

# 1Q25 Results

Conference Call – 05/13/2025

# IRB(Re)





**(01)**

1Q25 Earnings

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## Financial Highlights



Increase in Net Income by  
**50%** (1Q25/1Q24)



Solvency Ratio of  
**207%**



Increase in Finance Income  
by **58%** (1Q25/1Q24)

### Net Income

1Q24	R\$ <b>79</b> million
1Q25	R\$ <b>119</b> million

### Underwriting Result

1Q24	<b>122</b> million
1Q25	<b>103</b> million

### Financial Result

1Q24	<b>133</b> million
1Q25	<b>210</b> million

### Combined Ratio

	NON-LIFE	LIFE
1Q24	<b>96%</b>	<b>105%</b>
1Q25	<b>98%</b>	<b>161%</b>

## Management Highlights



Election to the  
Board of Directors  
and Fiscal Council



Revision of the  
Sustainability Policy



Renewal of contracts in  
January 2025



ERP Revision



Data Lake  
Project



IRB(R&D) and  
Sustainability  
Report



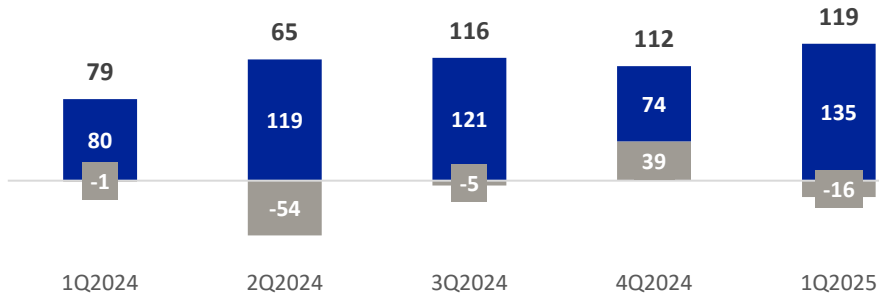
**(02)**

Underwriting  
Performance

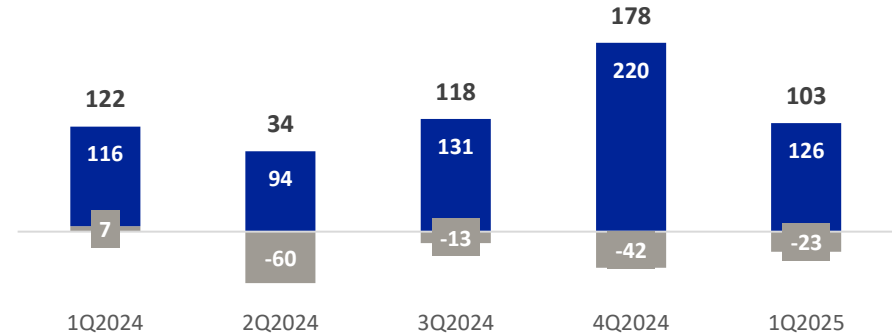
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(R\$ in millions)

