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**IRB Brasil RE**

# Quarterly information

September 30, 2021

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**IRB-Brasil Resseguros S.A.**  
**Quarterly Information (ITR) at**  
**September 30, 2021**  
**and report on review of**  
**quarterly information**

# **Report on review of quarterly information**

To the Board of Directors and Shareholders  
IRB-Brasil Resseguros S.A.

## **Introduction**

We have reviewed the accompanying parent company and consolidated interim accounting information of IRB-Brasil Resseguros S.A. ("Company"), included in the Quarterly Information Form (ITR) for the quarter ended September 30, 2021, comprising the balance sheet at that date and the statements of profit or loss and comprehensive income (loss) for the quarter and nine-month period then ended, and the statements of changes in equity and cash flows (direct method) for the nine-month period then ended, and a summary of significant accounting policies and other explanatory information.

Management is responsible for the preparation of the parent company and consolidated interim accounting information in accordance with the accounting standard CPC 21, Interim Financial Reporting, of the Brazilian Accounting Pronouncements Committee (CPC) and International Accounting Standard (IAS) 34, Interim Financial Reporting issued by the International Accounting Standards Board (IASB), as well as the presentation of this information in accordance with the standards issued by the Brazilian Securities Commission (CVM), applicable to the preparation of the Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim accounting information based on our review.

## **Scope of review**

We conducted our review in accordance with Brazilian and International Standards on Reviews of Interim Financial Information (NBC TR 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## **Conclusion on the interim information**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying parent company and consolidated interim accounting information included in the quarterly information referred to above has not been prepared, in all material respects, in accordance with CPC 21 and IAS 34 applicable to the preparation of the Quarterly Information, and presented in accordance with the standards issued by the CVM.

## **Other matters**

### **Statements of value added**

The quarterly information referred to above includes the parent company and consolidated statements of value added for the nine-month period ended September 30, 2021. These statements are the responsibility of the Company's management and are presented as supplementary information under IAS 34. These statements have been subjected to review procedures performed together with the review of the interim accounting information for the purpose of concluding whether they are reconciled with the interim accounting information and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in the accounting standard CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that these statements of value added have not been properly prepared, in all material respects, in accordance with the criteria established in this accounting standard, and consistent with the parent company and consolidated interim accounting information taken as a whole.

Rio de Janeiro, November 10, 2021

PricewaterhouseCoopers  
Auditores Independentes Ltda.  
CRC 2SP000160/O-5

Claudia Eliza Medeiros de Miranda  
Contadora CRC 1RJ087128/O-0

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**IRB Brasil RE**

# MD&A

## 3<sup>rd</sup> QUARTER OF 2021

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### Results Conference Call

November 12, 2021

English

**Time** 11:00 a.m. (Brasilia time)  
09:00 a.m. (New York time)

[Webcast: Click here](#)

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## MESSAGE FROM MANAGEMENT

In the third quarter of 2021, IRB underwent major changes in its administration. On September 17, the Board of Directors elected Raphael de Carvalho as The Company's Chief Executive Officer. Werner Suffert, Chief Financial and IRO, left the position on October 31. For his position, Willy Jordan was elected, with his tenure pending prior authorization by the Superintendence of Private Insurance (Susep). On an interim basis, the Technical and Operations Vice President, Wilson Toneto, accumulates the position of CFO and DRI. The Vice-Presidency of Reinsurance, formerly occupied by Isabel Solano, who left the Company on October 26, was divided into two structures: (i) Vice-Presidency of P&C and Specialties and (ii) Life Directorate, both reporting directly to the Presidency. This structure is being built around strategic planning and has as a mission for the Company:

*To become the undisputed reinsurer in the local market and regional reference, leveraging all market expertise and relationship, while maintaining a lean, profitable and customer-oriented operation*

IRB wants to strengthen its leadership position, being a reference for the market, and for this it has a recognized and respected technical team and operates in a market with great growth prospects. IRB+Mercado Bulletin pointed out that in the eight months of 2021, the insurance sector grew 15.8%, reaching R\$91.9 billion.

The insurance lines linked to an economic activity, such as Engineering Risks, Travel Insurance and Extended Warranty had contraction. At the same time, the pandemic aroused the feeling of risk aversion, leading to the purchase of insurance, preferably Life, Health, Residential and Housing, to surround itself with protection. Agro, Credit and Civil Liability Insurance also stood out. IRB is well positioned in all lines of business and is able to serve the most technological consumer, with less disposable income and willing to take advantage of the opportunities created with the fiercest competition, with more flexible products.

To meet this growing demand for new products, we have the *Innovation Insurtech Program*, program with the objective of developing undergraduate students in innovation knowledge and technological tools such as artificial intelligence, *machine learning*, internet of things and *block chain*, held in conjunction with PUC-Rio and MAG Seguros.

IRB has worked hard to have well-structured processes, strong governance and long-term strategy, and has reviewed its entire underwriting portfolio to make it profitable and sustainable. The year 2021 has been challenging and we have not yet been able to translate into results the improvements we are implementing. However, we believe that some vectors will positively influence performance for 2022, such as higher interest rates, infrastructure projects, privatizations and concessions. This scenario may be conducive to reaffirming our leadership position, resuming the role of leading role we have always had and occupying new spaces.

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## Other Highlights

- **Debut in innovation ranking**

IRB is among the nine representatives of the insurance sector that are part of the list of Valor Anuário Inovação Brasil, a realization of the newspaper Valor Econômico that produces the ranking with the 150 most innovative companies in the country.

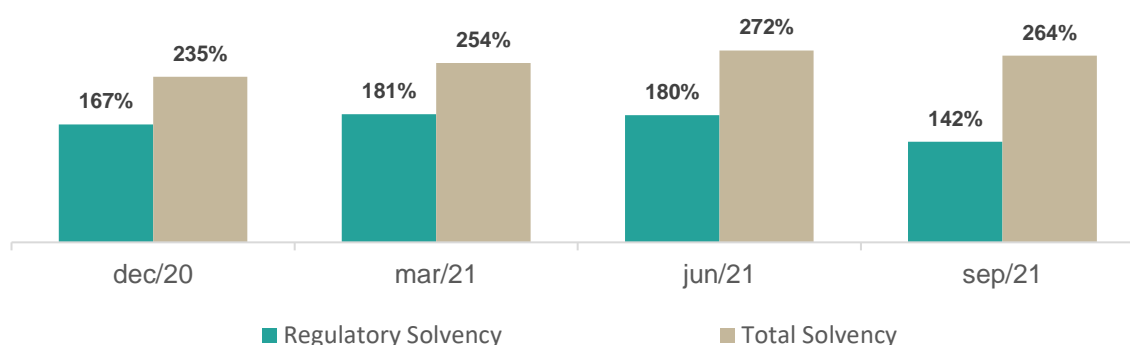
- **500 Most Influential**

Bloomberg Línea presented its list of 500 people who are creating value in their sectors and helping to bring the region to recovery and return to normality. Antônio Cássio dos Santos, chairman of the Board of Directors of IRB Brasil RE, is among the 500 most influential personalities in Latin America.

- **Regulatory Solvency**

On March 30, 2021, the Company had a regulatory capital surplus of R\$ 1.4 billion, which is equivalent to a regulatory solvency ratio of 142% (adjusted shareholders' equity / total risk capital). It should be noted that, according to the European Commission, SUSEP's capital requirement is equivalent to Solvency II, as indicated on [www.ec.europa.eu/transparency](http://www.ec.europa.eu/transparency)

### Historical Regulatory Solvency Ratio (%)

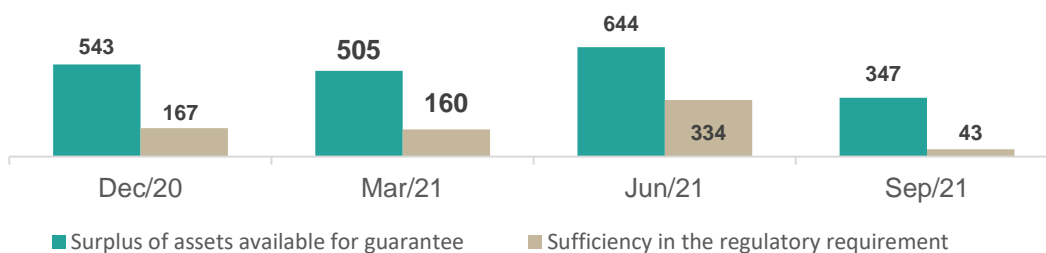


- **Sufficiency for Regulatory Liquidity Compliance**

On March 30, 2021, the Company complied with the regulatory requirements, presenting a sufficiency of R\$160.4 million, compared to a sufficiency of R\$167.5 million on December 31, 2020. Excluding the additional margin of 20% on risk capital, we recorded on March 30, 2021 a surplus of eligible assets to guarantee technical provisions, of R\$505.2 million, compared to a surplus of R\$542.6 million on December 31, 2020. (See Attachment 1 – Note 1.1.2 Restoring the Compliance of the Regulatory Liquidity to the Risk-based Capital).

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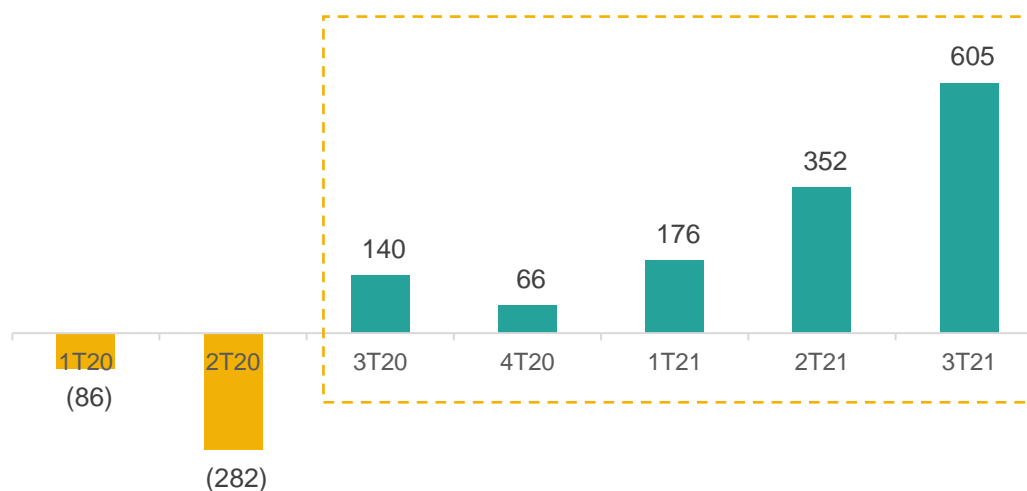
### Historical Regulatory Liquidity (R\$ million)



### Operating Cash Generation

In the first quarter of 2021, the Company posted a positive operating cash flow of R\$ 551 million. In the nine months of 2021, operating cash totaled R\$1.1 billion. This is the fourth consecutive quarter in which the Company generates operating cash.

### Positive operating cash generation for 5 quarters in a row (R\$ million)



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## ECONOMIC AND FINANCIAL PERFORMANCE

### SUMMARY

#### ▪ Key Indicators

(R\$ million)	Quarter						Accumulated	
	1Q20	2Q20	3Q20	1Q21	2Q21	3Q21	9M20	9M21
Written Premium	1,996.2	2,543.6	2,975.9	1,930.5	2,160.0	2,607.7	7,515.7	6,698.3
<i>Local</i>	880.3	1,164.4	1,809.3	1,044.4	1,240.8	1,793.5	3,854.0	4,078.7
<i>Abroad</i>	1,115.9	1,379.1	1,166.6	886.1	919.3	814.2	3,661.7	2,619.6
Retained Premium	1,709.5	1,710.5	1,524.5	1,534.3	1,590.1	1,743.1	4,944.5	4,867.5
Earned Premium	1,499.8	1,728.4	1,545.6	1,454.3	1,732.3	1,670.4	4,773.8	4,857.0
Retained Claim	(1,147.5)	(2,339.3)	(1,487.6)	(1,048.9)	(1,658.5)	(1,992.3)	(4,974.4)	(4,699.8)
<i>OCR</i>	(946.4)	(2,430.0)	(1,381.9)	(837.8)	(1,691.7)	(2,019.1)	(4,758.3)	(4,548.6)
<i>IBNR</i>	(201.1)	90.7	(105.7)	(211.1)	33.2	26.8	(216.1)	(151.2)
Underwriting Results	47.3	(1,037.7)	(392.6)	74.2	(337.2)	(677.8)	(1,383.0)	(940.8)
Administrative Expenses	(75.1)	(74.1)	(79.3)	(98.6)	(106.0)	(90.3)	(228.5)	(294.9)
Financial and Real Estate Investment	121.0	49.1	115.3	103.6	89.2	256.8	285.5	449.6
<i>Financial Investments</i>	(73.1)	50.2	115.8	103.9	90.6	256.8	92.9	451.3
<i>Real Estate Investment</i>	194.1	(1.1)	(0.4)	(0.3)	(1.4)	0.0	192.5	(1.6)
Net Income	35.1	(656.7)	(215.6)	50.8	(206.9)	(155.7)	(837.3)	(311.8)

Ratios (%)	Quarter						Accumulated	
	1Q20	2Q20	3Q20	1Q21	2Q21	3Q21	9M20	9M21
Retrocession Ratio	14.4%	32.8%	48.8%	20.5%	26.4%	33.2%	34.2%	27.3%
Overall Loss Ratio	76.5%	135.3%	96.2%	72.1%	95.7%	119.3%	104.2%	96.8%
<i>Loss Ratio measured by OCR</i>	63.1%	140.6%	89.4%	57.6%	97.7%	120.9%	99.7%	93.6%
<i>Loss Ratio measured by IBNR</i>	13.4%	-5.2%	6.8%	14.5%	-1.9%	-1.6%	4.5%	3.1%
Commission Ratio	17.9%	21.2%	24.7%	22.1%	22.4%	19.7%	21.3%	21.4%
Other Operating Revenues and Expenses Ratio	2.4%	3.5%	4.5%	0.6%	1.3%	1.6%	3.5%	1.2%
Administrative Expense Ratio	5.0%	4.3%	5.1%	6.8%	6.1%	5.4%	4.8%	6.1%
Tax Expenses Ratio	0.4%	-0.1%	-0.6%	-0.9%	3.1%	-4.1%	-0.1%	-0.6%
Combined Ratio	102.3%	164.2%	129.9%	100.8%	128.7%	141.8%	133.7%	124.8%
Amplified Combined Ratio	94.6%	159.7%	120.9%	94.1%	122.4%	122.9%	126.1%	114.3%

Due to the change in accounting practice presented in note 1.4.1 of the Financial Statements of March 30, 2021, for a comparison on a comparable basis, the information for the same period in 2020 was also revised. It should be noted that the impacts in the other quarters of 2020 will, in due course, be presented at the time of their disclosures throughout 2021, according to the Company's disclosure calendar.

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▪ **Quarterly Income Statement**

(R\$ million)	Variation			Variation		
	3Q20	3Q21	(3Q21/ 3Q20)	9M20	9M21	(9M21/ 9M20)
Written Premium	2,975.9	2,607.7	-12.4%	7,515.7	6,698.3	-10.9%
<i>Brazil</i>	1,809.3	1,793.5	-0.9%	3,854.0	4,078.7	5.8%
<i>Abroad</i>	1,166.6	814.2	-30.2%	3,661.7	2,619.6	-28.5%
Retrocession	(1,451.5)	(864.6)	-40.4%	(2,571.2)	(1,830.8)	-28.8%
Retained Premium	1,524.5	1,743.1	14.3%	4,944.5	4,867.5	-1.6%
Change in the Technical Provision	21.2	(72.7)	-443.2%	(170.7)	(10.5)	-93.9%
Earned Premium	1,545.6	1,670.4	8.1%	4,773.8	4,857.0	1.7%
Retained Claim	(1,487.6)	(1,992.3)	33.9%	(4,974.4)	(4,699.8)	-5.5%
<i>OCR</i>	(1,381.9)	(2,019.1)	46.1%	(4,758.3)	(4,548.6)	-4.4%
<i>IBNR</i>	(105.7)	26.8	-125.3%	(216.1)	(151.2)	-30.1%
Acquisition Costs	(381.8)	(329.9)	-13.6%	(1,017.3)	(1,040.2)	2.2%
Other Operating Revenues and Expenses	(68.8)	(26.1)	-62.1%	(165.1)	(57.9)	-65.0%
Underwriting Result	(392.6)	(677.8)	72.7%	(1,383.0)	(940.8)	-32.0%
Administrative Expenses	(79.3)	(90.3)	13.9%	(228.5)	(294.9)	29.1%
Tax Expenses	9.5	69.2	625.1%	5.0	29.3	481.0%
Financial and Real Estate Investments	115.3	256.8	122.7%	285.5	449.6	57.5%
<i>Financial Investments</i>	115.8	256.8	121.8%	92.9	451.3	385.6%
<i>Real Estate Investments</i>	(0.4)	0.0	-105.1%	192.5	(1.6)	-100.9%
Earnings Before Tax and Profit Sharing	(347.0)	(442.1)	27.4%	(1,321.0)	(756.8)	-42.7%
Taxes and Contributions	131.4	286.4	118.0%	483.7	445.0	-8.0%
Total Net Income	(215.6)	(155.7)	-27.8%	(837.3)	(311.8)	-62.8%

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## OPERATING PERFORMANCE ANALYSIS

### ▪ Total Written Premium

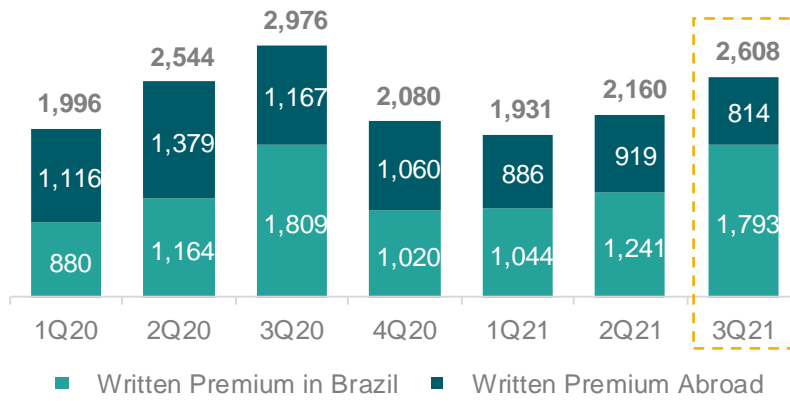
Note: In the “business vision”, the segments are consolidated as follows: (i) Property includes engineering, housing and miscellaneous risks; (ii) Life includes group and individual life risks and personal accidents risks; (iii) Special Risks include oil & gas exploration and production risks and nuclear; (iv) Other includes maritime, logistics, auto, financial line, escrow, credit, rental, financial risks and civil liability risks.

#### • Written Premium by segment and business lines

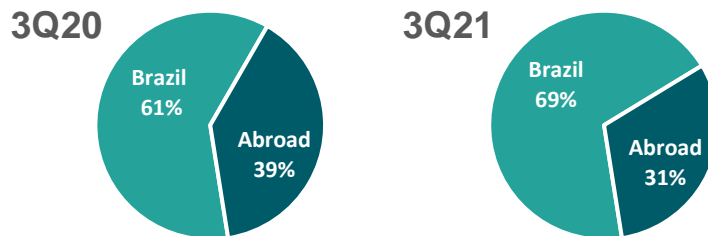
(R\$ million)	Variation			Variation		
	3Q20	3Q21	(3Q21/ 3Q20)	9M20	9M21	(9M21/ 9M20)
<b>Written Premium Brazil</b>	<b>1,809.3</b>	<b>1,793.5</b>	<b>-0.9%</b>	<b>3,854.0</b>	<b>4,078.7</b>	<b>5.8%</b>
Property	474.8	346.3	-27.1%	1,271.5	1,172.1	-7.8%
Life	125.3	173.0	38.1%	339.4	485.6	43.1%
Agro	239.2	407.4	70.3%	757.1	972.6	28.5%
Special Risks	670.4	615.0	-8.3%	739.1	742.0	0.4%
Aviation	28.9	20.4	-29.3%	75.7	48.8	-35.6%
Others	270.7	231.3	-14.6%	671.3	657.6	-2.0%
<b>Written Premium Abroad</b>	<b>1,166.6</b>	<b>814.3</b>	<b>-30.2%</b>	<b>3,661.7</b>	<b>2,619.7</b>	<b>-28.5%</b>
Property	402.9	317.9	-21.1%	1,142.4	1,083.2	-5.2%
Life	202.2	113.0	-44.1%	883.7	375.4	-57.5%
Agro	299.1	209.5	-30.0%	765.9	484.9	-36.7%
Special Risks	34.8	17.3	-50.4%	77.4	73.4	-5.2%
Aviation	131.7	52.8	-59.9%	356.7	241.4	-32.3%
Others	95.9	103.9	8.3%	435.6	361.4	-17.0%
<b>Total Written Premium</b>	<b>2,975.9</b>	<b>2,607.8</b>	<b>-12.4%</b>	<b>7,515.7</b>	<b>6,698.4</b>	<b>-10.9%</b>

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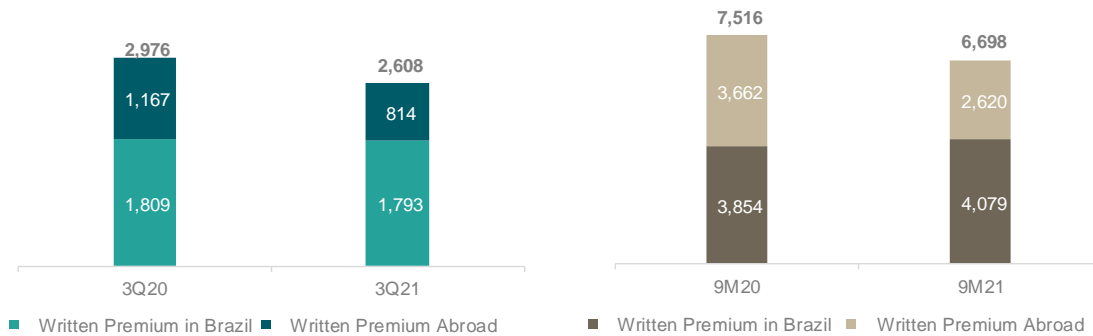
### Historical Written Premium (R\$ million)



### Written Premium in Brazil and Abroad (% share)

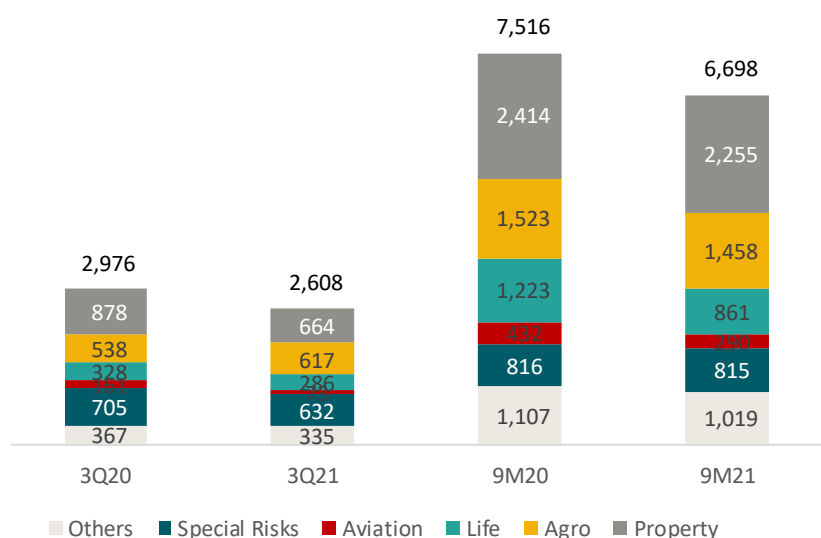


### Total Written Premium Breakdown - Brazil and Abroad (R\$ million)



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### Total Written Premium Breakdown by Business Lines (%)

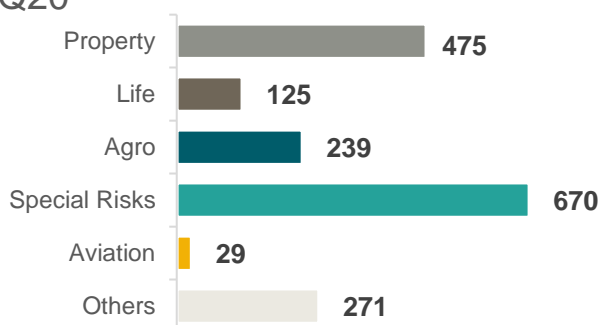


#### • Quarterly Comparison: 3Q21 x 3Q20

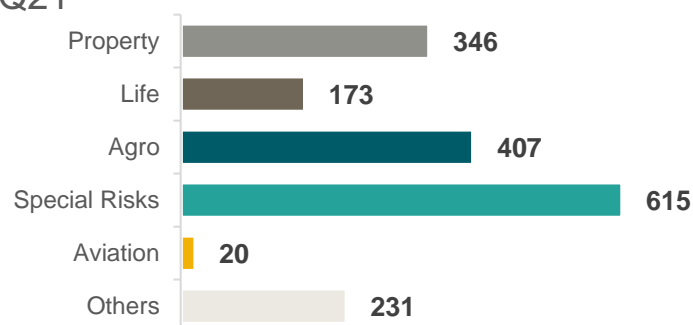
In the first quarter of 2021 (1Q21) the total volume of IRB written premium decreased by 3.3% compared to the first quarter of 2020 (1Q20), totaling R\$1,930.5 million.

#### ✓ Brazil (R\$ million)

3Q20



3Q21



The premium written in Brazil totaled R\$1,793.5 million in 3Q21, practically stable compared to the same period in 2020. The agro (+70.3%) and life (+38.1%) lines stand out, as explained below:

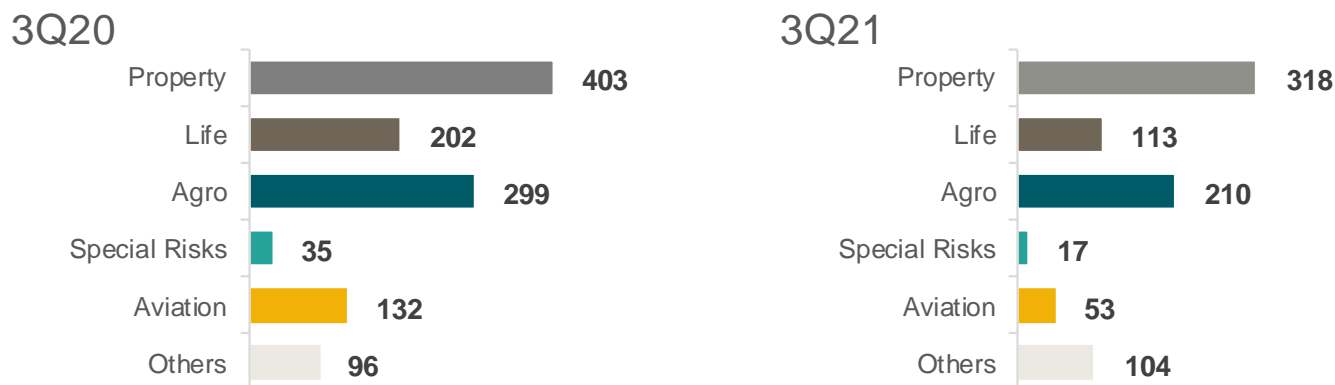
- ✓ **Agro:** greater origination of premiums by insurers, reinforced by the increase in premium stemming from the agro subsidy, which compensated for the reduction of participation in some contracts in the segment, held by the Company, due to *the re-underwriting strategy*.
- ✓ **Life:** new business conquered through innovation and new products offered, as well as performance above expected for existing businesses.

This increase was partially offset by (i) a reduction of 29.3% in the **Aviation segment**, due to *adjustments resulting from the re-underwriting strategy* and (ii) a reduction of 27.1% in the **Equity segment**, due to the

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non-renewal of optional risk of a mining company, as well as the non-renewal or reduction of participation in operational/contract agreements.

#### ✓ Abroad (R\$ million)



The written premium abroad totaled R\$814.2 million in 3Q21, which represented a reduction of 30.2% compared to 3Q20. This reduction is in line with the re-underwriting strategy widely disseminated by the Company, in addition to the negative exchange rate variation in the period.

#### Comparison: 9M21 x 9M20

In the nine months of 2021 (9M21), the total volume of written premium decreased 10.9% compared to 9M20, totaling R\$6,698.3 million.

#### ✓ Brazil

In the year, the written premium in Brazil totaled R\$4,078.7 million, which represented an increase of 5.8%, reflecting the higher volume of premium issued in life (+43.1%) and agro (+28.5%), as described below:

- ✓ **Life:** new business conquered through innovation and new products offered, as well as performance above expected for existing businesses.
- ✓ **Agro:** increase in premium stemming from the agro subsidy.

#### ✓ Abroad

The written premium abroad was R\$2,619.6 million, down 28.5% from 9M20. The lowest contribution of the premium issued abroad in the 9M21 stems mainly from the life (-57.5%), agro (-36.7%) and Aviation (-32.3%) business lines.

- ✓ **Life:** *re-underwriting measures* promoted the non-renewal of contracts with insufficient technical margin.
- ✓ **Agro:** reduction of participation in some contracts held by the Company, primarily in Asia.
- ✓ **Aviation:** reduction of exposure in this segment.

