2nd Quarter of 2018 Earnings

Conference Call

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CEO

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CFO and IRO

IRB Brasil RE

Líder em resseguros no Brasil

Highlights of the Period

- **One year as a publicly-held Company**
  - Listed on Novo Mercado
  - Included in IBrX100 index
  - Included in MSCI Brazil index
  - Included in FTSE Renaissance Latin America index

- **Increase of 28% to R$1.9 billion in Written Premium in 2Q18 year-over-year; R$1.2 billion of which in Brazil, and R$721 million abroad.**

- **Successful strategy of offsetting the decrease in financial result with a 78% increase in the underwriting result, which totaled R$296 million.**

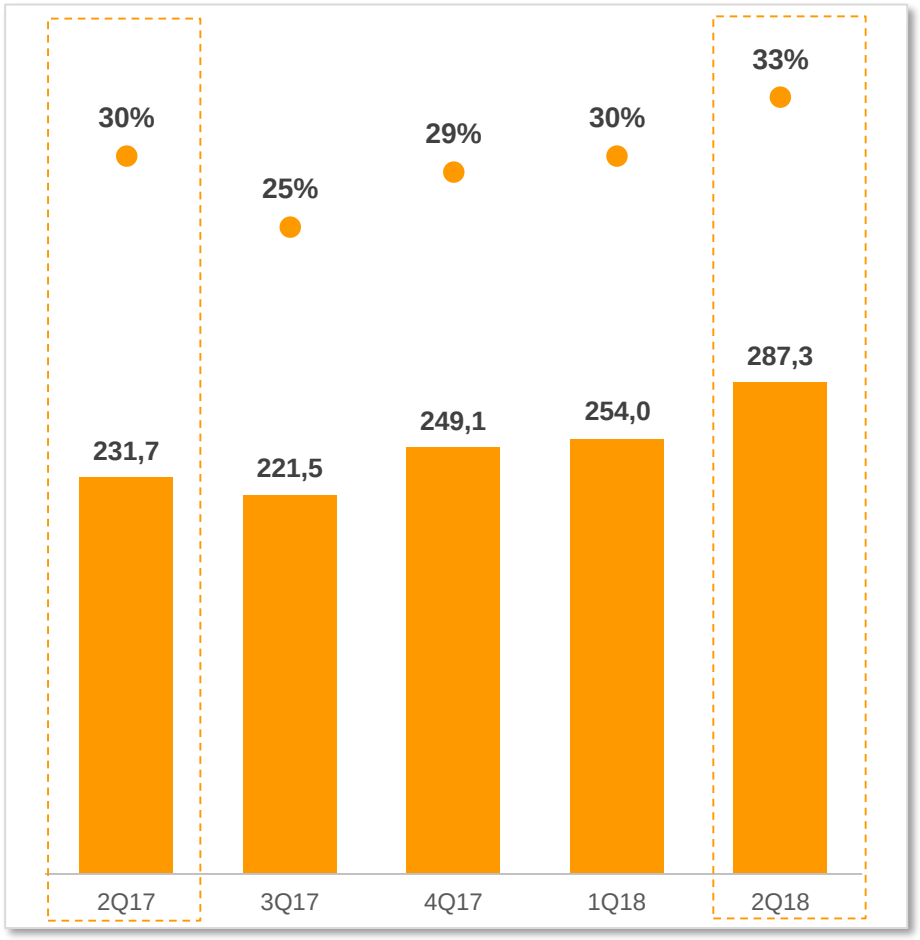
- **Administrative expense-to-premium earned ratio down to 5.4% in 2Q18 and in the first half of the year.**

- **Net income up by 24% in 2Q18 year-over-year, totaling R$287 million, with ROAE of 33% (+3 p.p.).**

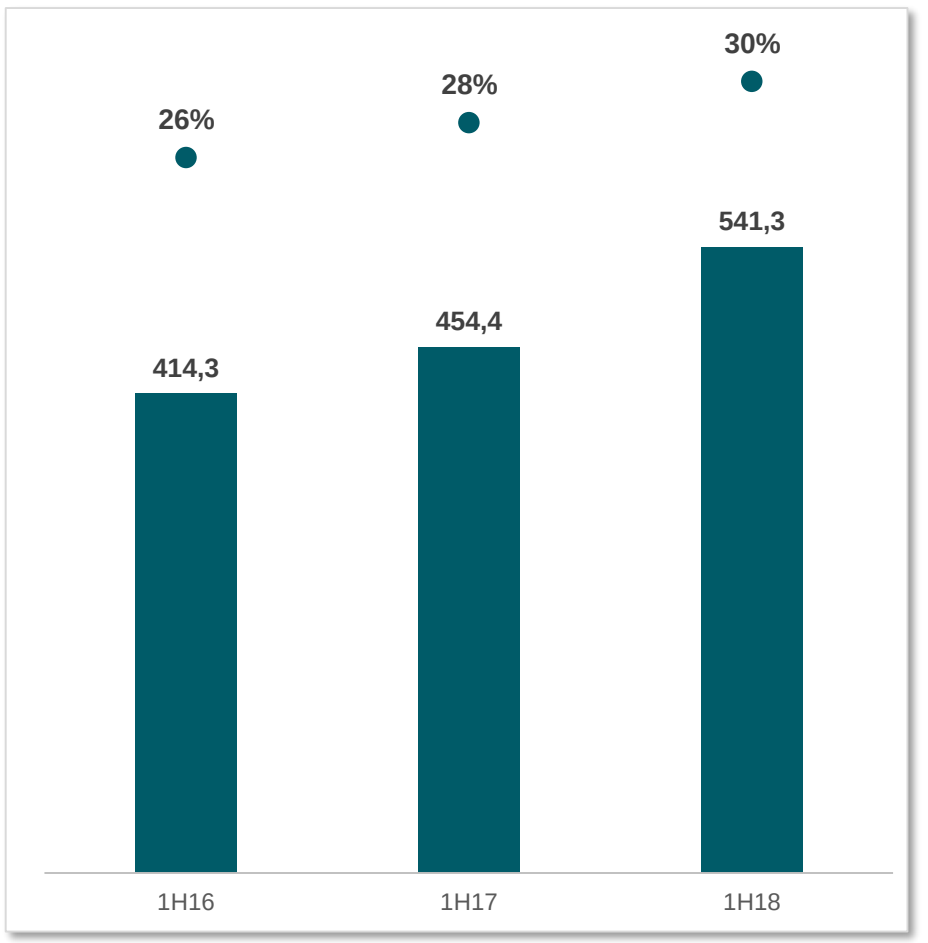
- **The Brazilian Securities and Exchange Commission (CVM) authorized IRB ASSET MANAGEMENT S.A. – a wholly-owned subsidiary of the Company – to provide Asset Management services.**