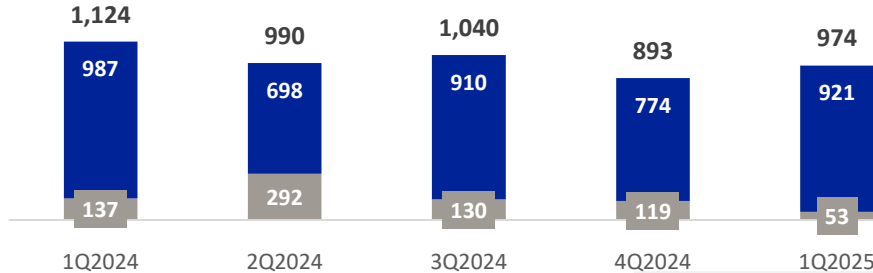
## Net Income



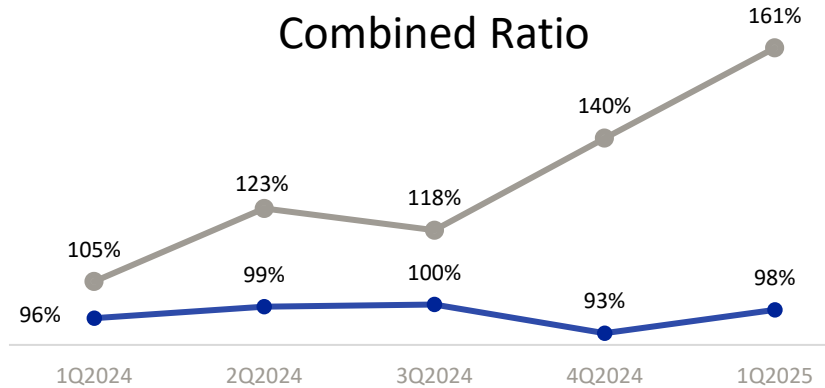
## Profit or Loss from Underwriting



## Retained Premiums



## Combined Ratio



Life      Non-Life      Total

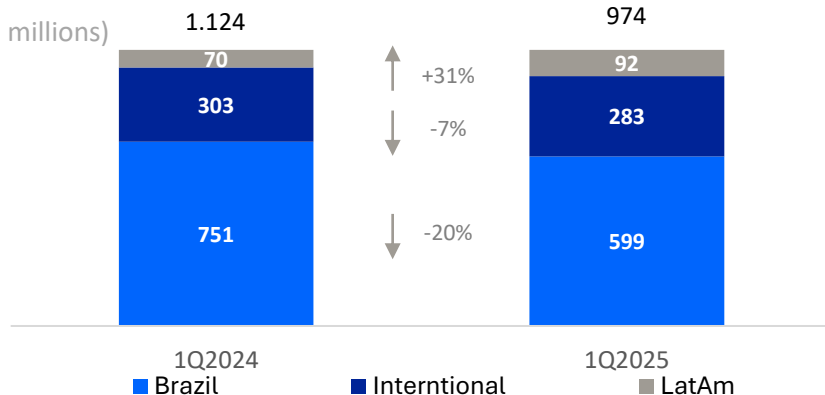
# Underwriting Strategy

Concentration in Brazil and LATAM

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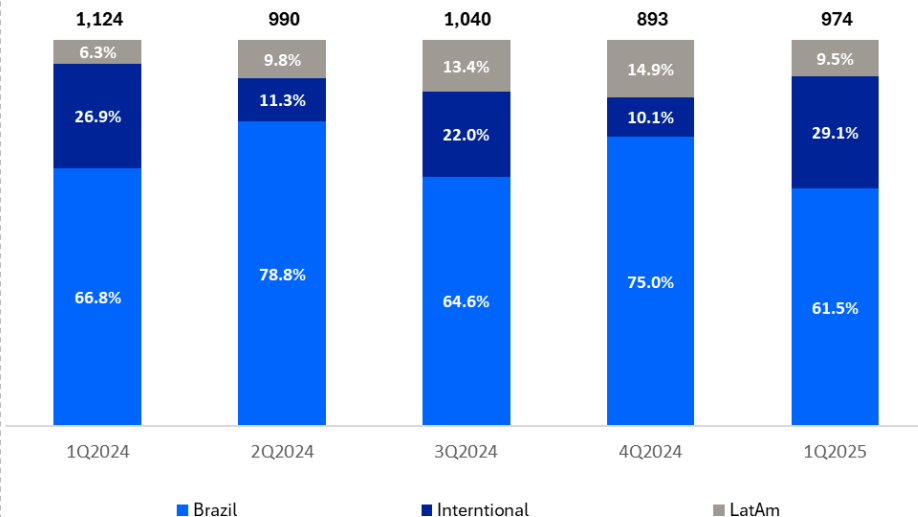
## Retained Premiums

(R\$ in millions)



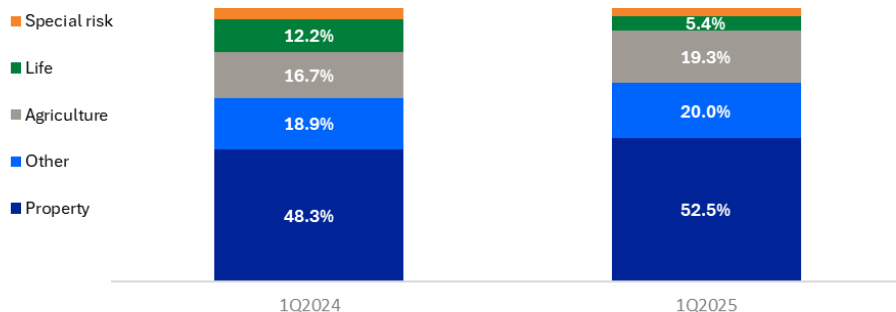
## Geographic distribution

(R\$ in millions)



## Breakdown by Portfolio

1Q2024 X 1Q2025

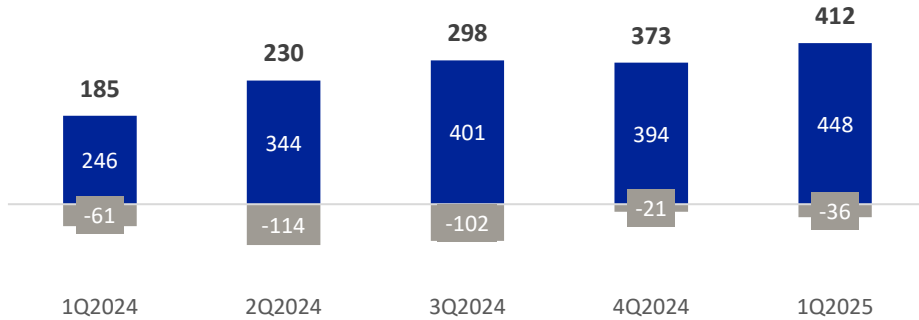


# Ongoing operational enhancement: Life and Non-life 12 month-period

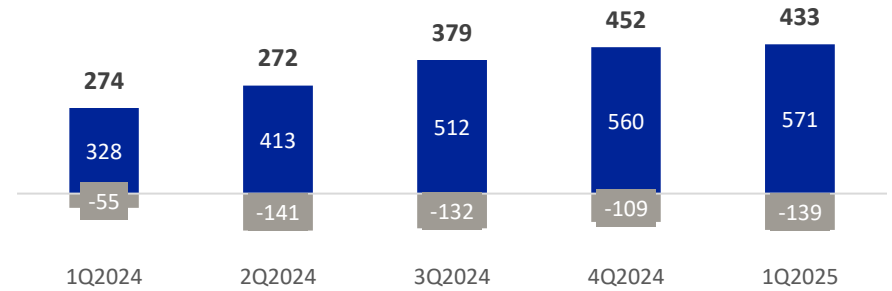
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(R\$ in millions)