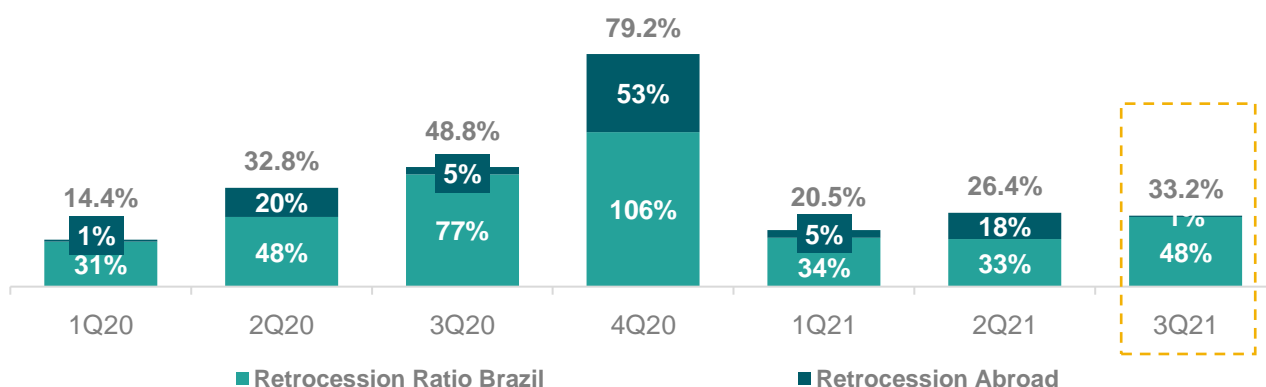
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## Retrocession Expense

### ▪ Retrocession Expense by segment and business lines

(R\$ million)	Variation			Variation		
	3Q20	3Q21	(3Q21/ 3Q20)	9M20	9M21	(9M21/ 9M20)
<b>Retrocession Expenses Brazil</b>	<b>(1,391.5)</b>	<b>(858.8)</b>	<b>-38.3%</b>	<b>(2,219.4)</b>	<b>(1,614.5)</b>	<b>-27.3%</b>
Property	(217.6)	(98.6)	-54.7%	(647.8)	(441.3)	-31.9%
Life	(43.5)	(40.8)	-6.2%	(99.5)	(113.4)	14.0%
Agro	(353.1)	(0.6)	-99.8%	(419.2)	(44.1)	-89.5%
Special Risks	(626.9)	(583.0)	-7.0%	(706.2)	(672.8)	-4.7%
Aviation	(4.3)	(1.9)	-56.8%	(28.7)	(31.4)	9.2%
Others	(146.1)	(133.8)	-8.4%	(317.9)	(311.5)	-2.0%
<b>Retrocession Expenses Abroad</b>	<b>(60.0)</b>	<b>(5.8)</b>	<b>-90.3%</b>	<b>(351.8)</b>	<b>(216.2)</b>	<b>-38.5%</b>
Property	(42.5)	2.6	-106.0%	(284.1)	(160.2)	-43.6%
Life	(0.2)	(0.1)	-52.3%	(3.9)	(5.8)	49.8%
Agro	(1.0)	(1.1)	11.2%	(28.9)	(30.2)	4.5%
Special Risks	(10.9)	1.1	-109.8%	(15.2)	0.8	-105.5%
Aviation	(3.5)	(2.9)	-17.4%	(9.3)	(7.0)	-25.3%
Others	(2.0)	(5.4)	173.4%	(10.4)	(13.9)	34.1%
<b>Retrocession Expenses Total</b>	<b>(1,451.5)</b>	<b>(864.6)</b>	<b>-40.4%</b>	<b>(2,571.2)</b>	<b>(1,830.8)</b>	<b>-28.8%</b>

### Historical Retrocession Ratio (%)



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### Breakdown of Brazil and International Retrocession Ratio (%)



#### • Quarterly Comparison: 3Q21 x 3Q20

Total retrocession expense in 3Q21 fell 40.4% compared to 3Q20, from R\$1,451.5 million in 3Q20 to R\$864.6 million in 3Q21, while the retrocession rate went from 48.8% in 3Q20 to 33.2% in 3Q21, a reduction of 15.6 p.p. It is important to remember that, in 3Q20, there was the effect of an operation called LPT (*Loss Portfolio Transfer*) in the agro segment of Brazil. Excluding the effect of LPT in the agro segment of Brazil, the retrocession rate in 3Q20 would be from 48.8% to 38.8%, still in line with the strategy of lower exposure and cost reduction.

The fall in retrocession expenditure in Brazil can be explained primarily by the lines of business:

- **Property:** (i) for the non-renewal of some operational agreements with high retrocession volume; and (ii) for the non-renewal of some contracts arising from portfolio revision.
- **Agro:** recognition of *Loss Portfolio Transfer* (LPT), a program for the transfer of technical reserves in the structured protection modality, which occurred in 3Q20 and did not occur in 3Q21 (*one-off*), which distorts the comparison in this segment.

Abroad, there was also a reduction in retrocession expenditure, due to the following lines of business:

- **Property:** in 2020, adjustments were made to protection contracts for previous subscription years, which distorts the comparison in this segment.
- **Special Risks:** optional retrocession reversal related to the oil and gas company.

#### Comparison: 9M21 x 9M20

In the first nine months of 2021 (9M21), retrocession expenditure was 28.8% lower, mainly reflecting the Agro line in Brazil, which had the effect of the LPT operation in 2020.

Consequently, the Company's 9M21 retrocession rate decreased 6.9 p.p., from 34.2% in 9M20 to 27.3% in 9M21.

(A free translation of the original in Portuguese)

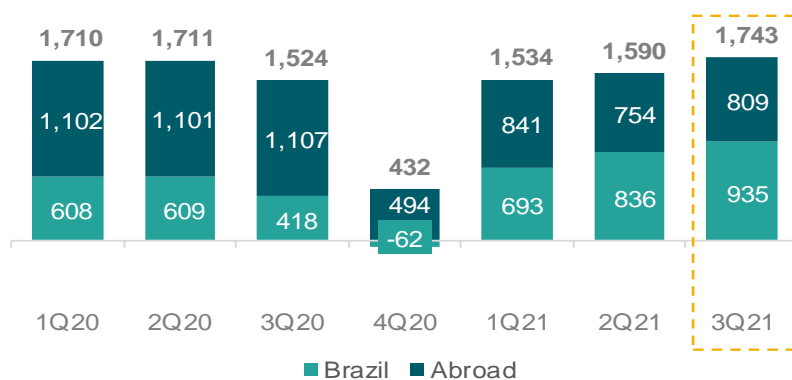
## Retained Premium

### Retained Premium by segment and business lines

(R\$ million)			Variation
	3Q20	3Q21	(3Q21/ 3Q20)
<b>Retained Premium Brazil</b>	<b>417.8</b>	<b>934.7</b>	<b>123.7%</b>
Property	257.3	<b>247.7</b>	-3.7%
Life	81.8	132.2	61.6%
Agro	(113.8)	406.8	-457.4%
Special Risks	43.5	32.0	-26.3%
Aviation	24.5	18.5	-24.4%
Others	124.6	97.5	-21.8%
<b>Retained Premium Abroad</b>	<b>1,106.6</b>	<b>808.5</b>	<b>-26.9%</b>
Property	360.4	320.5	-11.1%
Life	202.0	112.9	-44.1%
Agro	298.2	208.4	-30.1%
Special Risks	23.9	18.3	-23.4%
Aviation	128.2	49.9	-61.1%
Others	93.9	98.5	4.8%
<b>Retained Premium Total</b>	<b>1,524.5</b>	<b>1,743.2</b>	<b>14.4%</b>

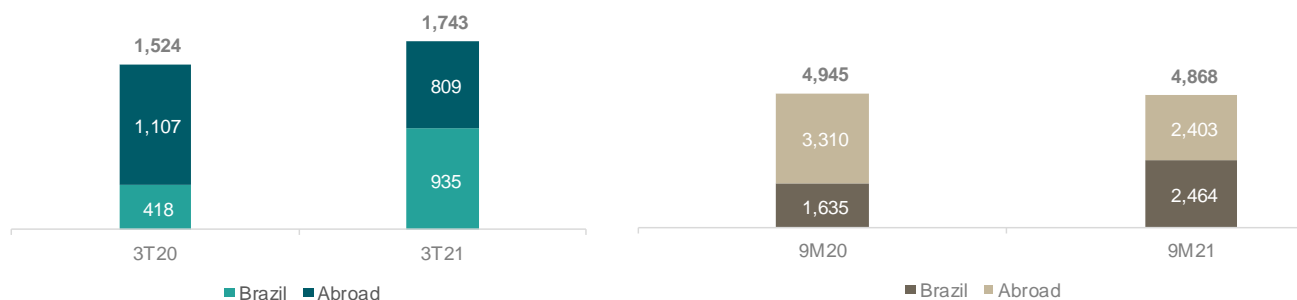
		Variation
9M20	9M21	(9M21/ 9M20)
<b>1,634.6</b>	<b>2,464.2</b>	<b>50.7%</b>
623.6	730.8	17.2%
239.9	372.2	55.2%
337.9	928.5	174.8%
32.8	69.2	110.6%
47.0	17.4	-63.0%
353.4	346.1	-2.1%
<b>3,309.9</b>	<b>2,403.4</b>	<b>-27.4%</b>
858.3	923.0	7.5%
879.8	369.6	-58.0%
737.0	454.7	-38.3%
62.2	74.2	19.4%
347.4	234.4	-32.5%
425.2	347.5	-18.3%
<b>4,944.5</b>	<b>4,867.6</b>	<b>-1.6%</b>

### Historical Retained Premium (R\$ million)



(A free translation of the original in Portuguese)

## Breakdown Retained Premium in Brazil and Abroad (R\$ million)



The total retained premium was R\$1,743.1 million in 3Q21, an increase of 14.3% over 3Q20, mainly due to the reduction in retroceded premiums.

## Changes in the Technical Provision

### Changes in the Technical Provision Breakdown

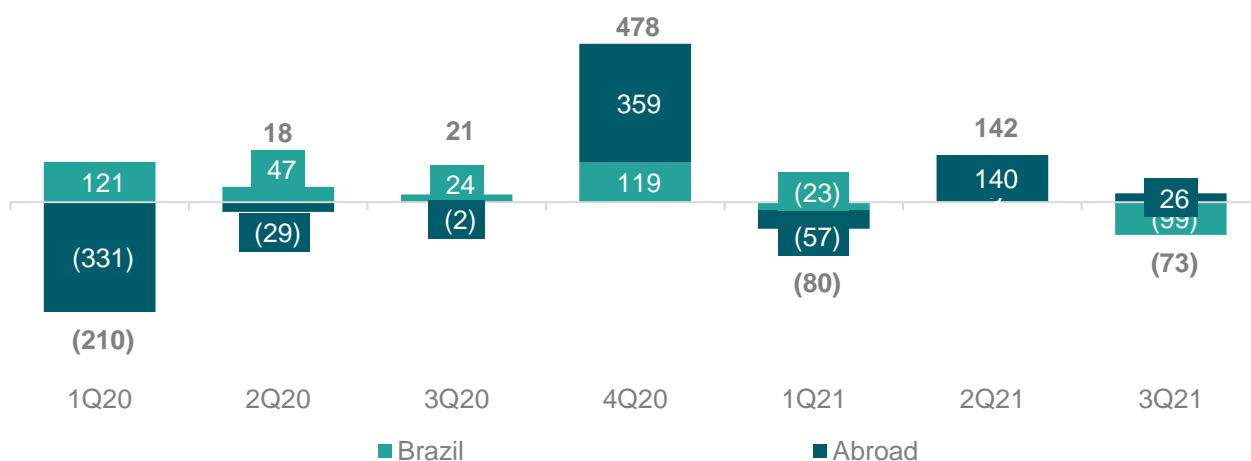
(R\$ million)	3Q			9M		
	3Q20	3Q21	Variation (3Q21/3Q20)	9M20	9M21	Variation (9M21/9M20)
<b>Change in Technical Provision Brazil</b>	<b>23.6</b>	<b>(99.0)</b>	<b>-519.6%</b>	<b>191.6</b>	<b>(119.5)</b>	<b>-162.4%</b>
Property	(61.0)	1.2	-102.0%	(41.5)	(35.6)	-14.2%
Life	4.0	(2.9)	-171.2%	31.8	(9.1)	-128.7%
Agro	109.9	(72.9)	-166.3%	204.3	(39.2)	-119.2%
Special Risks	(29.9)	(27.7)	-7.4%	1.0	(36.4)	-3,788.8%
Aviation	(11.6)	(10.0)	-13.8%	(21.2)	(9.8)	-53.6%
Others	12.1	13.2	8.9%	17.2	10.6	-37.9%
<b>Change in Technical Provision Abroad</b>	<b>(2.4)</b>	<b>26.3</b>	<b>-1,188.9%</b>	<b>(362.3)</b>	<b>109.0</b>	<b>-130.1%</b>
Property	(57.4)	(48.7)	-15.2%	(130.0)	(146.2)	12.5%
Life	27.6	19.8	-28.3%	(7.9)	(2.8)	-65.1%
Agro	(19.5)	(5.7)	-70.7%	(128.3)	202.8	-258.1%
Special Risks	6.4	3.0	-53.3%	8.8	(8.2)	-192.5%
Aviation	36.2	25.2	-30.6%	10.1	28.3	181.4%
Others	4.3	32.8	669.8%	(115.1)	35.1	-130.5%
<b>Change in Technical Provision Total</b>	<b>21.2</b>	<b>(72.7)</b>	<b>-443.2%</b>	<b>(170.7)</b>	<b>(10.5)</b>	<b>-93.9%</b>

(A free translation of the original in Portuguese)

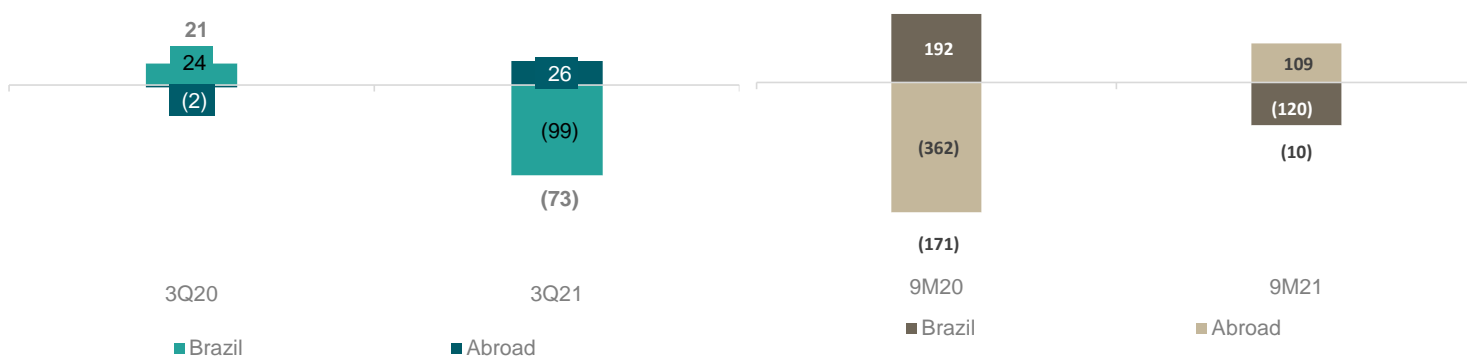
- Change in Technical Provision by segment and business lines

(R\$ million)	3Q20	3Q21	(3Q21/ 3Q20)	9M20	9M21	(9M21/ 9M20)
<b>Change in the Technical Provision</b>	<b>21.2</b>	<b>(72.7)</b>	<b>-443.2%</b>	<b>(170.7)</b>	<b>(10.5)</b>	<b>-93.9%</b>
<b>Provision for Unearned Premiums - Reinsurance</b>	<b>(266.0)</b>	<b>(215.1)</b>	<b>-19.1%</b>	<b>(326.9)</b>	<b>320.4</b>	<b>-198.0%</b>
<i>Effective</i>	(351.1)	(316.4)	-9.9%	(296.6)	(64.4)	-78.3%
<i>Estimated</i>	85.1	101.3	19.0%	(30.4)	384.8	-1367.3%
<b>Retained Provision for Unearned Premiums</b>	<b>259.0</b>	<b>156.8</b>	<b>-39.5%</b>	<b>87.6</b>	<b>(293.6)</b>	<b>-435.2%</b>
<i>Effective</i>	235.2	188.4	-19.9%	73.6	(177.5)	-341.1%
<i>Estimated</i>	23.8	(31.6)	-232.4%	14.0	(116.1)	-930.9%
<b>Reserve for Technical Surplus</b>	<b>28.1</b>	<b>(14.3)</b>	<b>-150.9%</b>	<b>68.7</b>	<b>(37.2)</b>	<b>-154.2%</b>

### Historical Change in Technical Provision (R\$ million)



### Breakdown of Changes in the Technical Provision in Brazil and Abroad (R\$ million)



(A free translation of the original in Portuguese)

The main component of the variation of the technical provision is the Provision of Unearned Premiums (PPNG), which corresponds to the portion of the premium of the risks subscribed by the Company to be deferred for the duration of the contracts.

PPNG is calculated for both written premiums and retrocession premiums. The balance between changes in PPNG – Reinsurance (calculated on written premiums) and changes in PPNG – Retrocession (calculated on retrocession premiums) is the change in Retained PPNG, recognized under Changes in the Technical Provisions.

Another component of Changes in the Technical Provisions is the Provision for Technical Surpluses (PET). This provision is periodically made to guarantee the amounts destined as surpluses deriving from technical and operational surpluses, to be distributed to the assignors, as provided for in reinsurance contracts.

Therefore, the variations shown in the previous table refer to differences in the balances of said provisions in the period.

- **Quarterly Comparison: 3Q21 x 3Q20**

In 3Q21, the variation in the technical provision totaled a constitution of R\$72.7 million compared to a reversal of R\$21.2 million in 3Q20. The constitutions are primarily based on the following lines of business:

- ✓ **Life Brazil:** need to provide technical surpluses (PET).
- ✓ **Agro Brazil:** in line with the increase in the volume of premiums for the period.

- ✓ **Comparison: 9M21 x 9M20**

In the accumulated nine months of 2021, the variation in the technical provision totaled a constitution of R\$10.5 million compared to a constitution in the 9M20 of R\$170.7 million. The lower constitution presented in the variation of the technical provision in the 9M21 is mainly due to the reversal of the technical provision abroad, especially in the Agro line.

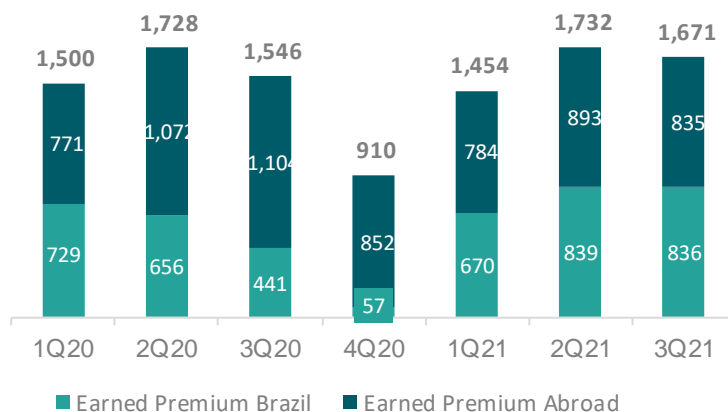
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## Earned Premium

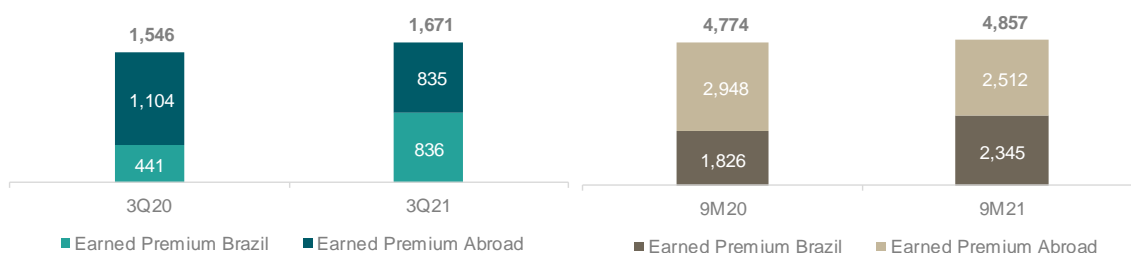
### Earned Premium by segment and business lines

(R\$ million)	Variation			Variation		
	3Q20	3Q21	(3Q21/ 3Q20)	9M20	9M21	(9M21/ 9M20)
<b>Earned Premium Brazil</b>	<b>441.4</b>	<b>835.8</b>	<b>89.3%</b>	<b>1,826.3</b>	<b>2,344.7</b>	<b>28.4%</b>
Property	196.2	248.9	26.8%	582.2	695.2	19.4%
Life	85.8	129.4	50.7%	271.7	363.1	33.6%
Agro	(3.9)	334.0	-8692.1%	542.2	889.3	64.0%
Special Risks	13.6	4.4	-67.8%	33.8	32.7	-3.3%
Aviation	12.9	8.5	-34.0%	25.8	7.6	-70.7%
Others	136.7	110.7	-19.0%	370.6	356.8	-3.7%
<b>Earned Premium Abroad</b>	<b>1,104.2</b>	<b>834.8</b>	<b>-24.4%</b>	<b>2,947.5</b>	<b>2,512.5</b>	<b>-14.8%</b>
Property	303.0	271.8	-10.3%	728.4	776.8	6.6%
Life	229.6	132.7	-42.2%	871.9	366.9	-57.9%
Agro	278.7	202.7	-27.3%	608.8	657.5	8.0%
Special Risks	30.3	21.3	-29.7%	71.0	66.0	-7.0%
Aviation	164.5	75.1	-54.4%	357.4	262.7	-26.5%
Others	98.2	131.3	33.7%	310.1	382.6	23.4%
<b>Earned Premium Total</b>	<b>1,545.6</b>	<b>1,670.6</b>	<b>8.1%</b>	<b>4,773.8</b>	<b>4,857.2</b>	<b>1.7%</b>

### Historical Quarterly Earned Premium (R\$ million)



### Breakdown Earned Premium in Brazil and Abroad (R\$ million)



(A free translation of the original in Portuguese)

The total earned premium was R\$1,670.6 million in 3Q21, 8.1% higher than 3Q20, due to the lower volume of retroceded premiums.

## ▪ Retained Claims

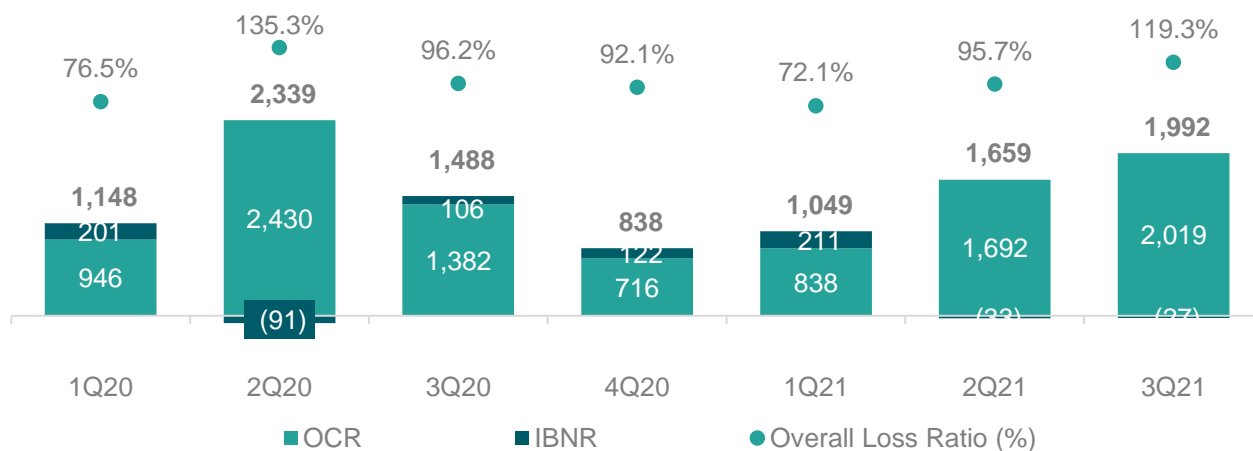
(R\$ million)	Variation			Variation		
	3Q20	3Q21	(3Q21/ 3Q20)	9M20	9M21	(9M21/ 9M20)
<b>Retained Claim Brazil</b>	<b>(163.3)</b>	<b>(1,001.9)</b>	<b>513.7%</b>	<b>(1,508.3)</b>	<b>(2,226.4)</b>	<b>47.6%</b>
Property	(101.4)	(347.5)	242.6%	(435.8)	(771.9)	77.1%
Life	(68.4)	(168.4)	146.2%	(242.6)	(294.9)	21.6%
Agro	84.9	(282.9)	-433.1%	(411.1)	(694.4)	68.9%
Special Risks	6.5	(10.1)	-255.7%	(17.6)	(37.6)	114.2%
Aviation	2.4	(50.5)	-2,229.8%	(39.7)	(79.2)	99.8%
Others	(87.2)	(142.4)	63.3%	(361.6)	(348.4)	-3.7%
<b>Retained Claim Abroad</b>	<b>(1,324.4)</b>	<b>(990.4)</b>	<b>-25.2%</b>	<b>(3,466.1)</b>	<b>(2,473.3)</b>	<b>-28.6%</b>
Property	(335.4)	(184.9)	-44.9%	(987.1)	(617.7)	-37.4%
Life	(586.3)	(426.4)	-27.3%	(1,262.3)	(750.3)	-40.6%
Agro	(241.6)	(238.7)	-1.2%	(580.6)	(560.9)	-3.4%
Special Risks	(9.6)	(23.7)	147.9%	(80.0)	(44.9)	-43.8%
Aviation	(108.6)	(29.1)	-73.2%	(352.7)	(279.3)	-20.8%
Others	(42.8)	(87.5)	104.5%	(203.5)	(220.3)	8.3%
<b>Retained Claim Total</b>	<b>(1,487.6)</b>	<b>(1,992.3)</b>	<b>33.9%</b>	<b>(4,974.4)</b>	<b>(4,699.8)</b>	<b>-5.5%</b>

## ▪ Retained Claims Breakdown

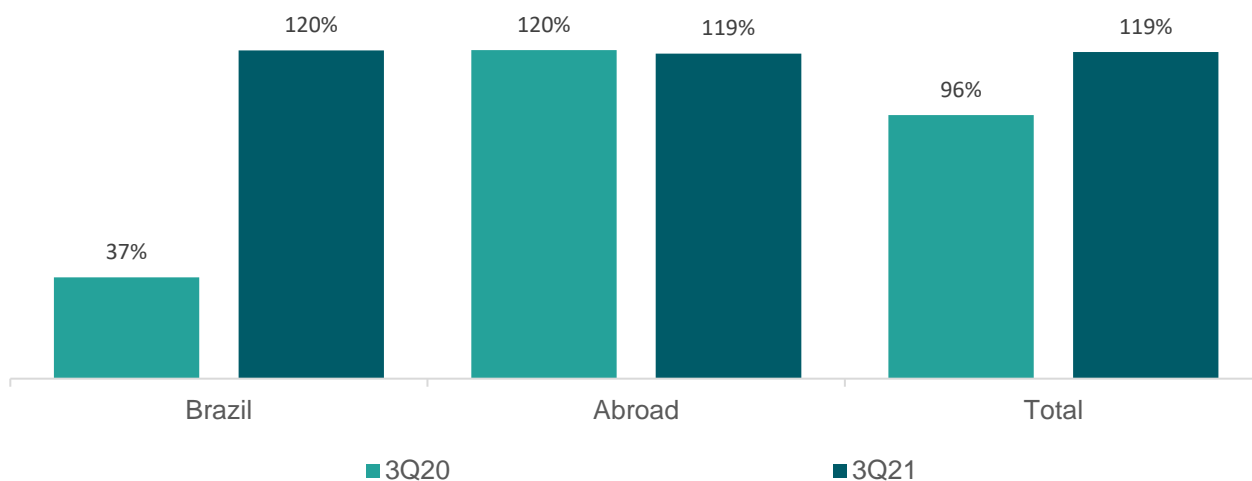
(R\$ million)	Variation			Variation		
	3Q20	3Q21	(3Q21/ 3Q20)	9M20	9M21	(9M21/ 9M20)
<b>Retained Claim Total</b>	<b>(1,487.6)</b>	<b>(1,992.3)</b>	<b>33.9%</b>	<b>(4,974.4)</b>	<b>(4,699.8)</b>	<b>-5.5%</b>
OCR	(1,381.9)	(2,019.1)	46.1%	(4,758.3)	(4,548.6)	-4.4%
IBNR	(105.7)	26.8	-125.3%	(216.1)	(151.2)	-30.1%
<b>Overall Loss Ratio</b>	<b>96.2%</b>	<b>119.3%</b>	<b>23.1 p.p.</b>	<b>104.2%</b>	<b>96.8%</b>	<b>-7.4 p.p.</b>
Loss Ratio measured by OCR	89.4%	120.9%	31.5 p.p.	99.7%	93.6%	-6.1 p.p.
Loss Ratio measured by IBNR	6.8%	-1.6%	-8.4 p.p.	4.5%	3.1%	-1.4 p.p.

(A free translation of the original in Portuguese)

### Historical Retained Claims (R\$ million) and Loss Ratio (%)



### Loss Ratio Brazil and Abroad (%)



- Quarterly Comparison: 3Q21 x 3Q20**

In 3Q21, the total retained claim was R\$1,992.3 million, an increase of 33.9% over 3Q20. The total loss ratio in 3Q21 increased 23.0 p.p. compared to the same quarter a year earlier, from 96.2% to 119.3%.

The increase in total loss in 3Q21 is a reflection of the increase in the PSL (Provisions for Claims to Settle) component, which refers to the claims notices that the Company received in the period, and which showed an increase of 46.1% compared to 3Q20. This increase is primarily due to the tail recognition of the discontinued contract claim (*run-off*) in the Segment of Life Abroad, in the amount of R\$219.4 million.

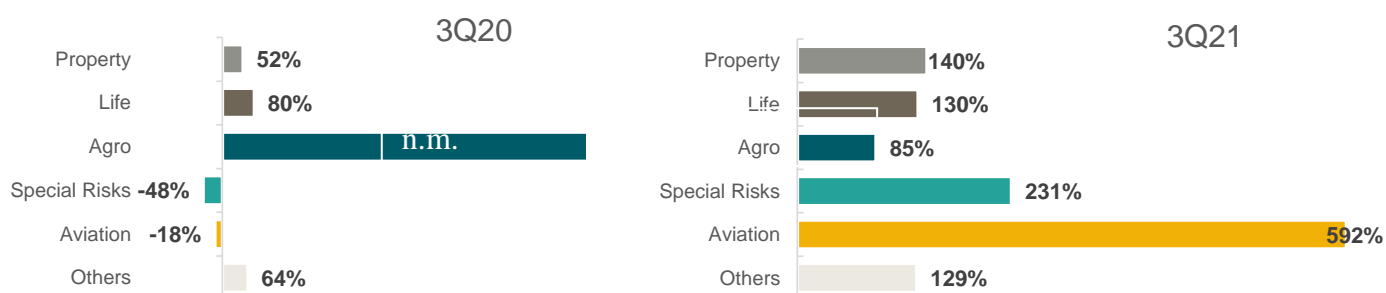
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Excluding the claims of discontinued *businesses (run-off)*, which totaled R\$349.2 million, the 3Q21 loss ratio was 99.6%.

### ● Claims Brazil

When analyzing by segment, it is noted that the Brazil loss ratio went from 37.0% in 3Q20 to 119.9% in 3Q21. In nominal terms, the retained claim went from R\$ 163.3 million in 3Q20 to R\$1,001.9 million in 3Q21, noting that the 3Q20 claim would have been R\$296.8 million higher if we were to purge the LPT operation. The main lines of business that contributed to the effects of losses in the period are detailed below:

- **Agro Brazil:** the loss ratio of 3Q21 is not comparable to 3Q20, since in 2020 there was the effect of the LPT operation, which distorts the comparison in this segment. Moreover, the loss ratio of 3Q21 has not yet fully reflected the effect of the winter harvest, which should still impact 4Q21.
- **Property:** affected due to claims of severity, such as: paper mill, petrochemical, electricity generators, food company, among others, which increased the claims in the line of business. It is worth noting that 2020 was atypical, with a volume of claims in the quarter below the portfolio average.
- **Special Risks:** claims occurred in companies in the engineering and energy sectors.
- **Life:** increase in loss due to higher frequency of death observed in proportional contracts
- **Aviation:** tail effect of discontinued contracts.

