for all units. All offices perform evacuation drills and real emergency simulations.**



# CUSTOMER RELATIONS AND SATISFACTION

GRI 3-3 Material topic: Customer relations and satisfaction | GRI 418-1 | SASB FN-IN-270a.3

We are committed to fostering an ethical and transparent relationship with our customers to ensure mutual gains and business sustainability. We conducted the Net Promoter Score (NPS) survey to assess the satisfaction and loyalty of our business partners. We also continuously evaluate our activities and conduct through internal and external audits, along with the Compliance and Internal Controls departments.

## Insurance Legal Framework:

Following the publication of Law 15,040/2024, which sets forth new rules for insurance contracts in Brazil, we created internal working groups in 2025 to review and update our commercial proposals and contracts with customers in compliance with the new regulation. Companies

are required to make the necessary adjustments by the end of 2025. We are monitoring regulatory updates with the Private Insurance Superintendency (Susep, in Portuguese), along with technological and operational issues that have been identified as areas for improvement.

## STRATEGY FOR ENGAGING WITH CUSTOMERS AND PREVENTING OR MITIGATING POTENTIAL IMPACTS

We developed a strategy for the triennium 2024–2026, which is divided into three fronts: geographic presence, product lines, and customers, each supported by specific directives.

We have implemented a series of underwriting guidelines for our business, including the 3D Strategy (Discipline, Discipline, and Discipline) and an engagement strategy to foster closer relationships with customers. In our negotiations, the focus is on attracting new business. We base our pricing on risk-adjusted returns, with our underwriting metric centered around the Combined Ratio, which evaluates the relationship between total operating costs and earned premiums.



## BUSINESS PARTNERSHIP PROXIMITY STRATEGY

To achieve the desired results across these three fronts, we reassessed our relationship with key customers. We focused on intensifying our presence with customers to attract new ventures, ensuring continuity in attractive deals, expanding negotiation opportunities, and establishing ourselves as a technical authority through external training sessions offered throughout 2024. Given the success of the strategy, these measures will continue in the coming years.

### 3D STRATEGY

We restructured our underwriting teams, dividing them into three executive offices: Product Management,

Contract Management, and Facultative Management. At the same time, we have implemented technical and operational measures focused on discipline, also known as the 3D Strategy. Notable actions include:

- i. **The establishment of committees for technical discussions on key Company accounts during negotiations;**
- ii. **The pursuit of operational efficiency goals; and**
- iii. **The increased utilization of internal systems to bolster governance.**

With positive impacts on internal culture and Company results in 2024, our goal is to intensify the 3D Strategy in the upcoming years.

## CUSTOMER FOCUS

The establishment of the Contract Management Executive Office had a positive impact by improving customer service. Underwriters were designated by customer, irrespective of the business line involved in the commercial relationship, to establish a unified and efficient communication channel with a comprehensive view of the relationship with the Company. The structure will be maintained for the upcoming years.

## IRB+INTELLIGENCE

Through this platform, we provide our customers and users with tools to access insurance market-related information.

### IRB+INSURANCE MARKET DASHBOARD

Through this tool, it is possible to perform dynamic queries on data and historical records of the Brazilian insurance market, based on information provided by Susep. Our dashboard features segmentation of data by business line and focuses on property, casualty, and life operations.

### IRB+MARKET NEWSLETTER

We provide monthly reports featuring analyses on trends within the Brazilian insurance market, developed using publicly available data provided by Susep.

In 2024, our analyses reached a broader audience through coverage in both Brazilian and international media outlets. We also started making the report available in English.

#### Reinsurance certification:

in 2024, we completed the reinsurance certification process in partnership with the School of Business and Insurance. This certification offers a competitive edge for professionals looking to stand out in their fields, especially in highly specialized sectors like reinsurance. More than just formal recognition, it validates the technical knowledge and skills developed throughout one's professional career, demonstrating a commitment

to excellence and continuous development. The certification exam includes core reinsurance concepts and is aimed at professionals in the field looking to deepen their knowledge and strengthen their credibility in the market. This initiative reinforces our commitment to training and developing highly skilled professionals, driving excellence and innovation in the insurance and reinsurance markets.

# VALUE CHAIN MANAGEMENT

GRI 2-29, 408-1, 409-1

## Stakeholder engagement

**Suppliers:** before signing purchase or service contracts, or renewing existing ones, we carry out due diligence to assess the supplier’s reputation. We included in all contracts—both at the start and upon renewal—the commitment to adhere to our Code of Conduct and our ESG Policy. Among the suppliers we work with, the ESG Policy is a well-established topic, and there is unanimous adherence to the contractual clause in which companies commit to respecting these provisions.

**Shareholders:** as a publicly traded company with dispersed ownership, we engage with shareholders and investors. They play a key role in supporting the Company in strategic projects, as they approve its direction with their votes at the Annual and Special Shareholders’ Meetings. As of December 31<sup>st</sup>, 2024, we had 163,503 shareholders, including 1,308 funds and

162,195 individuals. 88% of the total shares are held by local investors, with 12% owned by foreign investors.