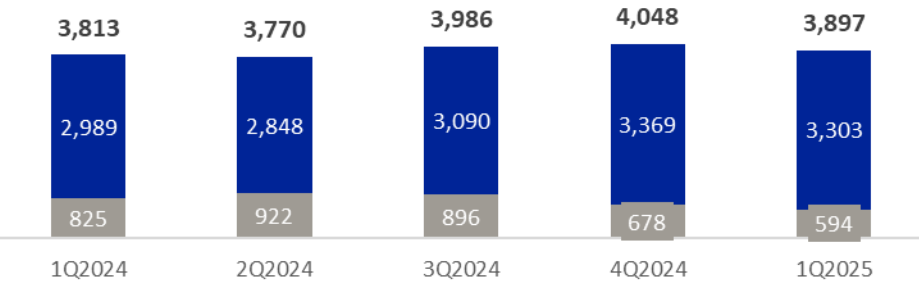
## Net Income



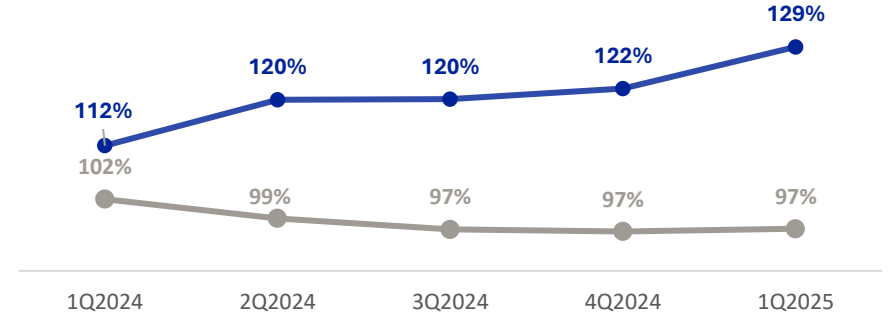
## Underwriting Result



## Retained Premiums



## Combined Ratio



Life

Non-Life

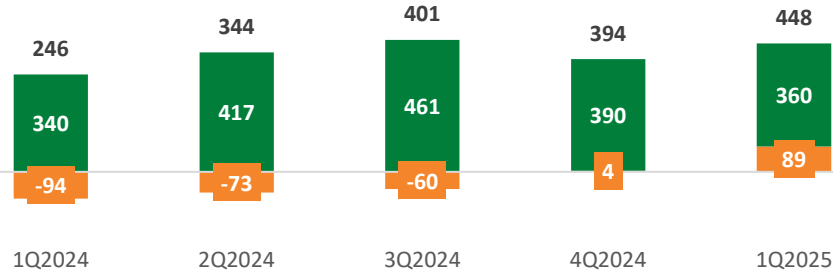
Total

# Non-Life Portfolio: Domestic and International 12 month-period

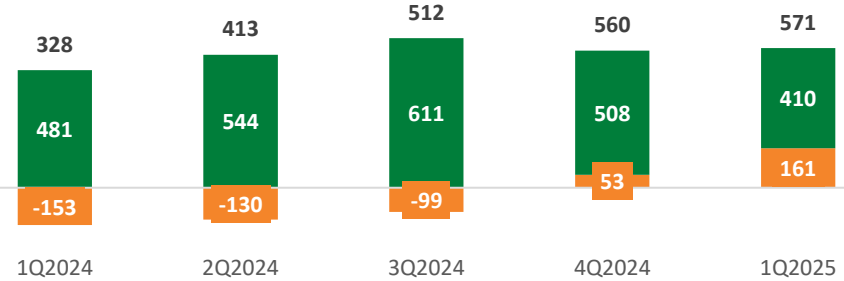
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(R\$ in millions)

