

# 1Q24 Results

Conference Call – 05/14/2024

IRB (Re) **8** years



## R\$79MM – IFRS4

Net income

## R\$237MM – IFRS17

Net income

## 58%

Loss ratio

(down 19p.p. vs 1Q23)

## 99%

Combined Ratio

(down 12p.p. vs. 1Q23)

(01) 85 years of leadership in the Brazilian market, certified by **Great Place to Work** in 2024



(02) Redemption of debentures from the 3<sup>rd</sup> issuance of R\$ 92 million in Apr/24

(03) Receipt of R\$ 277 million of court ordered payment in May/24

(04) Investments in risk modeling with an emphasis on climate risks

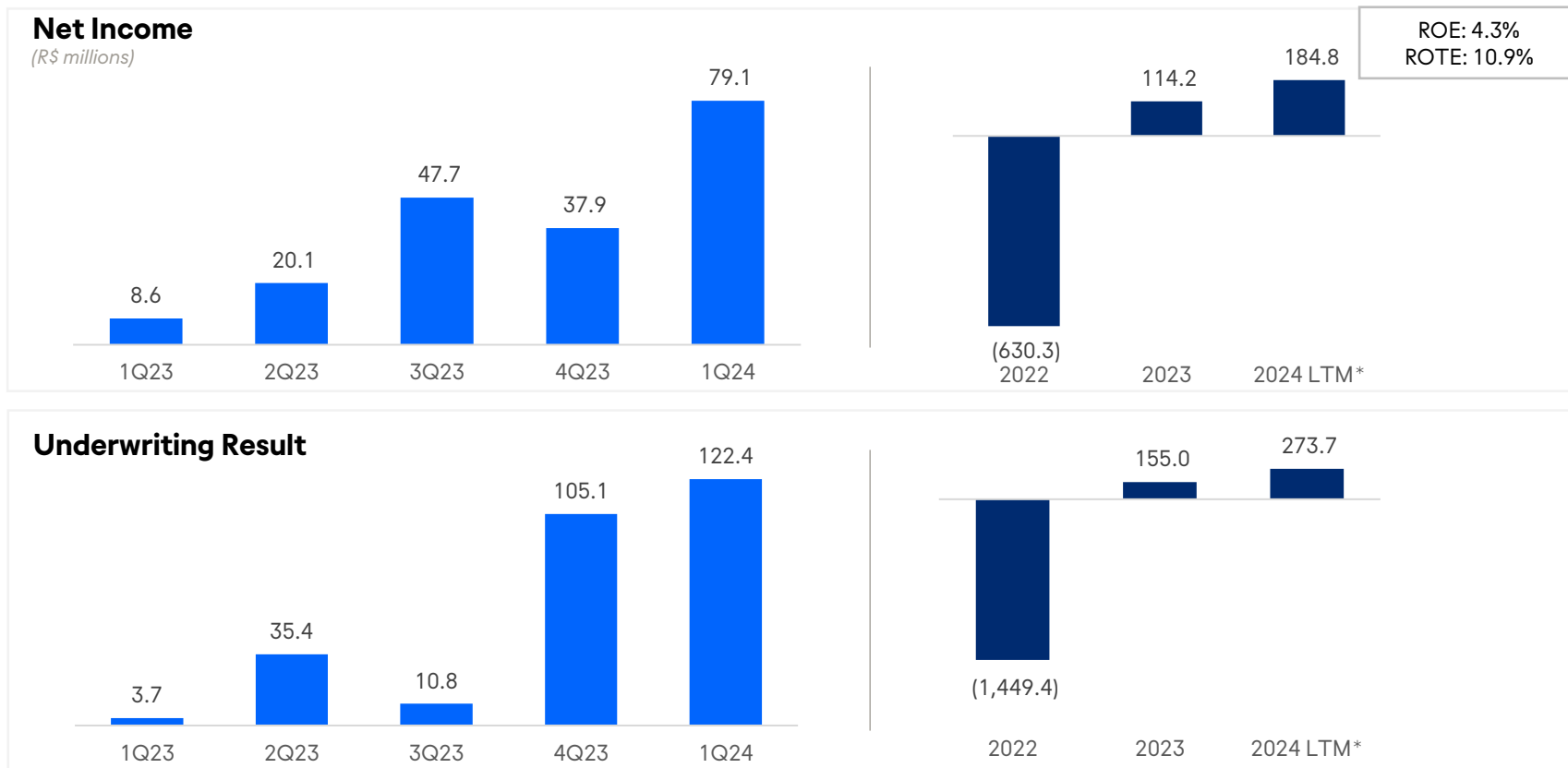
(05) Solvency ratio of 169% in 1Q24

(06) First ESG report with data referring to 2023, which will be released in Jun/24

(07) Leader in the local market with a market share of 17% in 2023

\* Market share calculation: Market share is calculated based on data disclosed by SUSEP as follows: Company's premiums net of commission / Total Premiums Assigned in Reinsurance net of commission by Brazilian Insurers.

## Result Improvement



\* Last twelve months

\* ROE and ROTE considers 12-month net income

\* ROE: Return on Equity

\* ROTE: Return on Tangible Equity

Exposure:



