

# 1<sup>st</sup> Quarter of 2019 Earnings

## Conference Call

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**IRB Brasil RE**

Reinsurance leader in Latin America.

# Highlights



Increase of 26.2% to R\$1,764 million in written premium in 1Q19 year-over-year.  
Increase of 13.3% in written premium in Brazil, and of 46.3% in written premium abroad, in 1Q19 year-over-year.



Increase of 22.7% in the underwriting result, which totaled R\$315 million in 1Q19.  
Financial and real estate investments totaled R\$210 million in 1Q19.



Efficiency: Administrative expense-to-earned premium ratio down by 1 percentage point to 4.2% in 1Q19 versus 5.3% in 1Q18.



Rise of 38% in net income in 1Q19 year-over-year, totaling R\$350 million, with ROAE of 38% (+8 p.p.).



Payment of dividends and IOC proposed by the Board for 2018 totaled R\$893.4 million, or 75% of the adjusted net income reported for FY18.

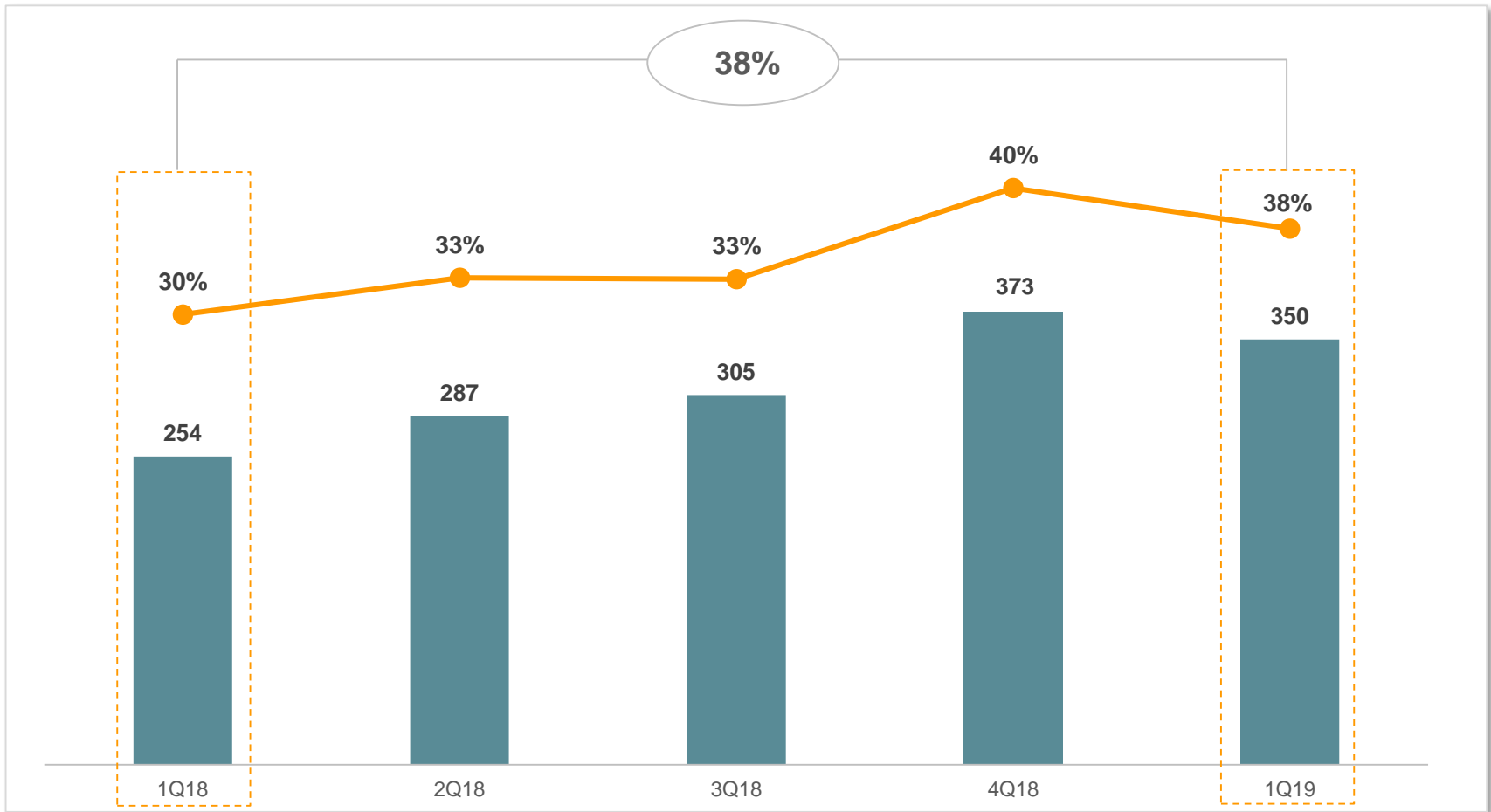


On May 2, 2019, the company resumed its guidance for the year of 2019:

- |  |                            |
|--|----------------------------|
| (i) Growth in Written Premium versus 2018 (%): | 17% to 24% => 1Q19: 26.2%  |
| (ii) Amplified Combined Ratio in 2019:         | 69% to 73% => 1Q19: 69.8%  |
| (iii) Administrative Expense Ratio in 2019:    | 4.6% to 5.2% => 1Q19: 4.2% |