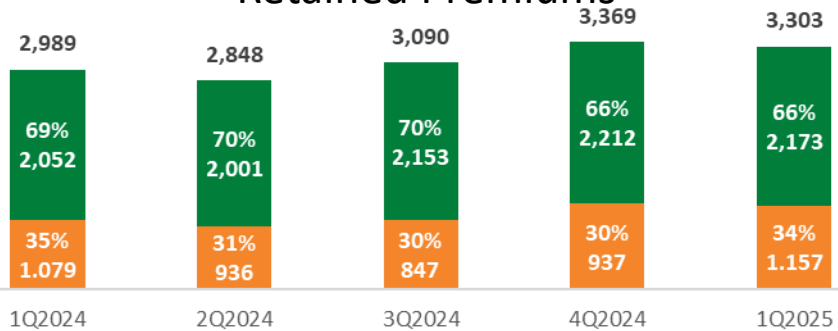
## Net Income



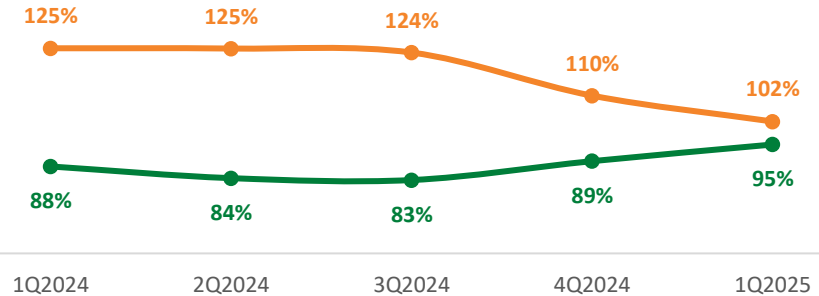
## Underwriting Result



## Retained Premiums



## Combined Ratio

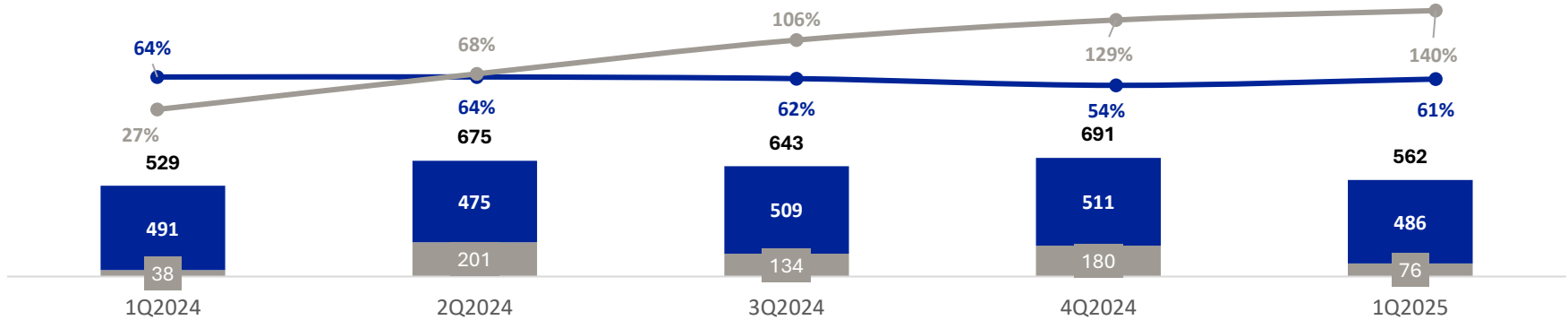


Domestic International Total

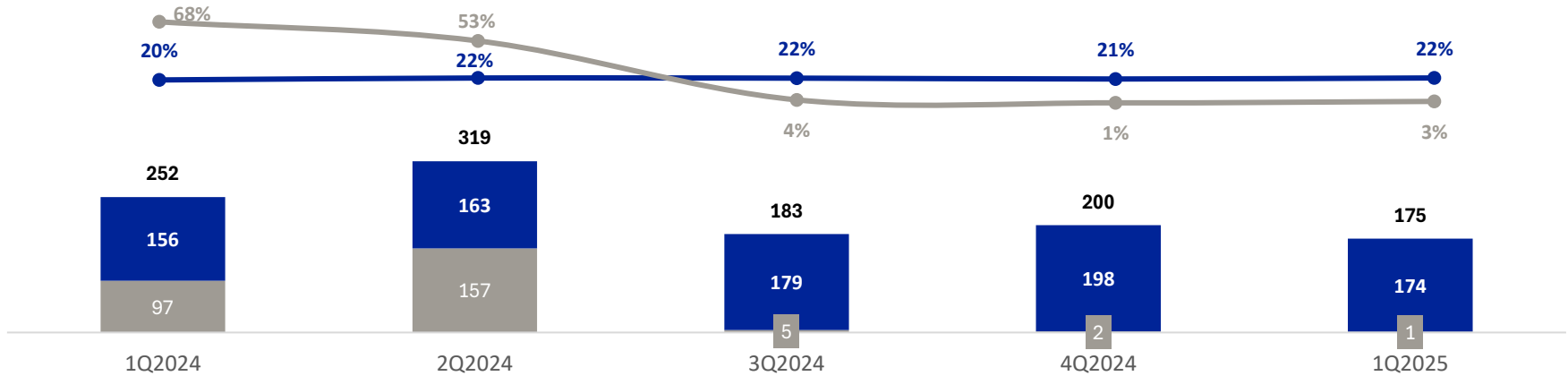


(R\$ in millions)

## Retained Claims



## Commission ratio



Life

Non-Life

Total

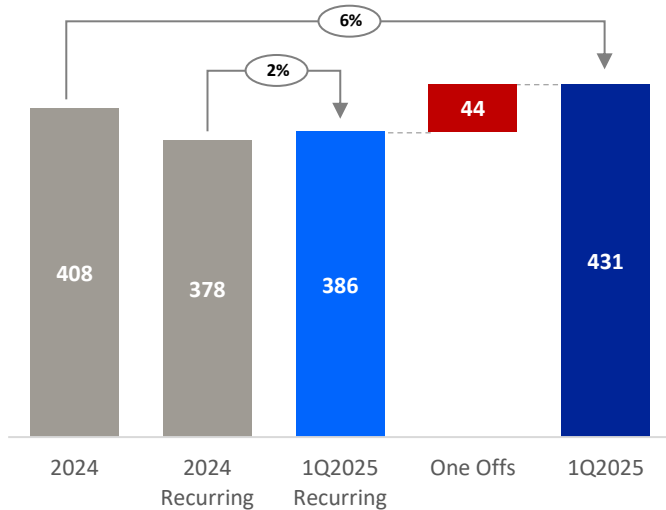
# Administrative Expenses

TTM

(R\$ millions)

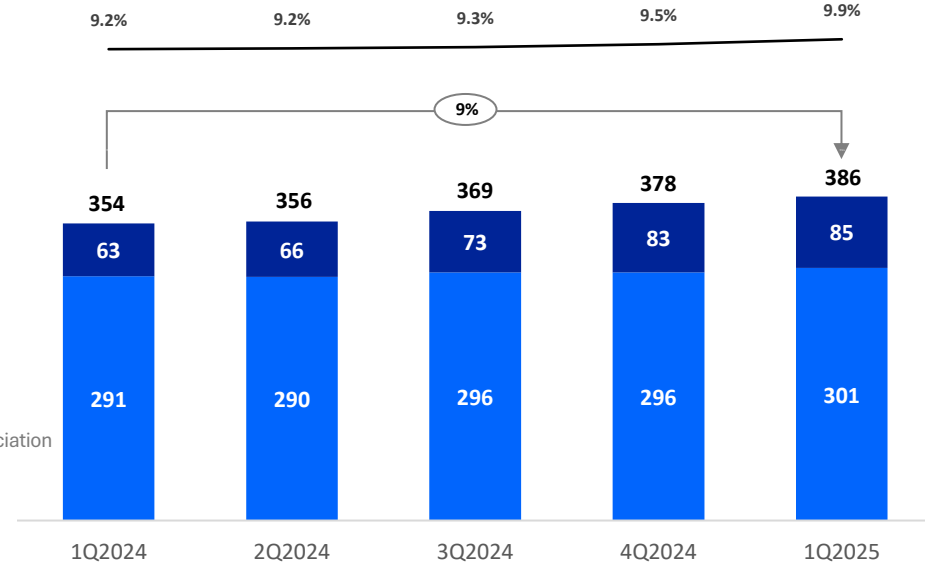
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## Total Administrative Expenses