The Investor Relations department is the communication channel between our management and investors. Engagement occurs through the timely release of information on the [IR website](#), following an annual corporate events calendar where key disclosure milestones are outlined. We hold public conferences and one-on-one videoconference meetings, as well as bank-sponsored conferences and the Investor Day, hosted by the Company.

At the 2024 Investor Day, we showed analysts how we run our operations and how long it takes for a claim to impact the Company’s figures. Quarterly earnings conference calls, which include a Q&A session, allow

investors to ask questions and interact live with senior management. We also organize meetings with key and institutional investors, focusing on their specific areas of interest, including underwriting, technical provisions, retrocession, and more.

**For 2025, our goal is to further strengthen our relationships with investors, analysts, and shareholders to deepen their understanding of the Company and our industry. Initiatives such as attending conferences, one-to-one meetings, and hosting events such as ‘Investor Day’ are part of our agenda.**

# PARTICIPATION IN SOCIAL, CULTURAL, AND SPORTS PROJECTS

GRI 2-23, 207-1

With the incentive laws listed below, we promote social, cultural, and sports projects as a means to giving back to society the positive results achieved and contribute to social inclusion efforts in Brazil. In the coming years, we intend to assess the impact of our social and environmental investments.

## Rouanet Law

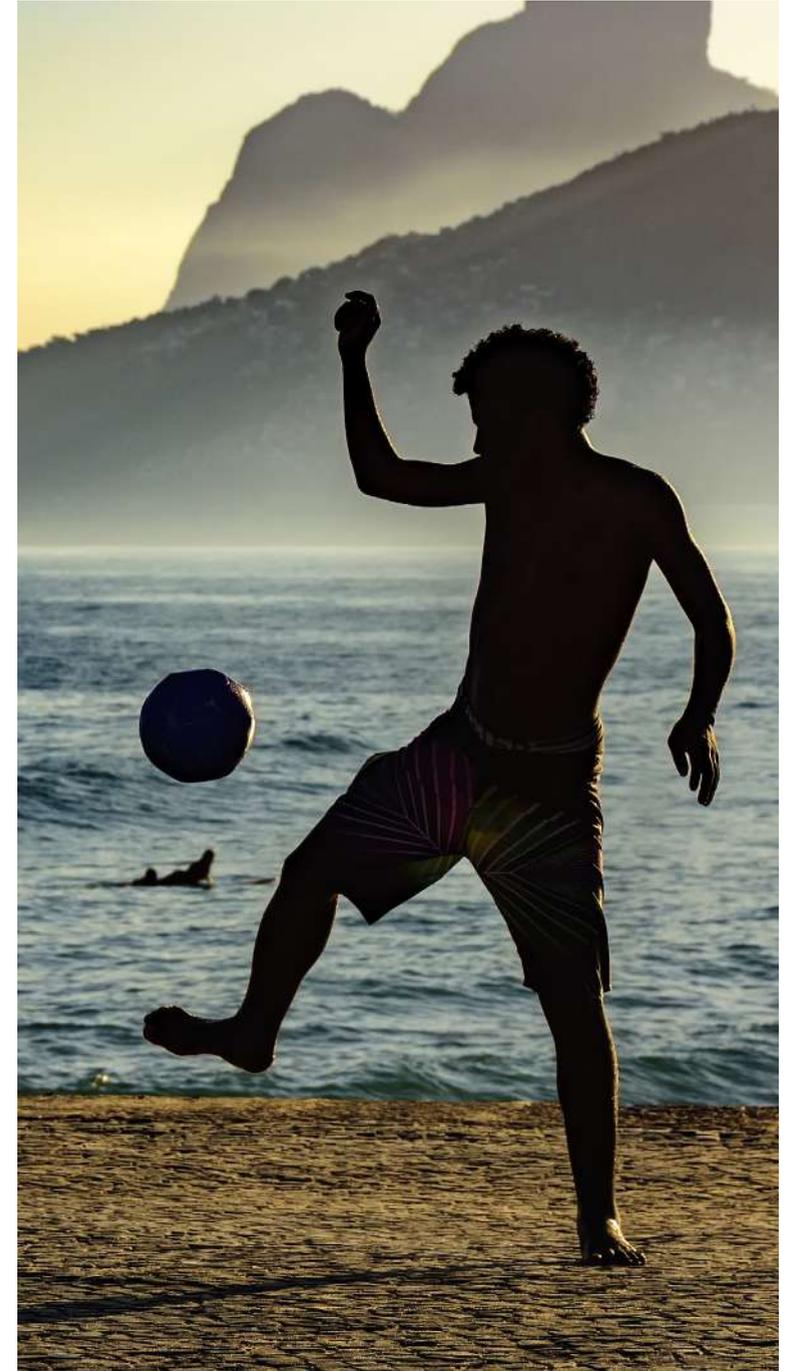
Law 8,313/1991 establishes the National Program for Cultural Support (Pronac) and allows businesses to allocate a portion of their Corporate Income Tax (IRPJ) to cultural projects approved by the Special Secretariat of Culture, the Ministry of Tourism, or the National Film Agency (Ancine, all acronyms in Portuguese).