Mortgage



Property



Agro



Motor



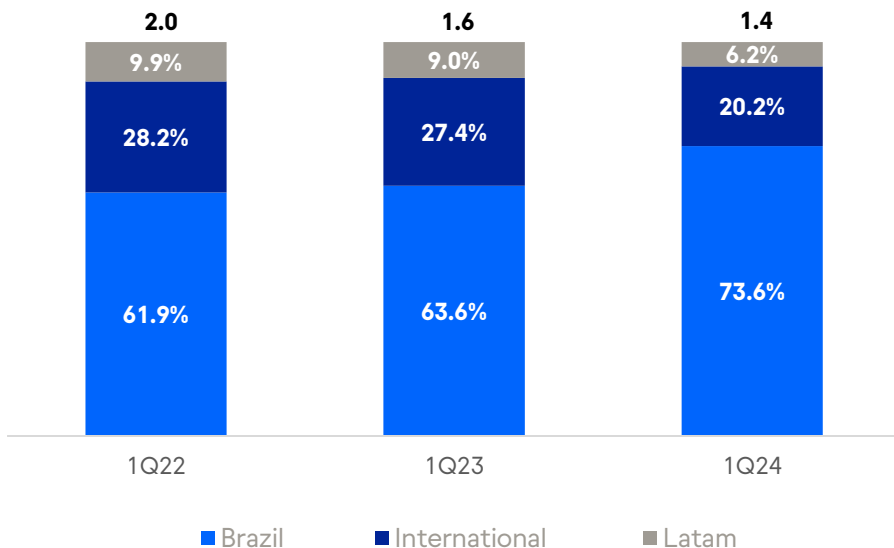
Life

# Underwriting strategy

## Concentration in Brazil and LATAM

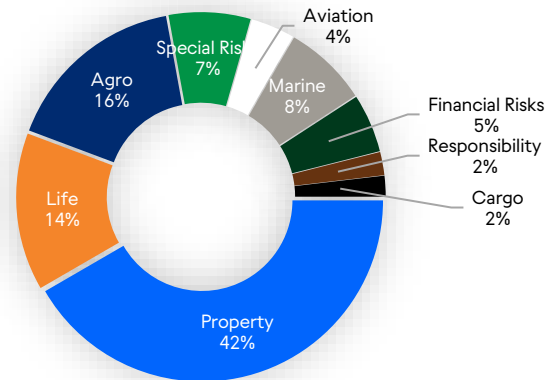
### Geographic distribution

(Written Premiums - R\$ in billions)



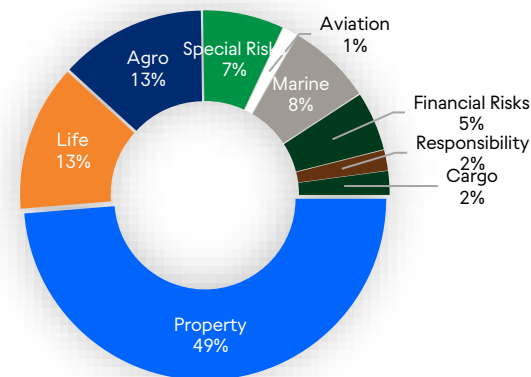
### Diversified portfolio

1Q23



### Diversified portfolio

1Q24



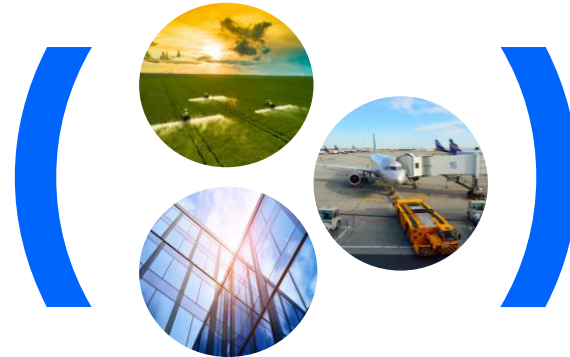
## Types of operation

Facultative



Individual risk

Treaty



Many risks

PORTFOLIO

## Written Premiums – Treaty Line of Business

(R\$ millions)

1,141



1Q23

1,137



1Q24

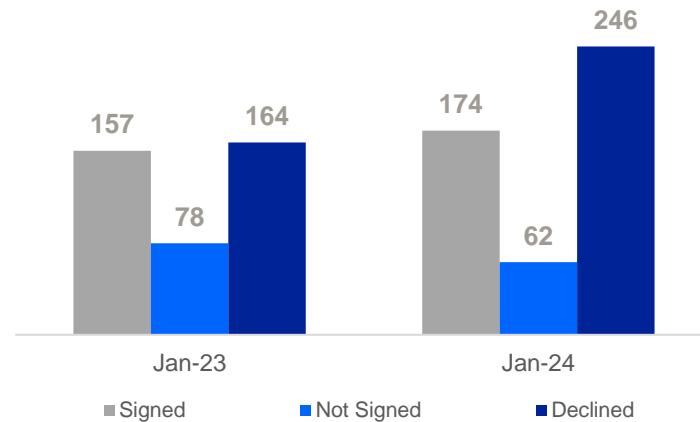
### ***Market Overview***

- Market is hard;
- Stability and predictability in the 2024 renewals;
- Increase in retention;
- Increase in market capacity.

### **Highlights**

- The first quarter is the most important for the Treaty business, when around 50% of the annual premium is renewed;
- Increase of 10 percentage points in the participation of contracts of the largest client in the Agribusiness segment;
- According to strategy, business growth in Brazil with expansion into Latin America.

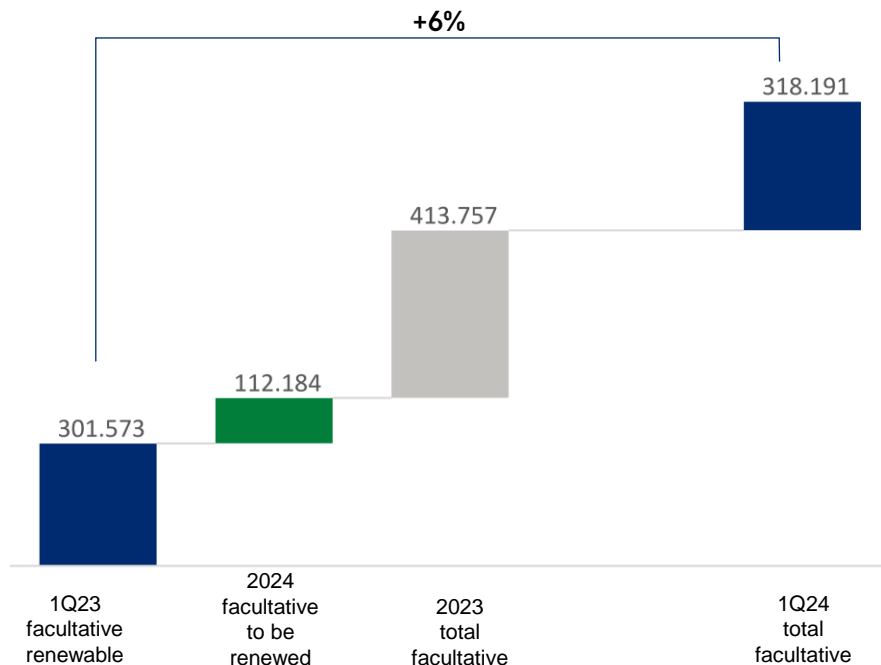
Focus on discipline and  
profitability in renewals of  
01/01/204