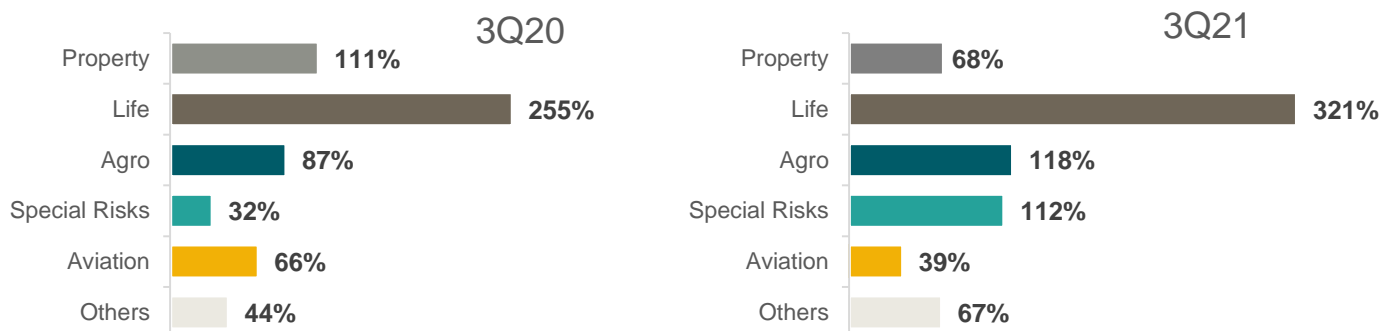


### Retained Claim Abroad

The loss ratio abroad was stable in relation to 3Q20. In the **Foreign Property segment** it is already possible to verify that the *re-underwriting measures*, which promoted the cancellation of contracts with insufficient technical margin, already demonstrate the decrease in the total amount of claims in this line of business.

(A free translation of the original in Portuguese)

Although the *re-underwriting strategy* initiated in July 2020 has already had positive effects on the Equity, the loss in the **Life Abroad segment** still has repercussions of the tail effects of discontinued large contracts, whose loss ratio remained high in the comparison of quarters.



### Comparison: 9M21 x 9M20

In 9M21, the total retained claim was R\$4,699.8 million, a decrease of 5.5% compared to the same period in 2020. The total loss rate in this period fell 7.4 p.p. compared to the same period of the previous year, from 104.2% to 96.8%.

The fall in the claim reflects the *impacts of the re-underwriting strategy*, with a major improvement in the loss ratio of *continued businesses (run-on)*, which stood at 85.6% in the first nine months of 2021.

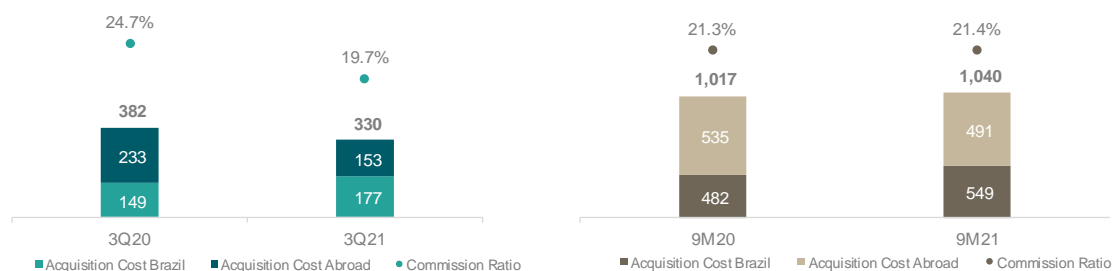
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## Acquisition Cost

### Acquisition Cost by segment and business lines

(R\$ million)	Variation			Variation		
	3Q20	3Q21	(3Q21/ 3Q20)	9M20	9M21	(9M21/ 9M20)
<b>Acquisition Cost Brazil</b>	<b>(149.0)</b>	<b>(176.5)</b>	<b>18.4%</b>	<b>(482.4)</b>	<b>(548.9)</b>	<b>13.8%</b>
Property	(21.5)	(31.8)	47.9%	(69.9)	(102.8)	46.9%
Life	(11.2)	(23.8)	112.9%	(47.7)	(73.2)	53.3%
Agro	(72.8)	(89.3)	22.7%	(245.2)	(255.0)	4.0%
Special Risks	(1.4)	(1.2)	-11.9%	(6.3)	(7.0)	9.8%
Aviation	(2.8)	(1.2)	-57.2%	(6.6)	(5.7)	-13.3%
Others	(39.4)	(29.1)	-26.1%	(106.6)	(105.2)	-1.3%
<b>Acquisition Cost Abroad</b>	<b>(232.7)</b>	<b>(153.4)</b>	<b>-34.1%</b>	<b>(534.8)</b>	<b>(491.3)</b>	<b>-8.1%</b>
Property	(106.8)	(79.2)	-25.9%	(229.0)	(242.5)	5.9%
Life	(18.0)	(6.4)	-64.6%	(62.5)	(15.2)	-75.7%
Agro	(45.7)	(22.7)	-50.3%	(100.3)	(77.3)	-23.0%
Special Risks	(5.9)	(3.6)	-39.2%	(13.4)	(11.6)	-13.4%
Aviation	(30.6)	(8.4)	-72.5%	(54.7)	(56.8)	3.7%
Others	(25.7)	(33.1)	28.7%	(74.9)	(88.0)	17.4%
<b>Acquisition Cost Total</b>	<b>(381.8)</b>	<b>(329.9)</b>	<b>-13.6%</b>	<b>(1,017.3)</b>	<b>(1,040.2)</b>	<b>2.2%</b>

### Historical Acquisition Cost (R\$ million)



The acquisition cost in 3Q21 totaled R\$329.9 million, a 13.6% decrease over 3Q20. When we analyzed the relationship between the acquisition cost and the premium gained for the period, this index went from 24.7% in 3Q20 to 19.7% in 3Q21. This decrease observed in 3Q21 generally reflects the *strategy of re-underwriting*, with trading rates in conditions more appropriate for the profitability of the business.

The acquisition cost in 9M21 totaled R\$1,040.2 million, an increase of 2.3% over 9M20. Therefore, the relationship between the acquisition cost and the premium earned for the period was stable at 21.4%.

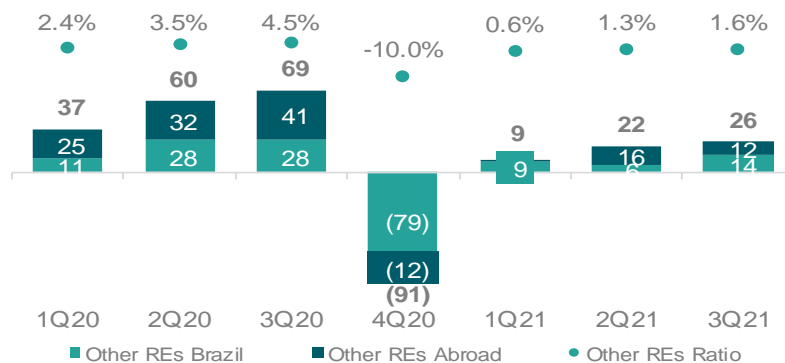
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## Other Operating Revenues and Expenses

### Other Operating Revenues and Expenses by segment and business lines

(R\$ million)	Variation			Variation		
	3Q20	3Q21	(3Q21/ 3Q20)	9M20	9M21	(9M21/ 9M20)
<b>Other Brazil</b>	<b>(27.9)</b>	<b>(14.0)</b>	<b>-49.7%</b>	<b>(66.8)</b>	<b>(29.2)</b>	<b>-56.3%</b>
Property	(10.5)	(8.2)	-22.3%	(34.0)	(17.3)	-49.1%
Life	(6.3)	(4.5)	-28.9%	(15.7)	(7.7)	-51.0%
Agro	3.7	0.5	-86.5%	(0.7)	0.3	-135.2%
Special Risks	(1.8)	1.5	-180.3%	(1.5)	(2.6)	72.1%
Aviation	(1.2)	0.0	-100.7%	(3.4)	1.5	-143.5%
Others	(11.8)	(3.4)	-71.6%	(11.4)	(3.3)	-70.6%
<b>Other Abroad</b>	<b>(40.9)</b>	<b>(12.1)</b>	<b>-70.5%</b>	<b>(98.4)</b>	<b>(28.7)</b>	<b>-70.9%</b>
Property	(18.6)	(11.4)	-38.8%	(44.0)	(23.2)	-47.1%
Life	(4.6)	1.4	-129.7%	(12.2)	2.8	-123.0%
Agro	(6.1)	2.9	-147.7%	(14.9)	2.5	-116.5%
Special Risks	(0.5)	2.4	-567.9%	(1.0)	2.3	-319.6%
Aviation	(7.3)	(2.0)	-72.5%	(10.2)	(5.5)	-46.3%
Others	(3.8)	(5.4)	40.2%	(16.0)	(7.5)	-53.1%
<b>Other Operating Revenues and Expenses Total</b>	<b>(68.8)</b>	<b>(26.1)</b>	<b>-62.1%</b>	<b>(165.1)</b>	<b>(57.9)</b>	<b>-65.0%</b>

### Historical Other Operating Revenues and Expenses (R\$ million)



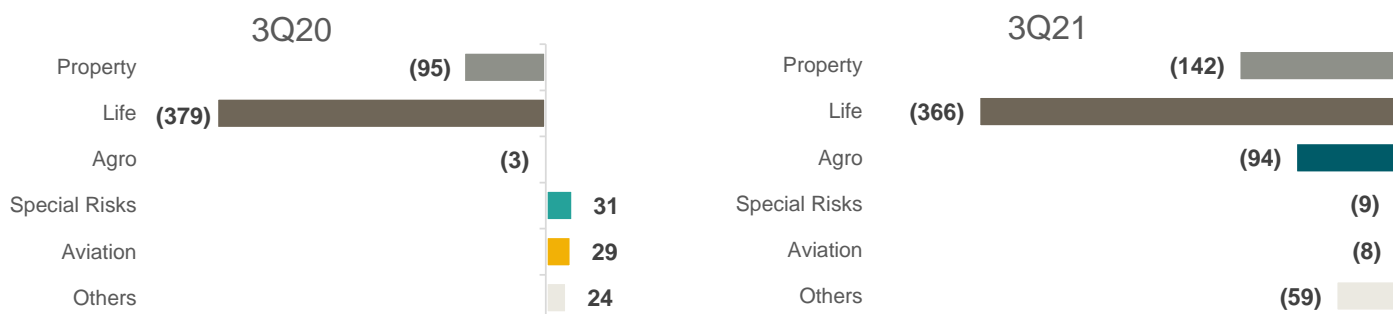
Other operating income and expenses recorded an expense of R\$26.1 million in 3Q21, compared to an expense of R\$68.8 million in 3Q20. As in the quarter, in the year, other operating income and expenses also decreased 65.0% compared to 9M20. This reduction in the periods is mainly due to (i) migration of the letter of credit instrument to *Reinsurance Trust Account* (RTA), with lower operational cost; and (ii) reversal of PDD due to improvements in the collection process and the consequent cleaning of financial pendencies.

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## Underwriting Result

(R\$ million)			Var.			Var.
	3Q20	3Q21	(3Q21/ 3Q20)	9M20	9M21	(9M21/9 M20)
<b>Underwriting Result Brazil</b>	<b>101.2</b>	<b>(356.7)</b>	<b>-452.5%</b>	<b>(231.3)</b>	<b>(459.8)</b>	<b>98.8%</b>
Property	62.8	(138.7)	-320.9%	42.4	(196.7)	-563.5%
Life	(0.0)	(67.4)	139,689.0%	(34.4)	(12.8)	-62.8%
Agro	12.0	(37.8)	-415.0%	(114.9)	(59.8)	-47.9%
Special Risks	16.9	(5.5)	-132.5%	8.4	(14.4)	-270.9%
Aviation	11.4	(43.2)	-479.6%	(23.9)	(75.9)	218.2%
Others	(1.8)	(64.3)	3,563.1%	(109.0)	(100.2)	-8.1%
<b>Underwriting Result Abroad</b>	<b>(493.8)</b>	<b>(321.0)</b>	<b>-35.0%</b>	<b>(1,151.7)</b>	<b>(480.8)</b>	<b>-58.3%</b>
Property	(157.8)	(3.7)	-97.7%	(531.7)	(106.6)	-79.9%
Life	(379.3)	(298.7)	-21.3%	(465.2)	(395.8)	-14.9%
Agro	(14.7)	(55.8)	278.6%	(87.1)	21.7	-125.0%
Special Risks	14.3	(3.7)	-125.7%	(23.4)	11.8	-150.6%
Aviation	18.0	35.5	97.4%	(60.2)	(78.8)	31.0%
Others	25.8	5.3	-79.6%	15.7	66.9	324.6%
<b>Underwriting Result Total</b>	<b>(392.6)</b>	<b>(677.7)</b>	<b>72.6%</b>	<b>(1,383.0)</b>	<b>(940.7)</b>	<b>-32.0%</b>

### Underwriting Result (R\$ million)



In 3Q21, the Company reported negative *underwriting results* of R\$677.8 million, compared to a negative result of R\$392.6 million in the same period of 2020.

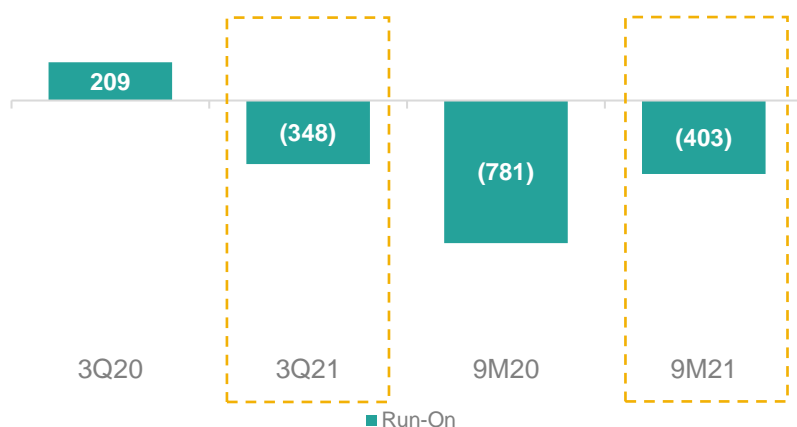
By excluding the effect of the discontinued business contracts (*run-off*) of the period, of R\$329.5 million, the Company would have presented a still negative but lower underwriting result of R\$348.3 million in 3Q21.

As informed in the 4Q20 earnings release, the potential impact of the portfolio clean-up will represent a gradual improvement in the Company's underwriting result over the next few years.

In 9M21, the negative *underwriting result* of R\$940.7 million has already improved compared to 9M20, negative at R\$1,383.0 million, but still below what the Company estimates for the next fiscal years, due to the tail of the discontinued contracts (*run-off*) in the amount of R\$723.7 million of retained claims.

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### Result of *Underwriting run-on* normalized (R\$ million)



### Underwriting Result Brazil vs. Abroad (R\$ million)



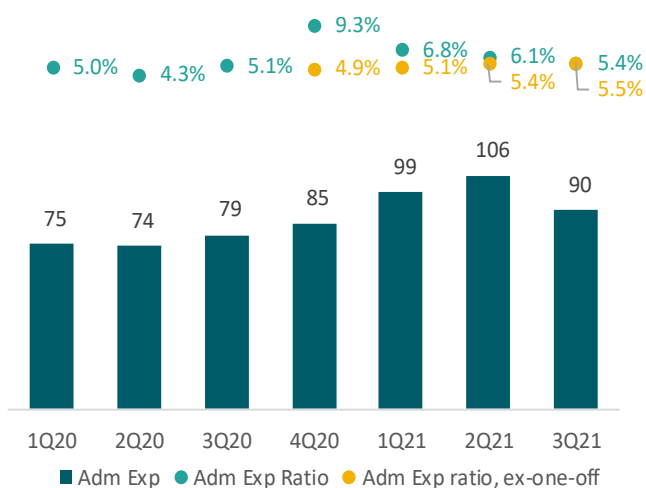
### General and Administrative Expenses

- General and Administrative Expenses Breakdown

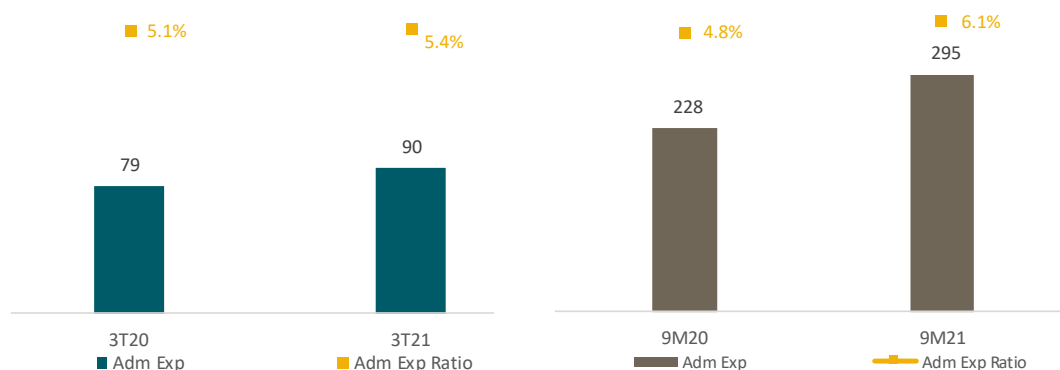
(R\$ million)			Variation			Variation
	3Q20	3Q21	(3Q21/ 3Q20)	9M20	9M21	(9M21/9M20)
<b>General and Administrative Expenses</b>	<b>(79.3)</b>	<b>(90.3)</b>	<b>13.9%</b>	<b>(228.5)</b>	<b>(294.9)</b>	<b>29.1%</b>
<i>Own personnel</i>	(38.9)	(31.4)	-19.2%	(115.5)	(114.4)	-0.9%
<i>Third-party services</i>	(13.5)	(6.6)	-51.3%	(34.2)	(30.9)	-9.5%
<i>Others</i>	(23.0)	(40.1)	74.2%	(59.2)	(123.0)	107.9%
<i>PREVIRB Impact</i>	(3.9)	(12.2)	210.8%	(19.6)	(26.6)	35.4%

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### Historical General and Administrative Expenses (R\$ million)



### Efficiency Index (%)



General and administrative expenses in 3Q21 totaled R\$90.3 million, an increase of 13.9% over 3Q20. The administrative expenditure rate was 5.4% in 3Q21. In the first nine months of 2021, administrative expenses increased by 29.1%, totaling R\$294.9 million, with an administrative expenditure rate of 6.1%. This increase is mainly due to the following *non-recurring one-off* effects recognized in the period 2021:

- Payment of a fine of PIS and COFINS, referring to the regularization of taxes resulting from the republication of financial statements, made by credit clearing and without cash outflow;
- Payment of indemnity of key personnel and provision of retention bonuses for the Company's Management;
- Provisions of labor lawsuits; and
- Expenses with previous costs for the transformation of IRB (IFRS17 project, strategic planning consultancy).

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The "Others" line was negatively affected by a change in the accounting of the special reserve related to the social security contribution plan. The PREVIRB special reserve also increased significantly by 210.8%.

By excluding *non-recurring effects (one-off)*, the rate of administrative expenses in 3Q21 would be 5.5% and in 9M21 also 5.5%.

## Tax Expenses

### Tax Expenses Breakdown

(R\$ million)			Variation			Variation
	3Q20	3Q21	(3Q21/ 3Q20)	9M20	9M21	(9M21/9M20)
<b>Tax Expenses</b>	<b>9.5</b>	<b>69.2</b>	<b>625.1%</b>	<b>5.0</b>	<b>29.3</b>	<b>481.0%</b>
<i>PIS</i>	1.7	51.3	2,968.8%	0.8	48.7	6,263.0%
<i>COFINS</i>	11.6	17.2	47.9%	14.6	5.4	-63.0%
<i>Inspection fee</i>	(0.7)	(0.7)	-0.1%	(2.2)	(2.2)	-0.7%
<i>Others</i>	(3.1)	1.4	-146.2%	(8.2)	(22.7)	177.5%

As of 2021, the Company recognized the deferred PIS and COFINS arising from the provisions for claims. As informed in Explanatory Note 1.4. - Change in accounting practice for the Financial Statements - as of September 30, 2021, the Company is entitled to PIS and COFINS credits on claims paid in the period, but it had not been recording deferred credits on claims provisions. During this period, the Company analyzed the practices adopted in the insurance market regarding the constitution of these rights arising from tax credits and concluded by changing its accounting practice.

For this reason, as of the first quarter of 2021, the Company started to recognize PIS and COFINS tax credits originating from claims provisions, less provisions for claims recovery.

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## Financial and Share of profit of equity-accounted investees

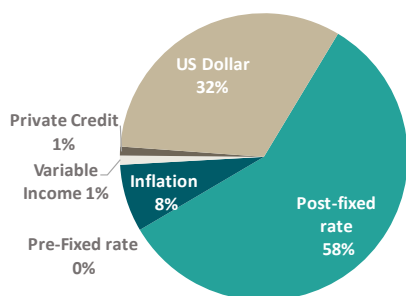
### Financial and Share of profit or equity-accounted investees Breakdown

(R\$ million)	Var.					Var.
	3Q20	3Q21	(3Q21/ 3Q20)	9M20	9M21	(9M21/ 9M20)
<b>Financial and Profit Share Result</b>	<b>115.3</b>	<b>256.8</b>	<b>122.7%</b>	<b>285.5</b>	<b>449.6</b>	<b>57.5%</b>
Financial Result	115.8	256.8	121.8%	92.9	451.3	385.6%
Share of profit of equity-accounted investees	(0.4)	0.0	-105.1%	192.5	(1.6)	-100.9%
Financial Assets Portfolio (R\$ million)	7.4	10.0	35.7%	7.4	10.0	35.7%
% CDI		51%*		242%	106%*	

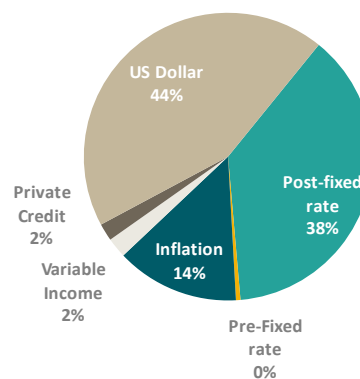
\* Profitability excludes the effects of exchange rate variation in the period

In 3Q21, the financial and equity results were positive in R\$256.8 million, an increase of 122.7% compared to the same period of 2020.

September 2020



September 2021



In the 9M21, the financial and share of profit of equity-accounted investees result grew 57.5%, totaling R\$449.6 million, mainly due to the increase in the financial result in the period. It should be noted that in 1H20 the capital gain from the sale of interest in shopping centers was recognized. It is also worth mentioning that in 9M21 the financial result increased 385.6% compared to the same period of the previous year, due to the following factors:

- Recognition as "Other Financial Income" the amount of R\$167.2 million related to monetary restatement of the PIS/PASEP recovery;
- Higher investment stock, due to the fundraising events held in 2020 through the capital increase (R\$2.3 billion) and underwriting of debentures (R\$826 million). Positive operating cash flow for the fifth consecutive quarter is also highlighted;
- Increase of the SELIC rate from 2.0% p.a. in September/20 to 6.3% p.a. in September/21, mainly comprising the remuneration of public securities and assets linked to CDI in the Company's investment portfolio; and
- Diversification of investments, with greater exposure in variable income in 2021, and

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- It's worth noting that in the 9M21 there were debenture interest expenses of R\$45.4 million, which did not exist in 9M20, because the issuance of the first and second debentures were in October and November 2020, respectively

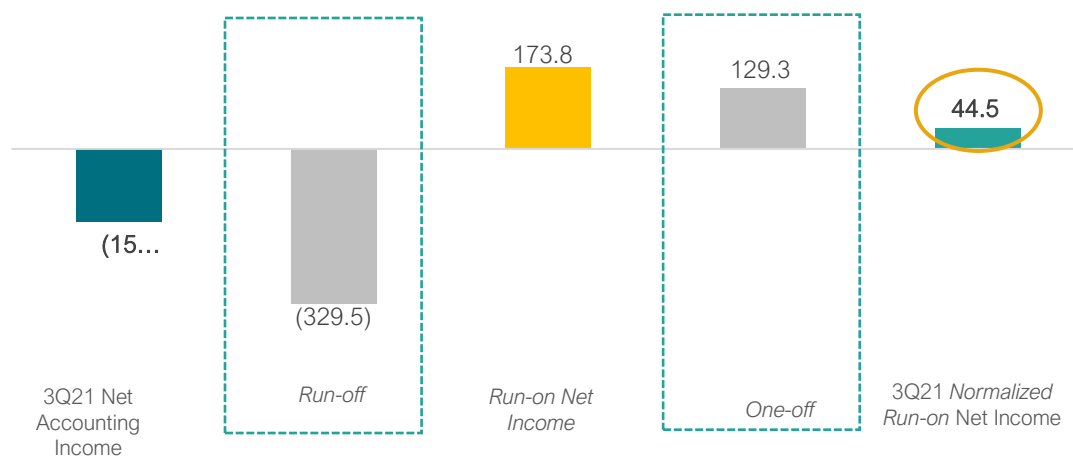
### Net Income (Loss)

In 3Q21, the Company reported a net loss of R\$155.7 million, compared to a net loss of R\$215.6 million in 3Q20, representing a reduction of 27.8% in the period.

The Company's net loss in 3Q21 was negatively impacted by: (i) *discontinued business (run-off)*, with effect of R\$329.5 million, of which R\$219.4 million arising from the tail of the discontinued contract of the Life Abroad segment, partially compensated (ii) *by the non-recurring effects (one-offs)* of the order of R\$129.3 million, mainly due to the effect of the gain of the PIS/PASEP lawsuit previously commented.

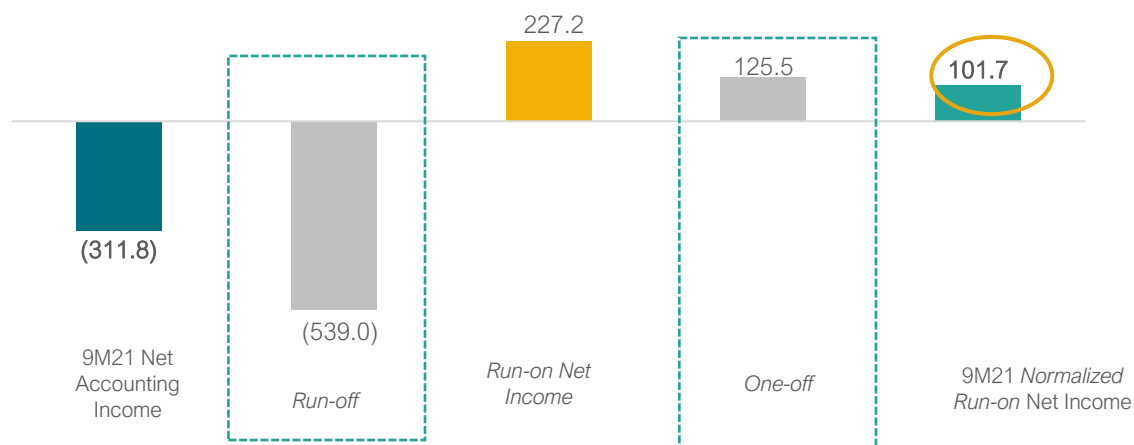
By excluding such *run-off and one-off effects*, the Company would have reported a net income of R\$44.5 million in 3Q21, as shown in the chart below:

#### 3Q21 – R\$ million



In the nine months to 2021, net loss totaled R\$311.8 million, compared to a net loss of R\$837.3 million in 9M20. By excluding *the run-off and one-off effects of the year-to-date*, the Company recorded a Net Income of R\$101.7 million, demonstrating a positive trend for *its continued business (run-on)*, as can be seen below:

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## Branch Abroad

IRB Brasil RE has carried out studies in relation to operations, credits and other issues related to its London subsidiary, in strict compliance with local laws and regulations, with a view to supporting strategic decisions of the Company's deliberative bodies in relation to that subsidiary, which will be duly communicated to the Company's shareholders and other stakeholders, time and mode required by the applicable regulations.

## Other Highlights

### Management Changes

The Company's Board of Directors, on September 17, 2021, elected Mr. Raphael Afonso Godinho de Carvalho to the position of Ceo of IRB Brasil RE. The new Chief Executive Officer took office on October 1, 2021, with a unified mandate with the other members of the Company's Statutory Board until July 2, 2023.

On October 1, 2021, IRB-Brasil Resseguros S.A. reported that Mr. Werner Romera Süffert, for personal reasons, would step down on October 31, 2021 from the position of Executive Vice President of Finance and Investor Relations at IRB Brasil RE, for which he was elected by the Board of Directors on March 4, 2020.

The Company's Board of Directors, on October 18, 2021, elected Mr. Willy Otto Jordan Neto to the position of CFO of IRB Brasil RE, with possession as soon as the prior authorization process is completed before the Superintendence of Private Insurance ("SUSEP").

On October 26, 2021, IRB-Brasil Resseguros S.A. reported that Mrs. Isabel Blázquez Solano stepped down as Executive Vice President of Reinsurance. The position will be held on an interim basis by the Ceo, Raphael Afonso Godinho de Carvalho, who will accumulate the functions.

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On November 1, the Company's Board of Directors elected Mr. Wilson Toneto, current Executive Vice President of Technical and Operations, to occupy, on an interim date from November 1, 2021, the position of Executive Vice President of Finance and Investor Relations of IRB Brasil RE, since the prior authorization process of Mr. Willy Otto Jordan Neto before the Superintendence of Private Insurance (SUSEP) has not been concluded.

### **Guidance**

The Company has clear its short, medium and long-term goals and challenges. The disclosure of the *Guidance continues* to be evaluated by the Board of Directors.

### **Rating S&P**

Maintenance of *the S&P* rating "brAAA" on the National Brazil scale with stable outlook on 1/10.

### **Dividends**

As approved in AGOE of July 31, 2020, the amount corresponding to the dividends, in the gross amount of approximately R\$91.3 million, was allocated in a special reserve, pursuant to Article 202, §§4 and 5, of Law No. 6,404/76, until it is ensured that its payment to shareholders does not compromise the Company's financial situation. Management continuously evaluates the Company's situation and will inform the decision on the payment of the dividends in question in due course.