## Pelé Law

Also known as the Sports Incentive Law, Law 11,438/2006 allows businesses to deduct IRPJ for expenses related to sponsorships or donations that directly support sports and parasports projects approved by the Federal Government.

## Child and Adolescent Fund

- Law 8,069/1990 allows the deduction of IRPJ for contributions to the Child and Adolescent Rights Funds (FDCA, in Portuguese), within the limits established by law.



## In 2024, we backed the following projects through incentives:

**MAM Rio** – The Museum of Modern Art of Rio de Janeiro stands as a reference for art and culture in the country. Established in 1948, it houses one of the most relevant collections of modern and contemporary art in Latin America, with over 16,000 artworks. Its activities revolve around the triad of art, education, and culture. MAM Rio is a cultural institution established as a nonprofit civil society organization, supported by individuals and companies.

**Repatriation of the Tupinambá Mantle (National Museum)** – We supported the return of the iconic Tupinambá Mantle to Brazil, which is now permanently exhibited at the Central Library of the National Museum in Rio de Janeiro. With great

historical and cultural value, the piece had been kept in Denmark since the 17th century. The return is also part of the revitalization of the National Museum, which followed a fire in 2018 that affected part of its collection.

**Pequeno Príncipe Hospital** – Renowned leading pediatric hospital in Latin America. Based in Curitiba (PR), the hospital provides care to children and adolescents nationwide. It is a non-profit private entity accredited to provide high and medium complexity services for private insurance plans and for the Brazilian Public Health System (SUS, in Portuguese).

**Golfinhos da Baixada Sports and Educational Center** – Its purpose is to make swimming accessible to children and adolescents in the municipalities of Baixada Fluminense, Rio de Janeiro state, and its mission is to promote social transformation through sports.

**Elis, the Musical** – A huge success with over 380,000 spectators, the play returned to the stage in 2024 for a special 10th-anniversary edition. We were one of the sponsors of the São Paulo season of the musical about one of Brazil's greatest singers and songwriters, Elis Regina.

**Donation to Instituto Floresta** – In 2024, we supported the Floresta Cultural Institute (ICF, in Portuguese) with a donation to help communities in Rio Grande do Sul affected by the environmental disaster in April (**See more in item Disaster in the State of Rio Grande do Sul**). ICF is a non-profit organization dedicated to supporting the people of Rio Grande do Sul since 2016. The donation was used to buy food boxes, hygiene kits, internet routers, and support volunteer activities.



## RESPECT FOR HUMAN RIGHTS

GRI 2-23 | GRI 3-3 Material topic: Human rights

Our commitment to human rights is reflected in our Code of Conduct. To reinforce the Company’s commitment to respecting human rights, we offer mandatory training tracks on compliance and risk management, as well as a Whistleblower Hotline where violations of the Code and human rights violations can be reported.

Furthermore, in 2024, we held the Risk Management Journey, conducted a survey on the perception of the Integrity Program, and issued several internal

communications to further spread its guidelines among our employees.

Although no formal specific goal has been established, we are committed to ensuring there are no cases of human rights violations related to our relationships with suppliers, customers, and business partners engaged in illegal practices.

More details in item  
Compliance & Integrity

# SOCIAL INCLUSION AND FINANCIAL EDUCATION

GRI 3-3 Material topic: Social inclusion and financial education

Our ESG Policy reflects our commitment to fostering the adoption of best practices by the Brazilian financial sector, taking part collaboratively in working groups and forums on sustainability risks. These discussions include topics such as expanding society’s access to the insurance market and financial and insurance education.

The organization and participation in national and international events in 2024 brought valuable lessons and created opportunities to showcase our business, sharing our initiatives and goals for the year, and our perspectives for the coming years. Engaging with the external audience at events, through official channels, and on social media made us realize the need to get even closer to our stakeholders and share our knowledge to help drive the development of the insurance and reinsurance markets, including efforts to reduce the protection gap in Brazil.

## Here are the initiatives undertaken in 2024 to disseminate technical content about our business to the external audience:

**(Re)action – The first corporate game in the insurance and reinsurance market**, developed by the Company, simulates the reinsurance market in a competitive setting. In 2024, we held eleven rounds with the participation of customers (insurance companies) and employees. We addressed environmental disaster-related issues in a dynamic and playful way, emphasizing the need for insurance.

The project secured second place in the **13<sup>th</sup> Antônio Carlos de Almeida Braga Innovation Award, organized by CNseg, in the Communication category.**

Depending on demand, we intend to conduct new editions of the game, including for international customers, to promote insurers’ understanding of the mechanisms involved in reinsurance.



### Training

We take part in and organize training sessions and discussions to share technical knowledge with insurers and contractors.

### Glossary

We shared a glossary on our Investor Relations website, offering explanations of terms inherent to our activities. In the same vein, we published posts on our official social media profiles, offering explanations of terms, processes, and practices specific to our business environment.

### Technical articles

We encouraged our employees—esteemed for their technical expertise in the insurance and reinsurance market—to create technical articles and publish them on their professional profiles on LinkedIn. After publication, the articles are shared on our profile (@irb-re) and further disseminated through media outlets by our press office.