Profitability – Net Income and ROAE

Net Income (R$ million) and ROAE (%)
Quarter



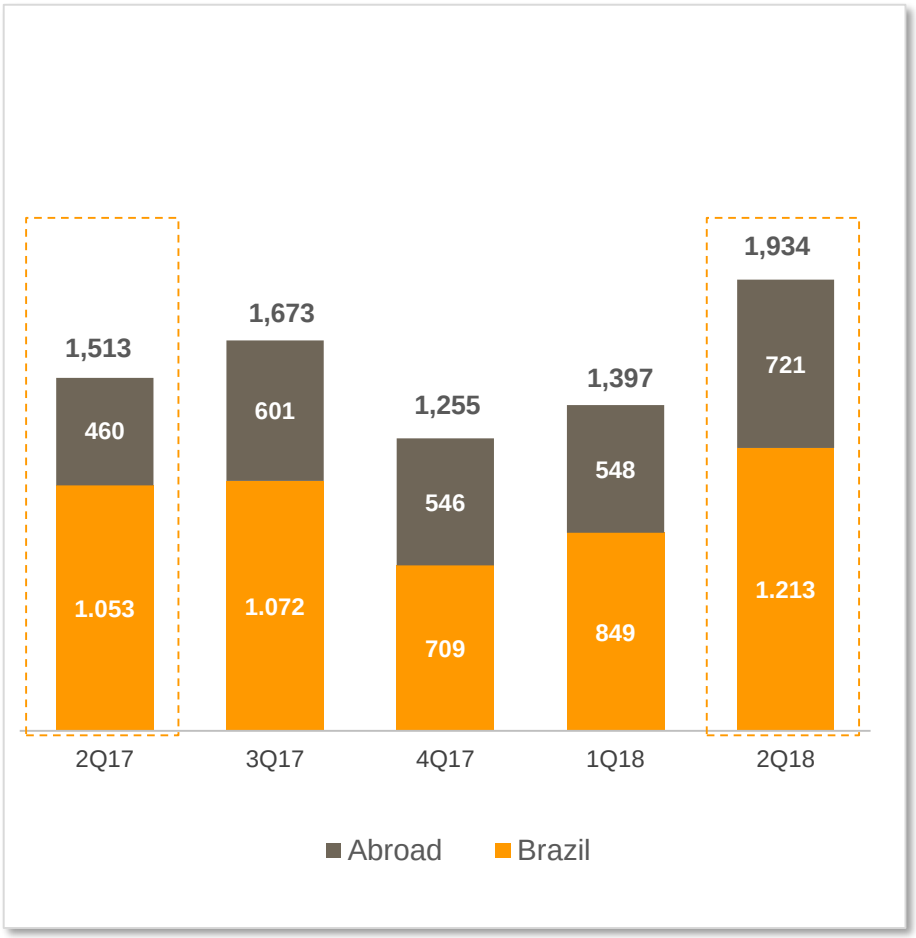
Net Income (R$ million) and ROAE (%)
Half-year



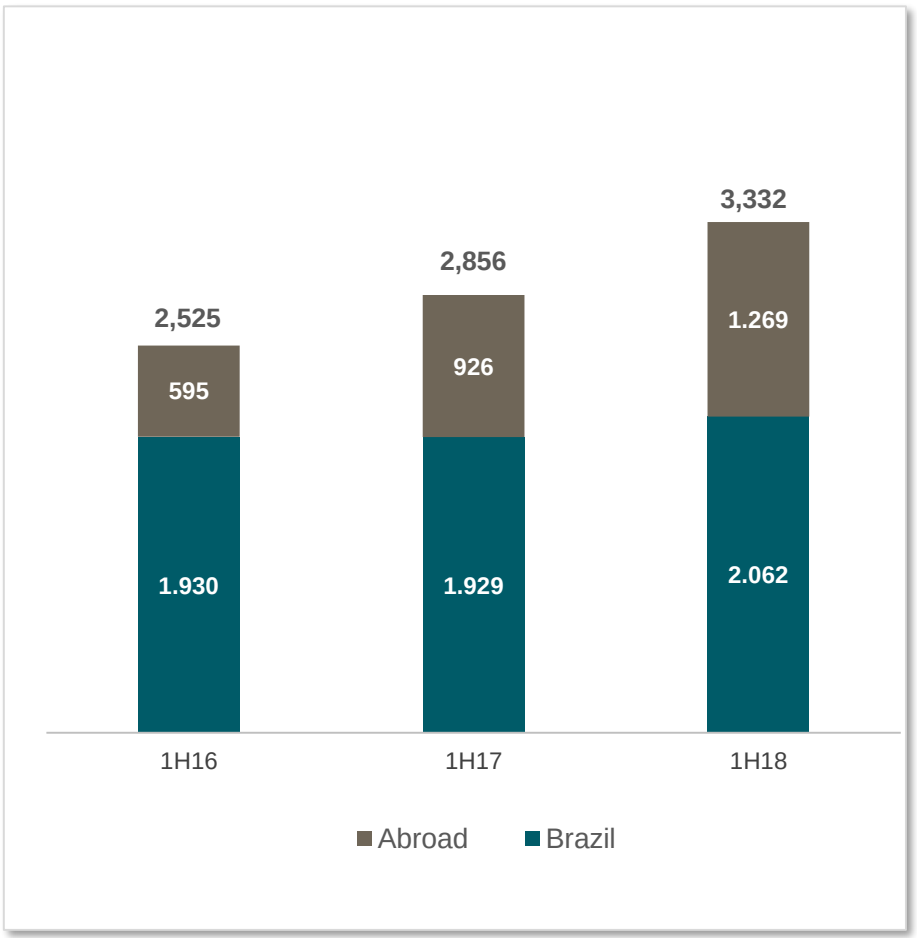
Note: Return On Average Equity (ROAE) calculation: Net income for the period (R$541,338,208.94 : 127 working days June/2018) x 253 working days in 2018 / (Net income at December/2017 (R$3,581,183,235.56) + Net income June/2018 (R$3,521,256,064.48) / 2)