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## BALANCE SHEET ANALYSIS

Assets - R\$ Million	Sep 30, 2021	Dec. 31, 2020	% Var.	Nominal Var.
<b>Current Assets</b>	<b>15,316.0</b>	<b>15,423.2</b>	<b>-0.7%</b>	<b>(107.3)</b>
Cash	62.4	14.6	328.8%	47.9
Cash and cash equivalents	62.4	14.6	328.8%	47.9
Investments	4,790.9	3,852.3	24.4%	938.6
Credits from reinsurance and retrocession transactions	4,937.7	5,764.4	-14.3%	(826.7)
Transactions with insurers	3,878.2	4,193.8	-7.5%	(315.5)
Transactions with reinsurers	1,078.1	1,496.5	-28.0%	(418.4)
Other operating credits	31.3	139.2	-77.5%	(107.9)
(-) Provision for credit risks	(49.9)	(65.1)	-23.3%	15.1
Retrocession assets - technical provisions	5,156.8	5,093.4	1.2%	63.4
Premium - retrocession	1,144.9	1,352.8	-15.4%	(207.9)
Claims - retrocession	3,999.9	3,732.9	7.2%	267.0
Other provisions	12.0	7.8	55.0%	4.3
Bills and credits receivable	219.0	571.5	-61.7%	(352.5)
Bills and credits receivable	102.0	389.1	-73.8%	(287.1)
Tax and social security credits	116.9	182.3	-35.9%	(65.4)
Prepaid expenses	27.9	7.5	270.5%	20.4
Deferred acquisition costs	121.2	119.4	1.5%	1.8
<b>Non-current assets</b>	<b>8,576.0</b>	<b>7,067.2</b>	<b>21.3%</b>	<b>1,508.8</b>
Long-term assets	8,328.6	6,817.1	22.2%	1,511.6
Investments	5,196.1	4,461.6	16.5%	734.4
Retrocession assets - technical provisions	60.8	68.4	-11.1%	(7.6)
Premium - retrocession	60.8	68.4	-11.1%	(7.6)
Bills and credits receivable	3,058.3	2,275.5	34.4%	782.8
Bills and credits receivable	509.9	523.1	-2.5%	(13.2)
Tax and social security credits	2,313.0	1,525.9	51.6%	787.1
Tax credits	457.0	233.8	95.5%	223.2
Deferred tax assets	1,856.0	1,292.1	43.6%	563.9
Court and taxes deposits	235.4	226.5	3.9%	8.9
Deferred acquisition costs	13.4	11.6	16.3%	1.9
Investments	110.5	111.6	-1.0%	(1.2)
Equity interest	22.0	22.3	-1.2%	(0.3)
Investment property	88.1	89.1	-1.1%	(1.0)
Other investments	0.3	0.2	47.6%	0.1
Property and equipment	64.9	72.6	-10.6%	(7.7)
Intangible assets	72.0	65.9	9.3%	6.1
<b>Total assets</b>	<b>23,892.0</b>	<b>22,490.4</b>	<b>6.2%</b>	<b>1,401.6</b>

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Liabilities and Shareholders' Equity -R\$ Million	Sep 30, 2021	Dec. 31, 2020	% Var.	Nominal Var.
<b>Current liabilities</b>	<b>18,274.6</b>	<b>16,437.3</b>	<b>11.2%</b>	<b>1,837.4</b>
Accounts payable	251.8	301.2	-16.4%	(49.4)
Obligations payable	27.3	61.3	-55.5%	(34.1)
Taxes and social charges payable	42.2	39.0	8.1%	3.2
Labor provisions	16.7	11.1	51.5%	5.7
Provisions for post-employment benefits	42.6	43.9	-2.9%	(1.3)
Taxes and contributions payable	98.3	141.7	-30.6%	(43.4)
Provisions for investment devaluation	0.0	0.0	n,m,	0.0
Loans and Financing	24.7	4.2	492.8%	20.5
<b>Debts from reinsurance and retrocession transactions</b>	<b>2,181.8</b>	<b>2,569.7</b>	<b>-15.1%</b>	<b>(387.8)</b>
Transactions with insurers	7.7	4.5	72.4%	3.2
Transactions with reinsurers	1,921.8	2,336.4	-17.7%	(414.5)
Reinsurance and retrocession brokers	169.1	181.4	-6.8%	(12.3)
Other operating debts	83.2	47.4	75.4%	35.8
Third-party deposits	315.5	317.4	-0.6%	(2.0)
<b>Technical provisions - reinsurance and retrocession</b>	<b>15,525.5</b>	<b>13,249.0</b>	<b>17.2%</b>	<b>2,276.5</b>
<b>Property and casualty and group life insurance</b>	<b>15,525.5</b>	<b>13,249.0</b>	<b>17.2%</b>	<b>2,276.5</b>
Provision for unearned premiums	3,048.6	3,278.6	-7.0%	(230.0)
Unsettled claims	8,571.8	6,417.1	33.6%	2,154.8
Provision for claims incurred but not reported	3,643.9	3,341.4	9.1%	302.5
Other provisions	261.2	211.9	23.3%	49.3
<b>Non-current liabilities</b>	<b>1,591.8</b>	<b>1,638.3</b>	<b>-2.8%</b>	<b>(46.5)</b>
Long term liabilities	1,591.8	1,638.3	-2.8%	(46.5)
Accounts payable	1,227.2	1,297.9	-5.4%	(70.7)
Provisions for post-employment benefits	403.7	474.1	-14.9%	(70.5)
Loans and Financing	818.4	816.5	0.2%	2.0
Obligations payable	5.1	7.3	-30.0%	(2.2)
<b>Debts from reinsurance and retrocession transactions</b>	<b>0.8</b>	<b>0.8</b>	<b>0.0%</b>	<b>0.0</b>
Other operating debts	0.8	0.8	0.0%	0.0
<b>Technical provisions - reinsurance and retrocession</b>	<b>280.3</b>	<b>283.0</b>	<b>-1.0%</b>	<b>(2.7)</b>
<b>Property and casualty and group life insurance</b>	<b>280.3</b>	<b>283.0</b>	<b>-1.0%</b>	<b>(2.7)</b>
Provision for unearned premiums	280.3	283.0	-1.0%	(2.7)
<b>Other debts</b>	<b>83.6</b>	<b>56.7</b>	<b>47.5%</b>	<b>26.9</b>
Civil and labor contingencies	65.6	56.7	15.8%	9.0
Tax liabilities	17.9	0.0	NA	17.9
<b>Total liabilities</b>	<b>19,866.5</b>	<b>18,075.6</b>	<b>9.9%</b>	<b>1,790.9</b>
<b>Shareholders' Equity</b>	<b>4,025.5</b>	<b>4,414.8</b>	<b>-8.8%</b>	<b>(389.3)</b>
Capital stock	4,253.1	1,953.1	117.8%	2,300.0
Capital increase to be approved	0.0	2,300.0	-100.0%	(2,300.0)
Stock issuance expense	(33.6)	(33.6)	0.0%	0.0
Profit reserves	831.4	832.7	-0.2%	(1.4)
Equity valuation adjustments	(430.8)	(354.7)	21.4%	(76.1)
Treasury shares	(283.8)	(283.8)	0.0%	0.0
Capital reserves	1.0	1.0	0.0%	0.0
Accumulated Profits/Losses	(311.8)	0.0	NA	(311.8)
<b>Total liabilities and shareholders' equity</b>	<b>23,892.0</b>	<b>22,490.4</b>	<b>6.2%</b>	<b>1,401.6</b>

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## DISCLAIMER

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## Balance sheets In thousands of reais

(A free translation of the original in Portuguese)

Assets	Note	Parent company		Consolidated	
		September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
<b>Current assets</b>		<b>15,295,362</b>	<b>15,407,587</b>	<b>15,315,952</b>	<b>15,423,203</b>
Cash	5	16,527	14,190	62,444	14,563
Cash and cash equivalents		16,527	14,190	62,444	14,563
Marketable securities	6.1	4,846,589	3,880,318	4,790,906	3,852,340
Receivables from reinsurance and retrocession operations	7.1	4,937,711	5,764,412	4,937,711	5,764,412
Transactions with insurers	7.2	3,878,243	4,193,770	3,878,243	4,193,770
Transactions with reinsurers	7.2	1,078,100	1,496,530	1,078,100	1,496,530
Other receivables	7.2	31,296	139,172	31,296	139,172
(-) Provision for credit risks	7.3	(49,928)	(65,060)	(49,928)	(65,060)
Retrocession assets - technical reserves		5,156,798	5,093,437	5,156,798	5,093,437
Premiums - retrocession	9.2	1,144,874	1,352,762	1,144,874	1,352,762
Claims - retrocession	9.1	3,999,906	3,732,920	3,999,906	3,732,920
Other reserves	9.3	12,018	7,755	12,018	7,755
Trade and other receivables		188,935	528,256	218,961	571,474
Trade and other receivables	10	76,714	357,061	102,043	389,126
Corporate bonds		-	307,132	-	307,132
Other trade receivables		76,714	49,929	102,043	81,994
Tax credits and deferred tax assets	11.1	112,221	171,195	116,918	182,348
Prepaid expenses		27,613	7,538	27,943	7,541
Deferred acquisition costs	12	121,189	119,436	121,189	119,436
<b>Non-current assets</b>		<b>8,495,132</b>	<b>6,951,796</b>	<b>8,576,031</b>	<b>7,067,201</b>
Long-term receivables		8,281,482	6,746,621	8,328,641	6,817,087
Marketable securities	6.1	5,196,051	4,461,615	5,196,051	4,461,615
Receivables from reinsurance and retrocession operations	7.1	8,652	-	8,652	-
Other receivables	7.2	8,652	-	8,652	-
Retrocession assets - technical reserves	9.2	60,823	68,386	60,823	68,386
Premiums - retrocession		60,823	68,386	60,823	68,386
Trade and other receivables		3,002,509	2,205,062	3,049,668	2,275,528
Trade and other receivables	10	501,276	523,145	501,276	523,145
Corporate bonds		393,078	387,600	393,078	387,600
Other trade receivables		108,198	135,545	108,198	135,545
Tax credits and deferred tax assets		2,265,852	1,455,463	2,313,011	1,525,929
Tax credits	11.1	414,543	165,843	457,004	233,786
Deferred tax assets	11.1	1,851,309	1,289,620	1,856,007	1,292,143
Court deposits	20	235,381	226,454	235,381	226,454
Deferred acquisition costs	12	13,447	11,558	13,447	11,558
Investments		76,971	66,966	110,493	111,645
Investments accounted for using the equity method	4.1	72,012	61,870	22,044	22,323
Investment property	13	4,649	4,885	88,139	89,112
Other investments		310	211	310	210
Property and equipment		64,832	72,505	64,906	72,582
Intangible assets		71,847	65,704	71,991	65,887
<b>Total assets</b>		<b>23,790,494</b>	<b>22,359,383</b>	<b>23,891,983</b>	<b>22,490,404</b>

The accompanying notes are an integral part of this quarterly information. The information presented above has been prepared for improving the understanding of readers. The reconciliation between the respective amounts and the quarterly information forms made available at Empresas.Net (CVM system) are presented in Attachment 2 - Other information that the Company considers relevant.

## Balance sheets In thousands of reais

(A free translation of the original in Portuguese)

Liabilities and shareholders' equity	Note	Parent company		Consolidated	
		September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
<b>Current liabilities</b>		<b>18,173,138</b>	<b>16,306,240</b>	<b>18,274,627</b>	<b>16,437,261</b>
Trade and other payables		150,288	170,158	251,777	301,179
Trade payables	14	19,173	47,918	27,266	61,334
Taxes and payroll charges payable		41,988	38,742	42,177	39,005
Labor provisions		16,573	10,918	16,738	11,051
Provisions for post-employment benefits	23.4	42,633	43,886	42,633	43,886
Taxes and contributions payable		5,259	24,534	98,301	141,743
Borrowings and financing	15	24,662	4,160	24,662	4,160
Payable for reinsurance and retrocession operations	16.1	2,181,844	2,569,668	2,181,844	2,569,668
Transactions with insurers		7,737	4,489	7,737	4,489
Transactions with reinsurers		1,921,846	2,336,361	1,921,846	2,336,361
Reinsurance and retrocession brokers		169,067	181,384	169,067	181,384
Other payables		83,194	47,434	83,194	47,434
Third-party deposits	8	315,490	317,441	315,490	317,441
Technical reserves - reinsurance and retrocession		15,525,516	13,248,973	15,525,516	13,248,973
Property and casualty and group life insurance		15,525,516	13,248,973	15,525,516	13,248,973
Unearned premium reserve	17.1	3,048,566	3,278,614	3,048,566	3,278,614
Risks in force issued		2,750,808	2,969,835	2,750,808	2,969,835
Risks in force not issued		297,758	308,779	297,758	308,779
Outstanding claims	17.2	8,571,832	6,417,059	8,571,832	6,417,059
IBNR reserve	17.2	3,643,943	3,341,396	3,643,943	3,341,396
Other reserves	17.3	261,175	211,904	261,175	211,904
<b>Non-current liabilities</b>		<b>1,591,841</b>	<b>1,638,341</b>	<b>1,591,841</b>	<b>1,638,341</b>
Long-term liabilities		1,591,841	1,638,341	1,591,841	1,638,341
Trade and other payables		1,227,219	1,297,884	1,227,219	1,297,884
Provisions for post-employment benefits	23.4	403,689	474,143	403,689	474,143
Borrowings and financing	15	818,448	816,476	818,448	816,476
Trade payables	14	5,082	7,265	5,082	7,265
Payables for reinsurance and retrocession operations	16.1	789	789	789	789
Other payables		789	789	789	789
Technical reserves - reinsurance and retrocession	17.1	280,267	282,999	280,267	282,999
Property and casualty and group life insurance		280,267	282,999	280,267	282,999
Unearned premium reserve		280,267	282,999	280,267	282,999
Risks in force issued		267,420	271,151	267,420	271,151
Risks in force not issued		12,847	11,848	12,847	11,848
Other payables		83,566	56,669	83,566	56,669
Civil and labor contingencies	20	65,634	56,669	65,634	56,669
Tax liabilities	20	17,932	-	17,932	-
<b>Total liabilities</b>		<b>19,764,979</b>	<b>17,944,581</b>	<b>19,866,468</b>	<b>18,075,602</b>
<b>Equity</b>	21	<b>4,025,515</b>	<b>4,414,802</b>	<b>4,025,515</b>	<b>4,414,802</b>
Capital		4,219,524	4,219,524	4,219,524	4,219,524
Authorized capital		4,253,080	1,953,080	4,253,080	1,953,080
Capital increase pending approval		-	2,300,000	-	2,300,000
Expenditure for share issue		(33,556)	(33,556)	(33,556)	(33,556)
Capital reserves		1,006	1,006	1,006	1,006
Treasury shares	21.2	(283,760)	(283,760)	(283,760)	(283,760)
Profit reserves		831,367	832,747	831,367	832,747
Equity valuation adjustment	21.3	(430,776)	(354,715)	(430,776)	(354,715)
Retained losses		(311,846)	-	(311,846)	-
<b>Total liabilities and equity</b>		<b>23,790,494</b>	<b>22,359,383</b>	<b>23,891,983</b>	<b>22,490,404</b>

The accompanying notes are an integral part of this quarterly information. The information presented above has been prepared for improving the understanding of readers. The reconciliation between the respective amounts and the quarterly information forms made available at Empresas.Net (CVM system) are presented in Attachment 2 - Other information that the Company considers relevant.

**Statements of profit or loss**  
**Periods ended September 30**  
**In thousands of reais**
**(A free translation of the original in Portuguese)**

	Note	Quarter				YTD			
		Parent company		Consolidated		Parent company		Consolidated	
		July 1 to September 30, 2021	July 1 to September 30, 2020	July 1 to September 30, 2021	July 1 to September 30, 2020	January 1 to September 30, 2021	January 1 to September 30, 2020	January 1 to September 30, 2021	January 1 to September 30, 2020
Net written premiums		2,278,421	2,624,625	2,278,421	2,624,625	5,721,041	6,562,217	5,721,041	6,562,217
Changes in technical reserves		(225,312)	(250,718)	(225,312)	(250,718)	266,735	(275,884)	266,735	(275,884)
<b>Earned premiums</b>	<b>22.1</b>	<b>2,053,109</b>	<b>2,373,907</b>	<b>2,053,109</b>	<b>2,373,907</b>	<b>5,987,776</b>	<b>6,286,333</b>	<b>5,987,776</b>	<b>6,286,333</b>
Incurred claims	22.2	(2,484,732)	(2,013,615)	(2,484,732)	(2,013,615)	(6,210,501)	(6,316,977)	(6,210,501)	(6,316,977)
Acquisition costs	22.3	(61,943)	(73,776)	(61,943)	(73,776)	(188,669)	(187,921)	(188,669)	(187,921)
Other operating income and expenses	22.5	(28,184)	(63,493)	(28,184)	(63,493)	(69,584)	(158,109)	(69,584)	(158,109)
<b>Profit (loss) from retrocession</b>	<b>22.4</b>	<b>(154,451)</b>	<b>(605,325)</b>	<b>(154,451)</b>	<b>(605,325)</b>	<b>(471,921)</b>	<b>(988,129)</b>	<b>(471,921)</b>	<b>(988,129)</b>
Administrative expenses	22.6	(89,592)	(86,963)	(90,470)	(89,568)	(287,121)	(236,446)	(294,928)	(248,717)
Tax receivable (expenses)	22.7	67,828	7,179	65,821	5,962	23,294	21,032	17,662	(6,171)
Finance income	22.8	233,525	94,349	249,204	107,393	404,338	78,252	445,502	77,706
Finance income		367,303	284,692	578,664	807,669	1,073,224	751,018	1,612,509	1,602,997
Finance costs		(133,778)	(190,343)	(329,460)	(700,276)	(668,886)	(672,766)	(1,167,007)	(1,525,291)
Share of profit of equity-accounted investees	22.9	9,689	8,829	66	(453)	18,872	111,442	(439)	192,378
<b>Operating profit (loss)</b>		<b>(454,751)</b>	<b>(358,908)</b>	<b>(451,580)</b>	<b>(358,968)</b>	<b>(793,516)</b>	<b>(1,390,523)</b>	<b>(785,102)</b>	<b>(1,349,607)</b>
Gains or losses on non-current assets		-	(153)	-	(706)	(1,293)	(254)	(1,293)	(807)
<b>Losses before taxes</b>		<b>(454,751)</b>	<b>(359,061)</b>	<b>(451,580)</b>	<b>(359,674)</b>	<b>(794,809)</b>	<b>(1,390,777)</b>	<b>(786,395)</b>	<b>(1,350,414)</b>
Income tax	22.10	183,613	89,653	181,285	90,077	286,695	346,068	280,518	316,404
Social contribution	22.10	115,437	53,793	114,594	53,982	196,268	207,431	194,031	196,732
<b>Loss for the period</b>		<b>(155,701)</b>	<b>(215,615)</b>	<b>(155,701)</b>	<b>(215,615)</b>	<b>(311,846)</b>	<b>(837,278)</b>	<b>(311,846)</b>	<b>(837,278)</b>
<b>Number of shares</b>		<b>1,255,286,531</b>	<b>1,255,286,531</b>	<b>1,255,286,531</b>	<b>1,255,286,531</b>	<b>1,255,286,531</b>	<b>1,255,286,531</b>	<b>1,255,286,531</b>	<b>1,255,286,531</b>
<b>Loss per share - basic and diluted</b>	<b>21.4</b>	<b>(0.12)</b>	<b>(0.17)</b>	<b>(0.12)</b>	<b>(0.17)</b>	<b>(0.25)</b>	<b>(0.67)</b>	<b>(0.25)</b>	<b>(0.67)</b>

The accompanying notes are an integral part of this quarterly information. The information presented above has been prepared for improving the understanding of readers. The reconciliation between the respective amounts and the quarterly information forms made available at Empresas.Net (CVM system) are presented in Attachment 2 - Other information that the Company considers relevant.

# IRB-Brasil Resseguros S.A.

## Statements of comprehensive income (loss) Periods ended September 30 In thousands of reais

(A free translation of the original in Portuguese)

	Note	Quarter		YTD	
		Parent Company and Consolidated		Parent Company and Consolidated	
		July 1 to September 30, 2021	July 1 to September 30, 2020	January 1 to September 30, 2021	January 1 to September 30, 2020
<b>Loss for the period</b>		(155,701)	(215,615)	(311,846)	(837,278)
<b>Other comprehensive income</b>					
<b>Items that may be reclassified to profit or loss</b>					
Exchange differences on translation of foreign operations	21.3	(675)	(10,013)	(17,796)	(31,734)
<b>Available-for-sale financial assets</b>	21.3				
Losses on fair value of available-for-sale financial assets in the period		(77,387)	(49,106)	(138,486)	(88,147)
Unrealized gains (losses) on securities - Subsidiaries	21.3	(612)	261	(1,275)	(3,764)
<b>Income tax and social contribution</b>	21.3	30,955	19,643	55,395	35,259
<b>Total</b>		(47,719)	(39,215)	(102,162)	(88,386)
<b>Items that will not be reclassified to profit or loss</b>					
<b>Post-employment benefits</b>					
Remeasurement of post-employment benefit obligations	23.5	30,892	(4,620)	43,502	(126,094)
<b>Income tax and social contribution</b>	21.3	(12,355)	1,847	(17,401)	50,437
<b>Total</b>		18,537	(2,773)	26,101	(75,657)
<b>Total other comprehensive income (loss)</b>		(29,182)	(41,988)	(76,061)	(164,043)
<b>Total comprehensive income (loss) for the period</b>		(184,883)	(257,603)	(387,907)	(1,001,321)

The accompanying notes are an integral part of this quarterly information. The information presented above has been prepared for improving the understanding of readers. The reconciliation between the respective amounts and the quarterly information forms made available at Empresas.Net (CVM system) are presented in Attachment 2 - Other information that the Company considers relevant.

# IRB-Brasil Resseguros S.A.

## Statements of changes in equity Periods ended September 30 In thousands of reais

(A free translation of the original in Portuguese)

	Capital				Profit reserves							Equity attributable to owners of the parent company
	Authorized capital	Capital increase pending approval	Expenditure for share issue	Capital reserves	Granted shares and Treasury shares	Legal	Retained earnings	Statutory profit reserve	Special reserve mandatory minimum dividend	Equity valuation adjustment	Retained earnings (losses)	
Balances as at January 1, 2020 (originally reported)	1,953,080	-	-	-	(12,197)	167,698	878,026	1,058,589	91,025	(191,071)	-	3,945,150
Prior year adjustments	-	-	-	-	-	-	-	118,925	-	-	-	118,925
Balances as at January 1, 2020 (Restated)	1,953,080	-	-	-	(12,197)	167,698	878,026	1,177,514	91,025	(191,071)	-	4,064,075
<b>Comprehensive income (loss) for the period</b>												
Adjustment to market value of securities	-	-	-	-	-	-	-	-	-	(56,652)	-	(56,652)
Cumulative translation adjustments	-	-	-	-	-	-	-	-	-	(31,734)	-	(31,734)
Actuarial gains on post-employment benefit	-	-	-	-	-	-	-	-	-	(75,657)	-	(75,657)
Profit (loss) for the period	-	-	-	-	-	-	-	-	-	-	(837,278)	(837,278)
<b>Total comprehensive income (loss) for the period</b>	-	-	-	-	-	-	-	-	-	(164,043)	(837,278)	(1,001,321)
<b>Contributions from shareholders and distributions to shareholders</b>												
Capital increase pending approval	-	2,300,000	-	-	-	-	-	-	-	-	-	2,300,000
Expenditure for share issue	-	-	(33,343)	-	-	-	-	-	-	-	-	(33,343)
Goodwill arising from share issue	-	-	-	1,006	-	-	-	-	-	-	-	1,006
Share repurchase	-	-	-	-	(270,870)	-	-	-	-	-	-	(270,870)
Shares granted, cancelled and forfeited	-	-	-	-	(693)	-	-	-	-	-	-	(693)
<b>Total contributions from shareholders and distributions to shareholders</b>	-	2,300,000	(33,343)	1,006	(271,563)	-	-	-	-	-	-	1,996,100
Balances as at September 30, 2020 (Restated)	1,953,080	2,300,000	(33,343)	1,006	(283,760)	167,698	878,026	1,177,514	91,025	(355,114)	(837,278)	5,058,854
Balances as at January 1, 2021 (originally reported)	1,953,080	2,300,000	(33,556)	1,006	(283,760)	167,698	-	415,352	91,025	(354,715)	-	4,256,130
Prior year adjustments	-	-	-	-	-	-	-	158,672	-	-	-	158,672
Balances as at January 1, 2021 (Restated)	1,953,080	2,300,000	(33,556)	1,006	(283,760)	167,698	-	574,024	91,025	(354,715)	-	4,414,802
<b>Comprehensive income (loss) for the period</b>												
<b>Capital increase pending approval</b>												
Adjustment to market value of securities	-	-	-	-	-	-	-	-	-	(84,366)	-	(84,366)
Cumulative translation adjustments	-	-	-	-	-	-	-	-	-	(17,796)	-	(17,796)
Actuarial gains on post-employment benefit	-	-	-	-	-	-	-	-	-	26,101	-	26,101
Profit (loss) for the period	-	-	-	-	-	-	-	-	-	-	(311,846)	(311,846)
<b>Total comprehensive income (loss) for the period</b>	-	-	-	-	-	-	-	-	-	(76,061)	(311,846)	(387,907)
<b>Contributions from shareholders and distributions to shareholders</b>												
Approval of capital increase on March 1, 2021	2,300,000	(2,300,000)	-	-	-	-	-	-	-	-	-	-
Distribution of interest on shareholders' equity	-	-	-	-	-	-	-	-	(1,380)	-	-	(1,380)
<b>Total contributions from shareholders and distributions to shareholders</b>	2,300,000	(2,300,000)	-	-	-	-	-	-	(1,380)	-	-	(1,380)
Balances as at September 30, 2021	4,253,080	-	(33,556)	1,006	(283,760)	167,698	-	574,024	89,645	(430,776)	(311,846)	4,025,515

The accompanying notes are an integral part of this quarterly information. The information presented above has been prepared for improving the understanding of readers. The reconciliation between the respective amounts and the quarterly information forms made available at Empresas.Net (CVM system) are presented in Attachment 2 - Other information that the Company considers relevant.

# IRB-Brasil Resseguros S.A.

## Statements of cash flows – (Direct method) Periods ended September 30 In thousands of reais

(A free translation of the original in Portuguese)

	Parent company		Consolidated	
	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
<b>Operating activities</b>				
Premium received	6,924,710	6,866,579	6,924,710	6,866,579
Recovery of claims and commissions	990,451	1,134,034	990,451	1,134,034
Other operational receipts (payments) - salvage, reimbursements and others	(90,086)	104,372	(90,086)	104,372
Court settlement received (Note 10)	358,158	-	358,158	-
Payments of claims	(3,451,788)	(4,918,458)	(3,451,788)	(4,918,458)
Payments of claim expenses, commission and other	(1,121,916)	(1,063,987)	(1,121,916)	(1,063,987)
Transfer of premiums for ceding risks	(1,703,036)	(1,906,367)	(1,703,036)	(1,906,367)
Payments of expenses and obligations	(406,587)	(364,290)	(397,641)	(463,549)
Operating receipts from subsidiaries - sale of interest in shopping centers, real estate and real estate fund	-	-	-	938,387
Operating receipts from subsidiaries - rents and management and performance fee	-	-	45,848	-
Receipt of interest and dividends	781	238	1,189	238
Reversal (recognition) of court deposits	(19,485)	19,510	(19,485)	19,510
<b>Cash from (used in) operations</b>	<b>1,481,202</b>	<b>(128,369)</b>	<b>1,536,404</b>	<b>710,759</b>
<b>Income tax and social contribution on net income (loss)</b>	<b>(168)</b>	<b>(69,175)</b>	<b>(6,258)</b>	<b>(138,648)</b>
<b>Paid interests</b>	<b>(22,949)</b>	<b>-</b>	<b>(22,949)</b>	<b>-</b>
<b>Marketable securities</b>				
Investments at fair value through profit or loss	(8,438,709)	(4,866,209)	(8,438,709)	(4,919,923)
Proceeds from sale and calls of investments at fair value through profit or loss	7,046,659	3,981,966	7,047,785	4,048,697
<b>Net marketable securities</b>	<b>(1,392,050)</b>	<b>(884,243)</b>	<b>(1,390,924)</b>	<b>(871,226)</b>
<b>Net cash from (used in) operating activities</b>	<b>66,035</b>	<b>(1,081,787)</b>	<b>116,273</b>	<b>(299,115)</b>
<b>Investing activities</b>				
Available-for-sale investments	(2,703,710)	(4,789,247)	(2,704,916)	(5,496,685)
Proceeds from sale and call of available-for-sale investments	2,691,589	3,300,190	2,695,413	3,985,220
Dividends - Ownership interests	7,312	341,834	-	-
Capital reduction - Ownership interests	-	363,852	-	(65,148)
<b>Payment for the purchase of:</b>				
Property and equipment	(3,689)	(1,841)	(3,689)	(1,841)
Intangible assets	(32,138)	(39,629)	(32,138)	(39,629)
Leases	(761)	(2,675)	(761)	(2,675)
<b>Cash from (used in) investing activities</b>	<b>(41,397)</b>	<b>(827,516)</b>	<b>(46,091)</b>	<b>(1,620,758)</b>
<b>Financing activities</b>				
Capital increase	-	2,266,657	-	2,266,657
Goodwill arising from share issue	-	1,006	-	1,006
Distribution of dividends and interest on shareholders' equity	(24,815)	-	(24,815)	-
Cost of debenture issue	(1,104)	-	(1,104)	-
Share repurchase	-	(270,870)	-	(270,870)
<b>Cash from (used in) financing activities</b>	<b>(25,919)</b>	<b>1,996,793</b>	<b>(25,919)</b>	<b>1,996,793</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>(1,281)</b>	<b>87,490</b>	<b>44,263</b>	<b>76,920</b>
<b>Exchange rate change on cash and cash equivalents</b>	<b>3,618</b>	<b>(81,001)</b>	<b>3,618</b>	<b>(81,001)</b>
<b>Increase (decrease) in cash and cash equivalents after exchange rate change</b>	<b>2,337</b>	<b>6,489</b>	<b>47,881</b>	<b>(4,081)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>14,190</b>	<b>24,895</b>	<b>14,563</b>	<b>35,864</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>16,527</b>	<b>31,384</b>	<b>62,444</b>	<b>31,783</b>

The accompanying notes are an integral part of this quarterly information. The information presented above has been prepared for improving the understanding of readers. The reconciliation between the respective amounts and the quarterly information forms made available at Empresas.Net (CVM system) are presented in Attachment 2 - Other information that the Company considers relevant.

# IRB-Brasil Resseguros S.A.

## Statements of cash flows – (Direct method)

Periods ended September 30

In thousands of reais

(A free translation of the original in Portuguese)  
(continued)

	Parent company		Consolidated	
	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
<b>Reconciliation between loss for the period and net cash from operating activities</b>				
<b>Loss for the period</b>	<b>(311,846)</b>	<b>(837,278)</b>	<b>(311,846)</b>	<b>(837,278)</b>
<b>Adjustments to loss for the period</b>				
Depreciation and amortization	33,507	34,465	33,547	34,502
Recognition (reversal) of allowance for doubtful accounts	(15,132)	67,951	(15,132)	67,951
Increase of impairment loss on assets	(100)	-	(100)	-
Gain on disposal of property and equipment and intangible assets	1,293	-	1,293	-
Share of profit of equity-accounted investees	(19,008)	(112,208)	-	-
Exchange rate change on cash and cash equivalents	(3,618)	81,001	(3,618)	81,001
Other adjustments	441	-	444	16,017
<b>Changes in asset and liability accounts</b>				
Marketable securities	(1,827,072)	(1,461,928)	(1,824,286)	(1,453,518)
Receivables from insurance and reinsurance operations	833,181	(1,807,093)	833,181	(1,807,093)
Retrocession assets	(55,798)	(983,976)	(55,798)	(983,976)
Investment properties	-	-	-	405,959
Tax credits and deferred tax assets	(696,020)	(917,067)	(689,564)	(987,564)
Prepaid expenses	(20,075)	(4,385)	(20,406)	(4,385)
Deferred acquisition costs	(3,642)	(56,090)	(3,642)	(56,090)
Trade and other receivables	311,773	1,736	341,644	382,382
Court deposits	(8,927)	81,649	(8,927)	81,649
Trade and other payables	23,881	(46,300)	47,840	(133,359)
Taxes and contributions	(16,029)	32,031	(47,583)	50,034
Payables for insurance and reinsurance operations	(387,824)	758,555	(387,824)	758,555
Third-party deposits	(1,951)	19,037	(1,951)	19,037
Technical reserves - insurance and reinsurance	2,273,811	4,111,014	2,273,811	4,111,014
Other liabilities	(71,707)	13,797	(71,707)	12,745
Provisions for lawsuits	26,897	(56,698)	26,897	(56,698)
<b>Net cash from (used in) operations</b>	<b>66,035</b>	<b>(1,081,787)</b>	<b>116,273</b>	<b>(299,115)</b>

The accompanying notes are an integral part of this quarterly information. The information presented above has been prepared for improving the understanding of readers. The reconciliation between the respective amounts and the quarterly information forms made available at Empresas.Net (CVM system) are presented in Attachment 2 - Other information that the Company considers relevant.