# (06) Attachments

GRI Tables	92
Susep tables	97

# GRI TABLES

## New hires and turnover rate | GRI 401-1

### New hires by age group

Age group	2022		2023		2024	
	New employee hires	%	New employee hires	%	New employee hires	%
Under 30 years old	7	16.28%	5	14.71%	18	39.13%
30 - 50 years old	35	12.73%	23	10.18%	35	14.96%
Over 50 years old	3	4.48%	6	10.53%	11	19.30%
<b>Total</b>	<b>45</b>	<b>11.69%</b>	<b>34</b>	<b>10.73%</b>	<b>64</b>	<b>18.99%</b>

### New hires by gender

Gender	2022		2023		2024	
	New employee hires	%	New employee hires	%	New employee hires	%
Women	20	11.11%	13	8.84%	27	17.76%
Men	25	12.20%	21	12.35%	37	20%
<b>Total</b>	<b>45</b>	<b>11.69%</b>	<b>34</b>	<b>10.73%</b>	<b>64</b>	<b>18.99%</b>

### New hires by region

Region	2022		2023		2024	
	New employee hires	%	New employee hires	%	New employee hires	%
Rio de Janeiro	40	11.76%	26	9.52%	48	17.33%
São Paulo	5	14.71%	8	21.05%	13	23.64%
Brasília	0	0.00%	0	0.00%	2	100%
Abroad	0	0.00%	0	0.00%	1	33.33%
<b>Total</b>	<b>45</b>	<b>11.69%</b>	<b>34</b>	<b>10.73%</b>	<b>64</b>	<b>18.99%</b>

Note: 2022 and 2023 data have been restated | GRI 2-4. The calculation of new employee hires took into account the total number of employees per category.

### Employee turnover by age group

Age group	2022		2023		2024	
	Dismissals	%	Dismissals	%	Dismissals	%
Under 30 years old	15	25.58%	14	27.94%	3	22.83%
30 - 50 years old	48	15.09%	71	20.80%	31	14.10%
Over 50 years old	19	16.42%	24	26.32%	12	20.18%
<b>Total</b>	<b>82</b>	<b>16.49%</b>	<b>109</b>	<b>22.56%</b>	<b>46</b>	<b>16.32%</b>

### Turnover by gender

Gender	2022		2023		2024	
	Dismissals	%	Dismissals	%	Dismissals	%
Women	39	16.39%	50	21.43%	23	16.45%
Men	43	16.59%	59	23.53%	23	16.22%
<b>Total</b>	<b>82</b>	<b>16.49%</b>	<b>109</b>	<b>22.56%</b>	<b>46</b>	<b>16.32%</b>

Employee turnover by region

Region	2022		2023		2024	
	Dismissals	%	Dismissals	%	Dismissals	%
Rio de Janeiro	75	16.91%	92	21.61%	36	15.16%
São Paulo	4	13.24%	12	26.32%	8	19.09%
Brasília	0	–	0	–	0	–
Abroad	3	13.64%	5	41.67%	2	50.00%
<b>Total</b>	<b>82</b>	<b>16.49%</b>	<b>109</b>	<b>22.56%</b>	<b>46</b>	<b>16.32%</b>

Note: 2022 and 2023 data have been restated | GRI 2-4. Turnover rate was calculated considering: (New employee hires + Dismissals)/2 / Total Employees.

Average training hours per year, per employee | GRI 404-1

Employee category	2022		2023		2024	
	Total hours	Average hours	Total hours	Average hours	Total hours	Average hours
Administrative / Operational Staff	656.13	40.22	385	13.45	662	22.07
Analysts / Secretaries/ Underwriters	2,866.35	32.21	1,671	12.57	5,842	43.92
BPs/ Specialists/ Coordinators	2,396.24	29.05	1,995	20.34	4,795	41.70
Managers / Superintendents	1,667.01	13.28	430	10.45	1,263	31.57
Executive Officers	789.5	9.28	504	45.49	199	28.43
Management Members	1.3	0.18	108	15.25	100	8.33
<b>Total training hours</b>	<b>8,377</b>	<b>124</b>	<b>5,103</b>	<b>118</b>	<b>12,861</b>	<b>176</b>

Diversity of governance bodies and employees | GRI 405-1

Percentage of individuals within governance bodies by age group

Age group	2022		2023		2024	
	Total	%	Total	%	Total	%
Under 30 years old	0	0.0%	0	0.0%	0	0.0%
30-50 years old	0	0.0%	1	6.3%	1	6.3%
Over 50 years old	13	100.0%	15	93.8%	15	93.8%
<b>Total</b>	<b>13</b>	<b>100.0%</b>	<b>16</b>	<b>100.0%</b>	<b>16</b>	<b>100.0%</b>

Percentage of individuals within governance bodies, by color or race

Color or race	2022		2023		2024	
	Total	%	Total	%	Total	%
Black	0	0.0%	0	0.0%	0	0.0%
Brown	1	7.7%	2	12.5%	12	12.5%
White	12	92.3%	14	87.5%	14	87.5%
Indigenous people	0	0.0%	0	0.0%	0	0.0%
Yellow	0	0.0%	0	0.0%	0	0.0%
<b>Total</b>	<b>13</b>	<b>100.0%</b>	<b>16</b>	<b>100.0%</b>	<b>16</b>	<b>100.0%</b>