Written Premium – Brazil and Abroad

Written Premium Breakdown (R$ million)
Quarter

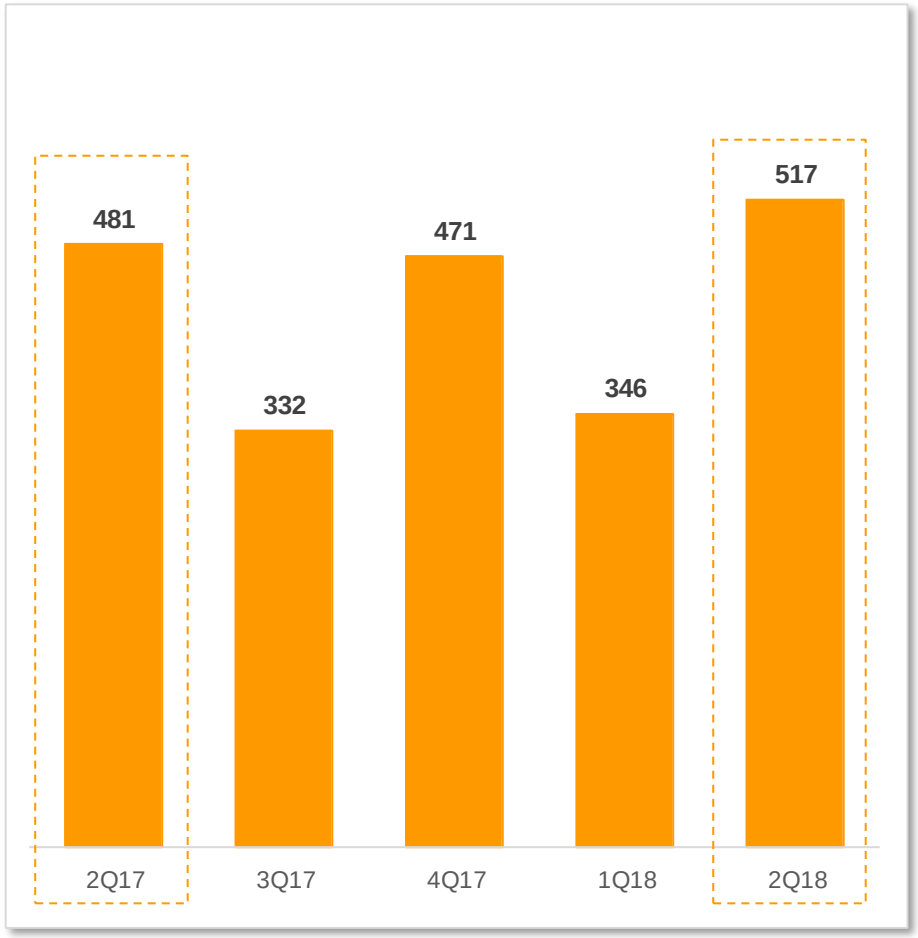


Written Premium Breakdown (R$ million)
Half-year

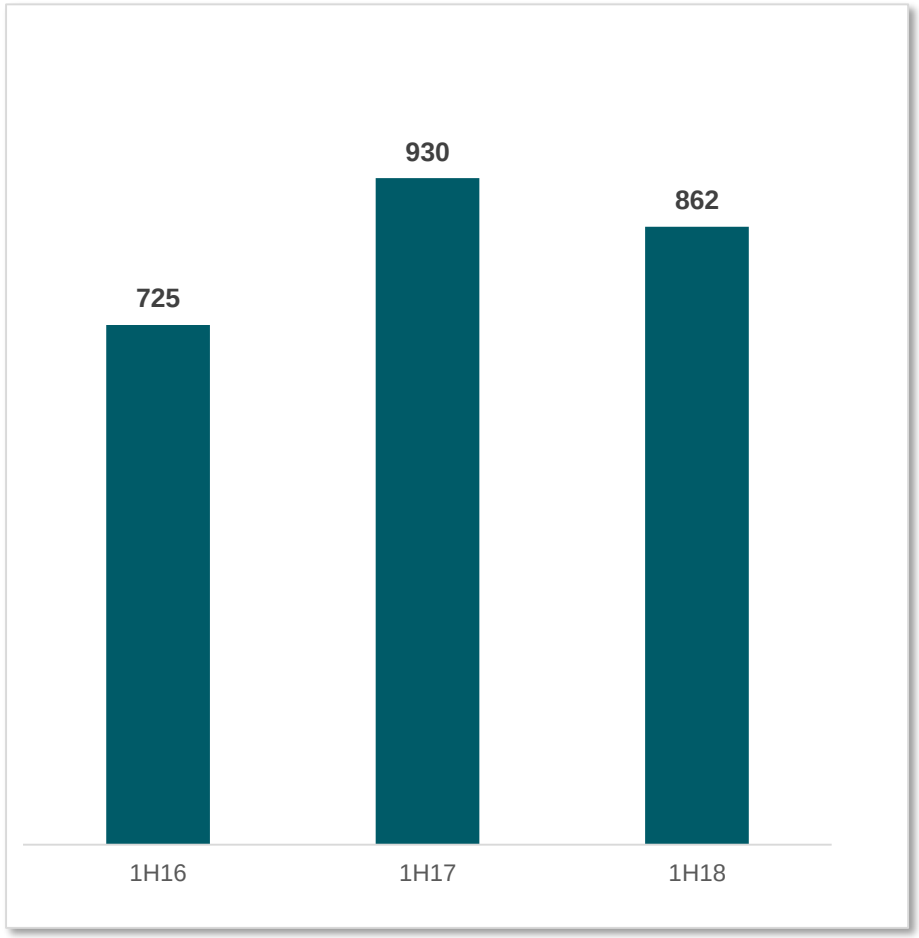


Retrocession Cost

Retrocession Cost (R$ million)
Quarter

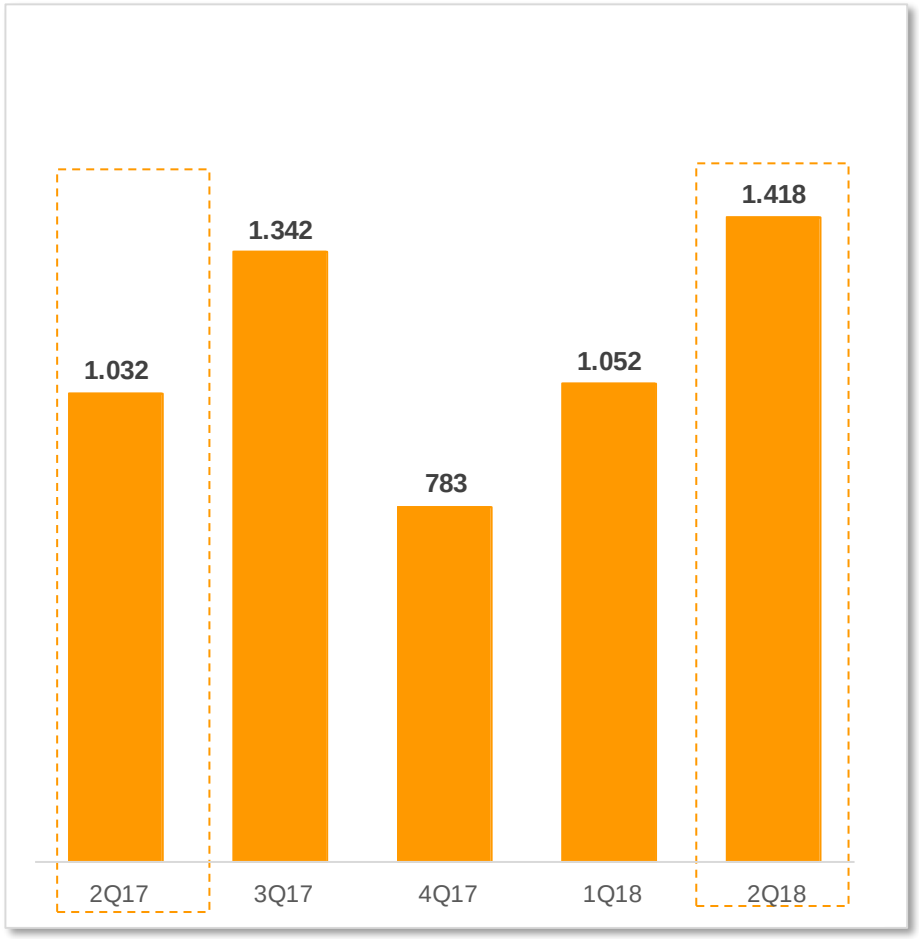


Retrocession Cost (R$ million)