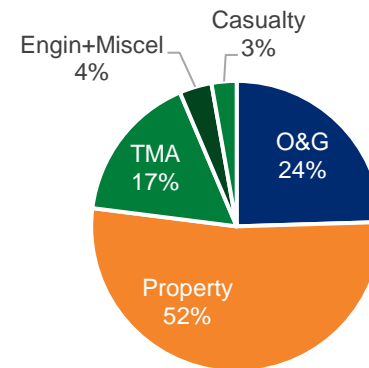
# 1Q24 Facultative Contracts Renewals

Focus on profitability, sustainable growth and technical expertise

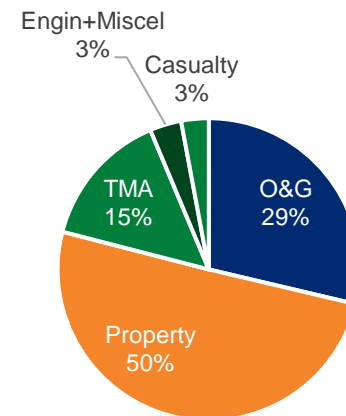
## Facultative Written Premium (Amounts in R\$ million)



## Share by wallet 1Q23

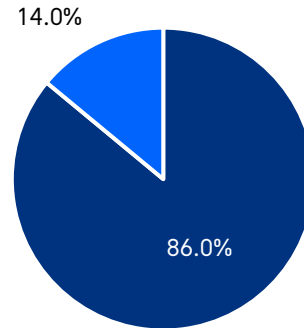


## Share by wallet 1Q24



## Retrocession by Purpose

Period between 2Q23 and 1Q24

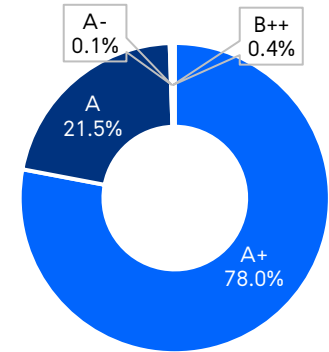


- Protection Program
- Retrocession of Treaties and Facultative Contracts

- Operations carried out with low-risk strategic commercial partners of IRB (Re);
- Receipt of fee as remuneration for retroceded premium;
- Stable net revenue source.

## Rating Retrocession Panel

Protection Program



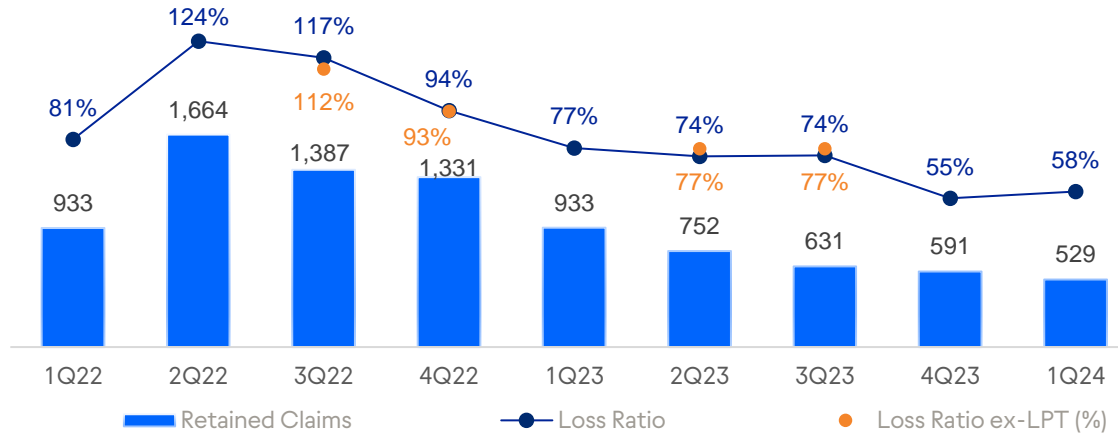
- Selection of partners with low credit risk;
- 99% of the retrocession panel is rated A or A+ on a global scale;
- The majority of the portfolio is included in the program.

# History of loss ratio

Decrease in loss ratio

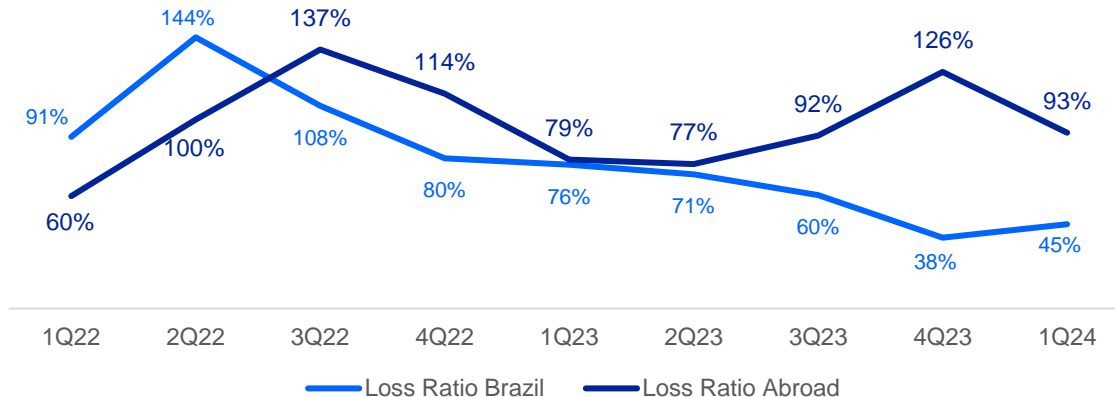
## Retained Claims & Loss Ratio

(R\$ millions & %)