■ Personnel + Current  
■ Contingencies + Depreciation  
 — % Earned Premiums

## Recurring Administrative Expenses



Administrative Expenses	1Q2024	2Q2024	3Q2024	4Q2024	1Q2025
<b>Total</b>	<b>341</b>	<b>338</b>	<b>348</b>	<b>408</b>	<b>431</b>
<i>Earned Premiums</i>	3,869	3,871	3,965	3,974	3,910
<b>% Earned Premiums</b>	<b>8.8%</b>	<b>8.7%</b>	<b>8.8%</b>	<b>10.3%</b>	<b>11.0%</b>



**(03)**

Financial Result

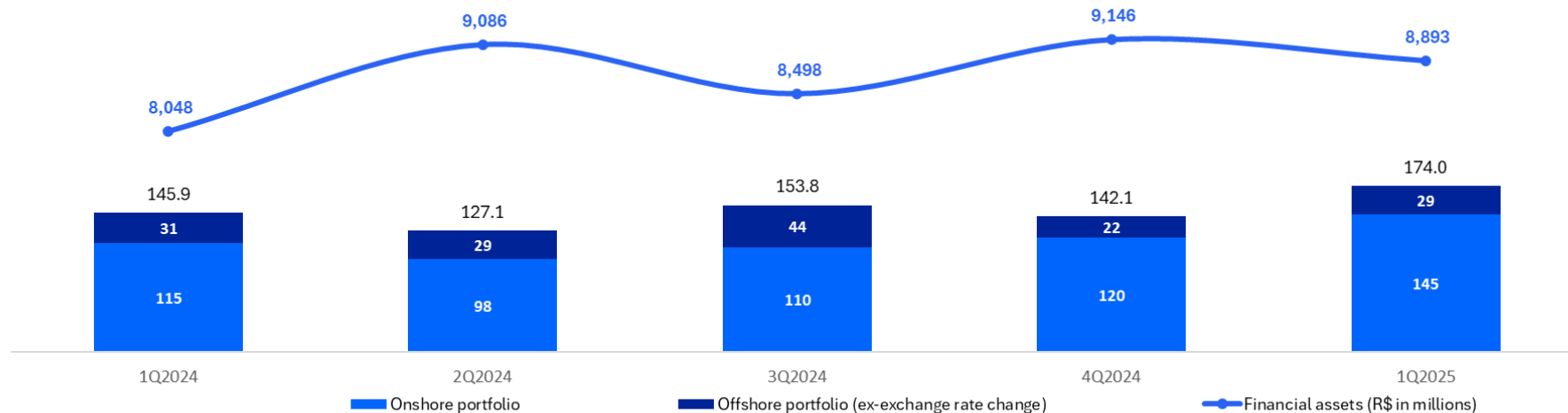
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# Finance Income and Share of Profit of Equity-Accounted Investees

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(R\$ in millions)

## Assets under Management and Profit from Investment portfolios



(R\$ in millions)	1Q2024	2Q2024	3Q2024	4Q2024	1Q2025
<b>Finance Income and Share of Profit of Equity-Accounted Investees</b>	<b>142</b>	<b>166</b>	<b>196</b>	<b>109</b>	<b>210</b>
Onshore Investment Portfolio	115	98	110	120	145
Offshore Investment Portfolio (ex-exchange rate change)	31	29	44	22	29
Exchange rate change	3	52	(1)	(20)	45
Finance Income Other Accounts/Other Share of Profit of Equity-accounted Investees	12	10	57	3	12
Finance Costs	(20)	(23)	(13)	(16)	(22)

(R\$ in billions)	AUM	Profitability	Rent (%CDI)	%AUM Onshore	%AUM Total
<b>Onshore</b>	<b>5.0</b>	<b>3.0%</b>	<b>102,0%</b>	<b>100%</b>	<b>56%</b>
Government Securities					
CDI/SELIC	2.7	3.1%	104.6%	54%	30%
Government securities					
Inflation	1.7	2.9%	96.0%	34%	19%
- Active	0.8	3.1%	103.7%	15%	9%
- Legacy	1.0	2.7%	90.3%	19%	11%
Corporate Securities	0.5	3.5%	115.9%	10%	5%
Other	0.1	2.2%	71.9%	2%	1%

(R\$ in billions)	AUM	Profitability <sup>2</sup>	Rent (%FED)	%AUM Offshore	%AUM Total
<b>Offshore</b>	<b>3.9</b>	<b>0.9%</b>	<b>87.4%</b>	<b>100%</b>	<b>44%</b>
Sovereign US/CAD (RTA's)	1.3	0.8%	82.3%	32%	14%
Sovereign BR	1.6	0.8%	80.8%	40%	17%
- Active	1.2	1.7%	171.7%	30%	13%
- Legacy	0.4	-1.9%	-188.9%	10%	4%
Corporate Securities <sup>1</sup>	0.9	1.3%	127.3%	22%	10%
Other	0.2	-	-	5%	2%
<b>Total AUM</b>	<b>8.9</b>	<b>2.1%</b>			<b>100%</b>