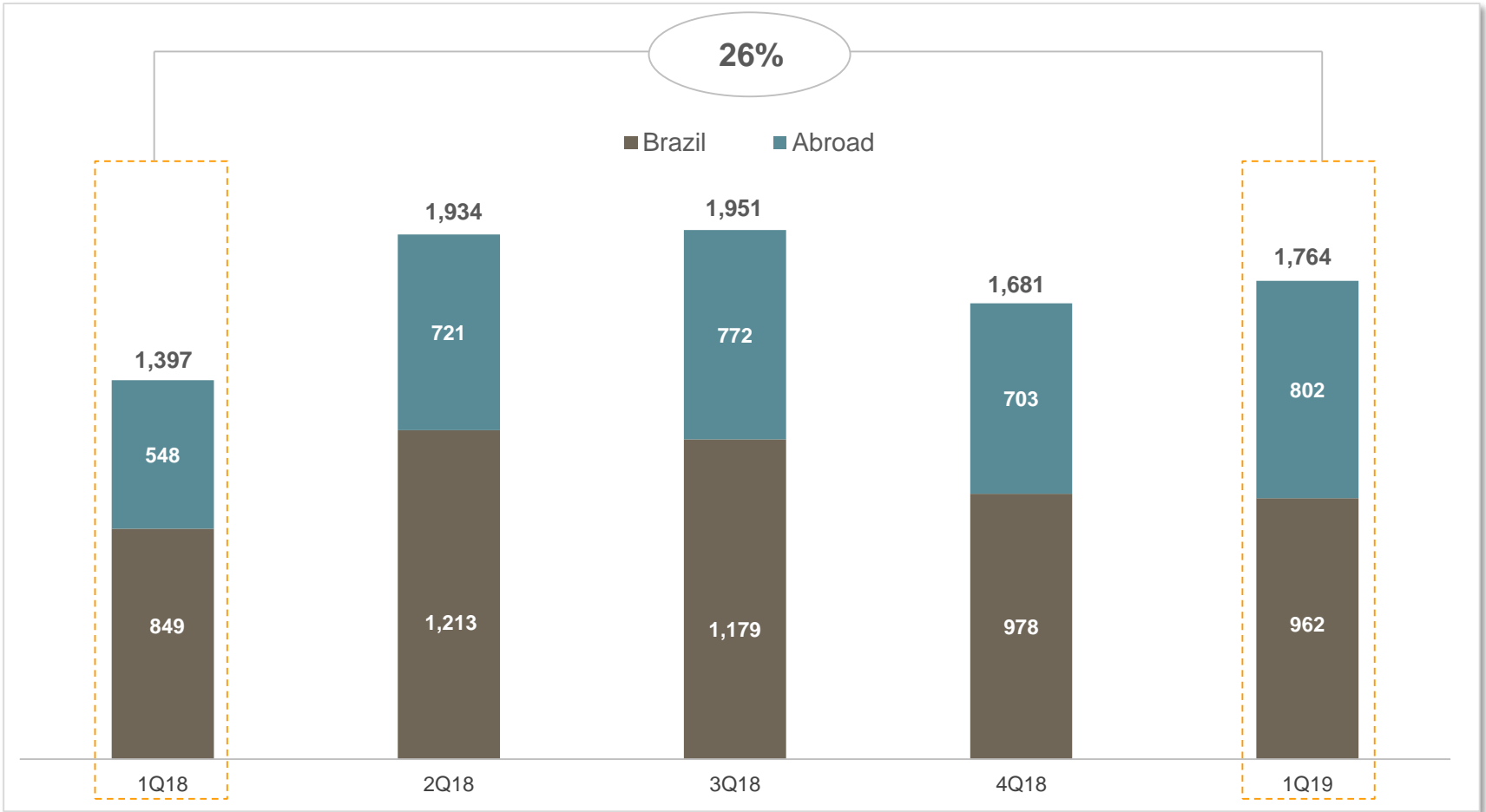
# Profitability – Net Income and ROAE

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



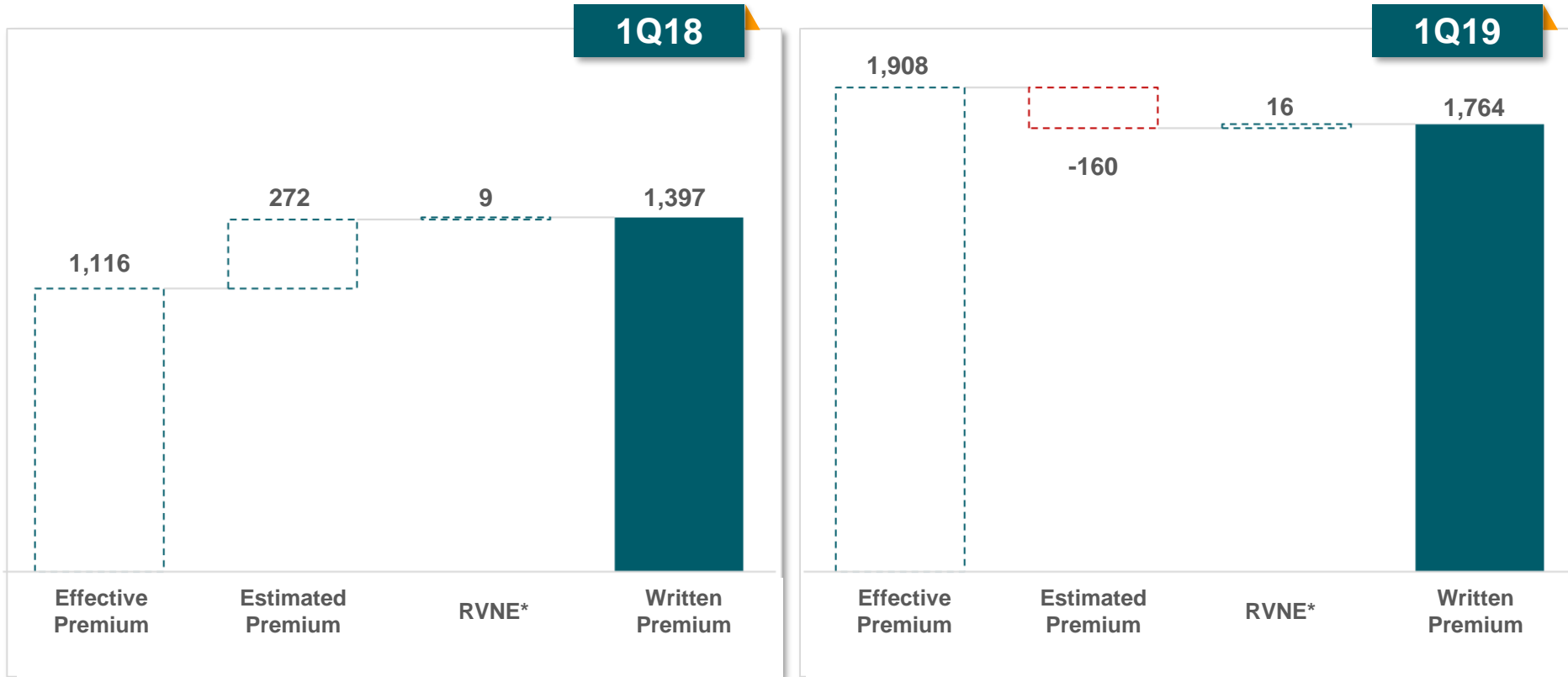