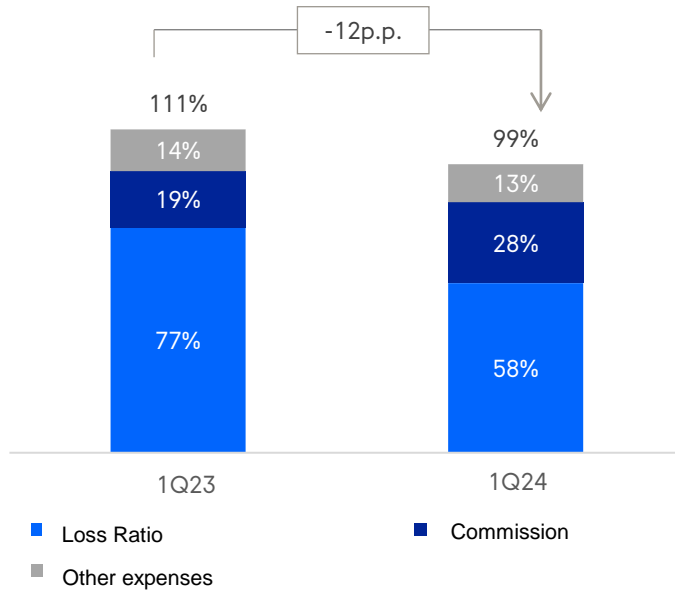


## Loss Ratio Brazil | Abroad

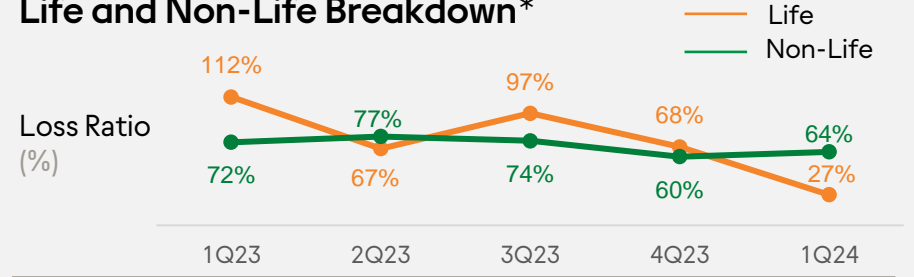
(%)