Half-year

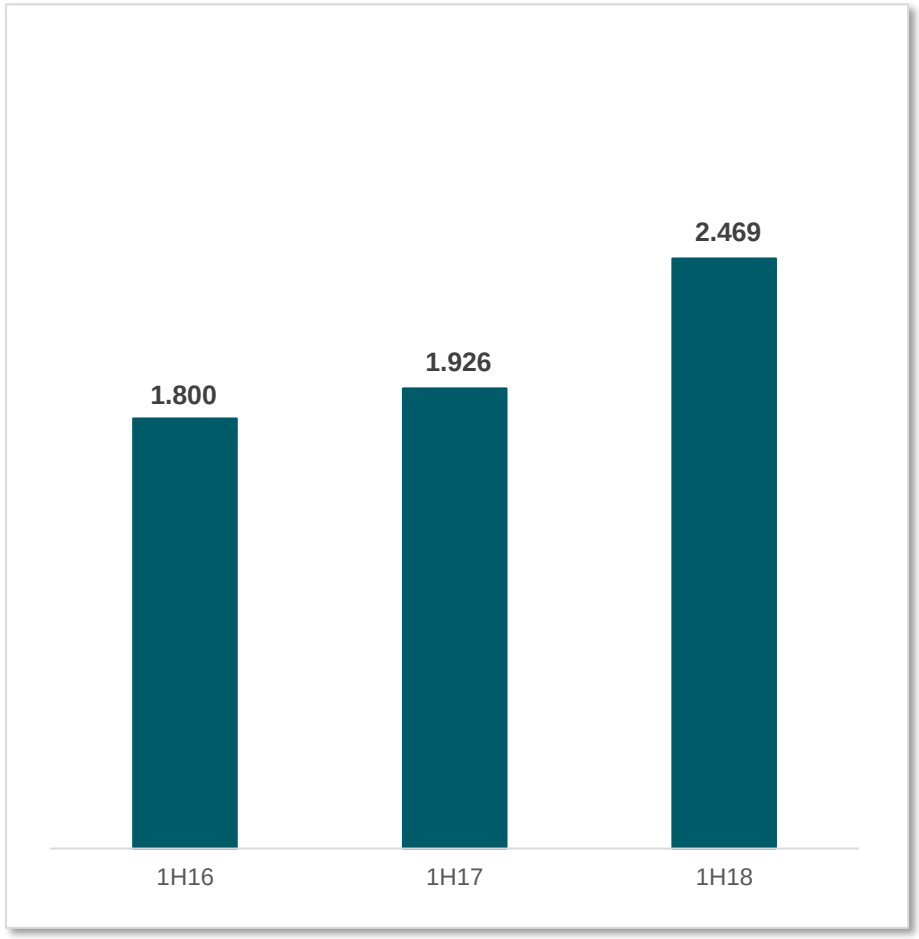


Retained Premium

Retained Premium (R$ million)
Quarter

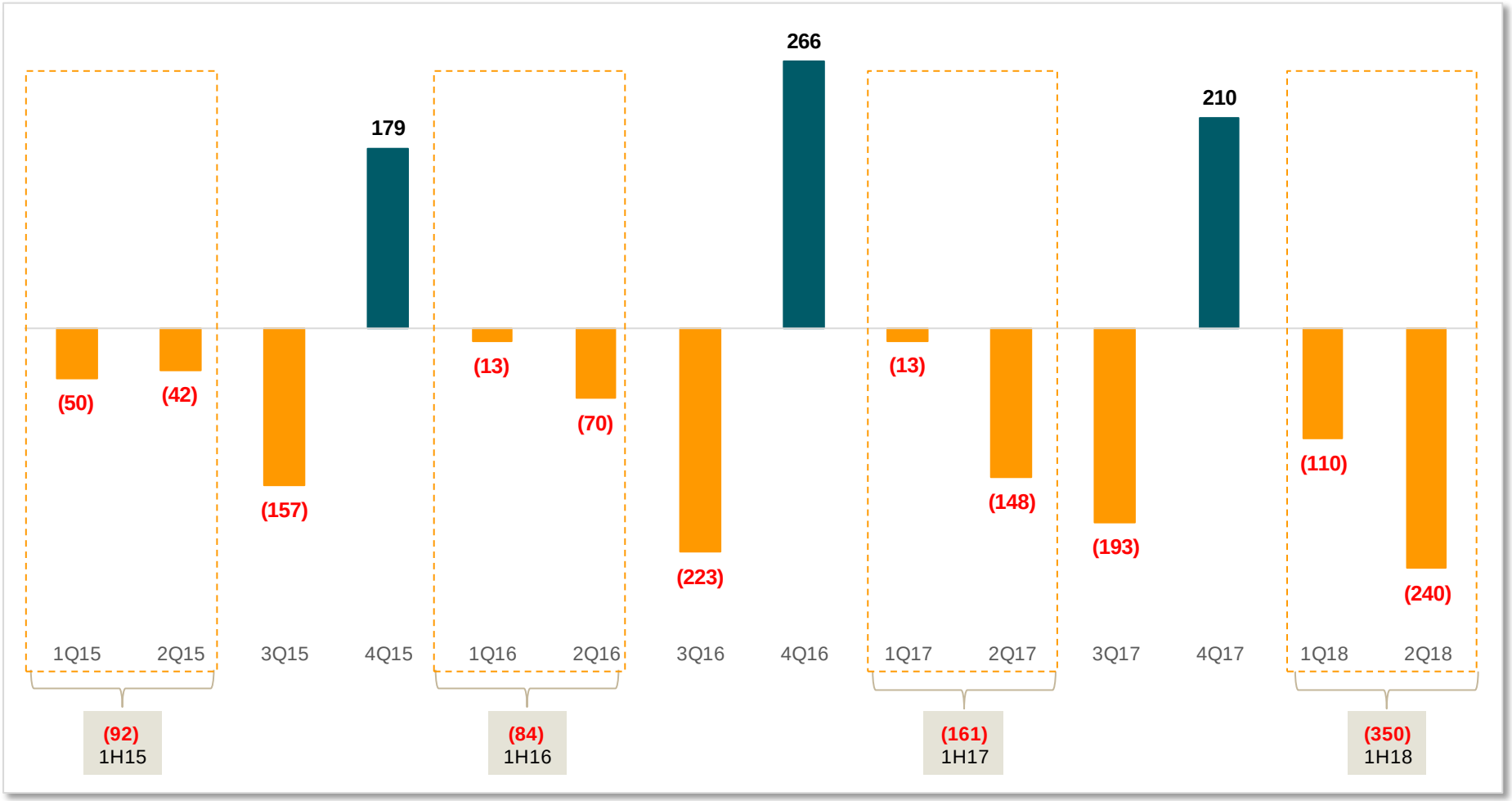


Retained Premium (R$ million)
Half-year



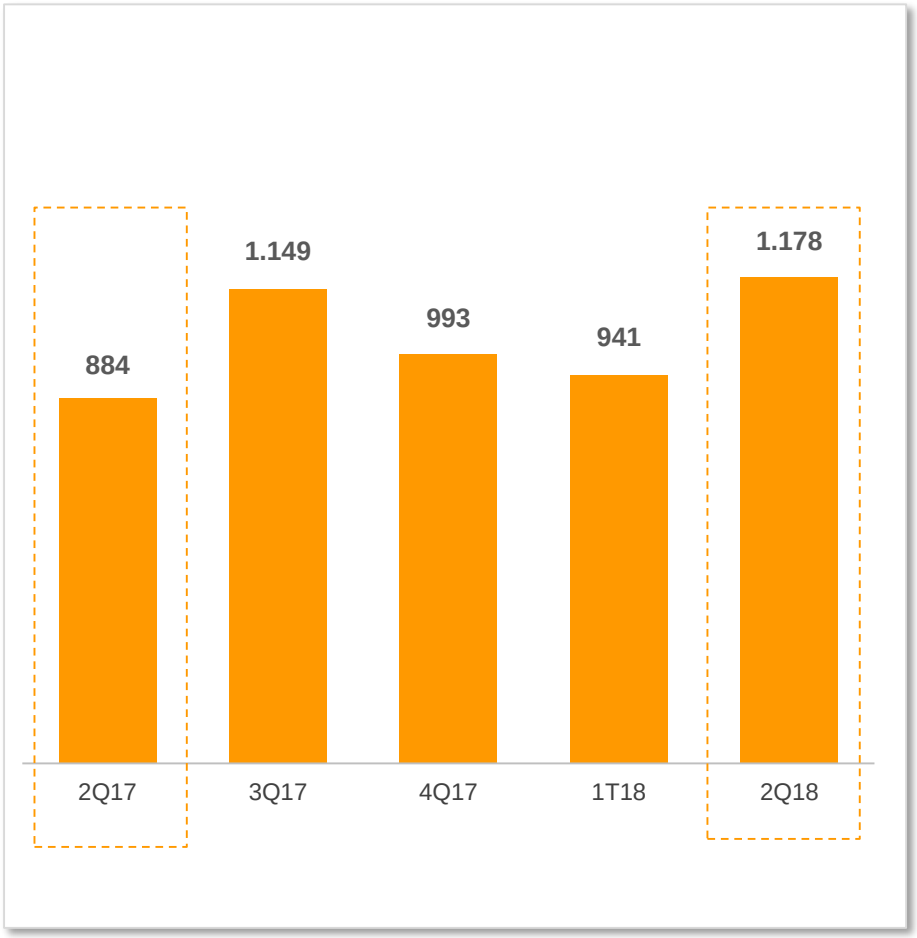
Changes in the Technical Provision

Changes in the Technical Provision (R$ million) – Quarter