# IRB-Brasil Resseguros S.A.

## Statements of value added Periods ended September 30 In thousands of reais

(A free translation of the original in Portuguese)

	Parent company		Consolidated	
	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
<b>Net revenue</b>				
Insurance operations	5,721,041	6,562,217	5,721,041	6,562,217
Recognition (reversal) of allowance for doubtful accounts	15,132	(67,951)	15,132	(67,951)
Changes in technical reserves	266,735	(275,884)	266,735	(275,884)
Other	(273,285)	(276,143)	(273,285)	(51,697)
<b>Net revenue</b>	<b>5,729,623</b>	<b>5,942,239</b>	<b>5,729,623</b>	<b>6,166,685</b>
<b>Net expenses</b>				
Claims	(6,098,512)	(6,029,243)	(6,098,512)	(6,029,243)
Change in IBNR reserve	(214,015)	(316,620)	(214,015)	(316,620)
Salvage and reimbursements	102,026	28,886	102,026	28,886
	<b>(6,210,501)</b>	<b>(6,316,977)</b>	<b>(6,210,501)</b>	<b>(6,316,977)</b>
<b>Inputs acquired from third parties</b>				
Materials, energy and other	(20,435)	(30,871)	(25,230)	(32,174)
Third-party services and commissions, net	(38,678)	(37,648)	(39,301)	(39,120)
	<b>(59,113)</b>	<b>(68,519)</b>	<b>(64,531)</b>	<b>(71,294)</b>
<b>Gross value added</b>	<b>(539,991)</b>	<b>(443,257)</b>	<b>(545,409)</b>	<b>(221,586)</b>
<b>Depreciation, amortization and depletion</b>	<b>(33,507)</b>	<b>(34,465)</b>	<b>(33,547)</b>	<b>(34,502)</b>
<b>Net value added produced by the Company</b>	<b>(573,498)</b>	<b>(477,722)</b>	<b>(578,956)</b>	<b>(256,088)</b>
<b>Value added received in transfer</b>				
Finance income, net	404,338	78,252	445,502	77,706
Income (expenses) from retrocession	(471,921)	(988,129)	(471,921)	(988,129)
Share of profit of equity-accounted investees	19,008	112,208	-	-
Other	(1,293)	(2,719)	(1,575)	(34,557)
	<b>(49,868)</b>	<b>(800,388)</b>	<b>(27,994)</b>	<b>(944,980)</b>
<b>Total value added to be distributed</b>	<b>(623,366)</b>	<b>(1,278,110)</b>	<b>(606,950)</b>	<b>(1,201,068)</b>
<b>Distribution of value added</b>				
Personnel	194,737	133,699	197,107	143,175
Taxes, fees and contributions	(506,257)	(574,531)	(492,211)	(506,965)
Loss incurred in the period	(311,846)	(837,278)	(311,846)	(837,278)
<b>Distributed value added</b>	<b>(623,366)</b>	<b>(1,278,110)</b>	<b>(606,950)</b>	<b>(1,201,068)</b>

The accompanying notes are an integral part of this quarterly information. The information presented above has been prepared for improving the understanding of readers. The reconciliation between the respective amounts and the quarterly information forms made available at Empresas.Net (CVM system) are presented in Attachment 2 - Other information that the Company considers relevant.

### Section A – General Information

#### 1.1 Operations

IRB-Brasil Resseguros S.A (“IRB Brasil RE”, “Reinsurer” or “Company”) is a publicly-held company incorporated in 1939 by the then President Getúlio Vargas, with its registered office at Avenida Marechal Câmara, 171, in the city of Rio de Janeiro, and offices in São Paulo, Buenos Aires and London. Its main activities comprise reinsurance operations in Brazil and abroad. The Company’s shares are traded on B3 S.A - Brasil, Bolsa, Balcão (B3).

The parent company and consolidated quarterly information as at September 30, 2021 was approved by the Company’s Board of Directors on November 10, 2021.

#### 1.2 Additional information

##### 1.2.1 Impacts caused by the new coronavirus (COVID-19)

The global outbreak of a new coronavirus strain, COVID-19, gave rise to economic uncertainties that continue to exert an adverse impact on the economic conditions and global markets, including Brazil. Particularly and for public health and safety purposes, the State and Municipal Governments of Brazil determined the lockdown of non-essential businesses, plants and operations.

In response to the outbreak, the Company adopted many measures for protecting the health of its employees and the stability of its operations, including the following: (i) implementation of home office and several related preventative measures, and (ii) remote support to customers by our team. In addition, IRB Brasil RE has a Crisis Committee to devise a strategic action plan, for being ready to face the potential impacts created by the pandemic.

With the purpose of supporting studies on the effectiveness of drugs in the COVID-19 treatment, the Company made a donation to Fundação Oswaldo Cruz (“Fiocruz”), leader of the “Unidos contra a COVID-19” (united against COVID-19) campaign.

As a result of such Committee’s works, the Company launched in May 2020 an exclusive tool that analyzes the pandemic risks and enables insurers to technically analyze and estimate the potential losses on COVID-19-related claims.

The main impacts on the Company’s operations from the pandemic’s effects on the world and Brazilian economies are related to the increment to finance costs, as a result of the devaluation of the real against the main currencies for contracts, besides the increase in the loss ratio of certain lines. The main impacts by business line are as follows:

##### (a) Life

The pandemic is a risk excluded from most of the Company’s contracts. The claims arising from deaths caused by COVID-19 that have been reported thus far are not substantial. As the formal employment rate drops, demand will drop and the corporate contracts will be affected. There are also bills being proposed to amend Law 10,406/02 (Civil Code) to include in life insurance coverage the events arising from epidemics or pandemics. An increase in the demand for the individual life insurance products has been noted over recent months.

##### (b) Property and Casualty

Reinsurance revenue changes according to the reinsured amounts based on the prices of the assets of companies. When prices of such assets fall, the reinsured amount is lower, and may affect the written premium of the business line. With the decrease in the production and revenue of companies, the reinsured amounts based on their profits will be impacted, and the written premium of such business line may also be affected. However, in recent months there have been very small impacts noted, which are almost fully offset by the increase in rates in view of the hard market.

In relation to loss ratio, it is fundamental that a material damage provided for in the contract is incurred to give rise to a compensation from business shutdown. As an international rule, the damages from diseases and pandemic are clearly excluded from policies, and we understand that the losses will be limited to some few exceptions that guarantees such coverage. However, there are movements afoot seeking the inclusion of some kind of loss of income claim arising from the pandemic through court. Thus far, the legal decisions that we have followed have confirmed this understanding, except in France. In the UK, a test case ruling, in which an understanding was reached of additional coverage of Loss of Income arising from Infectious Diseases and Denial of Access due to Public Authority Decision was awarded, which represented a reduction in the uncertainties over the theme, a decision backed by its Supreme Court on January 15, 2021. Therefore, in case of any negative developments in such legal disputes, the Company may record specific losses on this business line.

A product that was strongly impacted from the social isolation imposed by the pandemic was Event Cancellation, however, the Company’s exposure to this product is very limited.

## IRB-Brasil Resseguros S.A.

### Notes to the parent company and consolidated quarterly information as at September 30, 2021

In thousands of reais, except when otherwise stated

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Major engineering projects have been substantially postponed, affecting the reinsurance revenue of the business lines that depend on them.

#### (c) Agriculture (Agro)

The Agriculture insurance has not been materially impacted. The Agriculture business line is one of the least affected by the pandemic, and COVID-19 is in the list of risks excluded from the coverage offered in this segment, both in Brazil and Abroad.

#### (d) Oil & Gas

Due to the social isolation provoked by COVID-19, the oil & gas industry noted a large drop in demand from the end of the first quarter of 2021, causing the oil barrel price, traded at approximately USD 69.00, to fall to levels around USD 22.00 per barrel because of oversupply. Consequently, the industry slowed down and many projects and investments were postponed. However, as the worldwide vaccination plan advanced, the economy is already giving signs of a slow recovery, but already sufficient to pick up the oil & gas industry. The barrel is already traded at prices above USD 80.00, and is expected to reach USD 100.00 in the following months. In Brazil, the ANP auctions are back on the Government's agenda, projects started to be discussed again, and the demand for new offshore units are already a reality. The effects of such recovery are expected to be felt from the last quarter of 2022.

#### (e) Marine

The impacts expected by the Company on the negotiations have not been materialized thus far. The marine insurance is correlated with the Oil & Gas sector, but the effects from the postponement of the latter's recovery is limited to the few marine clients related to such segment, not reflecting in the portfolio's figures. In the Cargo line, no pandemic impact was noted.

#### (f) Aviation

The global economy has been severely affected by the pandemic and one of the hardest hit sectors is the aviation industry. The sector recorded a sharp drop in passenger transportation, and because of the outbreak it was forced to reduce flights and cancel routes. The insurance/reinsurance industry of this segment was thus directly impacted. Recently, as the crisis is easing, we have noted the gradual return of activities with probably recovery of transported passenger volume and, accordingly, the purchase of insurance/reinsurance.

#### (g) Financial risks

The economic downturn represents lower direct and indirect investments, affecting the need for guarantees, from both Government and corporate sectors. In addition, the postponement and/or cancellation of privatizations, concessions and Public-Private Partnerships will affect the Government sector, and investment projects will affect the corporate sector, thus impacting the insurance and reinsurance premiums.

No significant Coronavirus-related impact has been noted on the Company's operations, because the portfolio mostly comprise large companies.

The Company has neither noted to this date any significant impacts from COVID-19 on its operations that would lead to changes in accounting estimates.

The extent of the COVID-19 impact on operations and financial performance also depend on future developments, including its duration and spread, and its impact on the Company's customers, which therefore cannot be accurately estimated. If the pandemic or the resulting economic slowdown continues to worsen, the Company may experience a greater claim volume or higher technical reserve levels, which could have a material adverse effect on the results of its operations and cash flows. The Management will keep actively taking stock of the situation and may take other actions that change the business operations, as required by the Federal, State or Municipal authorities, or that it considers that are in the best interests of our employees, customers and shareholders.

## IRB-Brasil Resseguros S.A.

### Notes to the parent company and consolidated quarterly information as at September 30, 2021

In thousands of reais, except when otherwise stated

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#### 1.2.2 Developments of the investigation regarding the shareholding

On March 4, 2020, IRB Brasil RE's Board of Directors determined the establishment of a fact-finding procedure for identifying the exact circumstances under which the disclosure of information by the Company concerning its shareholding had occurred. On June 26, 2020, the independent investigation conducted by KPMG Assessores Ltda. and Felsberg Advogados into the disclosure of information on the Company's shareholding was concluded. This investigation found those responsible for disseminating untrue information on the Company's shareholding - particularly regarding the US company Berkshire Hathaway -, who performed these irregular acts, individually, with expired terms of offices and no regular management powers.

Additionally, the Company detected irregularities in the payment of supposed bonus to former Officers and other employees of IRB Brasil RE through its subsidiaries.

The Company also found that in February and March 2020, the Company's shares were repurchased in excess of the quantities authorized by the Board of Directors by 2,850,000 shares.

All of these operations were performed without the knowledge of IRB Brasil RE's Board of Directors, and those who were primarily responsible for all the found irregularities, who have already been identified, are no longer employed by the Company.

The IRB Brasil RE's current Management submitted the conclusions from all of the above-mentioned procedures to the Federal Public Attorney's Office, the Brazilian Securities and Exchange Commission (CVM) and the Superintendence of Private Insurance (SUSEP). The Company is cooperating with the investigations that the pertinent authorities are currently conducting, providing the required clarifications, information and documents. It has also adopted the appropriate legal measures to recover all losses that it suffered due to illegal conduct engaged by the involved individuals, particularly by bringing a derivative action against the former Statutory Executive Officers of the Company, which was duly approved by the shareholders at the Annual and Extraordinary Shareholders' Meeting of 2020, held on July 31, 2020.

#### 1.2.3 Internal survey of accounting information

Considering the signs of the above-mentioned dissemination of untrue information, the Company's Management, as approved by the Board of Directors, adopted additional procedures for collecting data and information, supported by external forensic advisory experts, to check whether there was any manipulation of information and accounting data in the audited parent company and consolidated financial statements for the years ended December 31, 2019 and 2018 and previous periods. The works was substantially completed on June 26, 2020, and resulted in the following main actions which were or are being taken:

- **Corporate Governance:** revision of the Company's by-laws, aimed to make advances in best practices; increase in the number of independent board members and elimination of alternates; increase in the number of statutory officers and clearer specification of their respective responsibilities; review of the Committees supporting the Board of Directors and their respective rules, establishing the participation of external experts ; and creation of project, supported by external consulting firm, for assessment, proposal and implementation of improvements regarding the Risk Management Framework (EGR) and the Internal Control System (SCI) and the Governance Framework of the Company, involving the fine-tuning of its organizational structure, adjustments in the most relevant policies, such as those that deal with decision-making authority levels, and the internal rules of collective bodies, besides improvements in the risk and control process through an integrated system, and a comprehensive training program across the hierarchical levels, with special attention to senior positions;
- **Personnel:** substitution of the executives who performed key duties, including the executive and statutory boards; removal of employees; analysis of the Company's organization chart; reformulation of the bonus policy and other benefits tied to the individual performance of employees and executives, with greater emphasis on meritocracy and the specific attributions of each duty.
- **Internal controls:** (i) survey of internal processes to identify and correct any internal control vulnerability that could have enabled the performance of manipulations; (ii) analysis and reformulation, when applicable, of the internal accounting and actuarial policies that require critical judgments, particularly those related to technical reserves; (iii) revision of several guidelines, among which those on claims and underwriting; (iv) survey of the information technology policies and procedures, particularly those related to the revision of controls over access and segregation of duties; (v) correction of vulnerabilities of the reporting channels; (vi) revision of the Company's Code of Conduct; and (vii) program of training in the Company's Code of Conduct and Ethics Channel.
- **Financial statements:** restatement of the parent company and consolidated financial statements for the years ended December 31, 2019 and December 31, 2018, and quarterly information for 2019.

The Company will continue to work on fraud and manipulation prevention, by adopting a strict policy on ethics and conduct to be disseminated among employees, customers and partners. IRB Brasil RE is a historic, solid, traditional institution with high solvency levels and consistent operational performance, and will continue to affirm its commitment to operate with responsibility and integrity to its customers, shareholders, market, and other stakeholders.

## IRB-Brasil Resseguros S.A.

### Notes to the parent company and consolidated quarterly information as at September 30, 2021

In thousands of reais, except when otherwise stated

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#### 1.2.4 Criminal Actions

On August 17, 2020 the Company informed to the market that it had filed with the Federal Attorney's Office of Rio de Janeiro a petition calling for a criminal action regarding the irregularities found in the Company's quarterly information, including those disclosed on February 18, 2020, due to the accounting misstatements and manipulations, among other irregularities found by the internal and forensic investigations, which caused the financial statements for the year 2019 to be reissued, as disclosed in the Material Fact notice of June 29, 2020.

In addition to the criminal action related to accounting manipulations, there are another two criminal actions in progress, which were filed based on the documentation found in internal investigations regarding (i) the Company's shareholding (Note about Berkshire), as well as (ii) the irregularities in the distribution of bonus to former Statutory Officers and Employees of the Company and in the share repurchase program approved on February 19, 2020.

These three criminal actions mentioned above are in the evidentiary stage, not yet being judged.

#### 1.2.5 Administrative Investigations at the Brazilian Securities and Exchange Commission (CVM)

The Company is currently party to two Administrative Investigations at CVM, the subjects of which are described below:

(i) CVM Administrative Investigation 19957.003611/2020-91: Administrative investigation conducted to find any irregularities related to transactions on the B3 involving the common shares issued by IRB and its derivatives, in the period from January 1 to March 31, 2020. The investigation is a result of Administrative Proceedings 19957.002942/2020-11, filed to evaluate transactions on B3 involving the common shares issued by IRB and its derivatives, because of: (i) the drop noted in the quoted prices of the shares issued by IRB after the disclosure by Squadra Investimentos – Gestão de Recursos Ltda. ("Squadra"); (ii) the supposed conflict of interest, even publicly admitted by Squadra, as it has short positions in the shares issued by IRB; (iii) the subsequent events that reinforced the drop in the quoted prices of the shares issued by the Company, culminating in the resignation of the CEO and Deputy CEO, Chief Financial and Investor Relations Officer of the Company on March 4, 2020; and

(ii) CVM Administrative Investigation 19957.003612/2020-35: Administrative investigation conducted to find any irregularities related to the disclosure of information by IRB and its management members. The investigation is a result of CVM Proceedings 19957.011072/2019-20, 19957.001517/2020-05 and 19957.000767/2020-10 filed to verify the suspicions raised by the company Squadra Investimentos - Gestão de Recursos Ltda. ("Squadra") about the compliance of IRB's financial statements with the accounting and regulatory standards in effect.

Both CVM Administrative Proceedings mentioned above are in an evidentiary stage, not yet being judged.

#### 1.3 Basis of preparation

The parent company and consolidated quarterly information has been prepared and is being presented according to the Technical Pronouncement CPC 21 (R1) - "Interim Financial Reporting" and the IAS 34 - "Interim Financial Reporting", issued by the International Accounting Standards Board (IASB), as well as rules issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of quarterly information, and evidence all information of the quarterly information itself, and only it, which are consistent with that used by Management in its administration.

In accordance with CPC 21 (R1) Interim Financial Reporting and the Management's assessment of the material impacts on the information to be disclosed, the notes described below are not being presented or are presented in condensed format. This quarterly information should be read in conjunction with the notes disclosed in the financial statements as at December 31, 2020.

The following notes are not presented or are presented in a condensed format:

- Accounting practices and policies;
- Investments;
- Property and equipment;
- Intangible assets;
- Provisions for taxes and contributions;
- Court deposits, other lawsuits and tax liabilities;
- Labor provisions.

Except for the change in the accounting practice described in Note 1.4, the accounting policies are being presented consistently with the accounting practices adopted in the parent company and consolidated financial statements for the year ended December 31, 2020. Accordingly, the quarterly information should be read in conjunction with the information disclosed in the financial statements as at December 31, 2020.

The preparation of parent company and consolidated quarterly information requires the use of certain critical accounting estimates and exercise of judgment by the Company's Management in applying the accounting policies of the Company.

# IRB-Brasil Resseguros S.A.

## Notes to the parent company and consolidated quarterly information as at September 30, 2021

In thousands of reais, except when otherwise stated

The Company has a branch in Argentina whose operations began on September 1, 2011. The accounting balances corresponding to this branch are recognized in the parent company and consolidated balances of the Company.

IRB Brasil RE has a branch in London with the purpose of managing the runoff of the portfolios in which the Company used to operate. The Company commissioned an external expert consulting firm to review its strategies and is considering the alternatives regarding the London branch's future. As soon as it is completed and approved by the Company's Management, such review will be disclosed to the market.

### 1.3.1 Consolidation

The Company consolidates all entities that it controls, that is, when it is exposed to, or has rights to, variable returns from its involvement with the investee and has power to direct its relevant activities.

The subsidiaries included in the consolidation are described in Note 4.2, and the accounting policies followed in the preparation of the consolidated quarterly information are described below.

Subsidiaries are all entities over which the Company has the power to establish the financial and operating policies, usually by holding shares that confer more than half of the voting rights (voting capital). The existence and the effect of possible voting rights, either currently exercisable or convertible, are considered when evaluating whether the Company controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. The consolidation ceases from the date the Company loses control.

As at September 30, 2021, the Company has a company that concentrates the Reinsurer's investment properties and an asset management.

The Company made a capital contribution to IRB Asset Management (wholly-owned subsidiary of the Company) in 2017. On July 16, 2018, CVM authorized such subsidiary to provide Securities Portfolio Administration Services. After following the appropriate procedures of Brazilian Association of Financial and Capital Market Entities (ANBIMA) and preparing to start-up its operations, IRB Asset Management began managing the exclusive investment funds previously managed by the parent company.

The information on subsidiaries is shown below:

	September 30, 2021	
	IRB Investimentos e Participações Imobiliárias S.A.	IRB Asset Management
Interest percentage in capital	100.0%	100.0%
Assets	109,240	35,581
Liabilities	82,971	11,882
Equity at the end of the period	26,269	23,699
Net income (loss) for the period	(2,598)	21,606

	December 31, 2020	
	IRB Investimentos e Participações Imobiliárias S.A.	IRB Asset Management
Interest percentage in capital	100.0%	100.0%
Assets	146,730	12,290
Liabilities	116,588	2,884
Equity at the end of the year	30,142	9,406
Net income for the year	74,391 (a)	61,266

(a) The Company, through its subsidiary IRB Investimentos e Participações Imobiliárias, sold its interests in shopping centers in the years 2019 and 2020.

It should be noted that IRB Investimentos e Participações Imobiliárias S.A. is a company incorporated to purchase, sell and develop real estate assets.

The Company also holds the whole of the shares of the following investment funds:

- BB IRB Brasil RE Liquidez Fundo de Investimento Renda Fixa
- Fundo de Investimento RF IRB Brasil RE Absoluto (managed by IRB Asset Management)
- IRB Fundo de Investimento Multimercado (managed by IRB Asset Management)
- IRB Fundo de Investimento Renda Fixa Crédito Privado (managed by IRB Asset Management)

# IRB-Brasil Resseguros S.A.

## Notes to the parent company and consolidated quarterly information as at September 30, 2021

In thousands of reais, except when otherwise stated

- IRB Fundo de Investimento em Ações (managed by IRB Asset Management)
- IRB Caixa Fundo de Investimento Renda Fixa (managed by IRB Asset Management)
- IRB Macro Fundo de Investimento Multimercado (managed by IRB Asset Management)
- Parking Partners Fundo de Investimento Imobiliário – FII (managed by IRB Asset Management)
- IRB London Fundo de Investimento Multimercado (managed by IRB Asset Management)
- CSHG 2500 Fundo de Investimento Renda Fixa (managed by IRB Asset Management)

The Company's consolidated quarterly information has been prepared to consolidate the above-mentioned exclusive investment funds, the subsidiary IRB Investimentos e Participações Imobiliárias S.A, and IRB Asset Management.

### 1.4 Change in accounting practice

The Company is entitled to credits of PIS and COFINS levied on claims paid in the period, but has not recognized deferred assets on claim reserves. During the period, the Company analyzed the practices adopted in the market regarding the recognition of such receivables arising from tax credits and decided to change its accounting practice.

For this reason, from the first quarter of 2021, the Company started to recognize deferred tax assets of PIS and COFINS arising from claim reserves, less the claim recovery reserves. The PIS contributions are accrued at the rate of 0.65%, whereas the COFINS ones are accrued at the rate of 4%.

For purposes of determining the tax bases of such contributions, the amounts are deductible when paid or received. This change in accounting practice gave rise to a positive effect net of income tax and social contribution of R\$ 63,779 in the profit or loss for the period ended September 30, 2020 (quarter ended September 30, 2020 – R\$ 14,225). Consequently, the Company adjusted its information for prior periods to maintain the comparability of the disclosed information, as shown below:

	Quarter	
	Parent Company and Consolidated	
	July 1 to September 30, 2020	
<b>1 - Impacts on the Company's profit or loss and equity</b>		
Deferred PIS and COFINS	23,707	
Expense for income tax and social contribution on adjustments	(9,482)	
<b>Effect on the profit or loss for the quarter</b>	<b>14,225</b>	
<b>Parent Company and Consolidated</b>		
	<b>September 30, 2020</b>	<b>December 31, 2020</b>
<b>1 - Impacts on the Company's profit or loss and equity</b>		
Deferred PIS and COFINS	106,298	66,245
Expense for income tax and social contribution on adjustments	(42,519)	(26,498)
<b>Effect on profit or loss</b>	<b>63,779</b>	<b>39,747</b>
<b>Prior year adjustments</b>	<b>118,925</b>	<b>118,925</b>
<b>Effect on equity</b>	<b>182,704</b>	<b>158,672</b>
<b>2 - Accumulated impacts on the Company's assets</b>		
Deferred PIS and COFINS	304,506	264,450
Expense for income tax and social contribution on adjustments	(121,802)	(105,778)
<b>Effect on assets</b>	<b>182,704</b>	<b>158,672</b>

# IRB-Brasil Resseguros S.A.

## Notes to the parent company and consolidated quarterly information as at September 30, 2021

In thousands of reais, except when otherwise stated

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### Section B – Risks

#### 2 Risk management

IRB Brasil RE considers risk management to be key in optimizing the use of capital and secure optimal opportunities, to obtain the best risk-return ratio for its shareholders. Risk management protects the Company's solvency and long-term results by undertaking a process of identification, measurement and handling of the risks to which the Company is exposed when carrying out its operations. It is also aimed to meet the regulatory authority's requirements as well as assure the adequacy, strengthening and efficient operation of the Internal Control System.

Considering the relevance conferred to this theme within the organizational context, the Company has an Executive Vice-president of Risks, Compliance and Legal (to which the Enterprise Risk and Compliance Managements report), who takes on the responsibility for the risk management oversight in IRB Brasil RE. In addition, the Statutory Board, the Board of Directors, the Risk Management Committee and other advisory or deliberative bodies remain committed to support and foster risk management in the scope of the Company.

In December 2020, the A.M. Best rating agency, based in the US, affirmed the rating A- in a global credit risk rating scale.

As disclosed to the market, the Company carried out its first and second issues of simple, non-convertible debentures in September and November 2020, respectively. The rating agency Standard&Poor's Global Ratings ("S&P") assigned the "brAAA" rating for these transactions, maintained in the report released in September 2021.

#### 2.1 Three-line model

IRB Brasil RE adopts the three-line model in its Risk Management framework to provide greater solidity to Corporate Governance. This model assists the Company in the identification of the structures and processes that are the most useful to fulfill its goals, protecting the interests prioritized by stakeholders, as well as the legal, regulatory and ethic requirements.

The first line is represented by the operational areas, for which the managers are directly responsible, that provide services to the Company's customers, as well as manage the risks of its processes.

The second line comprises the organization's Enterprise and Compliance Risk units, which assist in the risk management and have the duty to continually instruct, monitor and assess the first line's processes, risks and controls.

The third line, represented by Internal Audit, has the duty to independently evaluate the adequacy and effectiveness of governance and risk management.

In addition, it is worth noting that the three lines operate on simultaneous and integrated basis, through communication, cooperation and collaboration, providing appropriate support to transparency in risk-based decision making.

#### 2.2 Main risk types

Enterprise risk management comprises the following risk categories: operational, underwriting, market, credit and liquidity, each comprising many subcategories.

The Company understands that these categories represent its main exposures, but not limited thereto, considering that many risks may arise.

# IRB-Brasil Resseguros S.A.

## Notes to the parent company and consolidated quarterly information as at September 30, 2021

In thousands of reais, except when otherwise stated

### 2.2.1 Operational risks

In IRB Brasil RE, operational risk arises from the possibility of incurring losses from failure, defect or inadequacy of internal processes, people and systems, or external events.

The operational risk management process comprises five steps: (i) identification, (ii) analysis and measurement, (iii) treatment, (iv) monitoring, and (v) reporting. In this process, the Enterprise Risk Management works together with the risk owner, providing support and monitoring the performance of the operational risk management process by the Company's managing units. As described in Note 1.2.3, the Company is revising and improving its internal processes to eliminate the vulnerabilities found.

IRB Brasil RE has a Business Continuity Management for procedures in case of contingency. This program is organized in five specific contingency plans: Business Continuity Plan, Crisis Management Plan, Disaster Recovery Plan, Going Concern Plan, and Emergency Assistance Plan.

The Company has a Data Bank of Operational Losses aimed to record and manage the loss events arising from this risk category.

### 2.2.2 Underwriting risks

Underwriting risk arises from fluctuations caused by factors which are internal or external to the Company, contrary to the expectations of actuarial and financial assumptions in the pricing of reinsurance contracts and recognition of technical reserves.

The transfer of risk through retrocession is one of the techniques used for mitigating and controlling underwriting risk. As reinsurance, retrocession may cover a business group or only specific risks (also called facultative). IRB Brasil RE currently has retrocession programs (or portfolio protection programs) that cover the groups of lines with higher exposure, aiming to balance results and limit losses, as well as increase its capacity to accept strategic businesses.

For specific cases, facultative retrocessions, which are individually analyzed, may be used. In view of the own nature of risk transfer, retrocession operations imply an underlying credit risk, which is treated as described in Note 2.2.4.

#### 2.2.2.1 Monitoring of retrocession assets and reinsurance liabilities by business line

The Company calculates the technical reserves according to the standards and guidance established by the regulatory body. The following tables show the asset and liability balances gross of retrocession (PSL, IBNR, IBNER, PET, PPNG, PDR), broken down by business line:

	Parent Company and Consolidated			
	Liabilities (Reinsurance)		Assets (Retrocession)	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Aviation	641,493	510,777	(399,044)	(322,379)
Motor	150,104	145,270	(21,300)	(21,107)
Mortgage	58,059	61,007	(539)	(457)
Marine	176,467	139,923	(73,768)	(85,773)
Nuclear	4,359	23,996	(3,795)	(21,529)
Property	3,450,979	2,704,628	(1,893,181)	(1,711,627)
Life	478,263	440,296	(116,698)	(106,568)
Oil & Gas	1,169,840	953,674	(981,466)	(858,218)
Casualty	715,381	623,064	(400,049)	(359,444)
Financial risks	873,114	780,613	(273,358)	(245,987)
Agriculture	1,166,678	764,289	(95,498)	(222,583)
Cargo	618,054	585,037	(374,599)	(459,953)
International risks	6,302,992	5,799,398	(584,326)	(746,198)
<b>Total</b>	<b>15,805,783</b>	<b>13,531,972</b>	<b>(5,217,621)</b>	<b>(5,161,823)</b>

# IRB-Brasil Resseguros S.A.

## Notes to the parent company and consolidated quarterly information as at September 30, 2021

In thousands of reais, except when otherwise stated

### 2.2.2.1 Monitoring of retrocession assets and reinsurance liabilities by business line

#### (i) Abroad:

	Parent Company and Consolidated			
	Liabilities (Reinsurance)		Assets (Retrocession)	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Aviation	769,912	684,890	(107,953)	(37,186)
Motor	9,488	11,372	(690)	(727)
Marine	163,377	165,462	(43,488)	(60,656)
Nuclear	2,232	2,107	-	-
Property	2,366,913	2,102,207	(294,907)	(336,524)
Life	1,506,805	1,318,494	(3,105)	(4,627)
Oil & Gas	175,064	136,086	(69,908)	(93,739)
Casualty	120,537	109,111	(3,495)	(1,777)
Financial risks	172,600	129,603	(3,428)	(3,534)
Agriculture	853,872	998,169	(25,640)	(146,613)
Cargo	162,192	141,897	(31,712)	(60,815)
<b>Total</b>	<b>6,302,992</b>	<b>5,799,398</b>	<b>(584,326)</b>	<b>(746,198)</b>

### 2.2.2.2 Premium and claim development

The following tables show the development of earned premiums and incurred claims of the Company, broken down by underwriting year.