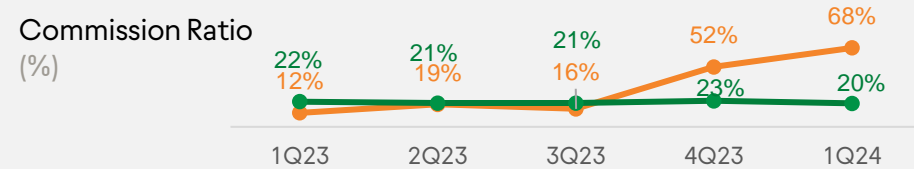
## Combined Ratio



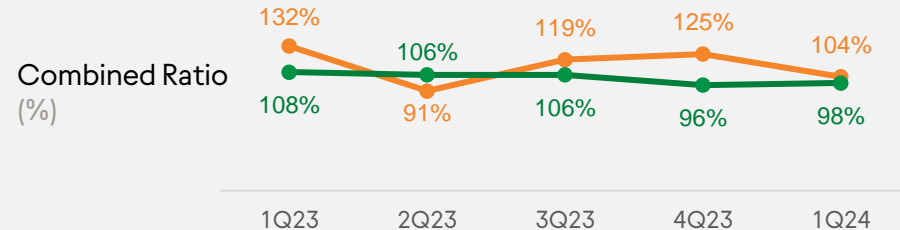
## Life and Non-Life Breakdown\*



## Commission Ratio



## Combined Ratio



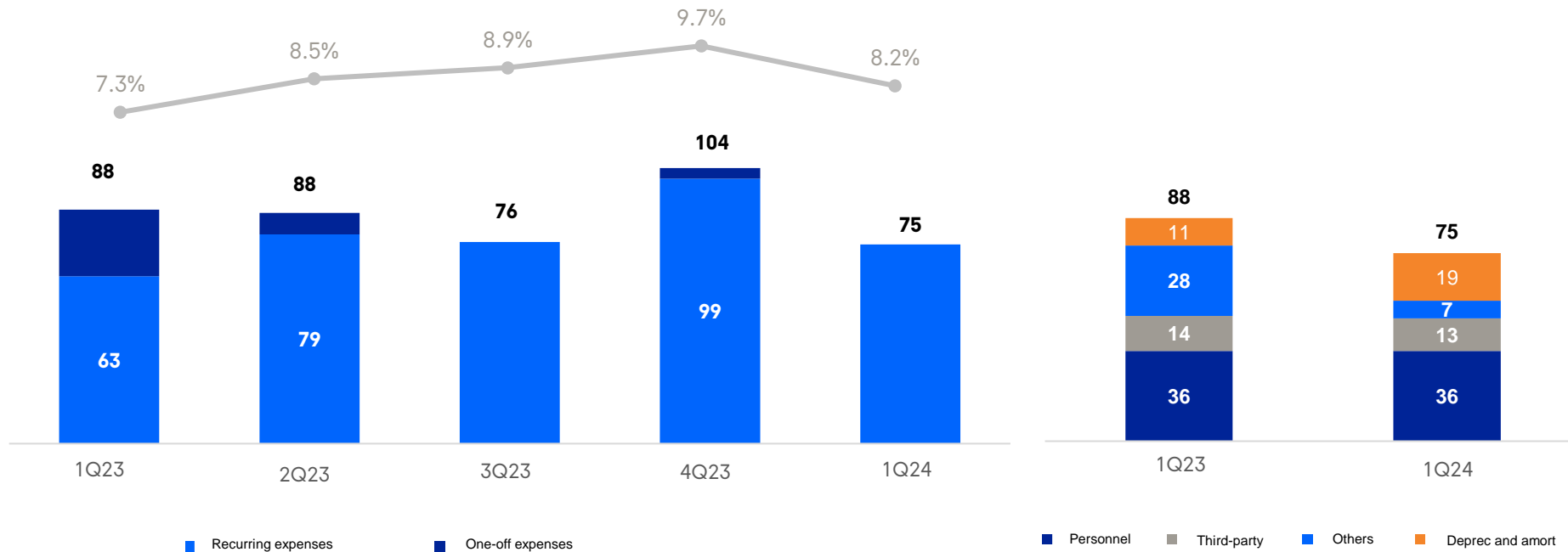
Business View reconciled figures

\* Excludes One off expenses: Voluntary resignation program, DoJ and LPT (Loss Portfolio Transfer)

# Administrative Expenses

Under control

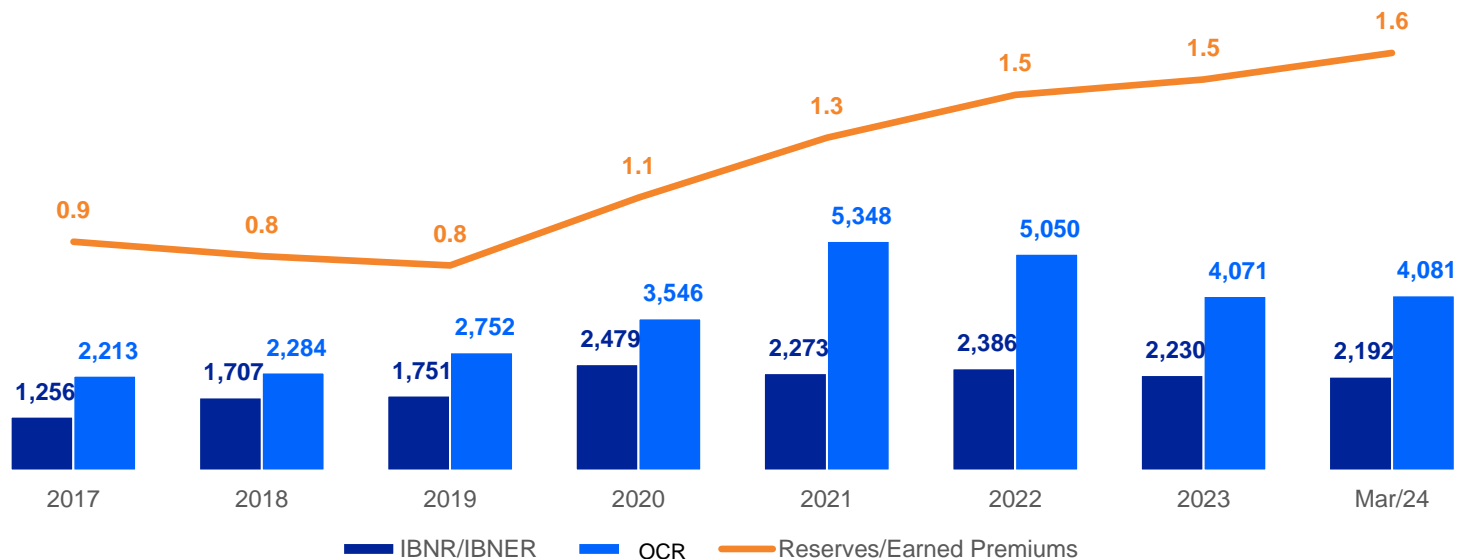
(R\$ million and %)