# Written Premium – Brazil and Abroad

Written Premium Breakdown (R\$ million)  
Quarter



# Underwriting Performance – Premium Breakdown

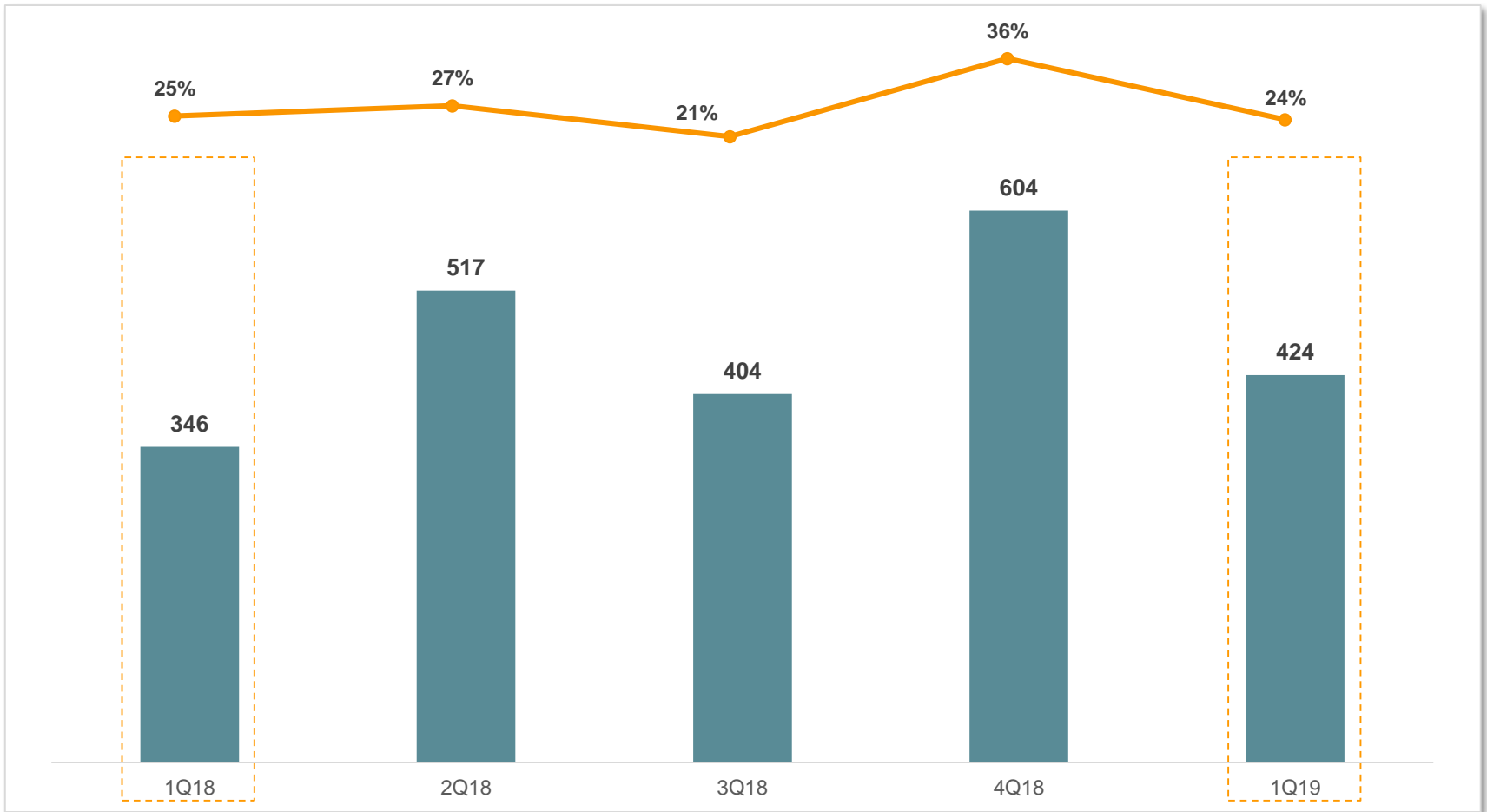
## Underwriting Performance(R\$ million)