#### Accumulated earned premium

##### • Retrocession - gross

Underwriting year	September 30, 2021						
	Parent Company and Consolidated						Total
	2016	2017	2018	2019	2020	2021	
Earned premium in the year	1,413,652	1,639,630	2,384,895	2,698,847	3,624,687	1,585,963	
One year later	4,501,324	4,261,718	5,977,113	7,133,294	7,650,524		
Two years later	5,748,472	4,992,733	7,361,171	8,060,938			
Three years later	6,142,298	5,106,748	7,575,345				
Four years later	6,207,351	5,122,723					
Five years later	6,239,995						
<b>Accumulated earned premium (f)*</b>	<b>6,239,995</b>	<b>5,122,723</b>	<b>7,575,345</b>	<b>8,060,938</b>	<b>7,650,524</b>	<b>1,585,963</b>	
Earned premium in 2021	32,644	15,975	214,174	927,644	4,025,837	1,585,963	6,802,237
Earned premium other components**							213,390
<b>Total earned premium included in the balance sheet</b>							<b>7,015,627 (a)</b>

Underwriting year	December 31, 2020						
	Parent Company and Consolidated						Total
	2015	2016	2017	2018	2019	2020	
Earned premium in the year	1,313,347	1,413,652	1,639,630	2,384,895	2,698,847	3,624,687	
One year later	3,917,720	4,501,324	4,261,718	5,977,113	7,133,294		
Two years later	4,332,569	5,748,472	4,992,733	7,361,171			
Three years later	4,426,231	6,142,298	5,106,748				
Four years later	4,430,150	6,207,351					
Five years later	4,453,630						
<b>Accumulated earned premium (f)*</b>	<b>4,453,630</b>	<b>6,207,351</b>	<b>5,106,748</b>	<b>7,361,171</b>	<b>7,133,294</b>	<b>3,624,687</b>	
Earned premium in 2020	23,480	65,053	114,015	1,384,058	4,434,447	3,624,687	9,645,740
Earned premium other components**							87,241
<b>Total earned premium included in the balance sheet</b>							<b>9,732,981 (a)</b>

(\*) Earned premium used in the loss ratio calculation, at the end of the claim triangle.

(\*\*) Earned premium for prior years, Argentina branch and RVNE.

(a) Reconciled with Note 3.3 (Statements of profit or loss – Reconciliation) line items Gross written premium (a) and Changes in technical reserves - premiums (c).

# IRB-Brasil Resseguros S.A.

## Notes to the parent company and consolidated quarterly information as at September 30, 2021

In thousands of reais, except when otherwise stated

### Accumulated earned premium

- Retrocession - net

Underwriting year	September 30, 2021						Total
	Parent Company and Consolidated						
	2016	2017	2018	2019	2020	2021	
Earned premium in the year	1,003,306	1,212,371	1,827,708	1,959,017	2,418,286	1,078,147	
One year later	3,194,709	3,151,189	4,580,670	4,419,101	5,096,824		
Two years later	4,079,842	3,691,714	5,450,765	5,092,451			
Three years later	4,359,351	3,668,136	5,614,901				
Four years later	4,367,628	3,679,948					
Five years later	4,390,796						
<b>Accumulated earned premium (f)*</b>	<b>4,390,796</b>	<b>3,679,948</b>	<b>5,614,901</b>	<b>5,092,451</b>	<b>5,096,824</b>	<b>1,078,147</b>	
Earned premium in 2021	23,168	11,812	164,136	673,350	2,678,538	1,078,147	4,629,151
Earned premium other components**							265,283
<b>Total earned premium included in the balance sheet</b>							<b>4,894,434 (b)</b>

Underwriting year	December 31, 2020						Total
	Parent Company and Consolidated						
	2015	2016	2017	2018	2019	2020	
Earned premium in the year	915,789	1,003,180	1,212,131	1,829,343	1,946,544	2,397,725	
One year later	2,731,803	3,194,306	3,150,565	4,584,768	4,386,135		
Two years later	3,021,074	4,079,328	3,690,984	5,455,812			
Three years later	3,086,385	4,358,801	3,667,390				
Four years later	3,089,117	4,367,073					
Five years later	3,083,532						
<b>Accumulated earned premium (f)*</b>	<b>3,083,532</b>	<b>4,367,073</b>	<b>3,667,390</b>	<b>5,455,812</b>	<b>4,386,135</b>	<b>2,397,725</b>	
Earned premium in 2020 ***	(5,585)	8,272	(23,594)	871,044	2,439,591	2,397,725	5,687,453
Earned premium other components**							(51,569)
<b>Total earned premium included in the balance sheet</b>							<b>5,635,884 (b)</b>

(\*) Earned premium used in the loss ratio calculation, at the end of the claim triangle.

(\*\*) Earned premium for prior years, Argentina branch and RVNE.

(\*\*\*) Earned premium in 2020 for previous underwriting years includes the respective premium cessions in Loss Portfolio Transfer:

(b) Reconciled with Note 3.3 (Statements of profit or loss – Reconciliation) line items Gross written premium (a), Changes in technical reserves - premiums (c), Ceded premiums in retrocession (b), and Changes in technical reserves - ceded premium (c).

# IRB-Brasil Resseguros S.A.

## Notes to the parent company and consolidated quarterly information as at September 30, 2021

In thousands of reais, except when otherwise stated

### Incurred Claims

- Retrocession - gross

Underwriting year	September 30, 2021						
	Parent Company and Consolidated						
	2016	2017	2018	2019	2020	2021	Total
Incurring claims in the Year	330,900	346,916	148,897	610,364	656,259	286,937	
One year later	2,118,255	1,995,763	3,395,583	3,342,453	3,068,304		
Two years later	3,406,882	3,505,785	6,197,022	5,057,276			
Three years later	4,084,719	4,192,023	6,813,045				
Four years later	4,550,085	4,305,756					
Five years later	5,137,413						
Current estimate of accumulated claims (a)	5,137,413	4,305,756	6,813,045	5,057,276	3,068,304	286,937	24,668,731
Accumulated payments until base date	(4,155,415)	(3,726,932)	(5,619,950)	(3,582,394)	(1,488,460)	(21,808)	(18,594,959)
<b>Liabilities recognized in the balance sheet as at June 30, 2021 (b)</b>	<b>981,998</b>	<b>578,824</b>	<b>1,193,095</b>	<b>1,474,882</b>	<b>1,579,844</b>	<b>265,129</b>	<b>6,073,772</b>
IBNER (c)	3,709	2,713	2,867	9,638	49,684	31,649	100,260
IBNR (d)	26,632	90,672	226,177	667,468	1,626,310	733,798	3,371,057
Liabilities compared to prior years (e)							2,670,686
<b>Total liabilities included in balance sheet (b)+(c)+(d)+(e)</b>							<b>12,215,775</b>
Loss ratio (a+c+d) / (f)*	83%	86%	93%	71%	62%	66%	

(\*) Presented in the Earned premium triangle

Underwriting year	December 31, 2020						
	Parent Company and Consolidated						
	2015	2016	2017	2018	2019	2020	Total
Incurring claims in the Year	656,095	330,900	346,916	148,897	610,364	656,259	
One year later	2,184,610	2,118,255	1,995,763	3,395,583	3,342,453		
Two years later	2,588,521	3,406,882	3,505,785	6,197,022			
Three years later	2,811,394	4,084,719	4,192,023				
Four years later	2,832,059	4,550,085					
Five years later	2,957,434						
Current estimate of accumulated claims (a)	2,957,434	4,550,085	4,192,023	6,197,022	3,342,453	656,259	21,895,276
Accumulated payments until base date	(2,802,321)	(3,980,213)	(3,520,052)	(4,895,890)	(2,237,038)	(124,871)	(17,560,385)
<b>Liabilities recognized in the balance sheet as at December 31, 2020 (b)</b>	<b>155,113</b>	<b>569,872</b>	<b>671,971</b>	<b>1,301,132</b>	<b>1,105,415</b>	<b>531,388</b>	<b>4,334,891</b>
IBNER (c)	3,232	2,659	3,186	5,518	35,566	51,809	101,970
IBNR (d)	29,019	31,093	93,957	242,592	1,157,907	1,506,112	3,060,680
Liabilities compared to prior years (e)							2,260,914
<b>Total liabilities included in balance sheet (b)+(c)+(d)+(e)</b>							<b>9,758,455</b>
Loss ratio (a+c+d) / (f)*	67%	74%	84%	88%	64%	61%	

(\*) Presented in the Earned premium triangle

# IRB-Brasil Resseguros S.A.

## Notes to the parent company and consolidated quarterly information as at September 30, 2021

In thousands of reais, except when otherwise stated

### Incurred Claims

- **Retrocession - net**

Underwriting year	September 30, 2021						
	Parent Company and Consolidated						
	2016	2017	2018	2019	2020	2021	Total
Incurring claims in the Year	202,896	305,449	116,046	286,304	400,072	237,772	
One year later	1,508,804	1,575,570	2,682,605	2,242,427	2,584,732		
Two years later	2,802,813	2,701,564	4,809,769	3,422,042			
Three years later	3,023,414	3,128,163	5,449,951				
Four years later	3,332,197	3,239,427					
Five years later	3,596,919						
Current estimate of accumulated claims (a)	3,596,919	3,239,427	5,449,951	3,422,042	2,584,732	237,772	18,530,843
Accumulated payments until base date	(3,213,616)	(2,918,503)	(4,537,851)	(2,415,591)	(1,179,001)	(20,107)	(14,284,669)
<b>Liabilities recognized in the balance sheet as at June 30, 2021 (b)</b>	<b>383,303</b>	<b>320,924</b>	<b>912,100</b>	<b>1,006,451</b>	<b>1,405,731</b>	<b>217,665</b>	<b>4,246,174</b>
IBNER (c)	1,708	(357)	(3,107)	9,919	22,169	18,357	48,689
IBNR (d)	15,376	65,722	122,566	515,945	1,122,844	571,419	2,413,872
Liabilities compared to prior years (e)							1,507,134
<b>Total liabilities included in balance sheet (b)+(c)+(d)+(e)</b>							<b>8,215,869</b>
<b>Loss ratio (a+c+d) / (f)*</b>	<b>82%</b>	<b>90%</b>	<b>99%</b>	<b>78%</b>	<b>73%</b>	<b>77%</b>	

(\*) Presented in the Earned premium triangle

Underwriting year	December 31, 2020						
	Parent Company and Consolidated						
	2015	2016	2017	2018	2019	2020	Total
Incurring claims in the Year	325,364	202,896	305,449	116,046	286,304	400,072	
One year later	1,506,852	1,508,804	1,575,570	2,682,605	2,242,427		
Two years later	1,833,732	2,802,813	2,701,564	4,809,769			
Three years later	1,911,911	3,023,414	3,128,163				
Four years later	1,935,899	3,332,197					
Five years later	2,021,734						
Current estimate of accumulated claims (a)	2,021,734	3,332,197	3,128,163	4,809,769	2,242,427	400,072	15,934,362
Accumulated payments until base date	(1,905,845)	(3,099,170)	(2,755,309)	(3,920,548)	(1,631,099)	(116,054)	(13,428,025)
<b>Liabilities recognized in the balance sheet as at December 31, 2020 (b)</b>	<b>115,889</b>	<b>233,027</b>	<b>372,855</b>	<b>889,221</b>	<b>611,327</b>	<b>284,019</b>	<b>2,506,338</b>
IBNER (c)	1,759	1,565	853	1,101	7,881	26,195	39,354
IBNR (d)	13,962	19,386	70,264	176,389	655,395	1,241,935	2,177,331
Liabilities compared to prior years (e)							1,302,512
<b>Total liabilities included in balance sheet (b)+(c)+(d)+(e)</b>							<b>6,025,535</b>
<b>Loss ratio (a+c+d) / (f)*</b>	<b>66%</b>	<b>77%</b>	<b>87%</b>	<b>91%</b>	<b>66%</b>	<b>70%</b>	

(\*) Presented in the Earned premium triangle

# IRB-Brasil Resseguros S.A.

## Notes to the parent company and consolidated quarterly information as at September 30, 2021

In thousands of reais, except when otherwise stated

### 2.2.2.3 Sensitivity Analysis

Considering a 10.0% increase in loss ratio, in the following table the possible impacts of such sensitivity on profit or loss and equity as at September 30, 2021 are shown.

<b>Gross effects</b>	<b>Base</b>	<b>Scenario 10.0%</b>	<b>Impact</b>
Equity	4,025,515	3,781,442	(244,073)
Profit (loss) for the period	(311,846)	(555,919)	(244,073)
Impact on profit or loss (%) (*)			78.3
Impact on equity (%)			(6.1)

<b>Net retrocession effects</b>	<b>Base</b>	<b>Scenario 10.0%</b>	<b>Impact</b>
Equity	4,025,515	3,861,318	(164,197)
Profit (loss) for the period	(311,846)	(476,043)	(164,197)
Impact on profit or loss (%) (*)			52.7
Impact on equity (%)			(4.1)

(\*) In view of the negative result for the period, the cases in which the analyzed impact is also negative leads to a positive ratio.

Due to the nature of the transactions accepted by IRB Brasil RE, there is no material exposure to convertibility, mortality or survival ratios.

### 2.2.3 Market risk

Market risk can be defined as the risk arising from changes in prices and rates in financial markets that may cause a reduction in the value of a security or asset portfolio. The main variables linked to the market risk of the investment portfolio of IRB Brasil RE are: interest rates, exchange rates and asset liquidity.

For these variables, risk management involves different organizational units, including guidelines and strategies that Management considers appropriate and established in its governance. Value at Risk (VaR) techniques and construction of stress scenarios are used for performing preventative loss management.

#### 2.2.3.1 Value at Risk Analysis

In the Company, there are policies that establish limits, processes and tools to effectively manage market risks. In addition, the investment portfolio is monitored daily to ensure that the limits set are observed.

Value at Risk (VaR) is one of the methods used in market risk management. Measuring risk using this method estimates the maximum loss expected over a certain time horizon and specified confidence interval under normal market conditions. This measurement considers the effect of risk diversification on total portfolio. This metrics is commonly used in the market to measure market risk. However, the model uses historical data to calculate portfolio losses, and its limitation refers to the fact that it does not measure such loss amounts above the confidence level.

According to the historical method, 95.0% confidence, time period of 252 working days, daily VaR of the Company's asset portfolio estimated at approximately R\$ 9,475 as at September 30, 2021, which represents an estimated maximum loss of 0.09% of the total asset portfolio.

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#### 2.2.3.2 Sensitivity analysis of foreign currency

The Company executes some transactions in foreign currencies, its main exposure being to the US dollar; it also has exposure at a lower level to other currencies, such as: pound sterling, euro, and Argentine peso.

For the purposes of the sensitivity analysis of changes in the R\$/US\$ exchange rate, the following scenarios were considered:

- Base case scenario: PTAX exchange rate of R\$/US\$ 5.44 as at September 30, 2021;
- Probable scenario: exchange rate of R\$/US\$ 5.20 estimated for December 31, 2021 by the Market Expectation System of the Central Bank of Brazil as at September 30, 2021.

The impact of the change in the exchange rate on total assets and liabilities is shown in the table below:

Group	September 30, 2021	Scenarios as at December 31, 2021				
	Base Case	Impact (R\$ '000)				
		Probable	Probable - 25%	Probable - 50%	Probable + 25%	Probable + 50%
Exchange rate	5.44	5.20	3.90	2.60	6.50	7.80
Total assets in foreign currency (*)	11,271,277	(496,074)	(3,189,875)	(5,883,675)	2,197,727	4,891,528
Total liabilities in foreign currency (*)	(11,201,543)	493,005	3,170,139	5,847,274	(2,184,130)	(4,861,265)
Impact on net income before taxes		(3,069)	(19,735)	(36,401)	13,597	30,263
Impact on equity (%)		(0.0)	(0.2)	(0.4)	0.1	0.3
Impact on profit or loss (%)		0.4	2.5	4.6	(1.7)	(3.8)

(\*) The amounts include the portion of assets in foreign currency of investment funds in local currency.

#### 2.2.3.3 Sensitivity analysis of interest rates

The Company is exposed to the interest rate risk, as it has securities linked to this market risk factor.

For the sensitivity analysis of changes in the SELIC/CDI interest rate, the following scenarios were considered:

- Base case scenario: interest rate of 6.15% as at September 30, 2021;
- Probable scenario: interest rate of 8.25% estimated for December 31, 2021 by the Market Expectation System of the Central Bank of Brazil as at September 30, 2021.

The impact of the change in interest rate on the portfolio of financial assets is as follows:

Group	September 30, 2021	Scenarios as at December 31, 2021				
	Base Case	Impact (R\$ '000)				
		Probable	Probable - 25%	Probable - 50%	Probable + 25%	Probable + 50%
Interest rate	6.15%	8.25%	6.19%	4.13%	10.31%	12.38%
Total portfolio (*)	9,986,957	9,893,952	9,985,185	10,076,861	9,802,719	9,711,044
Impact on net income before taxes		(93,005)	(1,772)	89,904	(184,238)	(275,913)
Impact on equity (%)		(0.9)	(0.0)	0.9	(1.8)	(2.7)
Impact on profit or loss (%)		11.7	0.2	(11.3)	23.2	34.7

(\*) The balance of total portfolio does not include checking account balance, see 6.1. Change in total marketable securities indexed to fixed and IPCA rates.

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#### Consolidated analysis by economic stress tests

Management performed a selection of the world's major stress tests on its assets using the Predictive method, that is, considering the current correlations between several risk factors.

After analysis, the conclusion is that the most adverse scenario for the investment portfolio is the Fall 2008 (2008), which refers to the Lehman Brothers' bankruptcy followed by two consecutive interest rate cuts by the FED, and the US Government takeover of Fannie May and Freddie Mac to stabilize the US mortgage market, which would cause a loss estimated at 12.2% on the investment portfolio.

The international stress tests analyzed were the following: Mexican Crisis (1995), Asian Crisis (1997), Russian Devaluation (1998), Tech Wreck (2000), Sept 11th (2001), Fall 2008 (2008).

#### Futures contracts for currencies

The Company's investment policy establishes the purchase of contracts to provide currency hedging for events of surplus of assets and liabilities in foreign currency.

#### 2.2.4 Credit risk

IRB Brasil RE understands that the main source of its credit risk comprises retrocession operations. To mitigate this risk, the Company adopted the policy of making retrocession transactions with companies with ratings equal to or higher than A- (S&P, Fitch and AM Best) or A3 (Moody's) in the international scale. IRB Brasil RE's exposure is mitigated by the adoption of retrocession limits (individual and aggregate) for counterparties, which are reviewed and approved at least once a year by the Security Committee. The following table shows the breakdown of retrocession assets by rating. Retrocession assets comprise reserves for claims, deferred premiums, and other reserves, as mentioned in Note 9.

#### Rating of retrocession assets

September 30, 2021						
% of retrocession assets						
Rating range (*)	Local	Admitted	Eventual	Insurer	Foreign Business	Total
AAA or equivalent	-	2.4	0.1	-	0.1	2.6
AA or equivalent	-	35.1	1.8	-	4.3	41.2
A or equivalent	-	21.3	24.6	-	3.2	49.1
BBB or equivalent	2.5	1.0	-	-	0.1	3.6
Without rating	0.4	-	-	1.2	1.9	3.5
	2.9	59.8	26.5	1.2	9.6	100.0

December 31, 2020						
% of retrocession assets						
Rating range (*)	Local	Admitted	Eventual	Insurer	Foreign Business	Total
AAA or equivalent	-	3.0	0.1	-	0.3	3.4
AA or equivalent	0.1	39.3	2.1	-	3.8	45.3
A or equivalent	-	19.0	20.1	-	2.8	41.9
BBB or equivalent	4.6	1.4	-	-	0.1	6.1
Without rating	0.3	-	-	1.1	1.9	3.3
	5.0	62.7	22.3	1.1	8.9	100.0

(\*) The ratings are assigned by the following agencies: Standard & Poor's (S&P), Moody's, A.M. Best and Fitch.

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The receivables from reinsurance and retrocession operations mainly comprise the balances receivable from the Company's operations, including written premiums, the respective commissions, and compensation for claims. The table below shows the breakdown of receivables from reinsurance and retrocession operations by rating scale.

#### Rating of receivables from operations

September 30, 2021						
% of exposure by rating range						
Rating range (*)	Local	Admitted	Eventual	Insurer	Foreign Business	Total
AAA or equivalent	-	0.3	0.3	-	0.8	1.5
AA or equivalent	0.1	11.5	1.5	-	3.2	16.2
A or equivalent	0.1	0.7	1.8	-	9.5	12.0
BBB or equivalent	0.2	0.1	0.2	-	2.0	2.4
Without rating	0.7	0.4	0.2	10.6	56.2	68.0
	1.0	13.0	3.9	10.6	71.6	100.0

December 31, 2020						
% of exposure by rating range						
Rating range (*)	Local	Admitted	Eventual	Insurer	Foreign Business	Total
AAA or equivalent	-	0.3	0.4	-	1.0	1.7
AA or equivalent	0.1	12.3	1.5	-	3.2	17.0
A or equivalent	0.1	0.9	1.7	-	9.1	11.8
BBB or equivalent	0.2	0.1	0.2	-	2.4	2.8
Without rating	0.6	0.2	0.3	10.5	55.3	66.8
	0.9	13.8	4.1	10.5	70.8	100.0

(\*) The ratings are assigned by the following agencies: Standard & Poor's (S&P), Moody's, A.M. Best and Fitch.

The credit risk of funds and financial instruments is limited because the counterparties are represented by banks with high credit rating assigned by international rating agencies.

The following techniques are used for controlling and mitigating credit risks: setting of retrocession limits by entity; monitoring of credit risk exposure; monitoring of changes and trends in the insurance, reinsurance and financial markets; and preventative loss management.

#### Exposure to credit risk

The total exposure to credit risk of several categories of assets of the Company is shown in the table below. It also shows the maturity of past due assets.

Parent company								
September 30, 2021								
Portfolio breakdown by class and accounting category	Assets not past due and not impaired	Assets past due and not impaired					Carrying amount September 30, 2021	Accounting balance December 31, 2020
		Less than 30 days past due	From 31 to 60 days past due	From 61 to 120 days past due	From 121 to 180 days past due	Over 181 days past due		
Cash and cash equivalents	16,527						16,527	14,190
At fair value through profit or loss								
Corporate	1,150,116						1,150,116	973,411
Government	1,751,274						1,751,274	353,212
Foreign	1,700,971						1,700,971	1,761,921
Available for sale								
Corporate	367,701						367,701	87,013
Government	3,198,476						3,198,476	4,685,145
Foreign	1,874,102						1,874,102	481,231
Receivables from transactions with insurers and reinsurers	2,100,824	167,295	100,050	55,316	44,103	171,300	2,638,888	2,938,957
<b>Total financial assets and insurance and reinsurance contract assets</b>	<b>12,159,991</b>	<b>167,295</b>	<b>100,050</b>	<b>55,316</b>	<b>44,103</b>	<b>171,300</b>	<b>12,698,055</b>	<b>11,295,080</b>

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### Exposure to credit risk

Portfolio breakdown by class and accounting category	September 30, 2021							Consolidated	
	Assets not past due and not impaired	Assets past due and not impaired					Carrying amount September 30, 2021	Accounting balance December 31, 2020	
		Less than 30 days past due	From 31 to 60 days past due	From 61 to 120 days past due	From 121 to 180 days past due	Over 181 days past due			
Cash and cash equivalents	62,444						62,444	14,563	
At fair value through profit or loss									
Corporate	1,646,084						1,646,084	921,077	
Government	1,185,681						1,185,681	353,717	
Foreign	1,700,971						1,700,971	1,761,921	
Available for sale									
Corporate	381,643						381,643	110,864	
Government	3,198,476						3,198,476	4,685,145	
Foreign	1,874,102						1,874,102	481,231	
Receivables from transactions with insurers and reinsurers	2,100,824	167,295	100,050	55,316	44,103	171,300	2,638,888	2,938,957	
<b>Total financial assets and insurance and reinsurance contract assets</b>	<b>12,150,225</b>	<b>167,295</b>	<b>100,050</b>	<b>55,316</b>	<b>44,103</b>	<b>171,300</b>	<b>12,688,289</b>	<b>11,267,475</b>	

### 2.2.5 Liquidity risk

Liquidity risk is associated with the Company's risk, even when solvent, of not having funds available to meet its obligations in a timely manner or to meet them only by selling assets on conditions that may be unfavorable, implying financial losses.

To manage this risk, the Company seeks to allocate assets mainly to highly liquid funds, to meet short-term cash needs. This risk is continuously monitored by following the cash flows of assets and liabilities over time, as shown in the following table.

	September 30, 2021			
	Parent company		Consolidated	
	Assets (*)	Liabilities (**)	Assets (*)	Liabilities (**)
Flow from 0 to 12 months	9,027,426	5,923,740	9,055,134	5,923,740
Flow from 12 to 24 months	2,949,453	4,051,367	2,956,605	4,051,367
Flow from 24 to 36 months	935,108	2,031,432	935,756	2,031,432
Flow from 36 to 48 months	705,433	1,220,683	707,214	1,220,683
Flow above 48 months	2,552,293	2,578,561	2,560,921	2,578,561
	16,169,713	15,805,783	16,215,630	15,805,783

(\*) The flow of assets comprises the sum of cash flows arising from assets available for guarantee, receivables, retrocession assets, as seen in Note 18, and cash and cash equivalents, as seen in Note 5.

(\*\*) The flow of liabilities comprises technical reserves for reinsurance.

### 2.3 Valuation techniques and assumptions applied to measure fair value

The measurement of fair value of financial assets and liabilities is as follows:

(a) The fair value of financial assets and liabilities under standard terms and conditions and traded in active markets is measured based on the prices observed in such markets.

(b) The fair value of derivative instruments is calculated using quoted prices. Futures contracts for currency are measured based on the exchange rates and yield curves obtained based on quotation and for the same contractual terms.

The fair value of other financial assets and liabilities (except those described above) is measured according to generally-accepted pricing models based on discounted cash flow analyses.

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### 2.4 Fair value measurements recognized in the balance sheet

The following table shows an analysis of the financial instruments that are measured at fair value after initial recognition, grouped into Level 2 based on the observable level of fair value.

- (a) Level 1 fair value measurements are obtained from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- (b) Level 2 fair value measurements are obtained through variables other than quoted prices included within Level 1, observable for assets and liabilities either directly (as prices), or indirectly (based on prices).
- (c) Level 3 fair value measurements are obtained through valuation techniques that include inputs for assets or liabilities, but they are not based on observable market data (unobservable data).

		Parent company		Consolidated	
		September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
<b>Financial assets at fair value through profit or loss</b>					
Financial Treasury Bills	Level 1	1,023,102	270,387	1,023,102	270,387
National Treasury Notes - Series B	Level 1	158,577	-	158,577	-
National Treasury Bills	Level 1	4,002	-	4,002	-
Repurchase agreements	Level 2	572,466	82,825	572,466	83,330
Shares in investment funds - non-exclusive	Level 2	43,333	16,666	56,325	32,812
Time deposit abroad (i)	Level 2	1,206,423	1,019,796	1,206,423	1,019,796
Shares in Brazilian companies	Level 1	77,538	95,178	77,538	86,822
Derivatives	Level 2	2,493	-	4,917	-
Inepar debentures	Level 3	11,858	11,858	11,858	11,858
Sovereign bonds - Global 21	Level 1	-	797,746	-	797,746
Sovereign bonds - Global 23	Level 1	823,705	-	823,705	-
Stock funds	Level 1	82,442	-	82,442	-
Market index funds	Level 1	60,166	-	60,166	8,356
Real estate funds - Exclusive	Level 2	67,788	68,366	-	-
Interest-bearing checking account (*)	Level 2	451,215	725,459	451,215	725,459
Other	Level 2	17,253	263	-	149
<b>Total</b>		<b>4,602,361</b>	<b>3,088,544</b>	<b>4,532,736</b>	<b>3,036,715</b>
<b>Available-for-sale financial assets</b>					
Financial Treasury Bills	Level 1	1,900,452	3,389,536	1,900,452	3,389,536
National Treasury Notes - Series B	Level 1	1,247,151	983,640	1,247,151	983,640
National Treasury Notes - Series F	Level 1	50,873	60,262	50,873	60,262
Bank certificate of deposits	Level 2	35,950	35,132	35,950	35,132
Shares in Funds - Non-exclusive	Level 2	-	-	11,533	13,463
Debentures % CDI	Level 1	25,310	29,193	25,310	29,193
Debentures CDI +	Level 1	7,166	6,928	7,166	6,928
Financial bills % CDI	Level 2	13,522	26,148	13,522	26,148
Financial bills CDI+	Level 2	102,470	-	102,470	-
Repurchase agreements	Level 2	135,226	251,707	135,226	251,707
Fixed-income funds	Level 1	50,224	-	50,466	-
Other	Level 2	(2,167)	(10,388)	-	-
Sovereign bonds - Global 21	Level 1	-	473,644	-	473,644
Sovereign bonds - Global 23, 25 and 26	Level 1	1,254,517	-	1,254,517	-
Reinsurance trust account	Level 1	612,273	-	612,273	-
American Depository Receipts (ADR)	Level 1	7,312	7,587	7,312	7,587
<b>Total</b>		<b>5,440,279</b>	<b>5,253,389</b>	<b>5,454,221</b>	<b>5,277,240</b>

(\*) Other restricted investments - interest-bearing checking account, see Note 18.

To provide comparability between the insurance companies that adopted the IFRS 9/CPC 48 as of January 1, 2018 and IRB Brasil RE, Management, in accordance with the additional disclosure requirements established in the amendments to IFRS 4/CPC 11, evaluated all of its financial assets to identify those which contractual terms give rise, on specific dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The chart below separately shows the fair value at the end of the period of the quarterly information and the change in fair value during this period for the financial assets which passed the SPPI test and other financial assets, that is, financial assets that do not give rise, on specific dates, to cash flows that are solely payments of principal and interest on principal amount outstanding, which meet the definition of held for trading provided in IFRS 9/CPC 48, or that is managed and which performance is assessed based on fair value.

