



IRB-BRASIL RESSEGUROS S.A.

Corporate Taxpayer's ID (CNPJ): 33.376.989/0001- 91

Company Registry (NIRE): 333.0030917-9

Publicly held Company

NOTICE TO THE MARKET

Rio de Janeiro, May 29, 2020 – IRB-Brasil Resseguros SA (B3: IRBR3) ("IRB Brasil RE" or "IRB" or "Company") hereby announces to the market and its shareholders that AM Best Rating Services ("AM Best") in today's Press Release, changed the Financial Strength Rating to A- (Excellent) from A (Excellent), returning to the rating position IRB held until May 2019, and the Long-Term Issuer Credit Rating to "a-" from "a". Concurrently, AM Best has maintained the under review with negative implications status on these Credit Ratings.

According to AM Best, "the ratings reflect IRB's balance sheet strength, which AM Best categorizes as strongest, as well as its strong operating performance, neutral business profile and marginal enterprise risk management (ERM)."

The rating change reflects a review of AM Best's view on IRB risk management, after the Company's regulatory framework breach in assets that guarantee Technical Provisions and, consequently, the inherent metrics calculated by SUSEP - Superintendência de Seguros Privados, which resulted in a special inspection. "AM Best believes that IRB should have resources and management capabilities to avoid such a regulatory breach."

Since March 2020, IRB has improved its Corporate Governance structure. The Company appointed new CEO, CFO & IRO, and CRO, and at the same time reorganized its operational team, including with a new Reinsurance Vice President. Management also proposed the creation of four new statutory positions, to be approved at the Extraordinary General Meeting to be held on June 12, 2020.

Additionally, changes in the Board of Directors were made, with the composition of six new effective members (one of them under approval), out of a total of eight. Given the Corporation status of the Company, the composition of the new Board of Directors will have seven independent members, all experts in different areas of activity, being reference names in the Brazilian market, who meet the independence criteria established by Brazilian legislation as well as international diversity standards.

AM Best is a global credit rating agency with a unique focus on the insurance and reinsurance industry.

IRB-BRASIL RESSEGUROS S.A.

Werner Romera Süffert

Finance and Investor Relations Executive Vice President