<sup>1</sup> Corporate Bonds, TDs and CDs in several currencies

<sup>2</sup> Excludes the exchange rate change effects

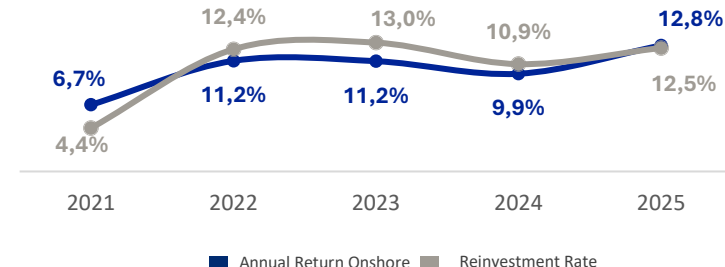
<sup>3</sup> The position reached 8% of AUM Total and has been gradually reduced to zero, with more attractive reinvestment rates.

## Breakdown of Legacy

	% AUM Total	% CDI
<b>Inflation Legacy</b>	<b>11%</b>	<b>90.3%</b>
NTNB 2025 (IPCA + 1.95%)	2%	
NTNB 2026 (IPCA + 2.36%)	3%	
NTNB 2028 (IPCA + 2.62%)	6%	

	% AUM Total	%
<b>Sovereign Br Legacy<sup>3</sup></b>	<b>4%</b>	<b>-1.9%</b>
BRAZIL 2026	4%	

## Profitability x Reinvestment Rate





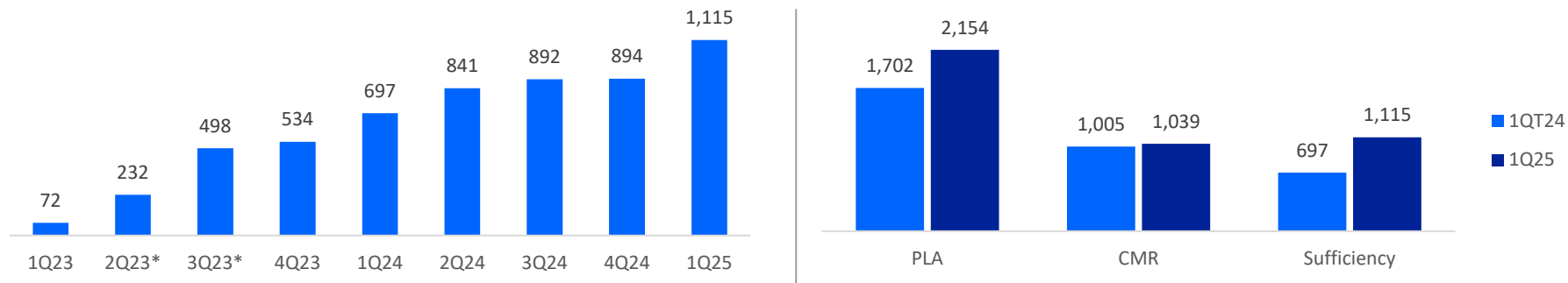
**(06)**

Risk Management

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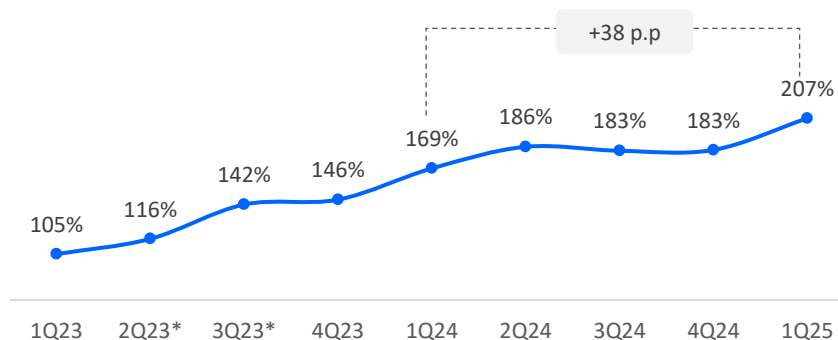
### Tangible Equity Coverage

(R\$ in millions)



### Regulatory Solvency Ratio (PLA / CMR)

- PLA – Adjusted Equity
- CMR – Minimum Capital Requirement
- Regulatory minimum limit = 100%



\*The data for 2Q23 and 3Q23 was restated due to the changes in the methodology for carrying out the Liability Adequacy Test (LAT).