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### Fair value of financial assets at the end of the period

	Consolidated	
	Fair value as at September 30, 2021	Change in fair value between December 31, 2020 and September 30, 2021
<b>Financial assets - SPPIs</b>	<b>14,408,248</b>	<b>165,494</b>
Cash and cash equivalents	62,444	-
Receivables from operations		
Insurers and Reinsurers	4,996,291	15,132
Trade and other receivables	603,319	-
Fixed-income securities - Government		
Financial Treasury Bills	2,923,554	(19,022)
National Treasury Bills	4,002	-
National Treasury Notes	1,456,601	163,514
Repurchase agreements	707,692	-
Sovereign bonds - Global 23, 25 and 26	2,078,222	4,528
Bank certificate of deposits	35,950	-
Fixed-income funds	50,466	-
Fixed-income securities - Corporate		
Financial bills	115,992	(391)
Variable-income securities		
Shares in Brazilian companies	77,538	-
Stock funds	82,442	-
Marketable securities abroad		
American Deposits Receipt	7,312	1,733
Time deposit abroad	1,206,423	-
<b>Other financial assets</b>	<b>1,240,763</b>	<b>2,354</b>
Shares in investment funds		
Shares in non-exclusive funds	67,858	1,275
Index contracts	60,166	-
Fixed-income securities - Corporate		
Debentures	44,334	(957)
Derivative	4,917	-
Restricted investments - interest-bearing checking account	451,215	-
Reinsurance trust account	612,273	2,036
<b>Total</b>	<b>15,649,011</b>	<b>167,848</b>

### Fair value of financial assets at the end of the previous year

	Consolidated	
	Fair value in 2020	Change in fair value between December 31, 2019 and 2020
<b>Financial assets - SPPIs</b>	<b>14,242,043</b>	<b>15,516</b>
Cash and cash equivalents	14,563	-
Receivables from operations		
Insurers and Reinsurers	5,829,472	(31,249)
Trade and other receivables	912,271	-
Fixed-income securities - Government		
Financial Treasury Bills	3,659,923	35,695
National Treasury Notes	1,043,902	(4,692)
Repurchase agreements	335,037	-
Sovereign bonds - Global 21	1,271,390	7,718
Bank certificate of deposits	35,132	-
Fixed-income securities - Corporate		
Financial bills	26,148	274
Variable-income securities		
Shares in Brazilian companies	86,822	-
Marketable securities abroad		
American Deposits Receipt	7,587	7,770
Time deposit abroad	1,019,796	-
<b>Other financial assets</b>	<b>828,218</b>	<b>4,272</b>
Shares in investment funds		
Shares in non-exclusive funds	46,275	3,081
Index contracts	8,356	-
Other	40	-
Fixed-income securities - Corporate		
Debentures	47,979	1,191
Derivative	109	-
Restricted investments - interest-bearing checking account	725,459	-
<b>Total</b>	<b>15,070,261</b>	<b>19,788</b>

## IRB-Brasil Resseguros S.A.

### Notes to the parent company and consolidated quarterly information as at September 30, 2021

In thousands of reais, except when otherwise stated

For all the financial assets that passed the SPPI tests, Management assessed the exposure to credit risk, including significant credit risk concentrations. The following chart contains these assets classified by credit risk, and their respective carrying amounts, and for those which Management understands that the credit risk is higher than low, the respective fair value as well.

#### Classification of credit risk level

Consolidated		
	Credit risk	Carrying amount as at September 30, 2021
<b>Financial assets - SPPIs</b>		
Cash and cash equivalents	low	62,444
Receivables from operations		
Insurers and Reinsurers	moderate	4,996,291
Trade and other receivables	low	603,319
Financial Treasury Bills	low	2,923,554
National Treasury Bills	low	4,002
National Treasury Notes	low	1,456,601
Repurchase agreements	low	707,692
Sovereign bonds - Global 23	low	2,078,222
Bank certificate of deposits	low	35,950
Fixed-income funds	low	50,466
Fixed-income securities - Corporate		
Financial bills	low	115,992
Variable-income securities		
Shares in Brazilian companies	low	77,538
Stock funds	low	82,442
Marketable securities abroad		
Time deposit abroad	low	1,206,423
American Deposits Receipt	low	7,312
<b>Other financial assets</b>		
Shares in non-exclusive funds	low	67,858
Index contracts	low	60,166
Debentures	low	44,334
Restricted investments - interest-bearing checking accou	low	451,215
Reinsurance trust account	low	612,273
Other	low	4,917
<b>Total</b>		<b>15,649,011</b>

Consolidated		
	Credit risk	Carrying amount as at December 31, 2020
<b>Financial assets - SPPIs</b>		
Cash and cash equivalents	low	14,563
Receivables from operations		
Insurers and Reinsurers	moderate	5,829,472
Trade and other receivables	low	912,271
Financial Treasury Bills	low	3,659,923
National Treasury Notes	low	1,043,902
Repurchase agreements	low	335,037
Sovereign bonds - Global 21	low	1,271,390
Bank certificate of deposits	low	35,132
Fixed-income securities - Corporate		
Financial bills	low	26,148
Variable-income securities		
Shares in Brazilian companies	low	86,822
Marketable securities abroad		
Time deposit abroad	low	1,019,796
American Deposits Receipt	low	7,587
<b>Other financial assets</b>		
Shares in non-exclusive funds	low	46,275
Index contracts	low	8,356
Debentures	low	47,979
Restricted investments - interest-bearing checking accou	low	725,459
Other	low	149
<b>Total</b>		<b>15,070,261</b>

## **IRB-Brasil Resseguros S.A.**

### **Notes to the parent company and consolidated quarterly information as at September 30, 2021**

In thousands of reais, except when otherwise stated

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#### **2.4.1 Methods and assumptions used for estimating the fair value of assets**

All methods and assumptions for measuring based on yield curve and market, after categorizing each asset, apply techniques in the asset pricing manuals of IRB Brasil RE, which are fully compatible with the pricing manuals of custodians, who provide services and are responsible for measurement, based on either market or curve.

When pricing to benchmark curve, the purchase price of financial instruments in question is used as reference to calculate interest over the tenure of such marketable security, recognizing the financial asset gain on a pro-rata basis. This considers the purchase price of the security plus the daily accrual of interest, proportional to the time elapsed since the security was issued, accrued daily. Mark-to-market adjustments do not imply losses, unless realized. As the calculation always consider the purchase price plus daily accrual of interest, the yield is always positive. The rule on pricing to a benchmark curve has final effects similar to "mark to the market", provided that the security does not have to be sold before maturity.

For Mark to market, the curves of expected future rates are required to calculate the present values of each security. In such cases, when the term structure of interest rates is required, such mapping is performed according to market expectations on interest rates over different terms, and curves are traced based on the observed prices for fixed-income instruments over fixed terms, considering all liquid vertices (traded on the latest business day) and mainly using the prices released by ANBIMA. This mapping, although continuous, can only be observed for specific periods. Therefore, it is necessary to estimate the interest rate curve for terms that do not have rates assigned or traded in the market, which in IRB Brasil RE is performed using exponential interpolation.

# IRB-Brasil Resseguros S.A.

## Notes to the parent company and consolidated quarterly information as at September 30, 2021

In thousands of reais, except when otherwise stated

### Section C – Information by operating segment

#### 3 Information by business segment

IRB Brasil RE's operating segments are based on its executive structure, which considers the internal financial reports on business performance in Brazil and abroad, used by Management in running the business. Net income is the main item used by Management to manage results.

As at September 30, 2021 and 2020, IRB Brasil RE's profit or loss by geographical region is as shown below:

#### 3.1 Statements of profit or loss – View by business segment

	Quarter			
	Parent company		Consolidated	
	July 1 to September 30, 2021	July 1 to September 30, 2020	July 1 to September 30, 2021	July 1 to September 30, 2020
<b>Reinsurance premiums</b>	2,607,692	2,975,930	2,607,692	2,975,930
Reinsurance premiums - Brazil	1,793,496	1,809,290	1,793,496	1,809,290
Reinsurance premiums - Abroad	814,196	1,166,640	814,196	1,166,640
<b>Ceded premiums in retrocession</b>	(864,574)	(1,451,478)	(864,574)	(1,451,478)
Ceded premiums in retrocession - Brazil	(858,778)	(1,391,482)	(858,778)	(1,391,482)
Ceded premiums in retrocession - Abroad	(5,796)	(59,996)	(5,796)	(59,996)
<b>Retained premiums</b>	1,743,118	1,524,452	1,743,118	1,524,452
Retained premiums - Brazil	934,718	417,808	934,718	417,808
Retained premiums - Abroad	808,400	1,106,644	808,400	1,106,644
<b>Changes in technical reserves</b>	(72,668)	21,173	(72,668)	21,173
Changes in technical reserves - Brazil	(98,967)	23,589	(98,967)	23,589
Changes in technical reserves - Abroad	26,299	(2,416)	26,299	(2,416)
<b>Earned premiums</b>	1,670,450	1,545,625	1,670,450	1,545,625
Earned premiums - Brazil	835,751	441,397	835,751	441,397
Earned premiums - Abroad	834,699	1,104,228	834,699	1,104,228
<b>Retained claims</b>	(1,992,313)	(1,487,613)	(1,992,313)	(1,487,613)
Retained claims - Brazil	(1,001,917)	(163,255)	(1,001,917)	(163,255)
Retained claims - Abroad	(990,396)	(1,324,358)	(990,396)	(1,324,358)
<b>Acquisition costs</b>	(329,890)	(381,779)	(329,890)	(381,779)
Acquisition costs - Brazil	(176,502)	(149,044)	(176,502)	(149,044)
Acquisition costs - Abroad	(153,388)	(232,735)	(153,388)	(232,735)
<b>Other operating expenses</b>	(26,088)	(68,812)	(26,088)	(68,812)
Other operating expenses - Brazil	(14,024)	(27,898)	(14,024)	(27,898)
Other operating expenses - Abroad	(12,064)	(40,914)	(12,064)	(40,914)
<b>Underwriting profit or loss</b>	(677,841)	(392,579)	(677,841)	(392,579)
Underwriting profit or loss - Brazil	(356,692)	101,200	(356,692)	101,200
Underwriting profit or loss - Abroad	(321,149)	(493,779)	(321,149)	(493,779)
<b>Administrative expenses</b>	(89,402)	(77,702)	(90,311)	(79,314)
Tax receivable (expenses)	71,203	10,764	69,196	9,545
<b>Finance income and share of profit of equity-accounted investees</b>	250,736	112,092	256,819	115,322
Finance income	250,815	112,170	256,799	115,755
Share of profit of equity-accounted investees	(79)	(78)	20	(433)
<b>Net income (loss) before taxes</b>	(445,304)	(347,425)	(442,137)	(347,026)
Taxes, contributions and profit sharing	289,603	131,810	286,436	131,411
<b>Loss for the quarter</b>	(155,701)	(215,615)	(155,701)	(215,615)

# IRB-Brasil Resseguros S.A.

## Notes to the parent company and consolidated quarterly information as at September 30, 2021

In thousands of reais, except when otherwise stated

### 3.1 Statements of profit or loss – View by business segment

	YTD			
	Parent company		Consolidated	
	January 1 to September 30, 2021	January 1 to September 30, 2020	January 1 to September 30, 2021	January 1 to September 30, 2020
<b>Reinsurance premiums</b>	6,698,275	7,515,693	6,698,275	7,515,693
Reinsurance premiums - Brazil	4,078,711	3,854,022	4,078,711	3,854,022
Reinsurance premiums - Abroad	2,619,564	3,661,671	2,619,564	3,661,671
<b>Ceded premiums in retrocession</b>	(1,830,755)	(2,571,182)	(1,830,755)	(2,571,182)
Ceded premiums in retrocession - Brazil	(1,614,524)	(2,219,393)	(1,614,524)	(2,219,393)
Ceded premiums in retrocession - Abroad	(216,231)	(351,789)	(216,231)	(351,789)
<b>Retained premiums</b>	4,867,520	4,944,511	4,867,520	4,944,511
Retained premiums - Brazil	2,464,187	1,634,629	2,464,187	1,634,629
Retained premiums - Abroad	2,403,333	3,309,882	2,403,333	3,309,882
<b>Changes in technical reserves</b>	(10,477)	(170,693)	(10,477)	(170,693)
Changes in technical reserves - Brazil	(119,505)	191,642	(119,505)	191,642
Changes in technical reserves - Abroad	109,028	(362,335)	109,028	(362,335)
<b>Earned premiums</b>	4,857,043	4,773,818	4,857,043	4,773,818
Earned premiums - Brazil	2,344,682	1,826,271	2,344,682	1,826,271
Earned premiums - Abroad	2,512,361	2,947,547	2,512,361	2,947,547
<b>Retained claims</b>	(4,699,783)	(4,974,433)	(4,699,783)	(4,974,433)
Retained claims - Brazil	(2,226,441)	(1,508,331)	(2,226,441)	(1,508,331)
Retained claims - Abroad	(2,473,342)	(3,466,102)	(2,473,342)	(3,466,102)
<b>Acquisition costs</b>	(1,040,165)	(1,017,286)	(1,040,165)	(1,017,286)
Acquisition costs - Brazil	(548,871)	(482,446)	(548,871)	(482,446)
Acquisition costs - Abroad	(491,294)	(534,840)	(491,294)	(534,840)
<b>Other operating expenses</b>	(57,876)	(165,140)	(57,876)	(165,140)
Other operating expenses - Brazil	(29,218)	(66,790)	(29,218)	(66,790)
Other operating expenses - Abroad	(28,658)	(98,350)	(28,658)	(98,350)
<b>Underwriting profit or loss</b>	(940,781)	(1,383,041)	(940,781)	(1,383,041)
Underwriting profit or loss - Brazil	(459,848)	(231,296)	(459,848)	(231,296)
Underwriting profit or loss - Abroad	(480,933)	(1,151,745)	(480,933)	(1,151,745)
<b>Administrative expenses</b>	(286,992)	(217,082)	(294,921)	(228,476)
Tax receivable (expenses)	34,887	32,067	29,256	5,036
Finance income and share of profit of equity-accounted investees	427,652	205,492	449,623	285,466
Finance income	429,179	205,728	451,266	92,933
Share of profit of equity-accounted investees	(1,527)	(236)	(1,643)	192,533
<b>Net income (loss) before taxes</b>	(765,234)	(1,362,564)	(756,823)	(1,321,015)
Taxes, contributions and profit sharing	453,388	525,286	444,977	483,737
<b>Loss for the period</b>	(311,846)	(837,278)	(311,846)	(837,278)

# IRB-Brasil Resseguros S.A.

## Notes to the parent company and consolidated quarterly information as at September 30, 2021

In thousands of reais, except when otherwise stated

### 3.2 Statements of profit or loss - Business view

The Company's Management uses, for decision-making purposes, a group of accounts different from the ones presented in the statement of profit or loss, which was prepared according to the accounting practices adopted in Brazil for reinsurers, as shown below:

	Quarter			
	Parent company		Consolidated	
	July 1 to September 30, 2021	July 1 to September 30, 2020	July 1 to September 30, 2021	July 1 to September 30, 2020
<b>Written premiums</b>	<b>2,607,692</b>	<b>2,975,930</b>	<b>2,607,692</b>	<b>2,975,930</b>
Reinsurance premiums - Brazil (a)	1,793,496	1,809,290	1,793,496	1,809,290
Reinsurance premiums - Abroad (a)	814,196	1,166,640	814,196	1,166,640
Ceded premiums in retrocession (b)	(864,574)	(1,451,478)	(864,574)	(1,451,478)
<b>Retained premiums</b>	<b>1,743,118</b>	<b>1,524,452</b>	<b>1,743,118</b>	<b>1,524,452</b>
Changes in technical reserves (c)	(72,668)	21,173	(72,668)	21,173
<b>Earned premiums</b>	<b>1,670,450</b>	<b>1,545,625</b>	<b>1,670,450</b>	<b>1,545,625</b>
Retained claims (d)	(1,992,313)	(1,487,613)	(1,992,313)	(1,487,613)
PSL	(2,036,737)	(1,348,188)	(2,036,737)	(1,348,188)
IBNR	26,754	(105,697)	26,754	(105,697)
Other	17,670	(33,728)	17,670	(33,728)
Acquisition costs (e)	(329,890)	(381,779)	(329,890)	(381,779)
Other operating expenses (f)	(26,088)	(68,812)	(26,088)	(68,812)
<b>Underwriting profit or loss</b>	<b>(677,841)</b>	<b>(392,579)</b>	<b>(677,841)</b>	<b>(392,579)</b>
Administrative expenses (g)	(89,402)	(77,702)	(90,311)	(79,314)
Tax receivables (expenses) (j)	71,203	10,764	69,196	9,545
Finance income and share of profit of equity-accounted investees (h)	250,735	112,092	256,821	115,322
Finance income	250,814	112,170	256,799	115,755
Share of profit of equity-accounted investees	(79)	(78)	22	(433)
<b>Net income (loss) before taxes</b>	<b>(445,305)</b>	<b>(347,425)</b>	<b>(442,135)</b>	<b>(347,026)</b>
Taxes, contributions and profit sharing (i)	289,604	131,810	286,434	131,411
<b>Loss for the quarter</b>	<b>(155,701)</b>	<b>(215,615)</b>	<b>(155,701)</b>	<b>(215,615)</b>

	YTD			
	Parent company		Consolidated	
	January 1 to September 30, 2021	January 1 to September 30, 2020	January 1 to September 30, 2021	January 1 to September 30, 2020
<b>Written premiums</b>	<b>6,698,275</b>	<b>7,515,693</b>	<b>6,698,275</b>	<b>7,515,693</b>
Reinsurance premiums - Brazil (a)	4,078,711	3,854,022	4,078,711	3,854,022
Reinsurance premiums - Abroad (a)	2,619,564	3,661,671	2,619,564	3,661,671
Ceded premiums in retrocession (b)	(1,830,755)	(2,571,182)	(1,830,755)	(2,571,182)
<b>Retained premiums</b>	<b>4,867,520</b>	<b>4,944,511</b>	<b>4,867,520</b>	<b>4,944,511</b>
Changes in technical reserves (c)	(10,477)	(170,693)	(10,477)	(170,693)
<b>Earned premiums</b>	<b>4,857,043</b>	<b>4,773,818</b>	<b>4,857,043</b>	<b>4,773,818</b>
Retained claims (d)	(4,699,783)	(4,974,433)	(4,699,783)	(4,974,433)
PSL	(4,564,387)	(4,646,169)	(4,564,387)	(4,646,169)
IBNR	(151,173)	(216,133)	(151,173)	(216,133)
Other	15,777	(112,131)	15,777	(112,131)
Acquisition costs (e)	(1,040,165)	(1,017,286)	(1,040,165)	(1,017,286)
Other operating expenses (f)	(57,876)	(165,140)	(57,876)	(165,140)
<b>Underwriting profit or loss</b>	<b>(940,781)</b>	<b>(1,383,041)</b>	<b>(940,781)</b>	<b>(1,383,041)</b>
Administrative expenses (g)	(286,992)	(217,082)	(294,921)	(228,476)
Tax receivables (expenses) (j)	34,887	32,067	29,256	5,036
Finance income and share of profit of equity-accounted investees (h)	427,651	205,492	449,625	285,466
Finance income	429,178	205,728	451,266	92,933
Share of profit of equity-accounted investees	(1,527)	(236)	(1,641)	192,533
<b>Net income (loss) before taxes</b>	<b>(765,235)</b>	<b>(1,362,564)</b>	<b>(756,821)</b>	<b>(1,321,015)</b>
Taxes, contributions and profit sharing (i)	453,389	525,286	444,975	483,737
<b>Loss for the period</b>	<b>(311,846)</b>	<b>(837,278)</b>	<b>(311,846)</b>	<b>(837,278)</b>

# IRB-Brasil Resseguros S.A.

## Notes to the parent company and consolidated quarterly information as at September 30, 2021

In thousands of reais, except when otherwise stated

### 3.3 Statements of profit or loss - Reconciliation

The reconciliation between the balances presented above, in the statements of profit or loss for accounting and business view (3.2), was as follows:

	Parent company		Quarter Consolidated	
	July 1 to September 30, 2021	July 1 to September 30, 2020	July 1 to September 30, 2021	July 1 to September 30, 2020
<b>Reinsurance premiums, net</b>	<b>2,278,421</b>	<b>2,624,625</b>	<b>2,278,421</b>	<b>2,624,625</b>
Gross written premiums (a)	2,606,223	2,975,192	2,606,223	2,975,192
Reinsurance commission (e)	(327,802)	(350,567)	(327,802)	(350,567)
<b>Changes in technical reserves</b>	<b>(225,312)</b>	<b>(250,718)</b>	<b>(225,312)</b>	<b>(250,718)</b>
Changes in technical reserves - premiums (c)	(215,137)	(265,991)	(215,137)	(265,991)
Changes in technical reserves - commission (e)	4,890	(13,129)	4,890	(13,129)
Changes in technical reserves - other reserves (c)	(15,065)	28,402	(15,065)	28,402
<b>Earned premiums</b>	<b>2,053,109</b>	<b>2,373,907</b>	<b>2,053,109</b>	<b>2,373,907</b>
<b>Incurred claims (d)</b>	<b>(2,484,732)</b>	<b>(2,013,615)</b>	<b>(2,484,732)</b>	<b>(2,013,615)</b>
<b>Acquisition costs (e)</b>	<b>(61,943)</b>	<b>(73,776)</b>	<b>(61,943)</b>	<b>(73,776)</b>
<b>Profit (loss) from retrocession</b>	<b>(154,451)</b>	<b>(605,325)</b>	<b>(154,451)</b>	<b>(605,325)</b>
Recovery of incurred claims (d)	462,315	420,079	462,315	420,079
Salvage and reimbursements to retrocessionaire (d)	(3,401)	(2,274)	(3,401)	(2,274)
IBNR recovery (d)	36,031	113,269	36,031	113,269
Ceded premiums in retrocession (b)	(863,916)	(1,451,138)	(863,916)	(1,451,138)
Commission on ceded premiums in retrocession (e)	57,133	61,663	57,133	61,663
Changes in technical reserves - ceded premium (c)	157,002	259,137	157,002	259,137
Changes in technical reserves - ceded commission (e)	(1,591)	(5,974)	(1,591)	(5,974)
Changes in technical reserves - other reserves (c)	532	(375)	532	(375)
Other profit or loss from retrocession (f)	2,019	281	2,019	281
Other acquisition costs (e)	(575)	7	(576)	7
<b>Gross profit</b>	<b>(648,017)</b>	<b>(318,809)</b>	<b>(648,017)</b>	<b>(318,809)</b>
<b>Other operating expenses</b>	<b>(28,184)</b>	<b>(63,493)</b>	<b>(28,184)</b>	<b>(63,493)</b>
Other operating income and expenses (f)	(28,107)	(64,203)	(28,107)	(64,203)
Other finance income (h)	(77)	710	(76)	710
Other administrative expenses (g)	-	-	(1)	-
<b>Administrative expenses</b>	<b>(89,592)</b>	<b>(86,963)</b>	<b>(90,470)</b>	<b>(89,568)</b>
Profit sharing (i)	-	(4,271)	-	(5,284)
Tax expenses (j)	(132)	(112)	(132)	(112)
Other tax expenses (i)	(42)	10	(65)	29
Other administrative expenses (g)	(89,402)	(77,702)	(90,257)	(79,270)
Other finance income (h)	(16)	2	(16)	(41)
Other operating income and expenses (f)	-	(4,890)	-	(4,890)
<b>Tax expenses</b>	<b>67,828</b>	<b>7,180</b>	<b>65,821</b>	<b>5,963</b>
Other taxes (i)	(3,931)	(3,855)	(3,924)	(3,854)
Tax expenses (j)	71,752	11,035	69,745	9,817
Other duties (h)	7	-	-	-
<b>Finance income</b>	<b>233,525</b>	<b>94,349</b>	<b>249,204</b>	<b>107,393</b>
Interest on acquisition costs (e)	(2)	(3)	(2)	(3)
Interest on ceded premiums (b)	(659)	(340)	(659)	(340)
Interest on premiums abroad (a)	146	53	146	53
Interest on domestic premiums (a)	1,323	685	1,323	685
Interest on claims (d)	(2,525)	(5,072)	(2,525)	(5,072)
Tax expenses (j)	(417)	(159)	(417)	(160)
Finance income (h)	241,132	102,704	256,794	115,768
Other finance income (i)	(5,473)	(3,519)	(5,456)	(3,538)
<b>Share of profit (loss) of equity-accounted investees</b>	<b>9,689</b>	<b>8,829</b>	<b>66</b>	<b>(453)</b>
Other share of profit (loss) of equity-accounted investees (h)	9,689	8,829	119	(409)
Other administrative expenses (g)	-	-	(53)	(44)
<b>Gains on non-current assets (h)</b>	<b>-</b>	<b>(153)</b>	<b>-</b>	<b>(706)</b>
<b>Net income (loss) before income tax and social contribution</b>	<b>(454,751)</b>	<b>(359,060)</b>	<b>(451,580)</b>	<b>(359,673)</b>
Taxes and contributions (i)	299,050	143,445	295,879	144,058
<b>Loss for the quarter</b>	<b>(155,701)</b>	<b>(215,615)</b>	<b>(155,701)</b>	<b>(215,615)</b>

# IRB-Brasil Resseguros S.A.

## Notes to the parent company and consolidated quarterly information as at September 30, 2021

In thousands of reais, except when otherwise stated

### 3.3 Statements of profit or loss - Reconciliation

	Parent company		YTD Consolidated	
	January 1 to September 30, 2021	January 1 to September 30, 2020	January 1 to September 30, 2021	January 1 to September 30, 2020
	<b>Reinsurance premiums, net</b>	<b>5,721,041</b>	<b>6,562,217</b>	<b>5,721,041</b>
Gross written premiums (a)	6,695,268	7,513,157	6,695,268	7,513,157
Reinsurance commission (e)	(974,227)	(950,940)	(974,227)	(950,940)
<b>Changes in technical reserves</b>	<b>266,735</b>	<b>(275,884)</b>	<b>266,735</b>	<b>(275,884)</b>
Changes in technical reserves - premiums (c)	320,359	(326,944)	320,359	(326,944)
Changes in technical reserves - commission (e)	(12,138)	(19,155)	(12,138)	(19,155)
Changes in technical reserves - other reserves (c)	(41,486)	70,215	(41,486)	70,215
<b>Earned premiums</b>	<b>5,987,776</b>	<b>6,286,333</b>	<b>5,987,776</b>	<b>6,286,333</b>
<b>Incurred claims (d)</b>	<b>(6,210,501)</b>	<b>(6,316,977)</b>	<b>(6,210,501)</b>	<b>(6,316,977)</b>
<b>Acquisition costs (e)</b>	<b>(188,669)</b>	<b>(187,921)</b>	<b>(188,669)</b>	<b>(187,921)</b>
<b>Profit (loss) from retrocession</b>	<b>(471,921)</b>	<b>(988,129)</b>	<b>(471,921)</b>	<b>(988,129)</b>
Recovery of incurred claims (d)	1,460,892	1,271,227	1,460,892	1,271,227
Salvage and reimbursements to retrocessionaire (d)	(37,390)	(23,203)	(37,390)	(23,203)
IBNR recovery (d)	76,775	100,114	76,775	100,114
Ceded premiums in retrocession (b)	(1,828,966)	(2,570,266)	(1,828,965)	(2,570,266)
Commission on ceded premiums in retrocession (e)	128,150	140,738	128,150	140,738
Changes in technical reserves - ceded premium (c)	(292,227)	86,813	(292,227)	86,813
Changes in technical reserves - ceded commission (e)	7,861	(371)	7,861	(371)
Changes in technical reserves - other reserves (c)	2,877	(777)	2,877	(777)
Other profit or loss from retrocession (f)	11,228	7,228	11,228	7,228
Other acquisition costs (e)	(1,121)	368	(1,122)	368
<b>Gross profit</b>	<b>(883,315)</b>	<b>(1,206,694)</b>	<b>(883,315)</b>	<b>(1,206,694)</b>
<b>Other operating expenses</b>	<b>(69,584)</b>	<b>(158,109)</b>	<b>(69,584)</b>	<b>(158,109)</b>
Other operating income and expenses (f)	(69,104)	(158,109)	(69,104)	(158,109)
Other finance income (h)	(117)	-	(117)	-
Other administrative expenses (g)	(363)	-	(363)	-
<b>Administrative expenses</b>	<b>(287,121)</b>	<b>(236,446)</b>	<b>(294,928)</b>	<b>(248,717)</b>
Profit sharing (i)	-	(4,271)	-	(5,284)
Tax expenses (j)	(421)	(329)	(421)	(329)
Other tax expenses (i)	(114)	(515)	(181)	(515)
Other administrative expenses (g)	(286,629)	(217,082)	(294,369)	(228,297)
Other finance income (h)	43	10	43	(33)
Other operating income and expenses (f)	-	(14,259)	-	(14,259)
<b>Tax expenses</b>	<b>23,294</b>	<b>21,032</b>	<b>17,662</b>	<b>(6,171)</b>
Other taxes (i)	(13,926)	(12,017)	(13,927)	(12,190)
Tax expenses (j)	37,220	33,049	31,589	6,019
<b>Finance income</b>	<b>404,338</b>	<b>78,252</b>	<b>445,502</b>	<b>77,706</b>
Interest on acquisition costs (e)	(20)	(5)	(20)	(5)
Interest on ceded premiums (b)	(1,790)	(916)	(1,790)	(916)
Interest on premiums abroad (a)	440	694	440	694
Interest on domestic premiums (a)	2,567	1,842	2,567	1,842
Interest on claims (d)	10,441	(5,594)	10,441	(5,594)
Tax expenses (j)	(1,912)	(653)	(1,912)	(654)
Finance income (h)	410,146	94,294	451,242	93,749
Other finance income (i)	(15,534)	(11,410)	(15,466)	(11,410)
<b>Share of profit (loss) of equity-accounted investees</b>	<b>18,872</b>	<b>111,442</b>	<b>(439)</b>	<b>192,378</b>
Other share of profit (loss) of equity-accounted investees (h)	18,872	111,442	(250)	192,557
Other administrative expenses (g)	-	-	(189)	(179)
<b>Gains on non-current assets (h)</b>	<b>(1,293)</b>	<b>(254)</b>	<b>(1,293)</b>	<b>(807)</b>
<b>Net income (loss) before income tax and social contribution</b>	<b>(794,809)</b>	<b>(1,390,777)</b>	<b>(786,395)</b>	<b>(1,350,414)</b>
Taxes and contributions (i)	482,963	553,499	474,549	513,136
<b>Loss for the period</b>	<b>(311,846)</b>	<b>(837,278)</b>	<b>(311,846)</b>	<b>(837,278)</b>