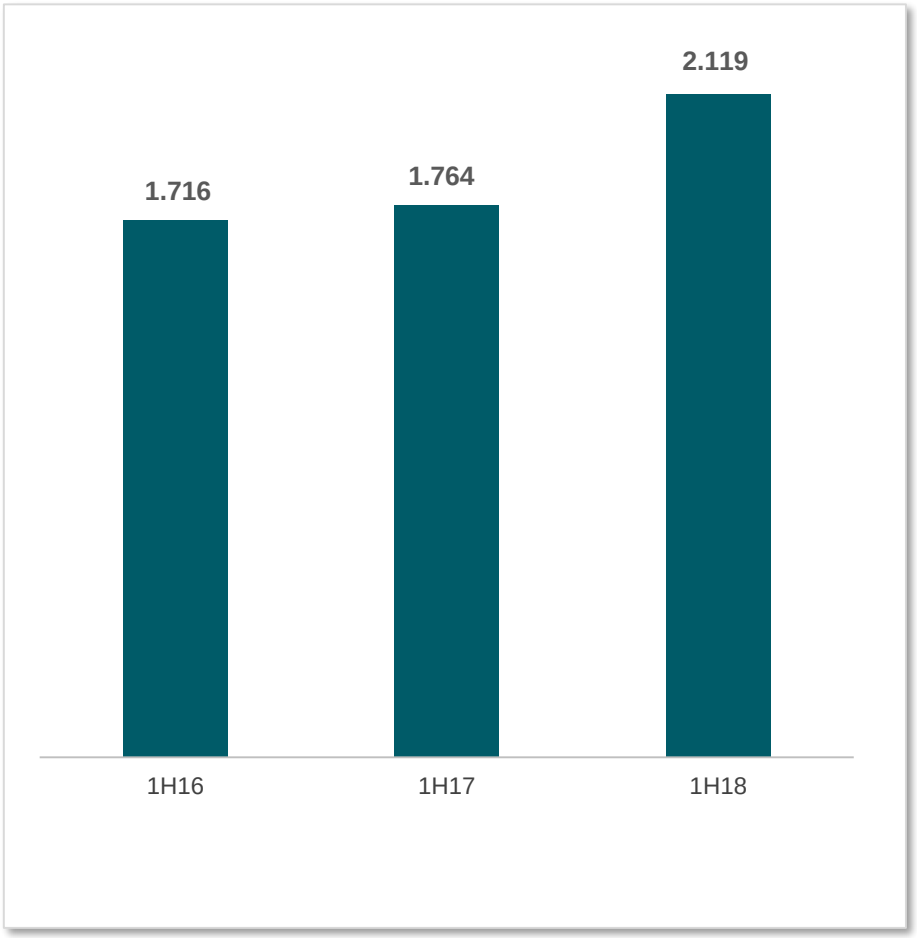


Earned Premium

Earned Premium (R$ million)
Quarter

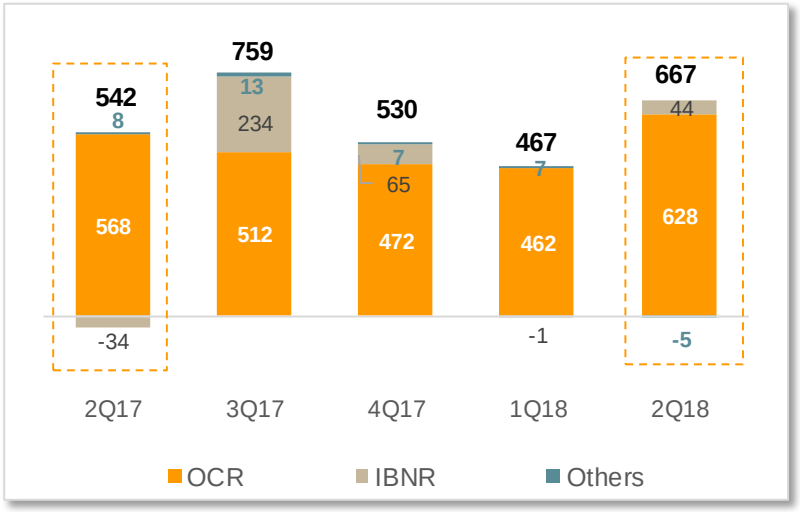


Earned Premium (R$ million)
Half-year

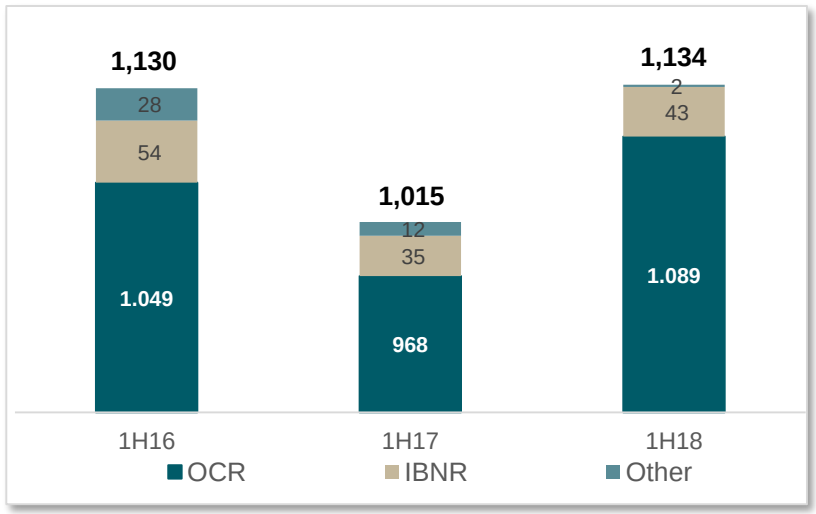


Retained Claim

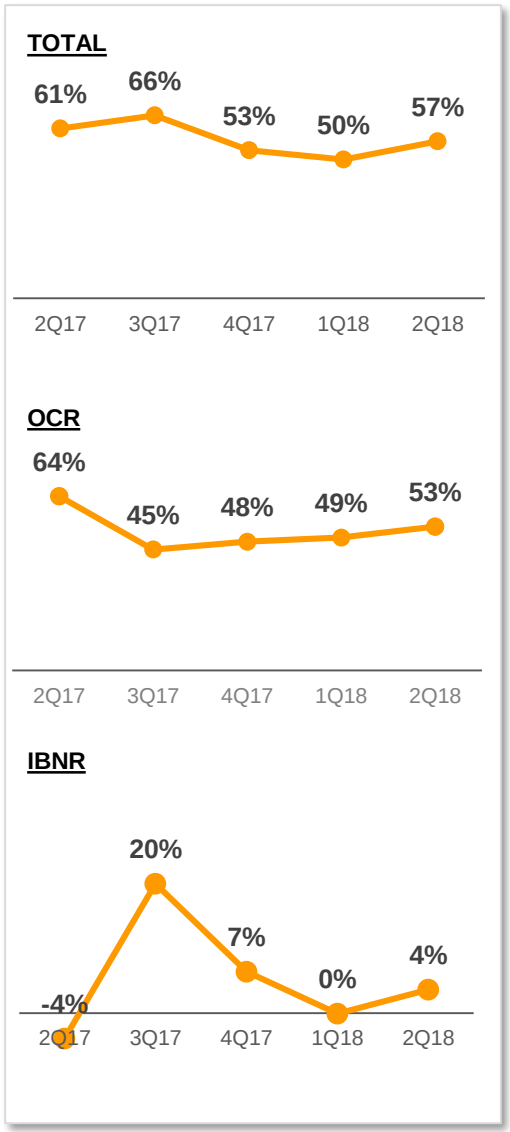
Retained Claim (R$ million) – Quarter



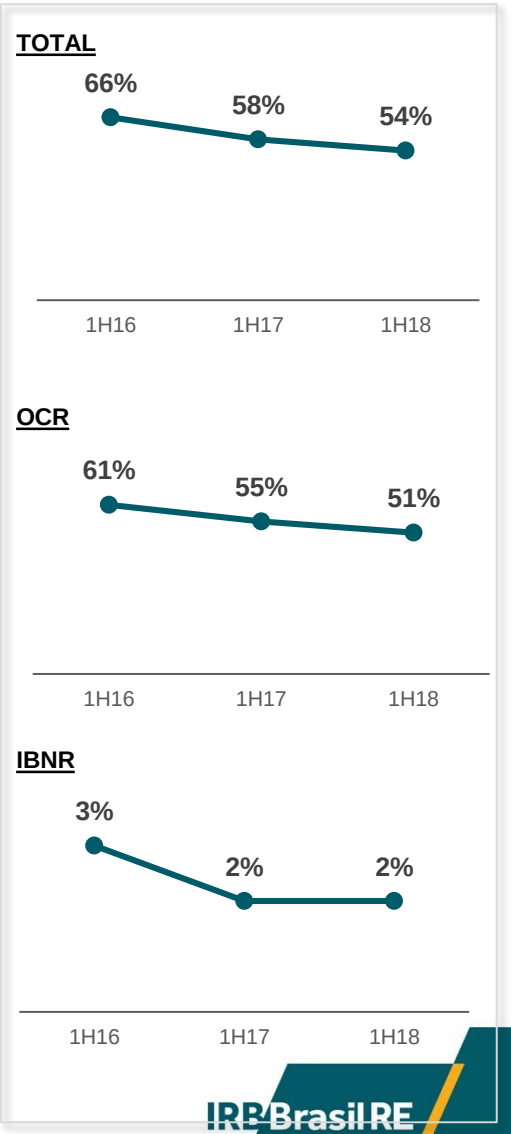