Percentage of individuals within governance bodies by People with Disabilities

People with Disabilities	2022		2023		2024	
	Total	%	Total	%	Total	%
Persons with disabilities	0	0.0%	0	0.0%	0	0.0%
Persons without disabilities	13	0.0%	16	100.0%	16	100.0%
<b>Total</b>	<b>13</b>	<b>0.0%</b>	<b>16</b>	<b>100.0%</b>	<b>16</b>	<b>100.0%</b>

Percentage of employees per employee category, by age group

Employee category	Age group	2022		2023		2024	
		Total	%	Total	%	Total	%
Executive Officers	Under 30 years old	0	0.00%	0	0.00%	0	0.00%
	30-50 years old	7	38.89%	7	41.18%	10	52.63%
	Over 50 years old	11	61.11%	10	58.82%	9	47.37%
Managers	Under 30 years old	0	0.00%	0	0.00%	0	0.00%
	30-50 years old	34	87.18%	35	85.37%	29	82.86%
	Over 50 years old	5	12.82%	6	14.63%	6	17.14%
Coordinators/ Specialists	Under 30 years old	1	0.80%	0	0.00%	1	0.87%
	30-50 years old	100	80.00%	81	79.41%	93	80.87%
	Over 50 years old	24	19.20%	21	20.59%	21	18.26%
Analysts/Underwriters	Under 30 years old	23	14.37%	21	16.28%	29	21.80%
	30-50 years old	116	72.50%	93	72.09%	89	66.92%
	Over 50 years old	21	13.13%	15	11.63%	15	11.28%
Administrative/ Operational Staff	Under 30 years old	19	44.19%	13	46.43%	16	53.33%
	30-50 years old	18	41.86%	10	35.71%	9	30.00%
	Over 50 years old	6	13.95%	5	17.86%	5	16.67%
Superintendents	Under 30 years old	0	0.00%	0	0.00%	0	0.00%
	30-50 years old	0	0.00%	0	0.00%	4	80.00%
	Over 50 years old	0	0.00%	0	0.00%	1	20.00%
<b>Total</b>	<b>Under 30 years old</b>	<b>43</b>	<b>11.17%</b>	<b>34</b>	<b>10.73%</b>	<b>46</b>	<b>13.65%</b>
	<b>30-50 years old</b>	<b>275</b>	<b>71.43%</b>	<b>226</b>	<b>71.29%</b>	<b>234</b>	<b>69.44%</b>
	<b>Over 50 years old</b>	<b>67</b>	<b>17.40%</b>	<b>57</b>	<b>17.98%</b>	<b>57</b>	<b>16.91%</b>
	<b>Overall total</b>	<b>385</b>	<b>100.00%</b>	<b>317</b>	<b>100.00%</b>	<b>337</b>	<b>100.00%</b>

Employee percentage per employee category, color or race

Employee category	Color or race	2022		2023		2024	
		Total	%	Total	%	Total	%
Executive Officers	Black	0	0.00%	0	0.00%	0	0.00%
	Brown	1	5.56%	1	5.88%	2	10.53%
	White	16	88.89%	15	88.24%	17	89.47%
	Indigenous people	0	0.00%	0	0.00%	0	0.00%
	Yellow	1	5.56%	1	5.88%	0	0.00%
Managers	Black	0	0.00%	1	2.44%	1	2.86%
	Brown	6	15.38%	7	17.07%	5	14.29%
	White	33	84.62%	33	80.49%	29	82.86%
	Indigenous people	0	0.00%	0	0.00%	0	0.00%
	Yellow	0	0.00%	0	0.00%	0	0.00%
Coordinators/ Specialists	Black	6	4.80%	4	3.92%	4	3.48%
	Brown	12	9.60%	10	9.80%	11	9.57%
	White	103	82.40%	87	85.29%	97	84.35%
	Indigenous people	0	0.00%	0	0.00%	0	0.00%
	Yellow	4	3.20%	1	0.98%	3	2.61%
Analysts/ Underwriters	Black	4	2.50%	6	4.65%	9	6.77%
	Brown	38	23.75%	31	24.03%	31	23.31%
	White	116	72.50%	91	70.54%	91	68.42%
	Indigenous people	0	0.00%	0	0.00%	0	0.00%
	Yellow	2	1.25%	1	0.78%	2	1.50%