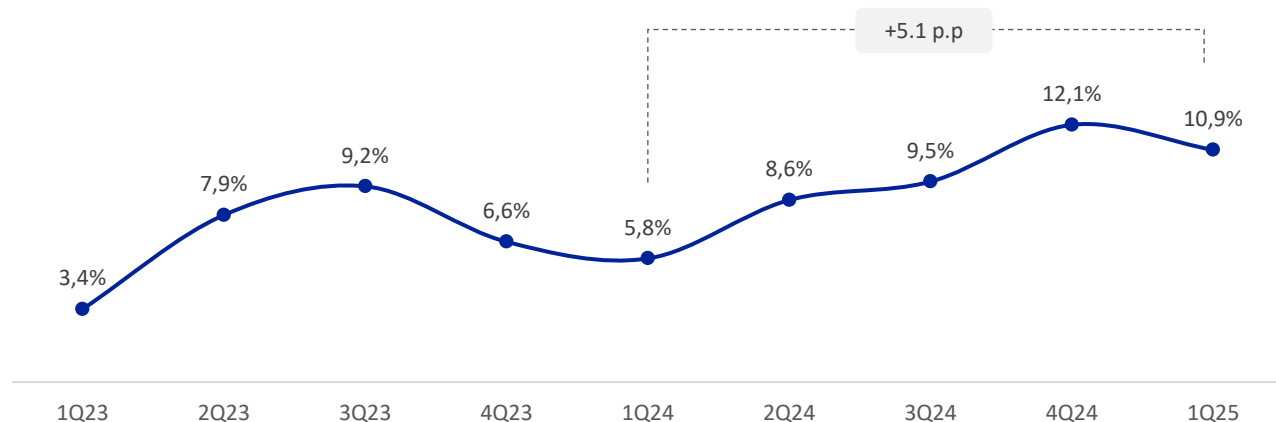
# Asset Coverage for Technical Reserves

Significant improvement in the regulatory liquidity

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## Regulatory liquidity ratio

Besides the monitoring of regulatory liquidity (coverage of technical reserves), the Company carries out a **dynamic ALM**.



	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
Coverage Requirement – CR (based on technical provisions)	(6,949)	(6,593)	(6,583)	(6,629)	(6,351)	(7,096)	(6,329)	(6,612)	(6,649)
Eligible Guarantee Assets - EGA	7,188	7,112	7,191	7,067	6,721	7,705	6,928	7,414	7,377
<b>Coverage Sufficiency</b> (EGA vs. CR)	<b>239</b>	<b>519</b>	<b>608</b>	<b>438</b>	<b>370</b>	<b>609</b>	<b>599</b>	<b>802</b>	<b>728</b>



## (01)

ESG Policy



## (02)

Sustainability Report



## (03)

GHG Emission Inventory



## Governance

**ESG Policy** Revision of the ESG Policy (guidelines and responsibilities)

**Ethics and Integrity** Voluntary adherence to the Brazil Pact for Business Integrity

**Rating Actions** Upgrade of the outlook ratings assigned by S&P and AM Best

**Andrina** Opening of the SPE for issuing ILS (insurance linked securities)

**Capacity building** Continuous promotion of risk culture (Workshop)

## Social



**55%**  
Men



**45%**  
Women

**GPTW Seal** Transformation and evolution of the organizational culture

**(Re)action** Insurance and Reinsurance Market Business Game

**We are Equal and Different** Gender equity  
LGBTQIAPN+ Pride  
National Hearing Day  
Black Awareness

**Cultural projects** MAM Rio, Manto Tupinambá, Hospital Pequeno Príncipe and Golfinhos da Baixada

## Environmental

**IRB (R&D)** First Forum: Challenges and opportunities in facing Climate Risks

**GHG** First Greenhouse Gas Emission Inventory


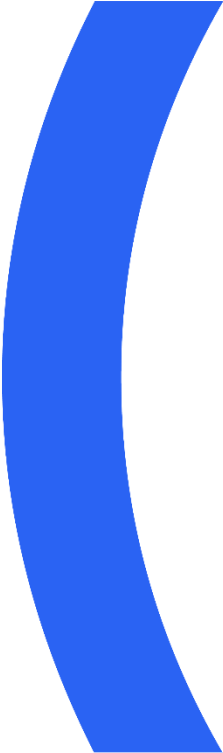
**18%** Increase in energy consumption\*  
2024 vs. 2023

**41%** Reduction in water consumption  
2024 vs. 2023

**Waste** Appropriate disposal and recycling of capsules (coffee)

**~500 thousand** Reduction in the use of plastic cups (per year)

\*In view of the expansion of the offices in Rio de Janeiro and São Paulo, besides of the beginning of the operations of the office in Brasília.



**(07)**  
IFRS17

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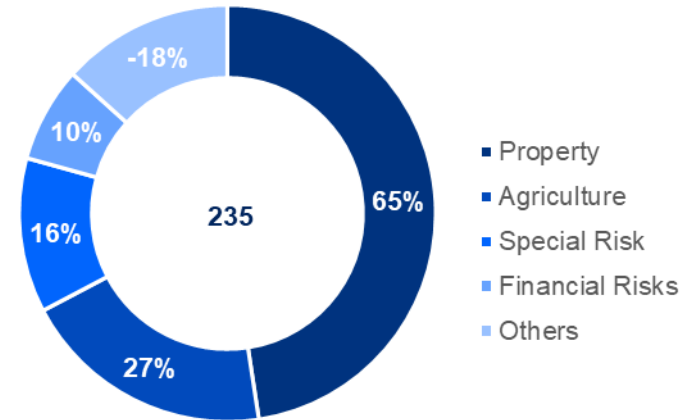
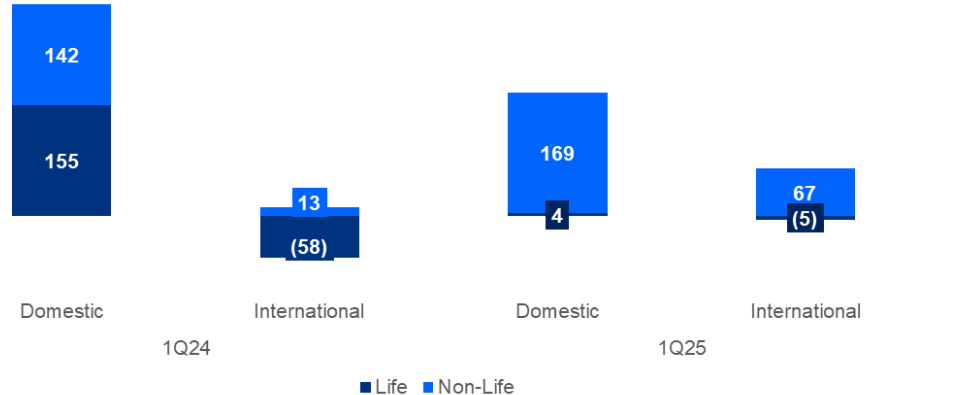
(R\$ in millions)