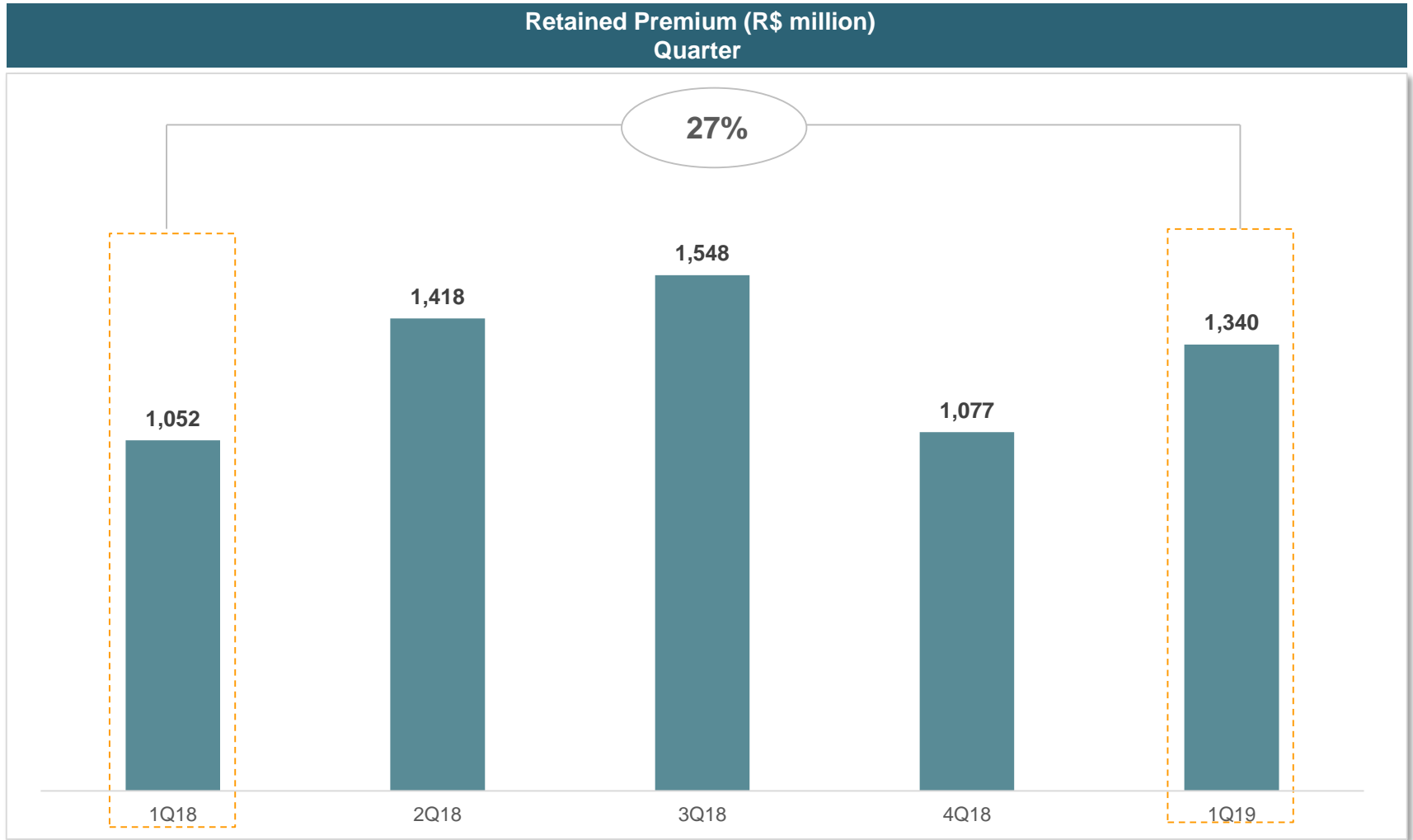
\* RVNE: Pipeline Premium (unearned premiums to current risks)