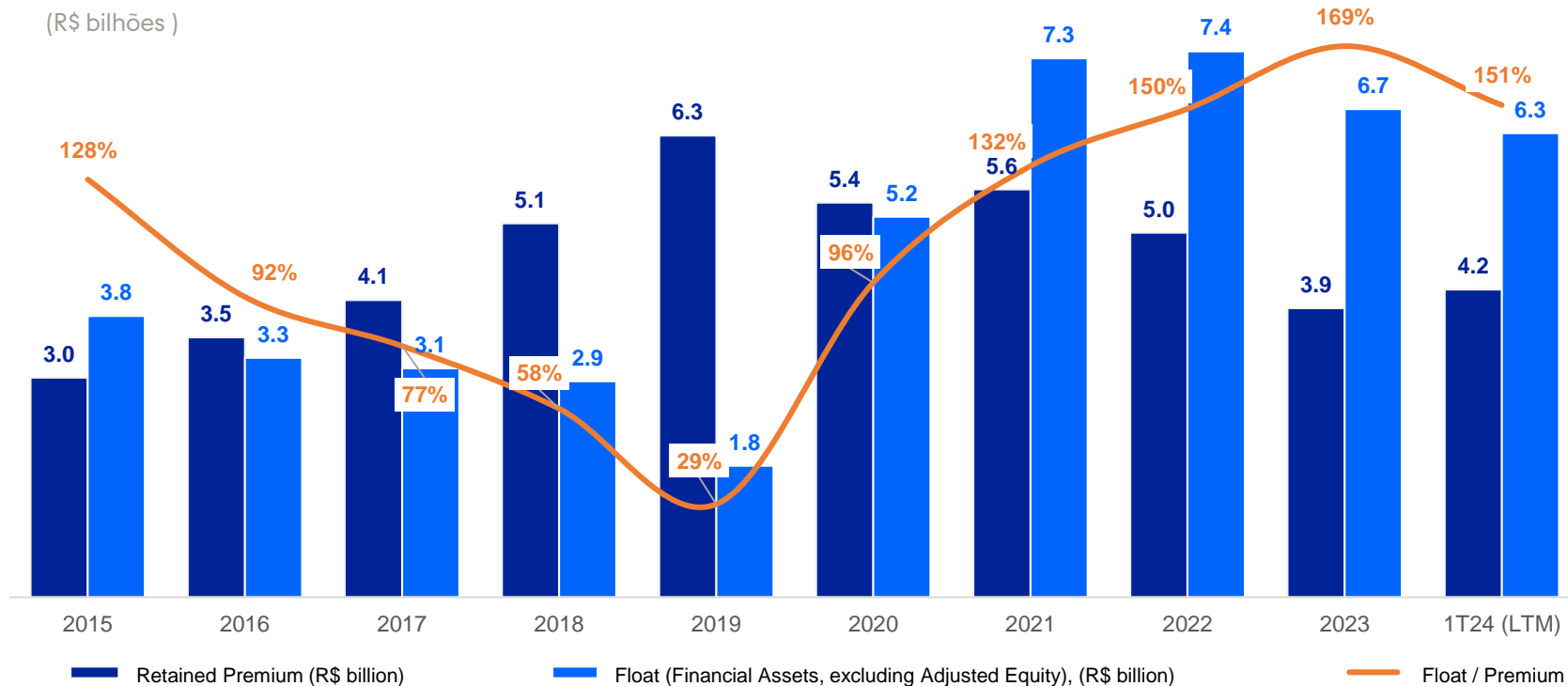


\* 1Q23 – DoJ | 2Q23 and 4Q23 – Voluntary Resignation Program

# Evolution of technical reserves

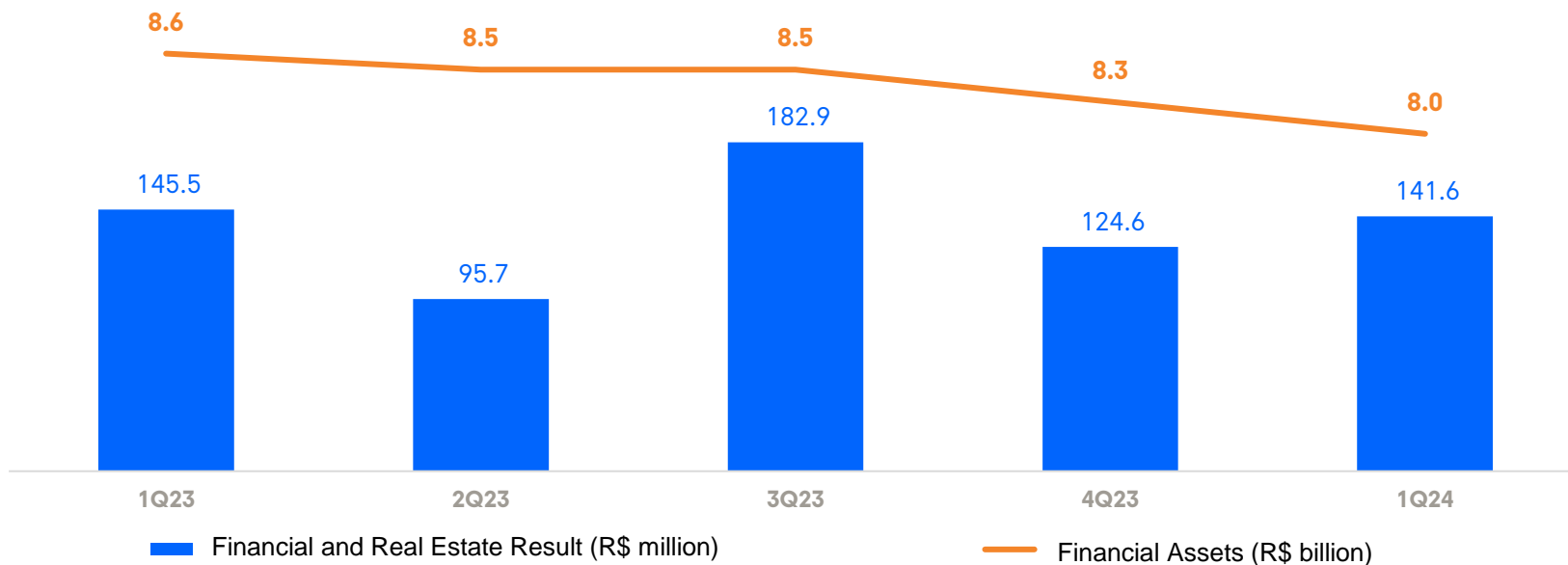
(R\$ millions)



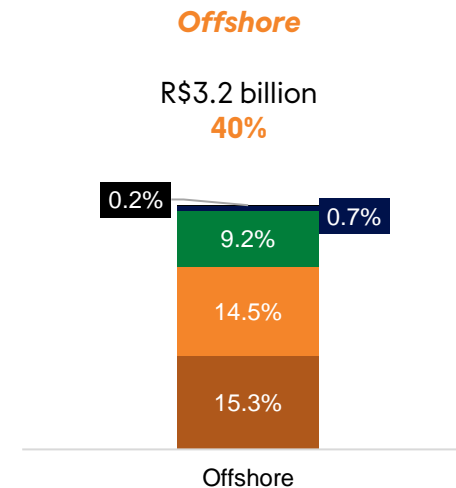
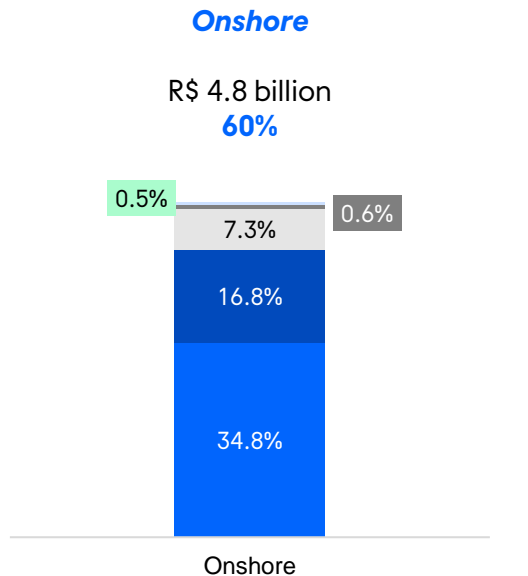