Employee category	Color or race	2022		2023		2024	
		Total	%	Total	%	Total	%
Administrative/ Operational Staff	Black	3	6.98%	3	10.71%	5	16.67%
	Brown	16	37.21%	10	35.71%	11	36.67%
	White	23	53.49%	14	50.00%	14	46.67%
	Indigenous people	0	0.00%	0	0.00%	0	0.00%
	Yellow	1	2.33%	1	3.57%	0	0.00%
Superintendents	Black	0	0.00%	0	0.00%	0	0.00%
	Brown	0	0.00%	0	0.00%	0	0.00%
	White	0	0.00%	0	0.00%	5	100.00%
	Indigenous people	0	0.00%	0	0.00%	0	0.00%
	Yellow	0	0.00%	0	0.00%	0	0.00%
<b>Total</b>	<b>Black</b>	<b>13</b>	<b>0.00%</b>	<b>14</b>	<b>0.00%</b>	<b>19</b>	<b>5.64%</b>
	<b>Brown</b>	<b>73</b>	<b>0.00%</b>	<b>59</b>	<b>0.00%</b>	<b>60</b>	<b>17.80%</b>
	<b>White</b>	<b>291</b>	<b>0.00%</b>	<b>240</b>	<b>0.00%</b>	<b>253</b>	<b>75.07%</b>
	<b>Indigenous people</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0.00%</b>
	<b>Yellow</b>	<b>8</b>	<b>0.00%</b>	<b>4</b>	<b>0.00%</b>	<b>5</b>	<b>1.48%</b>
	<b>Overall total</b>	<b>385</b>	<b>0.00%</b>	<b>317</b>	<b>0.00%</b>	<b>337</b>	<b>100.00%</b>

Percentage of employees per employee category, per people with People with Disabilities

Employee category	Person with disabilities	2022		2023		2024	
		Total	%	Total	%	Total	%
Executive Officers	Persons with disabilities	0	0.00%	0	0.00%	0	0.00%
	People without disabilities	18	100.00%	17	100.00%	19	100.00%
Managers	Persons with disabilities	0	0.00%	0	0.00%	0	0.00%
	People without disabilities	39	100.00%	41	100.00%	35	100.00%
Coordinators/Specialists	Persons with disabilities	0	0.00%	0	0.00%	0	0.00%
	People without disabilities	125	100.00%	102	100.00%	115	100.00%
Analysts/Underwriters	Persons with disabilities	1	0.63%	2	1.55%	4	3.01%
	People without disabilities	159	99.38%	127	98.45%	129	96.99%
Administrative/Operational Staff	Persons with disabilities	11	25.58%	6	21.43%	6	20.00%
	People without disabilities	32	74.42%	22	78.57%	24	80.00%
Superintendents	Persons with disabilities	0	0.00%	0	0.00%	0	0.00%
	People without disabilities	0	0.00%	0	0.00%	5	100.00%
<b>Total</b>	<b>People with disabilities</b>	<b>12</b>	<b>3.12%</b>	<b>8</b>	<b>2.52%</b>	<b>10</b>	<b>2.97%</b>
	<b>People without disabilities</b>	<b>373</b>	<b>96.88%</b>	<b>309</b>	<b>97.48%</b>	<b>327</b>	<b>97.03%</b>
	<b>Overall total</b>	<b>385</b>	<b>100.00%</b>	<b>317</b>	<b>100.00%</b>	<b>337</b>	<b>100.00%</b>

# SUSEP TABLES

## SUSTAINABILITY RISK GOVERNANCE TABLE (GVR, IN PORTUGUESE)

GVR Table	Sustainability risk governance
Goal	Describe the sustainability risk management governance.
Content	Qualitative data
Frequency	Annual.

Description of the role of the board of directors, executive board, internal controls officer, and risk committee in the governance of sustainability risks, as set out in Susep Circular Letter 666, dated June 27, 2022, and CNSP Resolution 416, dated July 20, 2021.

		Pages/Topics
	(a) Description of how the board of directors, executive board, internal controls officer, and risk committee oversee sustainability risks.	Board of Directors Advisory Committees Risk & Solvency Committee Ethics, Sustainability and Governance Committee
Detailed information	(b) Description of the role of the board of directors, executive board, internal controls officer, and risk committee in managing sustainability risks.	Board of Directors Advisory Committees Risk & Solvency Committee Ethics, Sustainability and Governance Committee
	(c) Description of the bodies at the strategic, tactical, and operational levels and their responsibilities in supporting the board of directors, statutory board, the internal controls director, and the risk committee in managing and overseeing sustainability risks.	Governance levels Risk management

## TABLE OF STRATEGIES RELATED TO SUSTAINABILITY RISKS (EST, IN PORTUGUESE)

EST Table	Strategies related to sustainability risks	
<b>Goal</b>	To identify and describe actual and potential impacts of sustainability risks on the business, strategies, and risk management of the institution.	
<b>Content</b>	Qualitative data	
<b>Frequency</b>	Annual.	
Description of sustainability risks with potential impacts on business, strategies, and risk management, as set forth in Circular Letter 666, dated June 27, 2022.		
<b>Detailed information</b>	<p>(a) Description of sustainability risks with potential to generate significant losses in the short, medium, and long terms. Subdivide into (a.1) for climate risk events and (a.2) for other sustainability risks Or Subdivide into (a.1) for climate risk events, (a.2) for environmental risk events, and (a.3) for social risk events Specify the temporal criteria adopted to define the different time horizons (short, medium, and long terms).</p>	<p>Pages/Topics</p> <p>Risk Rating Natural disasters Climate change</p>
	<p>(b) description of the methodology used to assess the possibility of losses from sustainability risks.</p>	<p>ESG Policy First GHG Emissions Inventory</p>
	<p>(c) Description of how the impacts of risks mentioned in item (a) are considered in the institution’s business and strategies, detailing the time horizon considered and criteria adopted in prioritizing assessed risks.</p>	<p>ESG Policy</p>
	<p>(d) Description of the resilience of the organization’s strategy, considering its ability to adapt to changes in climate patterns and transition to a lowcarbon economy.</p>	<p>Climate change</p>

## TABLE OF SUSTAINABILITY RISK MANAGEMENT PROCESSES (GER, IN PORTUGUESE)

GER Table	Sustainability risk management process
Goal	Description of how sustainability risks are managed.
Content	Qualitative data
Frequency	Annual.