# Retrocession Cost

Retrocession Cost (R\$ million) | Retrocession Ratio (%)  
Quarter

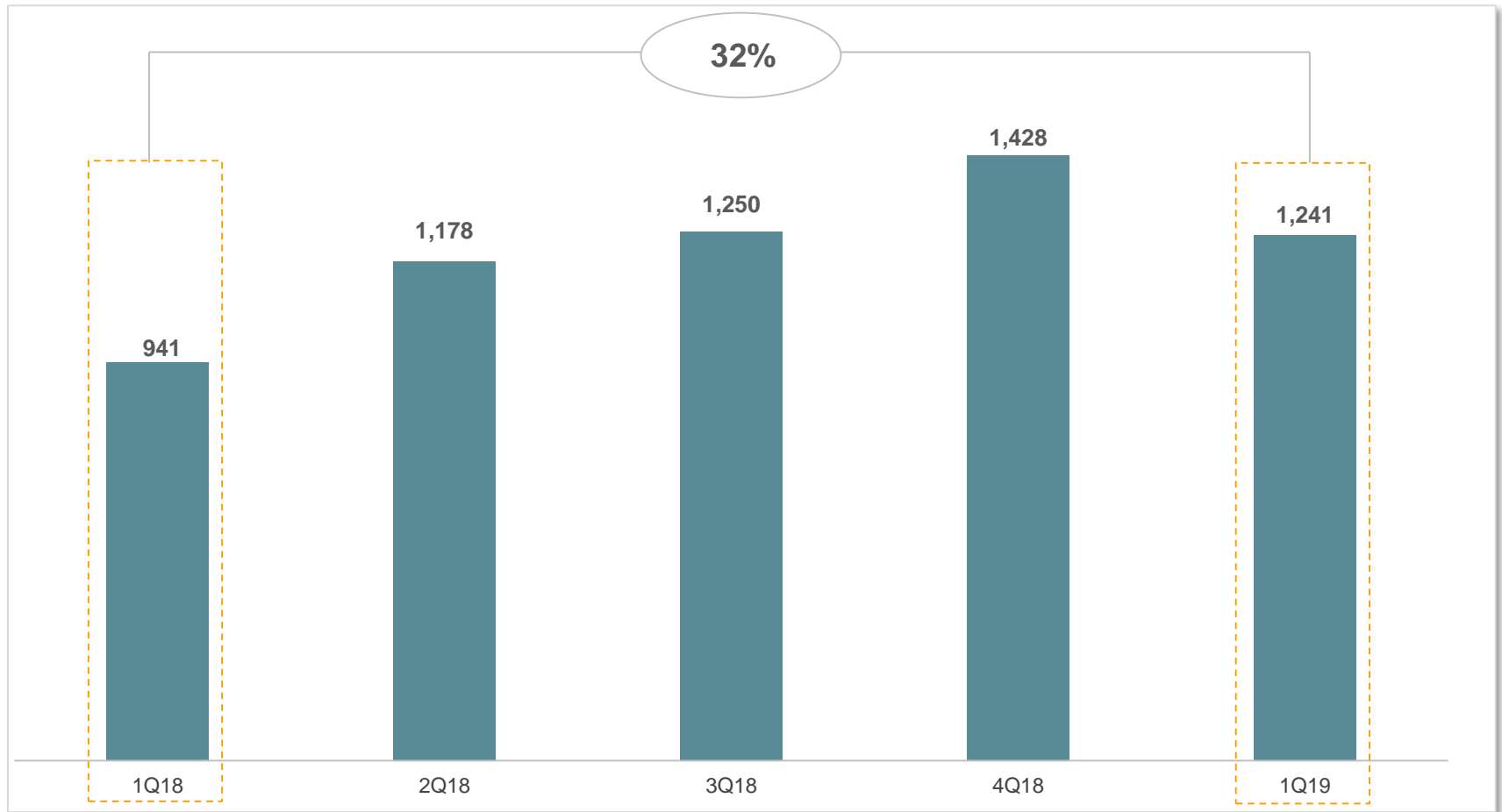


# Retained Premium



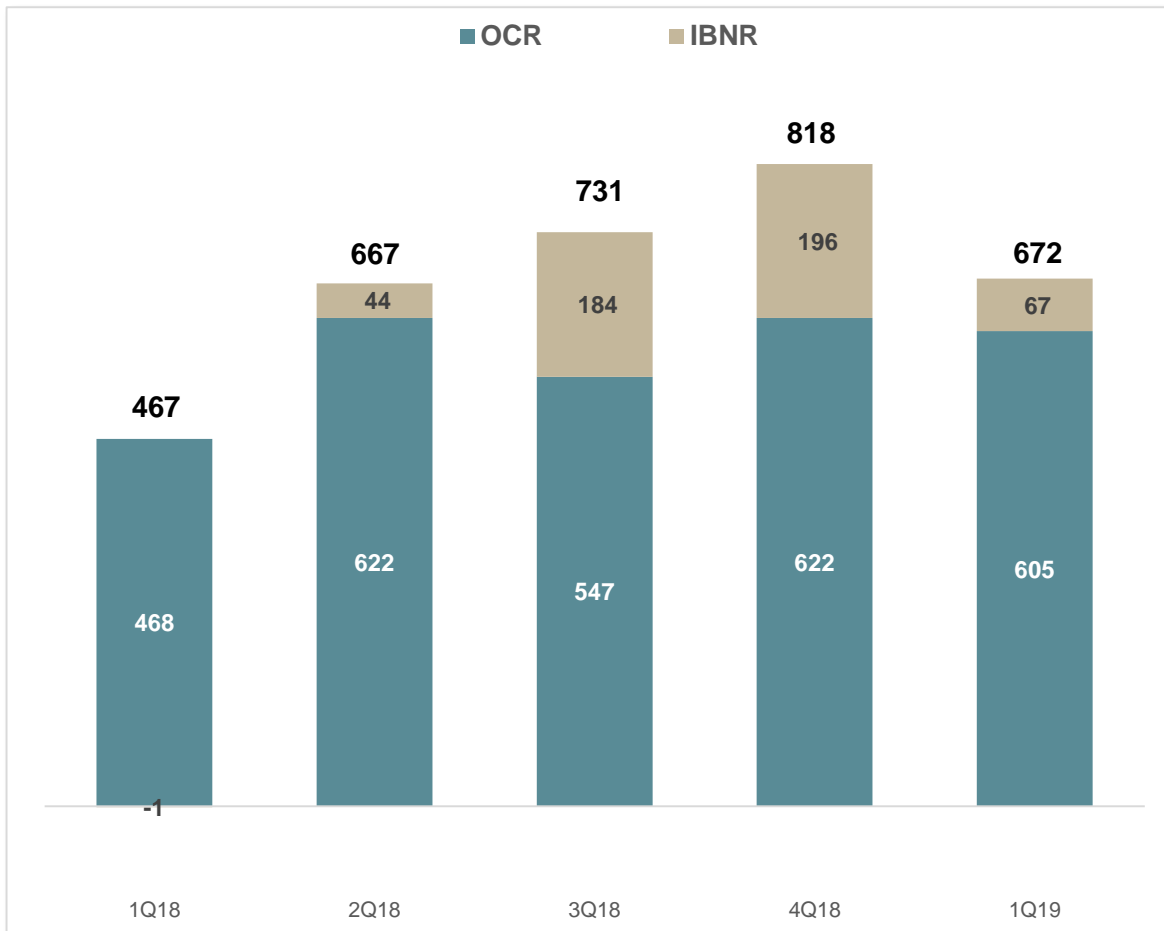
# Earned Premium

Earned Premium (R\$ million)  
Quarter



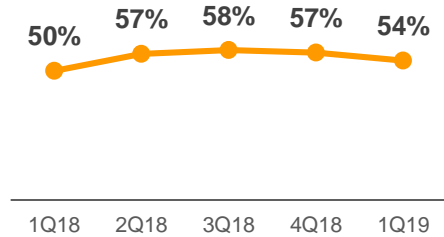
# Retained Claim

Retained Claim (R\$ million) – Quarter