R\$ 8.0 billion in Mar/24

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



March 2024  
AUM R\$ 8.0 billion

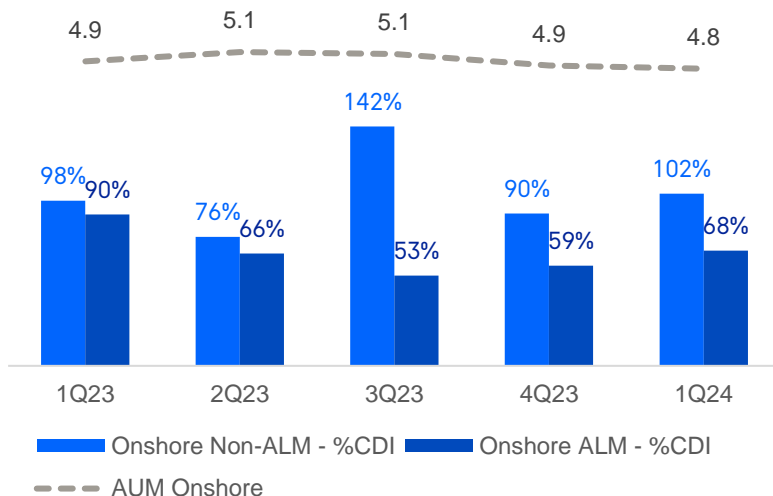


■ Floating rate   
 ■ Corporate Bond - CDI+ or IPCA   
 ■ Fixed  
■ Inflation   
 ■ Stocks

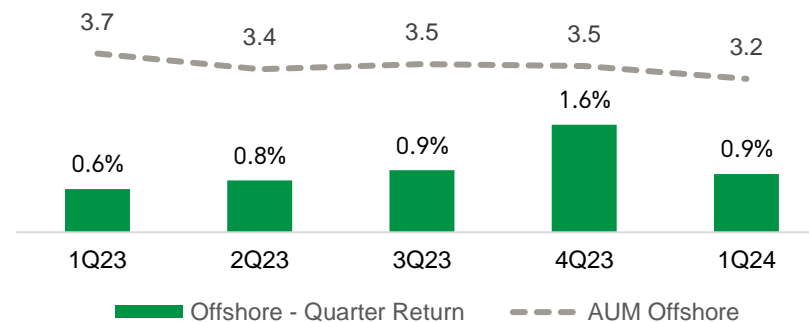
■ Fixed rate - Sovereign BR   
 ■ Corporate Bonds - US   
 ■ Floating ARS  
■ Fixed rate - Sovereign US   
 ■ Others\*

\*Other: Collateralized position in letters of credit.

• Quarterly profitability of onshore assets in %CDI:



• Quarterly profitability of offshore assets:



• Asset breakdown in 1Q24:

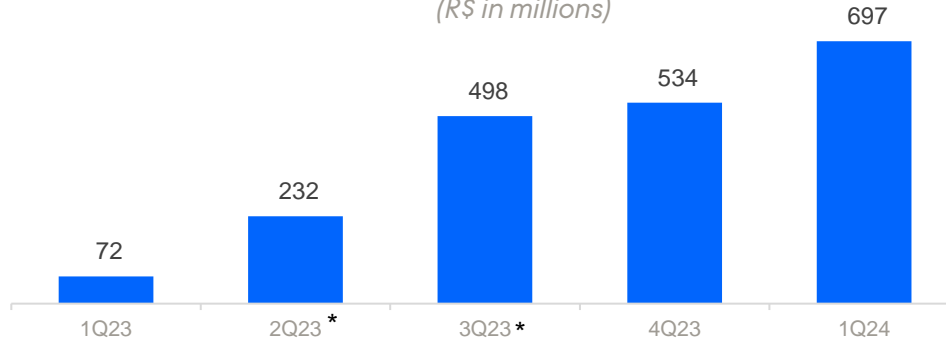
Distribution	1Q24		
	Return	%CDI	AUM
Onshore Non-ALM	2.67%	102%	3.5
Onshore ALM	1.79%	68%	1.3
Offshore	0.87%	-	3.2
<b>Total</b>			<b>8.0</b>

# Regulatory sufficiency of adjusted equity and Capital Management

Lower capital requirement as a result of an improved risk selection

### Sufficiency of PLA

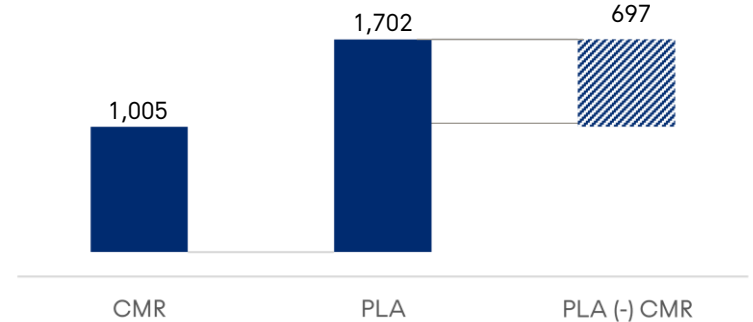
(R\$ in millions)



\*The 2Q23 and 3Q23 data were restated, in view of the change in the liability adequacy test methodology