Retained Claim (R$ million) – Half-year



Loss Ratio (%) – Quarter

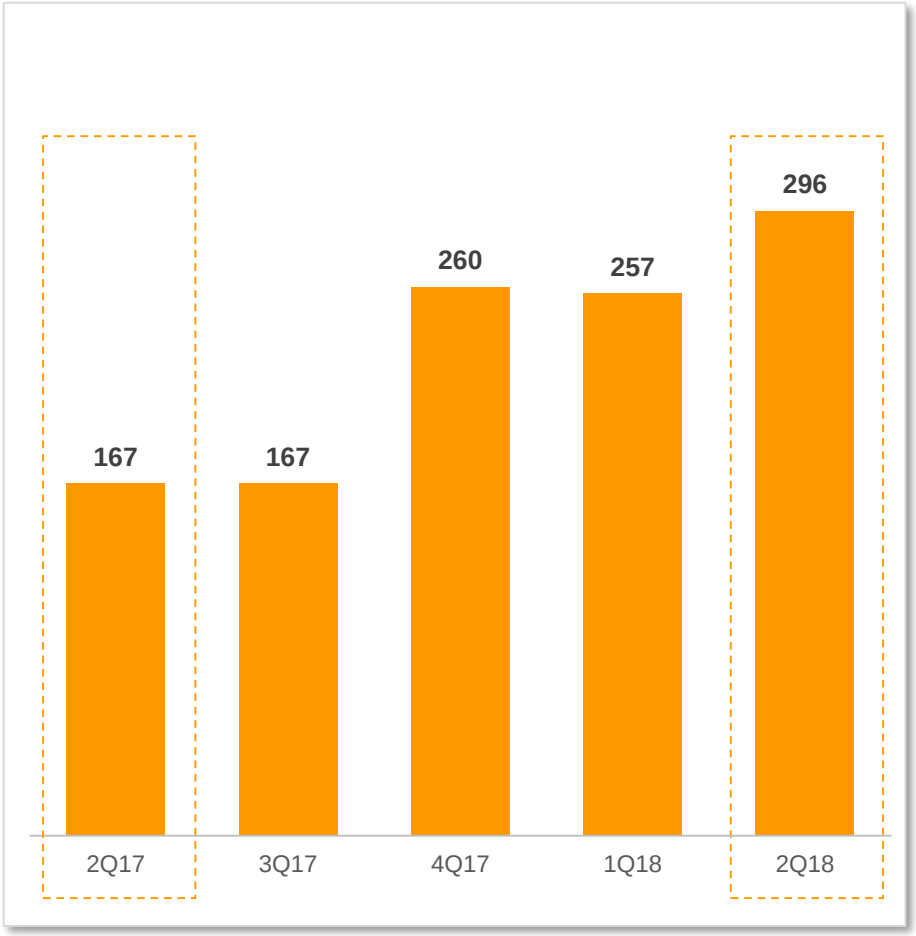


Loss Ratio (%) – Half-year

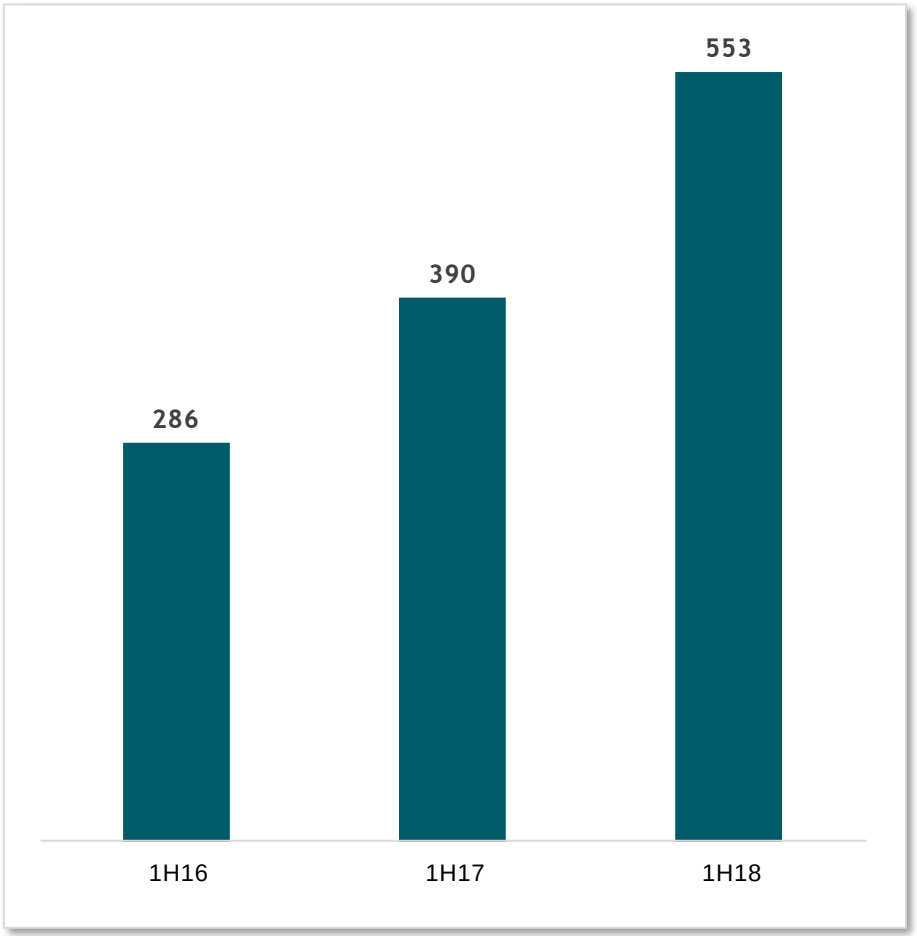


Underwriting Result

Underwriting Result (R$ million)
Quarter

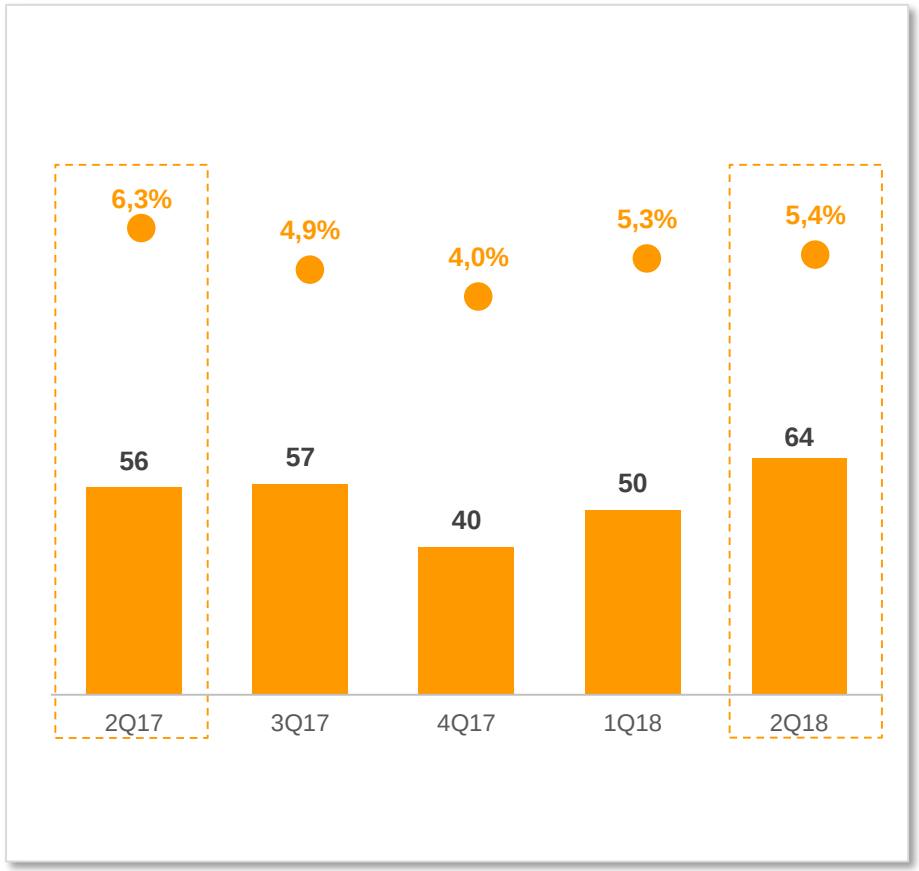


Underwriting Result (R$ million)
Half-year