Processes for identification, assessment, classification, measurement, treatment, monitoring, and reporting of sustainability risks must be described as outlined in Circular Letter 666, dated June 27, 2022, and CNSP Resolution 416, dated July 20, 2021.

	Pages/Topics	
<b>Detailed information</b>	(a) Description of the processes used for identification, assessment, classification, and measurement of sustainability risks.	Risk Rating Risk management
	(b) Description of the processes for managing sustainability risks, highlighting their treatment, monitoring, and reporting.	Risk management
	(c) Description of the mechanisms used to establish limits for concentration in economic sectors, geographic regions, products, or services most susceptible to causing or suffering impacts on sustainability.	ESG Policy Responsible investment
	(d) Description of how the processes used to identify, assess, classify, treat, monitor, and report sustainability risks are integrated into the management of underwriting, credit, market, liquidity, and operational risks.	ESG Policy Risk management

# (07) GRI and SASB content index



Interactive content

# GRI AND SASB CONTENT INDEX

<b>Use statement</b>	IRB(RE) has reported in accordance with the GRI Standards for the period from January 1, 2024 to December 31, 2024				
<b>GRI 1 used</b>	GRI 1: Foundation 2021				
<b>Applicable GRI Sector Standard(s)</b>	Not applicable				
GRI Standard	Disclosure	Page / Comments	Omissions		
			Requirements omitted	Reason	Answer
<b>General Disclosures</b>					
<b>The organization and its reporting practices</b>					
GRI 2: General Disclosures 2021	2-1	Organizational details	11, 15, 16, 46		
	2-2	Entities included in the organization’s sustainability reporting	9		
	2-3	Reporting period, frequency and contact	9		
	2-4	Restatements of information	92, 93		
	2-5	External assurance	9	2-5-b i), 2-5-b ii), 2-5-b iii)	Not applicable
<b>Activities and workes</b>					
GRI 2: General Disclosures 2021	2-6	Activities, value chain and other business relationships	11, 15	2-6-b ii) , 2-6 d)	Not applicable
	2-7	Employees	73		
	2-8	Workers who are not employees	73		

GRI Standard	Disclosure	Page / Comments	Omissions		
			Requirements omitted	Reason	Answer
<b>Governance</b>					
GRI 2: General Disclosures 2021	2-9	Governance structure and composition	46		
	2-10	Nomination and selection of the highest governance body	46		
	2-11	Chair of the highest governance body	46		
	2-12	Role of the highest governance body in overseeing the management of impacts	46		
	2-13	Delegation of responsibility for managing impacts	18		
	2-14	Role of the highest governance body in sustainability reporting	9		
	2-15	Conflicts of interest	55		
	2-16	Communication of critical concerns	64		
	2-17	Collective knowledge of the highest governance body	46		
	2-18	Evaluation of the performance of the highest governance body	46		
	2-19	Remuneration policies	52		
2-20	Process to determine remuneration	52			
2-21	Annual total compensation ratio	52			
<b>Strategy, policies and practices</b>					
GRI 2: General Disclosures 2021	2-22	Statement on sustainable development strategy	4		
	2-23	Policy commitments	25, 55, 86, 88		
	2-24	Embedding policy commitments	25, 46, 55, 64		
	2-25	Processes to remediate negative impacts	55		

GRI Standard	Disclosure	Page / Comments	Omissions		
			Requirements omitted	Reason	Answer
<b>Strategy, policies and practices</b>					
GRI 2: General Disclosures 2021	2-26	Mechanisms for seeking advice and raising concerns	55		
	2-27	Compliance with laws and regulations	55   In 2024 there were no significant cases of non compliance.		
	2-28	Membership associations	16		
<b>Stakeholder engagement</b>					
GRI 2: General Disclosures 2021	2-29	Approach to stakeholder engagement	85		
	2-30	Collective bargaining agreements	73		
<b>Material Topics</b>					
GRI 3: Material Topics 2021	3-1	Process to determine material topics	18		
	3-2	List of material topics	18		
<b>Climate change</b>					
GRI 3: Material Topics 2021	3-3	Management of material topics	31		
GRI 201: Economic Performance 2016	201-2	Financial implications and other risks and opportunities due to climate change	25		
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	31		
	305-2	Energy indirect (Scope 2) GHG emissions	31		
	305-3	Other indirect (Scope 3) GHG emissions	31		