# Net income of R\$ 134 for the 1Q2025

R\$ 237 for the 1Q2024

## Reinsurance service result of R\$ 235 for the 1Q2025

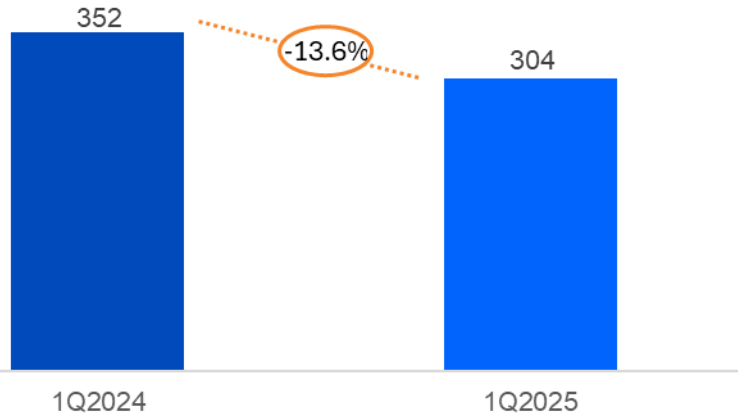
R\$ 252 for the 1Q2024



(R\$ in millions)

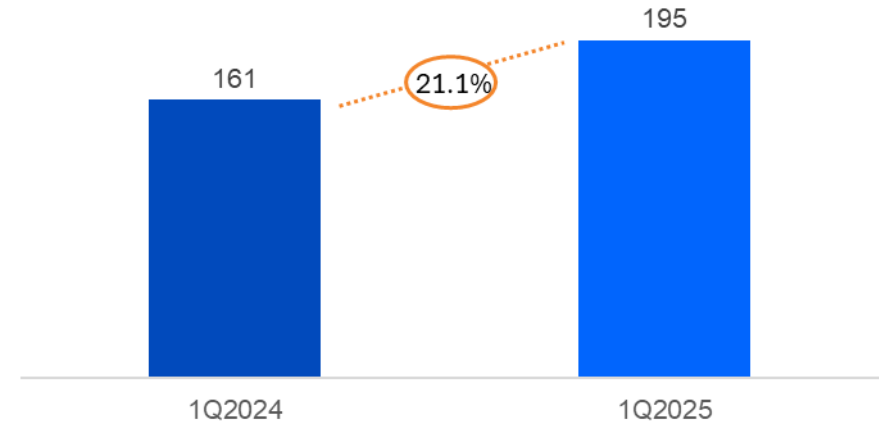
## Recognition of CSM retained

(Impact on profit or loss)



## CSM of new businesses

(Recognition of balance)



(R\$ in millions)

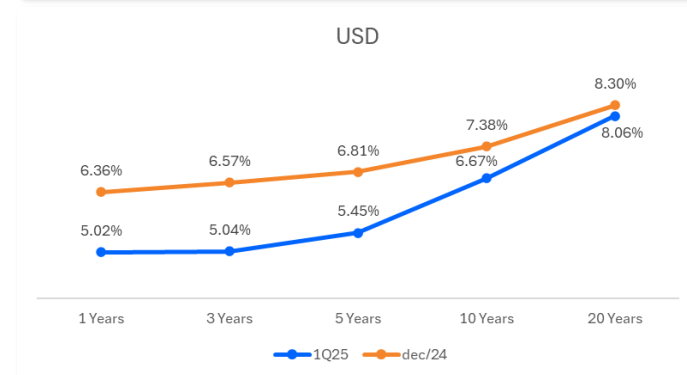
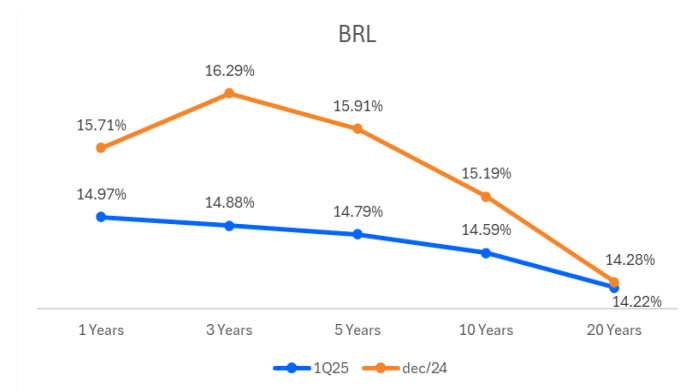
Finance income of reinsurance and retrocession contracts

Impact of changes in discount rates of R\$(198) for the **1Q2025**

R\$ 6 of income for the 1Q2024

Effect of changes in discount rates	1Q24	1Q25
Change in discount rate	98	(64)
Adjustment to the locked-in	(92)	(134)
<b>Net finance income (cost)</b>	<b>6</b>	<b>(198)</b>

Average discount rate<sup>(\*)</sup>



(\*) Consider the currencies of the most relevant exposures.



Final remarks

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Q&A

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