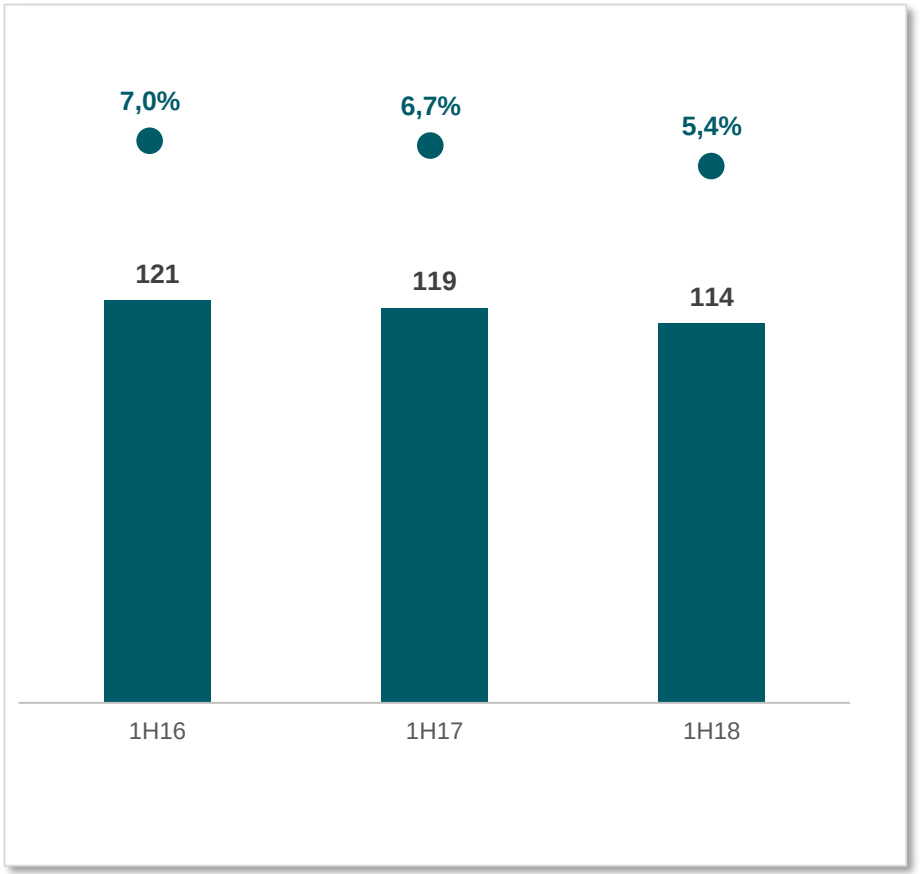


Administrative Efficiency

Administrative Expense (R$ million) and AE Ratio (%)
Quarter



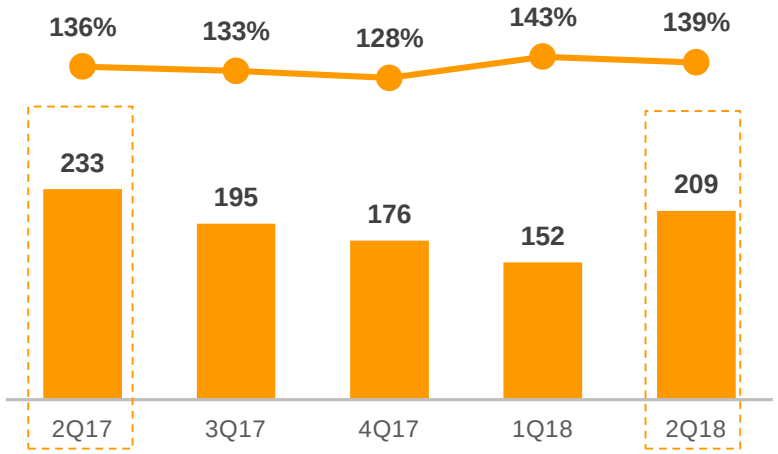
Administrative Expense (R$ million) and AE Ratio (%)
Half-year



Financial Result

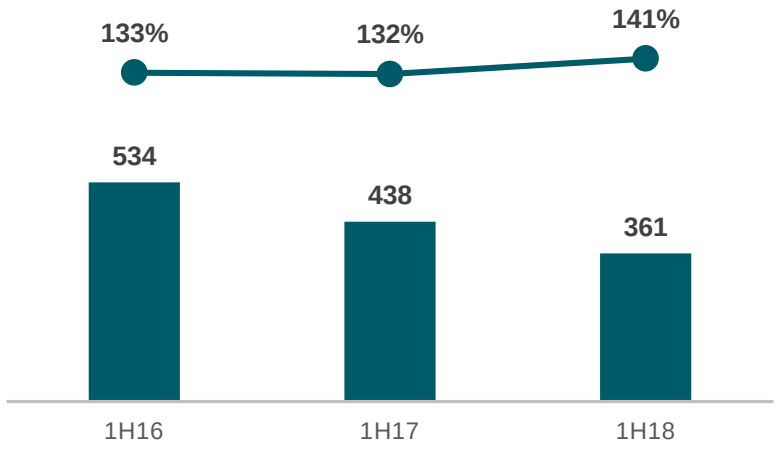
Investment Portfolio Result