GRI Standard	Disclosure	Page / Comments	Omissions		
			Requirements omitted	Reason	Answer
<b>Climate change</b>					
SASB Insurance Standard	FN-IN-450a.3	Description of approach to incorporation of environmental risks into (1) the underwriting process for individual contracts and (2) the management of entity-level risks and capital adequacy 18, 25	7.	Not applicable	Since the entity's contractual relationship with its business partners refers to reinsurance, the negotiation and incorporation of clauses limiting the entity's exposure to catastrophes are restricted to the reinsurance contract, which is either treaty or facultative reinsurance, rather than insurance policies.
<b>Natural resource and waste management</b>					
GRI 3: Material Topics 2021	3-3	Process to determine material topics	33		
GRI 302: Energy 2016	302-1	Energy consumption within the organization	33		
GRI 303: Water and Effluents 2018	303-5	Water consumption	33		
GRI 306: Waste 2020	306-3	Waste generated	The company does not generate class I waste, only ordinary waste. There is no accounting for nonhazardous waste. There is no quantitative assessment of residential/commercial waste generation.		
<b>Natural disasters</b>					
GRI 3: Material Topics 2021	3-3	Process to determine material topics	25		
SASB Insurance Standard	FN-IN-450a.1	Probable Maximum Loss (PML) of insured products from weather-related natural catastrophes		Complete booklet	Confidentiality

GRI Standard	Disclosure	Page / Comments	Omissions		
			Requirements omitted	Reason	Answer
<b>Human capital management and labor rights</b>					
GRI 3: Material Topics 2021	3-3	Process to determine material topics	71		
	401-1	New employee hires and employee turnover	73, 80, 92		
GRI 401: Employment 2016	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	73		
	401-3	Parental leave	73, 76		
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	81		
	403-3	Occupational health services	81		
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	79, 93		
	404-2	Programs for upgrading employees skills and transition assistance programs	73, 79		
	404-3	Percentage of employees receiving regular performance and career development reviews	73		
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	46, 77, 78, 93		
	405-2	Ratio of basic salary and remuneration of women to men	77		

GRI Standard	Disclosure	Page / Comments	Omissions		
			Requirements omitted	Reason	Answer
<b>Human capital management and labor rights</b>					
GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	46, 77   In 2024 there were no recorded cases of discrimination.		
<b>Human rights</b>					
GRI 3: Material Topics 2021	3-3	Process to determine material topics	88		
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	46	407-1	Not applicable The factors are not assessed in the due diligence
GRI 408: Child Labor 2016	408-1	Operations and suppliers at significant risk for incidents of child labor	85   In 2024 there were no recorded cases related to child labor		
GRI 409: Forced or Compulsory Labor 2016	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	85   In 2024 there were no recorded cases of forced or compulsory labor.		
<b>Customer relations and satisfaction.</b>					
GRI 3: Material Topics 2021	3-3	Process to determine material topics	82		
SASB Insurance Standard	FN-IN-270a.3	Customer retention rate	82   In 2024, the renewal rate for Automatic and Optional SASB Insurance Standard FN-IN270a.3 Customer retention rate Contracts was 87%. The information includes all the company's products as a group.		
<b>Corporate governance, transparency and integrity</b>					
GRI 3: Material Topics 2021	3-3	Process to determine material topics	46		

GRI Standard	Disclosure	Page / Comments	Omissions		
			Requirements omitted	Reason	Answer
<b>Corporate governance, transparency and integrity</b>					
GRI 205: Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	55		
	205-2	Communication and training about anti-corruption policies and procedures	55		
	205-3	Confirmed incidents of corruption and actions taken	55   In 2024 there were no confirmed cases of corruption.		
GRI 207: Tax 2019	207-1	Approach to tax	37, 55, 86		
	207-2	Tax governance, control, and risk management	37, 55		
	207-3	Stakeholder engagement and management of concerns related to tax	37, 55		
<b>Responsible investment</b>					
GRI 3: Material Topics 2021	3-3	Process to determine material topics	35		
SASB Insurance Standard	FN-IN-410a.2	Description of approach to incorporation of environmental, social and governance (ESG) factors in investment management processes and strategies	35	FN-IN-410a.2	Information not available  Currently, IRB(Re) does not have a specific policy on ESG investments and/or funds. However, in 2024, the approach to ESG issues was intensified internally and a dedicated topic was incorporated into the investment standard. The aim is to monitor the criteria used by IRB(Re)'s underwriting area, as well as the best practices recommended by FEBRABAN.
<b>Data privacy and information security</b>					
GRI 3: Material Topics 2021	3-3	Process to determine material topics	66		

GRI Standard	Disclosure	Page / Comments	Omissions		
			Requirements omitted	Reason	Answer
<b>Data privacy and information security</b>					
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning customer privacy and losses of customer data	66, 82   In 2024 there were no security incidents or data leaks.		
<b>Innovation</b>					
GRI 3: Material Topics 2021	3-3	Process to determine material topics	68		
<b>Social inclusion and financial education</b>					
GRI 3: Material Topics 2021	3-3	Process to determine material topics	89		
<b>Extras disclosures - indicators not included in the materiality report</b>					
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	37		

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