

**IRB-BRASIL RESSEGUROS S.A.**  
**CORPORATE TAXPAYER'S ID (CNPJ): 33.376.989/0001- 91**  
**COMPANY REGISTRY (NIRE): 333.0030917-9**  
**Authorized Publicly Held Company**

**NOTICE TO THE MARKET**  
**Clarifications on CVM/B3 Consultations**

Rio de Janeiro, July 17, 2020.

To

**B3 S.A. – BRASIL, BOLSA, BALCÃO**

Att.: **MS. ANA LUCIA DA COSTA PEREIRA**

**ISSUERS LISTING AND SUPERVISION DEPARTMENT (SLS)**

c/c:

**BRAZILIAN SECURITIES AND EXCHANGE COMMISSION (CVM)**

Att.: **MR. FERNANDO SOARES VIEIRA**

**CORPORATE RELATIONS DEPARTMENT (SEP)**

**MR. FRANCISCO JOSÉ BASTOS SANTOS**

**MARKET AND BROKER RELATIONS DEPARTMENT (SMI)**

Re.: Official Letter 483/2020- SLS ("Official Letter")

Dear Sirs,

1. On July 15, 2017, IRB-Brasil Resseguros S.A. ("IRB Brasil RE" or "Company") received by email Official Letter 483/2020-SLS from B3 S.A. – Brasil, Bolsa, Balcão, which is transcribed below:

*"Considering the terms of the material fact released on June 29, 2020, in which it is stated that "The new Board of Executive Officers also verified that in February and March 2020, buyback operations of Company shares exceeding the amounts authorized by the Board of Directors of 2,850,000 shares were carried out. For purposes of clarity, the disrespect for the authorized limits does not refer to the Buyback Program limit, as disclosed to the market on February 19, 2020, pursuant to CVM Instruction 567, but to the initial internal limit permitted to the Executive Officers, which could be carried out without any authorization from the Board of Directors. Once this limit is exceeded, the Executive Officers should respond to the Board of Directors. The former Executive Officer who carried out the share buyback, at that time exceeded such limit, without prior authorization from the Board of Directors", we request the Company to clarify, by July 17, 2020, (i) the internal buyback limit permitted to the Executive Officers without prior authorization from the Board of Directors, (ii) whether this limit is stated in any document disclosed by the company; and (iii) why the limit is not disclosed when the Board of Directors authorizes the buyback."*

2. In this regard, we inform that, pursuant to the Minutes of the 237<sup>th</sup> Extraordinary Meeting of the Board of Directors of IRB Brasil RE, which approved the Company's share buyback program, the Statutory Executive Officers were authorized to buy back only 5 million shares at first. New allocation of funds would be subject to specific authorization from the Board of Directors.
3. The summary of the aforementioned minutes disclosed to the market did not mention this limit, given that the Company understood that this was internal information addressed to the Statutory Executive Officers only, whose disclosure is not required by the regulation in force. It referred only to the execution strategy from a financial point of view.
4. We are available for any further clarifications that may be necessary.

Sincerely,

**IRB-BRASIL RESSEGUROS S.A.**

**Werner Romera Süffert**

Executive Vice President of Finance and Investor Relations Officer