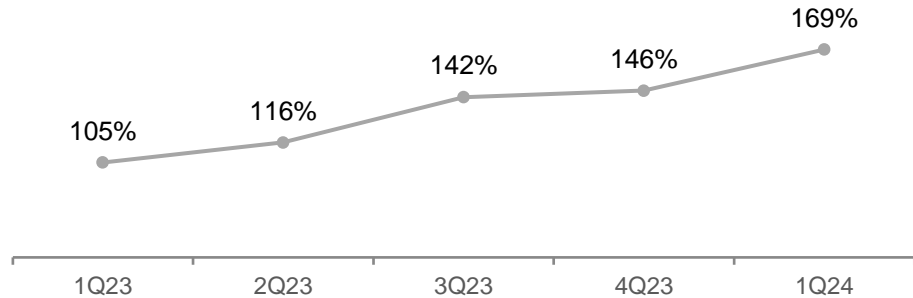
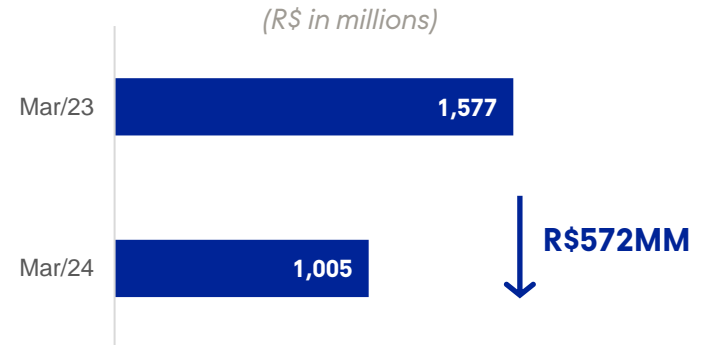
### Sufficiency in Mar/24

(R\$ in millions)



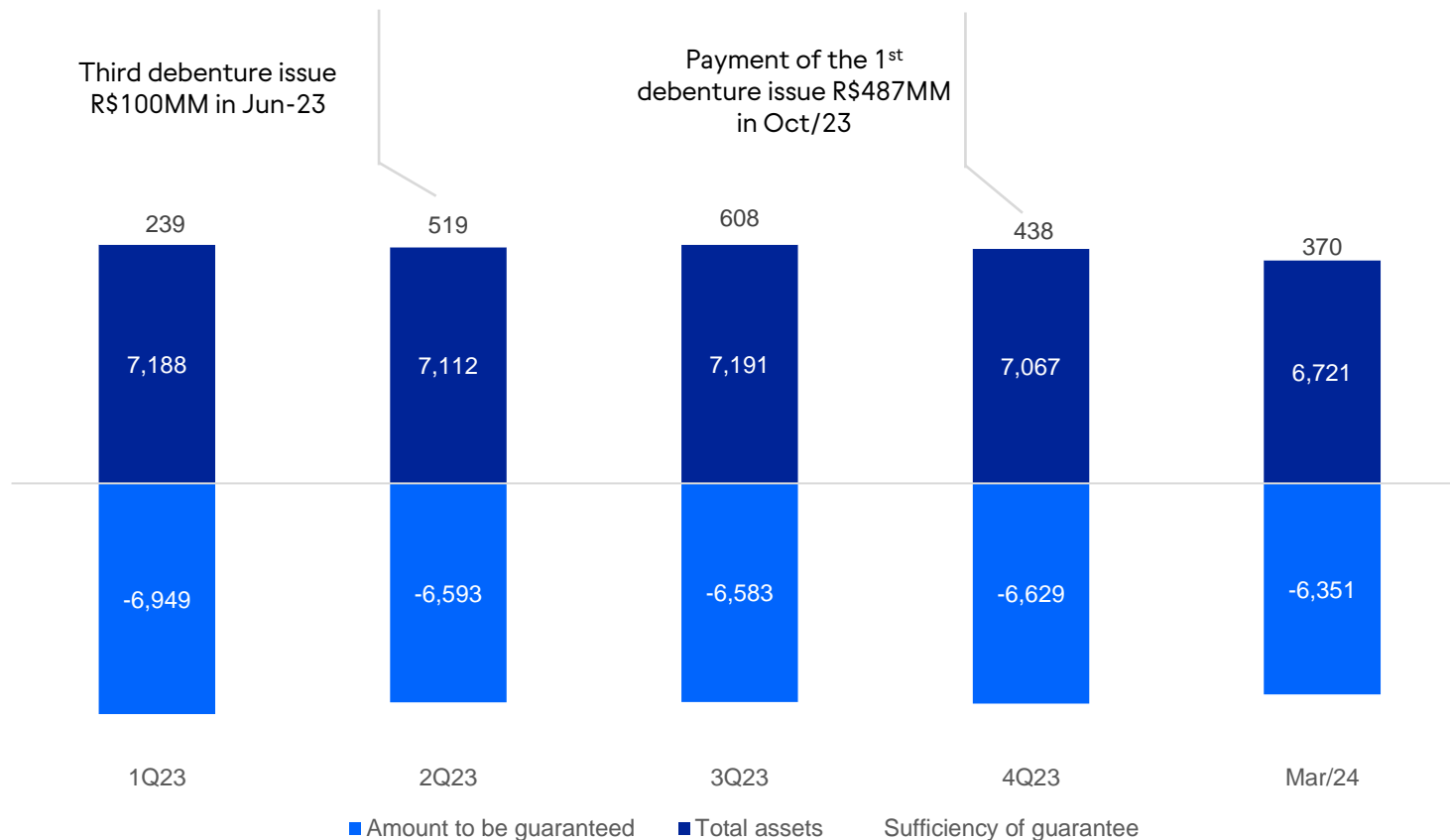
### Required Capital Management

(R\$ in millions)



# Coverage of technical reserves

(R\$ in millions)



\* Closing balance for the period

## R\$ 236.8MM

### Net Income

1Q23 Loss  
(R\$ 24.6MM)

- (01) Decrease in reinsurance revenue by R\$ 202.9 MM due to a lower volume of written premium
- (02) Decrease in the volume of incurred claims by R\$ 561.5MM, mainly in the Rural and Life portfolios
- (03) Increase in reinsurance financial results due to changes in discount rates and impact on the present value of cash flows by R\$97.5MM

# Calendar

Next events

**June** Disclosure of the Sustainability Report  
Investor Day

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**July** Renewals of International contracts  
Kickoff budget 2025

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**August** Earnings release 2Q24

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**October** Renewals of retrocession contracts

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**November** Earnings release 3Q24



# Q&A

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