R$ million and % of CDI

Quarter

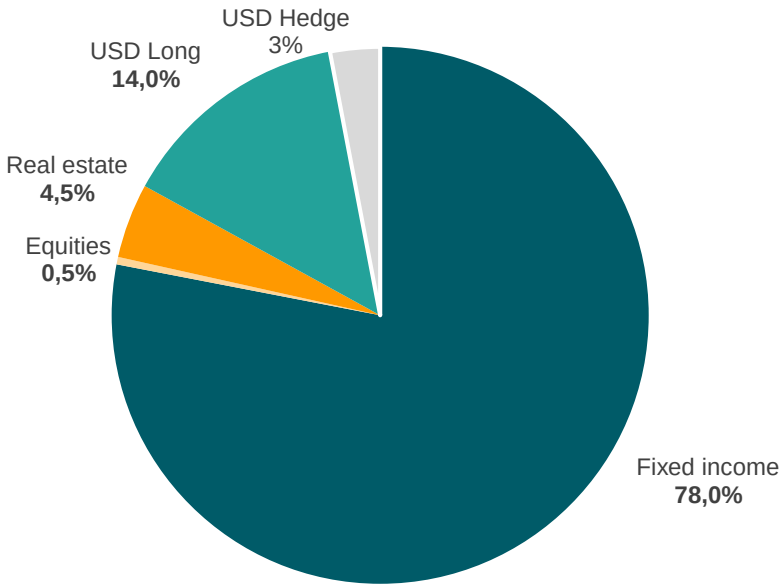


Investment Portfolio Result
R$ million and % of CDI

Year-to-Date



Investment Portfolio Breakdown
1H18



Assets under management:
R$6.1 billion

For additional information, please visit our website at www.irbbrasilre.com

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