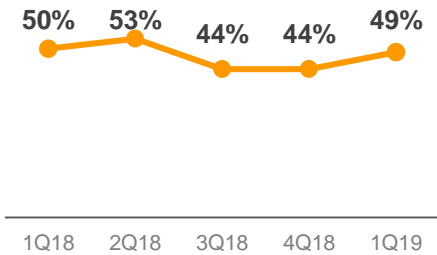


Loss Ratio (%) – Quarter

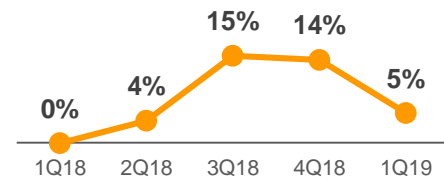
**TOTAL**



**OCR**

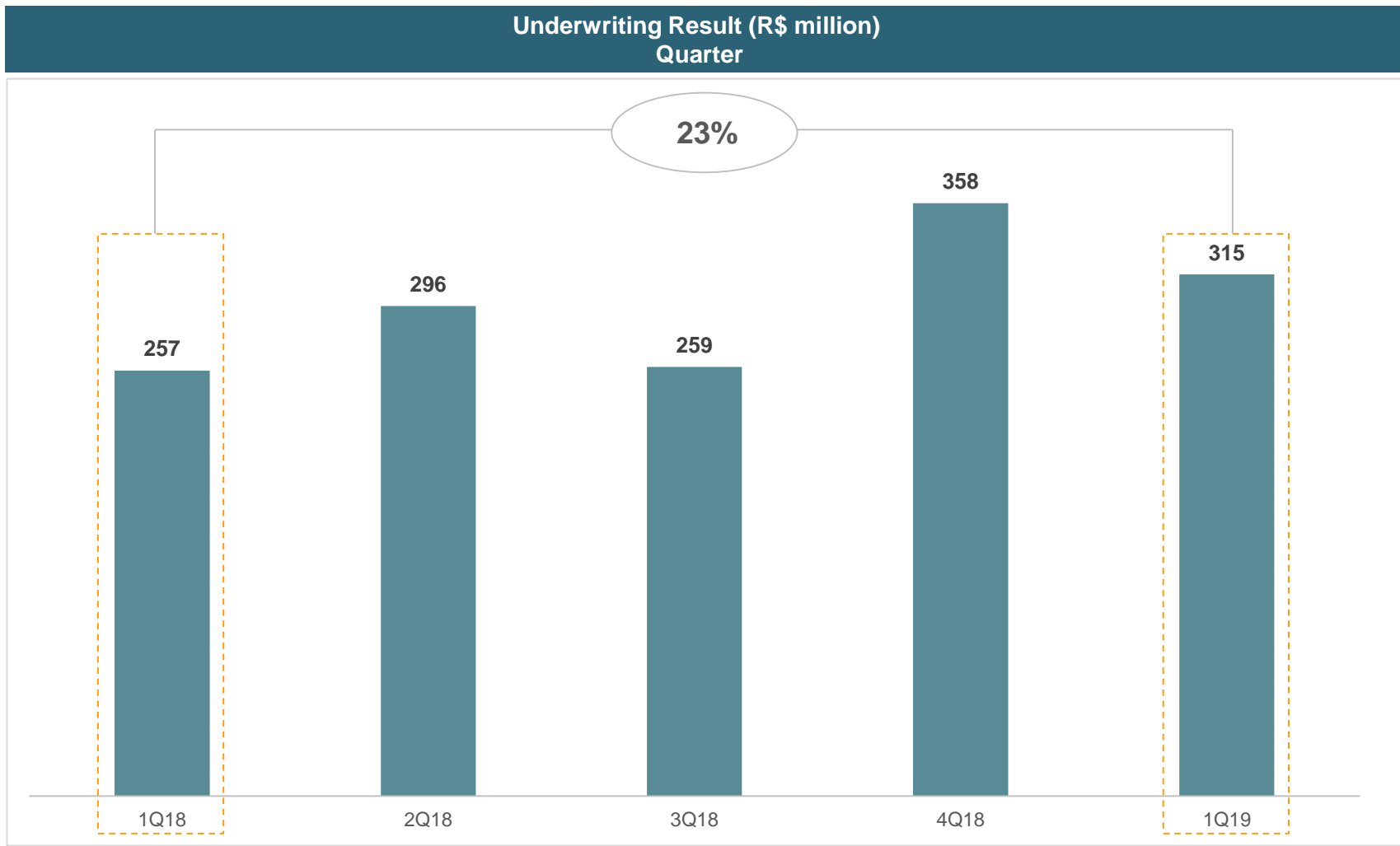


**IBNR**



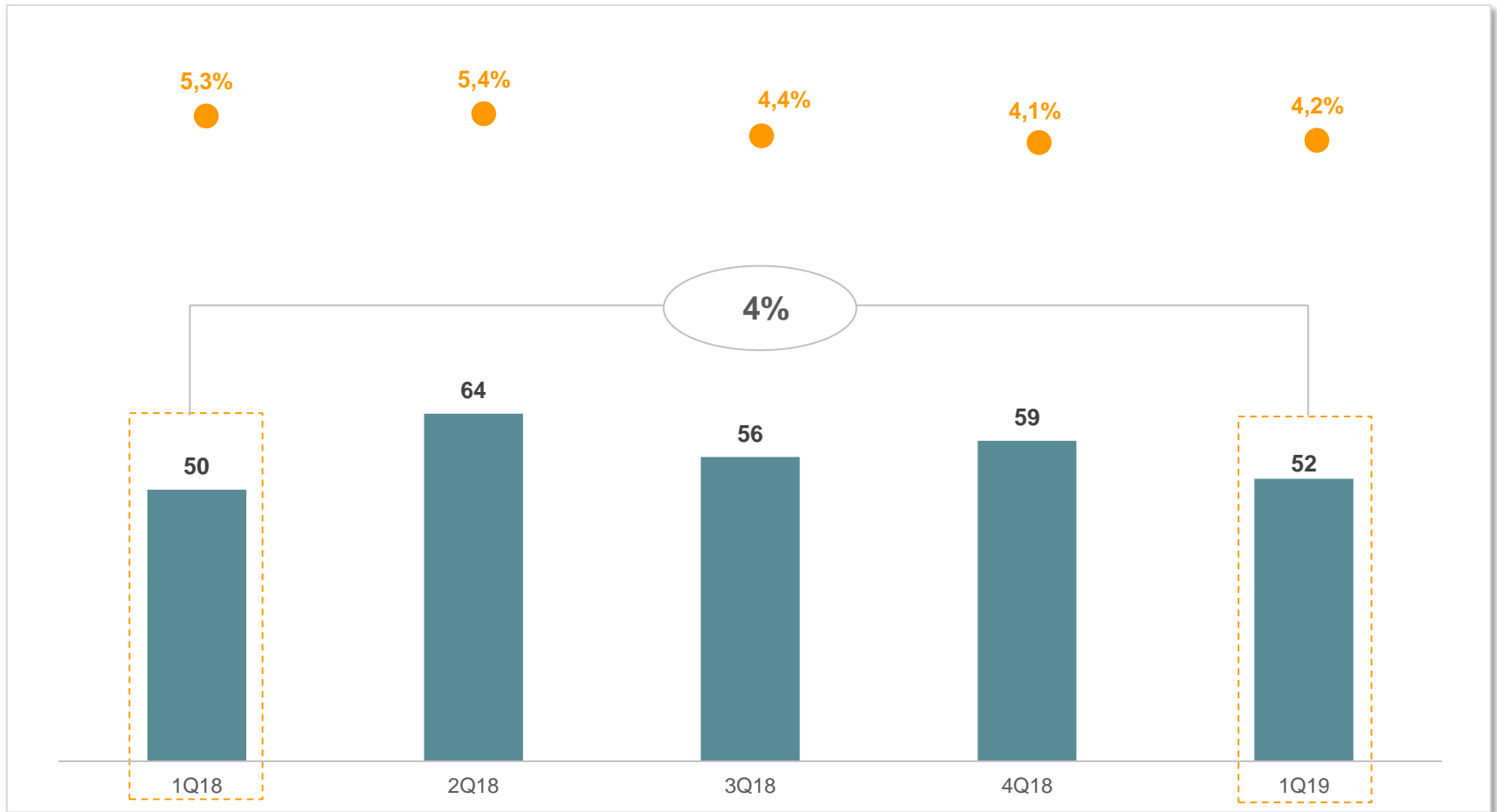
Note: OCR includes Others

# Underwriting Result



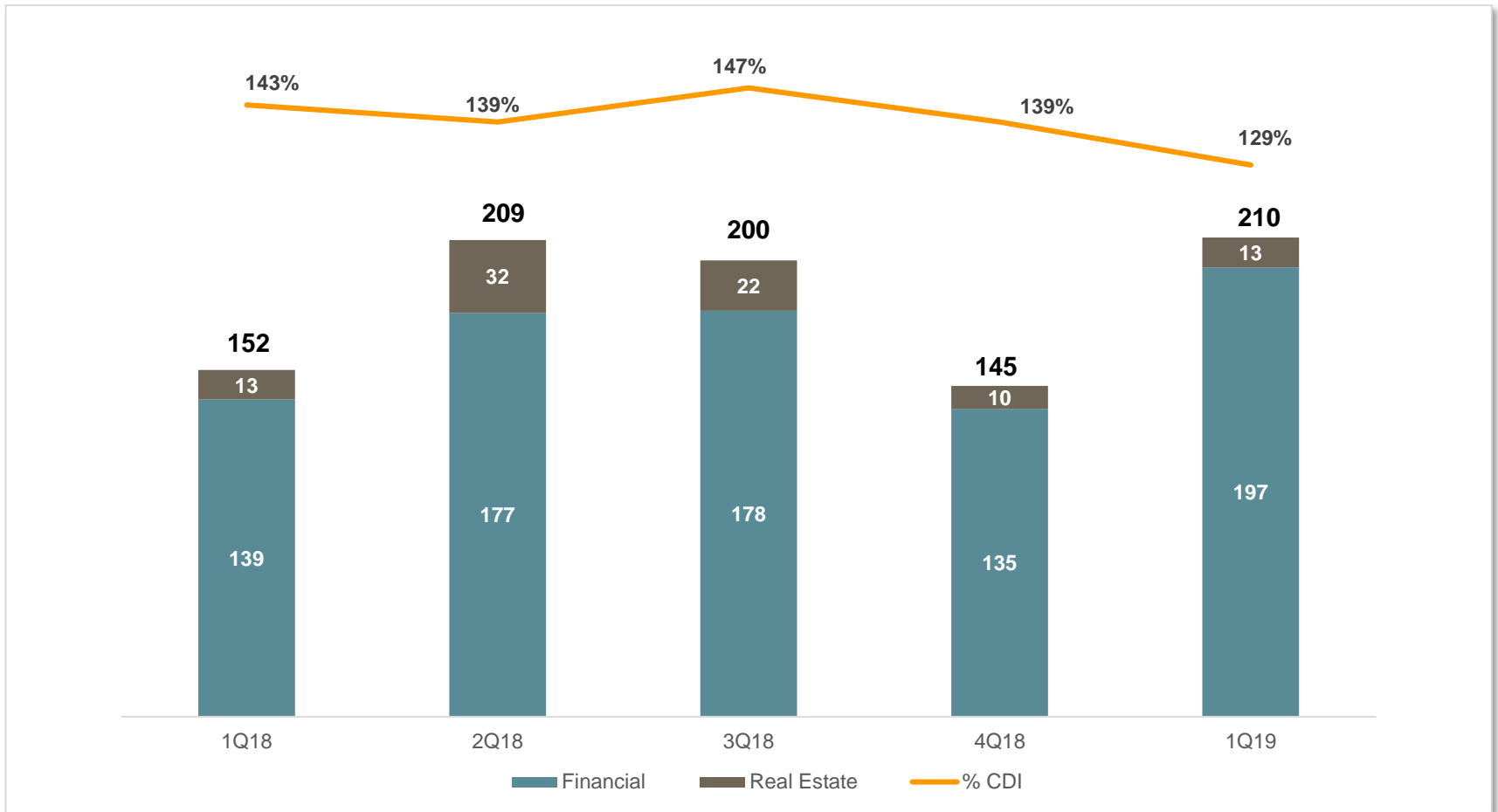
# Administrative Efficiency

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



# Financial and Real Estate Investments

Investment Portfolio Result (R\$ million) and % of CDI\*



\*Calculated as the financial investments result divided by financial assets; does not include real estate investments and their respective assets.

Indicators	2019 Forecast
✓ Growth in Written Premium versus 2018 (%)	17% to 24%
✓ 2019 Amplified Combined Ratio (%)	69% to 73%
✓ 2019 Administrative Expense Ratio (%)	4.6% to 5.2%

For additional information, please visit our website at  
[www.irbre.com](http://www.irbre.com)

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