# IRB-Brasil Resseguros S.A.

## Notes to the parent company and consolidated quarterly information as at September 30, 2021

In thousands of reais, except when otherwise stated

### 3.4 Profit or loss from underwriting – Business view by segment

#### 3.4.1 Brazil

	Quarter									
	Parent Company and Consolidated									
	July 1 to September 30, 2021									
	Brazil									
	Agriculture	Aviation	Financial risks	Casualty	Life	Marine	Motor	Property	Special Risks	Total
<b>Reinsurance premiums</b>	<b>407,443</b>	<b>20,403</b>	<b>69,755</b>	<b>56,582</b>	<b>173,032</b>	<b>76,759</b>	<b>28,178</b>	<b>346,302</b>	<b>615,042</b>	<b>1,793,496</b>
Ceded premiums in retrocession	(630)	(1,877)	(32,125)	(44,402)	(40,817)	(51,721)	(5,563)	(98,640)	(583,003)	(858,778)
<b>Retained premiums</b>	<b>406,813</b>	<b>18,526</b>	<b>37,630</b>	<b>12,180</b>	<b>132,215</b>	<b>25,038</b>	<b>22,615</b>	<b>247,662</b>	<b>32,039</b>	<b>934,718</b>
Changes in technical reserves	(72,853)	(9,992)	4,295	4,408	(2,862)	6,670	(2,180)	1,207	(27,660)	(98,967)
<b>Earned premiums</b>	<b>333,960</b>	<b>8,534</b>	<b>41,925</b>	<b>16,588</b>	<b>129,353</b>	<b>31,708</b>	<b>20,435</b>	<b>248,869</b>	<b>4,379</b>	<b>835,751</b>
Retained claims	(282,912)	(50,523)	(44,878)	(37,416)	(168,426)	(43,490)	(16,653)	(347,517)	(10,102)	(1,001,917)
Acquisition costs	(89,319)	(1,186)	(20,614)	4,072	(23,818)	(4,593)	(7,978)	(31,843)	(1,223)	(176,502)
Other operating expenses	504	9	(4,313)	(352)	(4,471)	1,438	(141)	(8,164)	1,466	(14,024)
<b>Underwriting profit or loss</b>	<b>(37,767)</b>	<b>(43,166)</b>	<b>(27,880)</b>	<b>(17,108)</b>	<b>(67,362)</b>	<b>(14,937)</b>	<b>(4,337)</b>	<b>(138,655)</b>	<b>(5,480)</b>	<b>(356,692)</b>

	Quarter									
	Parent Company and Consolidated									
	July 1 to September 30, 2020									
	Brazil									
	Agriculture	Aviation	Financial risks	Casualty	Life	Marine	Motor	Property	Special Risks	Total
<b>Reinsurance premiums</b>	<b>239,227</b>	<b>28,859</b>	<b>71,292</b>	<b>63,154</b>	<b>125,320</b>	<b>116,543</b>	<b>19,670</b>	<b>474,836</b>	<b>670,389</b>	<b>1,809,290</b>
Ceded premiums in retrocession	(353,051)	(4,342)	(17,893)	(52,888)	(43,513)	(76,079)	787	(217,579)	(626,924)	(1,391,482)
<b>Retained premiums</b>	<b>(113,824)</b>	<b>24,517</b>	<b>53,399</b>	<b>10,266</b>	<b>81,807</b>	<b>40,464</b>	<b>20,457</b>	<b>257,257</b>	<b>43,465</b>	<b>417,808</b>
Changes in technical reserves	109,937	(11,592)	5,484	3,981	4,021	4,939	(2,292)	(61,013)	(29,876)	23,589
<b>Earned premiums</b>	<b>(3,887)</b>	<b>12,925</b>	<b>58,883</b>	<b>14,247</b>	<b>85,828</b>	<b>45,403</b>	<b>18,165</b>	<b>196,244</b>	<b>13,589</b>	<b>441,397</b>
Retained claims	84,931	2,372	(16,195)	(9,301)	(68,401)	(45,366)	(16,358)	(101,426)	6,489	(163,255)
Acquisition costs	(72,780)	(2,771)	(26,748)	(1,401)	(11,189)	(5,600)	(5,633)	(21,534)	(1,388)	(149,044)
Other operating expenses	3,725	(1,153)	(9,647)	(435)	(6,285)	(1,715)	(51)	(10,513)	(1,824)	(27,898)
<b>Underwriting profit or loss</b>	<b>11,989</b>	<b>11,373</b>	<b>6,293</b>	<b>3,110</b>	<b>(47)</b>	<b>(7,278)</b>	<b>(3,877)</b>	<b>62,771</b>	<b>16,866</b>	<b>101,200</b>

	YTD									
	Parent Company and Consolidated									
	January 1 to September 30, 2021									
	Brazil									
	Agriculture	Aviation	Financial risks	Casualty	Life	Marine	Motor	Property	Special Risks	Total
<b>Reinsurance premiums</b>	<b>972,636</b>	<b>48,764</b>	<b>176,565</b>	<b>151,647</b>	<b>485,606</b>	<b>250,220</b>	<b>79,159</b>	<b>1,172,124</b>	<b>741,990</b>	<b>4,078,711</b>
Ceded premiums in retrocession	(44,131)	(31,378)	(57,071)	(117,205)	(113,397)	(130,314)	(6,883)	(441,319)	(672,826)	(1,614,524)
<b>Retained premiums</b>	<b>928,505</b>	<b>17,386</b>	<b>119,494</b>	<b>34,442</b>	<b>372,209</b>	<b>119,906</b>	<b>72,276</b>	<b>730,805</b>	<b>69,164</b>	<b>2,464,187</b>
Changes in technical reserves	(39,174)	(9,821)	24,584	4,011	(9,134)	(12,834)	(5,111)	(35,597)	(36,429)	(119,505)
<b>Earned premiums</b>	<b>889,331</b>	<b>7,565</b>	<b>144,078</b>	<b>38,453</b>	<b>363,075</b>	<b>107,072</b>	<b>67,165</b>	<b>695,208</b>	<b>32,735</b>	<b>2,344,682</b>
Retained claims	(694,359)	(79,237)	(110,980)	(87,296)	(294,939)	(105,000)	(45,167)	(771,865)	(37,598)	(2,226,441)
Acquisition costs	(255,028)	(5,713)	(72,850)	4,662	(73,210)	(13,975)	(23,021)	(102,777)	(6,959)	(548,871)
Other operating expenses	259	1,489	(5,077)	238	(7,717)	1,600	(107)	(17,308)	(2,595)	(29,218)
<b>Underwriting profit or loss</b>	<b>(59,797)</b>	<b>(75,896)</b>	<b>(44,829)</b>	<b>(43,943)</b>	<b>(12,791)</b>	<b>(10,303)</b>	<b>(1,130)</b>	<b>(196,742)</b>	<b>(14,417)</b>	<b>(459,848)</b>

	YTD									
	Parent Company and Consolidated									
	January 1 to September 30, 2020									
	Brazil									
	Agriculture	Aviation	Financial risks	Casualty	Life	Marine	Motor	Property	Special Risks	Total
<b>Reinsurance premiums</b>	<b>757,096</b>	<b>75,747</b>	<b>153,227</b>	<b>173,220</b>	<b>339,376</b>	<b>278,196</b>	<b>66,654</b>	<b>1,271,454</b>	<b>739,052</b>	<b>3,854,022</b>
Ceded premiums in retrocession	(419,228)	(28,746)	(30,054)	(135,479)	(99,503)	(140,307)	(12,044)	(647,828)	(706,204)	(2,219,393)
<b>Retained premiums</b>	<b>337,868</b>	<b>47,001</b>	<b>123,173</b>	<b>37,741</b>	<b>239,873</b>	<b>137,889</b>	<b>54,610</b>	<b>623,626</b>	<b>32,848</b>	<b>1,634,629</b>
Changes in technical reserves	204,316	(21,187)	20,513	2,488	31,846	(9,441)	3,593	(41,474)	988	191,642
<b>Earned premiums</b>	<b>542,184</b>	<b>25,814</b>	<b>143,686</b>	<b>40,229</b>	<b>271,719</b>	<b>128,448</b>	<b>58,203</b>	<b>582,152</b>	<b>33,836</b>	<b>1,826,271</b>
Retained claims	(411,090)	(39,654)	(106,774)	(54,375)	(242,621)	(150,752)	(49,743)	(435,769)	(17,553)	(1,508,331)
Acquisition costs	(245,241)	(6,591)	(67,286)	(4,594)	(47,748)	(17,196)	(17,508)	(69,941)	(6,341)	(482,446)
Other operating expenses	(737)	(3,418)	(8,762)	(984)	(15,739)	(1,834)	193	(34,001)	(1,508)	(66,790)
<b>Underwriting profit or loss</b>	<b>(114,884)</b>	<b>(23,849)</b>	<b>(39,136)</b>	<b>(19,724)</b>	<b>(34,389)</b>	<b>(41,334)</b>	<b>(8,855)</b>	<b>42,441</b>	<b>8,434</b>	<b>(231,296)</b>

# IRB-Brasil Resseguros S.A.

## Notes to the parent company and consolidated quarterly information as at September 30, 2021

In thousands of reais, except when otherwise stated

### 3.4.2 Abroad

	Quarter									
	Parent Company and Consolidated									
	July 1 to September 30, 2021									
	Abroad									
	Agriculture	Aviation	Financial risks	Casualty	Life	Marine	Motor	Property	Special Risks	Total
<b>Reinsurance premiums</b>	<b>209,503</b>	<b>52,767</b>	<b>37,313</b>	<b>11,831</b>	<b>112,885</b>	<b>54,647</b>	<b>89</b>	<b>317,903</b>	<b>17,258</b>	<b>814,196</b>
Ceded premiums in retrocession	(1,075)	(2,859)	(1,226)	(3,076)	(110)	(1,078)	-	2,563	1,065	(5,796)
<b>Retained premiums</b>	<b>208,428</b>	<b>49,908</b>	<b>36,087</b>	<b>8,755</b>	<b>112,775</b>	<b>53,569</b>	<b>89</b>	<b>320,466</b>	<b>18,323</b>	<b>808,400</b>
Changes in technical reserves	(5,708)	25,158	(2,533)	8,074	19,770	26,752	492	(48,671)	2,965	26,299
<b>Earned premiums</b>	<b>202,720</b>	<b>75,066</b>	<b>33,554</b>	<b>16,829</b>	<b>132,545</b>	<b>80,321</b>	<b>581</b>	<b>271,795</b>	<b>21,288</b>	<b>834,699</b>
Retained claims	(238,672)	(29,146)	(18,012)	(13,483)	(426,381)	(54,713)	(1,312)	(184,940)	(23,737)	(990,396)
Acquisition costs	(22,729)	(8,412)	(12,377)	(4,486)	(6,352)	(16,342)	87	(79,176)	(3,601)	(153,388)
Other operating expenses	2,918	(2,002)	(6,716)	(88)	1,371	1,434	(4)	(11,361)	2,384	(12,064)
<b>Underwriting profit or loss</b>	<b>(55,763)</b>	<b>35,506</b>	<b>(3,551)</b>	<b>(1,228)</b>	<b>(298,817)</b>	<b>10,700</b>	<b>(648)</b>	<b>(3,682)</b>	<b>(3,666)</b>	<b>(321,149)</b>

	Quarter									
	Parent Company and Consolidated									
	July 1 to September 30, 2020									
	Abroad									
	Agriculture	Aviation	Financial risks	Casualty	Life	Marine	Motor	Property	Special Risks	Total
<b>Reinsurance premiums</b>	<b>299,144</b>	<b>131,674</b>	<b>28,502</b>	<b>9,555</b>	<b>202,229</b>	<b>51,012</b>	<b>6,848</b>	<b>402,874</b>	<b>34,802</b>	<b>1,166,640</b>
Ceded premiums in retrocession	(966)	(3,461)	(1,481)	(120)	(231)	(367)	-	(42,498)	(10,872)	(59,996)
<b>Retained premiums</b>	<b>298,178</b>	<b>128,213</b>	<b>27,021</b>	<b>9,435</b>	<b>201,998</b>	<b>50,645</b>	<b>6,848</b>	<b>360,376</b>	<b>23,930</b>	<b>1,106,644</b>
Changes in technical reserves	(19,453)	36,246	(14,617)	2,731	27,555	19,139	(2,994)	(57,377)	6,354	(2,416)
<b>Earned premiums</b>	<b>278,725</b>	<b>164,459</b>	<b>12,404</b>	<b>12,166</b>	<b>229,553</b>	<b>69,784</b>	<b>3,854</b>	<b>302,999</b>	<b>30,284</b>	<b>1,104,228</b>
Retained claims	(241,638)	(108,609)	(9,743)	(10,974)	(586,299)	(21,930)	(150)	(335,437)	(9,578)	(1,324,358)
Acquisition costs	(45,697)	(30,589)	(8,871)	(2,965)	(17,963)	(13,278)	(617)	(106,837)	(5,918)	(232,735)
Other operating expenses	(6,119)	(7,275)	(1,069)	(1,212)	(4,610)	(1,424)	(127)	(18,569)	(509)	(40,914)
<b>Underwriting profit or loss</b>	<b>(14,729)</b>	<b>17,986</b>	<b>(7,279)</b>	<b>(2,985)</b>	<b>(379,319)</b>	<b>33,152</b>	<b>2,960</b>	<b>(157,844)</b>	<b>14,279</b>	<b>(493,779)</b>

	YTD									
	Parent Company and Consolidated									
	January 1 to September 30, 2021									
	Abroad									
	Agriculture	Aviation	Financial risks	Casualty	Life	Marine	Motor	Property	Special Risks	Total
<b>Reinsurance premiums</b>	<b>484,870</b>	<b>241,391</b>	<b>121,815</b>	<b>38,727</b>	<b>375,306</b>	<b>200,590</b>	<b>302</b>	<b>1,083,188</b>	<b>73,375</b>	<b>2,619,564</b>
Ceded premiums in retrocession	(30,198)	(6,979)	(6,094)	(3,481)	(5,799)	(4,335)	-	(160,178)	833	(216,231)
<b>Retained premiums</b>	<b>454,672</b>	<b>234,412</b>	<b>115,721</b>	<b>35,246</b>	<b>369,507</b>	<b>196,255</b>	<b>302</b>	<b>923,010</b>	<b>74,208</b>	<b>2,403,333</b>
Changes in technical reserves	202,790	28,296	(26,334)	13,866	(2,751)	42,490	5,038	(146,205)	(8,162)	109,028
<b>Earned premiums</b>	<b>657,462</b>	<b>262,708</b>	<b>89,387</b>	<b>49,112</b>	<b>366,756</b>	<b>238,745</b>	<b>5,340</b>	<b>776,805</b>	<b>66,046</b>	<b>2,512,361</b>
Retained claims	(560,936)	(279,279)	(47,793)	(32,159)	(750,286)	(136,308)	(4,010)	(617,662)	(44,909)	(2,473,342)
Acquisition costs	(77,254)	(56,795)	(31,658)	(12,033)	(15,175)	(43,962)	(318)	(242,519)	(11,580)	(491,294)
Other operating expenses	2,461	(5,482)	(9,412)	22	2,818	1,843	57	(23,244)	2,279	(28,658)
<b>Underwriting profit or loss</b>	<b>21,733</b>	<b>(78,848)</b>	<b>524</b>	<b>4,942</b>	<b>(395,887)</b>	<b>60,318</b>	<b>1,069</b>	<b>(106,620)</b>	<b>11,836</b>	<b>(480,933)</b>

	YTD									
	Parent Company and Consolidated									
	January 1 to September 30, 2020									
	Abroad									
	Agriculture	Aviation	Financial risks	Casualty	Life	Marine	Motor	Property	Special Risks	Total
<b>Reinsurance premiums</b>	<b>765,932</b>	<b>356,718</b>	<b>110,264</b>	<b>44,554</b>	<b>883,650</b>	<b>263,990</b>	<b>16,762</b>	<b>1,142,407</b>	<b>77,394</b>	<b>3,661,671</b>
Ceded premiums in retrocession	(28,885)	(9,347)	(6,967)	(1,212)	(3,870)	(2,196)	-	(284,084)	(15,228)	(351,789)
<b>Retained premiums</b>	<b>737,047</b>	<b>347,371</b>	<b>103,297</b>	<b>43,342</b>	<b>879,780</b>	<b>261,794</b>	<b>16,762</b>	<b>858,323</b>	<b>62,166</b>	<b>3,309,882</b>
Changes in technical reserves	(128,290)	10,056	(41,807)	(14,538)	(7,887)	(52,248)	(6,492)	(129,958)	8,829	(362,335)
<b>Earned premiums</b>	<b>608,757</b>	<b>357,427</b>	<b>61,490</b>	<b>28,804</b>	<b>871,893</b>	<b>209,546</b>	<b>10,270</b>	<b>728,365</b>	<b>70,995</b>	<b>2,947,547</b>
Retained claims	(580,631)	(352,652)	(38,969)	(42,500)	(1,262,297)	(119,546)	(2,455)	(987,098)	(79,954)	(3,466,102)
Acquisition costs	(100,291)	(54,749)	(25,432)	(7,230)	(62,507)	(40,635)	(1,615)	(229,008)	(13,373)	(534,840)
Other operating expenses	(14,902)	(10,217)	(6,612)	(2,821)	(12,240)	(6,552)	4	(43,973)	(1,037)	(98,350)
<b>Underwriting profit or loss</b>	<b>(87,067)</b>	<b>(60,191)</b>	<b>(9,523)</b>	<b>(23,747)</b>	<b>(465,151)</b>	<b>42,813</b>	<b>6,204</b>	<b>(531,714)</b>	<b>(23,369)</b>	<b>(1,151,745)</b>

# IRB-Brasil Resseguros S.A.

## Notes to the parent company and consolidated quarterly information as at September 30, 2021

In thousands of reais, except when otherwise stated

### Section D – The Group's structure

#### 4 Investments

##### 4.1 Change in investments

	Parent company	
	September 30, 2021	December 31, 2020
<b>Opening balance</b>	<b>61,870</b>	<b>832,360</b>
Profit (Loss) of subsidiaries		
IRB Investimentos e Participações	(2,598)	74,391
IRB Asset Management	21,606	61,266
Dividends		
IRB Investimentos e Participações	-	(286,700)
IRB Asset Management	(7,312)	(72,834)
Capital reduction (i)	-	(550,000)
Exchange rate change of investment abroad (ii)	(279)	6,466
Equity valuation adjustment	(1,275)	(3,079)
<b>Ownership interests</b>	<b>72,012</b>	<b>61,870</b>

(i) Of the amount as at December 31, 2020, R\$ 65,148 was received through the transfer of the ownership of Parking Partners Fundo de Investimento Imobiliário of IRB Investimentos e Participações.

(ii) The balance of ownership interests in the consolidated balance sheet amounting to R\$ 22,044 refers to the shares in B3i and the change in relation to December 31, 2020 is due to the exchange rate change.

##### 4.2 Ownership interests

Name	Brazil	Business	Relationships	September 30, 2021	
				Percentage	
				Direct interest in common shares	Indirect interest in common shares
IRB Asset Management	Brazil	Asset management	Subsidiary	100.0%	
IRB Investimentos e Participações Imobiliárias	Brazil	Real estate management	Subsidiary	100.0%	
IRB Santos Dumont (*)	Brazil	Real estate management	Indirect subsidiary		100.0%
IRB Chile (*)	Brazil	Real estate management	Indirect subsidiary		100.0%
IRB Use (*)	Brazil	Real estate management	Indirect subsidiary		100.0%
IRB Income (*)	Brazil	Real estate management	Indirect subsidiary		100.0%
B3i	Switzerland	Technology	Other investments	8.9%	

Name	Brazil	Business	Relationships	December 31, 2020	
				Percentage	
				Direct interest in common shares	Indirect interest in common shares
IRB Asset Management	Brazil	Asset management	Subsidiary	100.0%	
IRB Investimentos e Participações Imobiliárias	Brazil	Real estate management	Subsidiary	100.0%	
IRB Santos Dumont (*)	Brazil	Real estate management	Indirect subsidiary		100.0%
IRB Chile (*)	Brazil	Real estate management	Indirect subsidiary		100.0%
IRB Use (*)	Brazil	Real estate management	Indirect subsidiary		100.0%
IRB Income (*)	Brazil	Real estate management	Indirect subsidiary		100.0%
B3i	Switzerland	Technology	Other investments	8.9%	

(\*) Direct subsidiaries of IRB Investimentos e Participações Imobiliárias.

# IRB-Brasil Resseguros S.A.

## Notes to the parent company and consolidated quarterly information as at September 30, 2021

In thousands of reais, except when otherwise stated

### Section E – Notes to the quarterly information

#### 5 Cash and cash equivalents

The balance of this account is as follows:

	Parent company		Consolidated	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Cash and cash equivalents in national currency	438	204	46,355	577
Cash and cash equivalents in foreign currency	16,089	13,986	16,089	13,986
<b>Total</b>	<b>16,527</b>	<b>14,190</b>	<b>62,444</b>	<b>14,563</b>

#### 6 Marketable securities

##### 6.1 Breakdown of marketable securities

	Parent company					Total
	September 30, 2021					
	Fair value through profit or loss		Available for sale		Average interest rate - %	
	Priced at the curve	Market value/ carrying amount	Priced at the curve	Market value/ carrying amount		
Fixed-income securities - Corporate						
Debentures	11,858	11,858	-	-	-	11,858
Shares in exclusive funds - fixed income						
Financial Treasury Bills	1,024,912	1,023,102	1,915,435	1,900,452	SELIC	2,923,554
National Treasury Bills	4,002	4,002	-	-	10.06% p.a.	4,002
Repurchase agreements	565,593	565,593	135,226	135,226	SELIC	700,819
National Treasury Notes - Series B	168,646	158,577	1,396,734	1,247,151	IPCA + 3.10% p.a.	1,405,728
National Treasury Notes - Series F	-	-	57,247	50,873	5.73% p.a.	50,873
Debentures % CDI	-	-	25,640	25,310	107% of CDI p.a.	25,310
Debentures CDI +	-	-	7,334	7,166	CDI + 0.29% p.a.	7,166
Financial bills % CDI	-	-	13,612	13,522	106% of CDI p.a.	13,522
Financial bills CDI+	-	-	102,276	102,470	CDI + 1.3% p.a.	102,470
Sovereign bonds - Global 23	823,705	823,705	-	-	2.63% p.a.	823,705
Bank certificate of deposits	-	-	35,950	35,950	93% of CDI p.a.	35,950
Fixed-income funds	-	-	50,224	50,224	-	50,224
Derivatives	2,493	2,493	-	-	-	2,493
Other (*)	17,414	17,414	(2,167)	(2,167)	-	15,247
Shares in exclusive funds - variable income						
Shares in Brazilian companies	77,538	77,538	-	-	-	77,538
Repurchase agreements	6,873	6,873	-	-	SELIC	6,873
Stock funds	82,442	82,442	-	-	-	82,442
Market index funds	60,166	60,166	-	-	-	60,166
Other	(161)	(161)	-	-	-	(161)
Shares in real estate funds - Exclusive	67,788	67,788	-	-	-	67,788
	<b>2,913,269</b>	<b>2,901,390</b>	<b>3,737,511</b>	<b>3,566,177</b>	<b>-</b>	<b>6,467,567</b>
<b>Marketable securities abroad</b>						
Fixed-income securities - Government						
Sovereign bonds - Global 23, 25 and 26	-	-	1,268,415	1,254,517	4.61% p.a.	1,254,517
Other investments						
Restricted investments - interest-bearing checking account (ii)	451,215	451,215	-	-	-	451,215
Reinsurance trust account (iii)	-	-	614,309	612,273	-	612,273
Fixed-income securities - Corporate						
American Deposits Receipt	-	-	32,678	7,312	-	7,312
Time deposit abroad (i)	1,206,423	1,206,423	-	-	0.40%	1,206,423
Shares in non-exclusive funds						
Shares in non-exclusive investment funds	43,333	43,333	-	-	-	43,333
	<b>1,700,971</b>	<b>1,700,971</b>	<b>1,915,402</b>	<b>1,874,102</b>	<b>-</b>	<b>3,575,073</b>
<b>Total</b>	<b>4,614,240</b>	<b>4,602,361</b>	<b>5,652,913</b>	<b>5,440,279</b>	<b>-</b>	<b>10,042,640</b>
%		45.8%		54.2%		100.0%
Current		4,602,361		244,228		4,846,589
Non-current		-		5,196,051		5,196,051

(\*) Refer to administrative amounts payable that are in exclusive investment funds.

(i) These represent time deposits, which maturities range from 8 to 162 days. Such investments are in US dollars.

(ii) Interest-bearing checking account, see Note 18.

(iii) Assets deposited abroad and that reduce the need for coverage, according to SUSEP Circular 517/2015, represented by US Government bonds maturing in 2023, 2024 and 2026.

# IRB-Brasil Resseguros S.A.

## Notes to the parent company and consolidated quarterly information as at September 30, 2021

In thousands of reais, except when otherwise stated

### 6.1 Breakdown of marketable securities

Parent company						
December 31, 2020						
	Fair value through profit or loss		Available for sale		Average interest rate - %	Total
	Priced at the curve	Market value/ carrying amount	Priced at the curve	Market value/ carrying amount		
Fixed-income securities - Corporate						
Debentures	11,858	11,858	-	-	-	11,858
Shares in exclusive funds - fixed income						
Financial Treasury Bills	269,312	270,387	3,426,427	3,389,536	SELIC	3,659,923
Repurchase agreements	82,156	82,156	251,707	251,707	SELIC	333,863
National Treasury Notes - Series B	-	-	986,686	983,640	IPCA + 2.56%	983,640
National Treasury Notes - Series F	-	-	59,728	60,262	5.73%	60,262
Debentures % CDI	-	-	7,314	29,193	107.1% of CDI	29,193
Debentures CDI +	-	-	30,262	6,928	CDI + 0.3%	6,928
Financial bills	-	-	26,435	26,148	105.9% of CDI	26,148
Sovereign bonds - Global 21	797,746	797,746	-	-	4.88%	797,746
Bank certificate of deposits	-	-	35,132	35,132	93% of CDI	35,132
Other (*)	38	38	(10,388)	(10,388)	-	(10,350)
Shares in exclusive funds - variable income						
Shares in Brazilian companies	95,178	95,178	-	-	-	95,178
Repurchase agreements	669	669	-	-	SELIC	669
Other	225	225	-	-	-	225
Shares in real estate funds - Exclusive	68,366	68,366	-	-	-	68,366
	<b>1,325,548</b>	<b>1,326,623</b>	<b>4,813,303</b>	<b>4,772,158</b>		<b>6,098,781</b>
<b>Marketable securities abroad</b>						
Fixed-income securities - Government						
Sovereign bonds - Global 21	-	-	483,014	473,644	4.88%	473,644
Other investments						
Restricted investments - interest-bearing checking account (ii)	725,459	725,459	-	-	-	725,459
Fixed-income securities - Corporate						
American Deposits Receipt	-	-	31,220	7,587	-	7,587
Time deposit abroad (i)	1,019,796	1,019,796	-	-	-	1,019,796
Shares in non-exclusive funds						
Shares in non-exclusive investment funds	16,666	16,666	-	-	-	16,666
	<b>1,761,921</b>	<b>1,761,921</b>	<b>514,234</b>	<b>481,231</b>		<b>2,243,152</b>
<b>Total</b>	<b>3,087,469</b>	<b>3,088,544</b>	<b>5,327,537</b>	<b>5,253,389</b>		<b>8,341,933</b>
%		37.0%		63.0%		100.0%
Current		3,088,544		791,774		3,880,318
Non-current		-		4,461,615		4,461,615

(\*) Refer to administrative amounts payable that are in exclusive investment funds.

(i) These represent time deposits, which maturities range from 7 to 180 days. Such investments are in US dollars.

(ii) Interest-bearing checking account, see Note 18.

# IRB-Brasil Resseguros S.A.

## Notes to the parent company and consolidated quarterly information as at September 30, 2021

In thousands of reais, except when otherwise stated

### 6.1 Breakdown of marketable securities

Consolidated						
September 30, 2021						
	Fair value through profit or loss		Available for sale		Average interest rate - %	Total
	Priced at the curve	Market value/ carrying amount	Priced at the curve	Market value/ carrying amount		
<b>Fixed-income securities - Corporate</b>						
Debentures	11,858	11,858	-	-		11,858
<b>Shares in exclusive funds - fixed income</b>						
Financial Treasury Bills	1,024,912	1,023,102	1,915,435	1,900,452	SELIC	2,923,554
National Treasury Bills	4,002	4,002	-	-	10.06% p.a.	4,002
Repurchase agreements	565,593	565,593	135,226	135,226	SELIC	700,819
National Treasury Notes - Series B	168,646	158,577	1,396,734	1,247,151	IPCA + 3.10% p.a.	1,405,728
National Treasury Notes - Series F	-	-	57,247	50,873	5.73% p.a.	50,873
Debentures % CDI	-	-	25,640	25,310	107% of CDI p.a.	25,310
Debentures CDI +	-	-	7,334	7,166	CDI + 0.29% p.a.	7,166
Financial bills % CDI	-	-	13,612	13,522	106% of CDI p.a.	13,522
Financial bills CDI+	-	-	102,276	102,470	CDI + 1.3% p.a.	102,470
Sovereign bonds - Global 23	823,705	823,705	-	-	2.63% p.a.	823,705
Bank certificate of deposits	-	-	35,950	35,950	93% of CDI p.a.	35,950
Fixed-income funds	-	-	50,466	50,466		50,466
Derivatives	4,917	4,917	-	-		4,917
<b>Shares in exclusive funds - variable income</b>						
Shares in Brazilian companies	77,538	77,538	-	-		77,538
Repurchase agreements	6,873	6,873	-	-	SELIC	6,873
Stock funds	82,442	82,442	-	-		82,442
Market index funds	60,166	60,166	-	-		60,166
<b>Shares in non-exclusive funds</b>	12,992	12,992	15,887	11,533		24,525
	<b>2,843,644</b>	<b>2,831,765</b>	<b>3,755,807</b>	<b>3,580,119</b>		<b>6,411,884</b>
<b>Marketable securities abroad</b>						
<b>Fixed-income securities - Government</b>						
Sovereign bonds - Global 23, 25 and 26	-	-	1,268,415	1,254,517	4.61% p.a.	1,254,517
<b>Other investments</b>						
Restricted investments - interest-bearing checking account (ii)	451,215	451,215	-	-		451,215
Reinsurance trust account (iii)	-	-	614,309	612,273		612,273
<b>Fixed-income securities - Corporate</b>						
American Deposits Receipt	-	-	32,678	7,312		7,312
Time deposit abroad (i)	1,206,423	1,206,423	-	-	0.40% p.a.	1,206,423
<b>Shares in non-exclusive funds</b>						
Shares in non-exclusive investment funds	43,333	43,333	-	-		43,333
	<b>1,700,971</b>	<b>1,700,971</b>	<b>1,915,402</b>	<b>1,874,102</b>		<b>3,575,073</b>
<b>Total</b>	<b>4,544,615</b>	<b>4,532,736</b>	<b>5,671,209</b>	<b>5,454,221</b>		<b>9,986,957</b>
%		45.4%		54.6%		100.0%
Current		4,532,736		258,170		4,790,906
Non-current		-		5,196,051		5,196,051

(i) These represent time deposits, which maturities range from 23 to 180 days. Such investments are in US dollars.

(ii) Interest-bearing checking account, see Note 18.

(iii) Assets deposited abroad and that reduce the need for coverage, according to SUSEP Circular 517/2015, represented by US Government bonds maturing in 2023, 2024 and 2026.

# IRB-Brasil Resseguros S.A.

## Notes to the parent company and consolidated quarterly information as at September 30, 2021

In thousands of reais, except when otherwise stated

### 6.1 Breakdown of marketable securities

	Consolidated					Total
	December 31, 2020					
	Fair value through profit or loss		Available for sale		Average interest rate - %	
	Priced at the curve	Market value/ carrying amount	Priced at the curve	Market value/ carrying amount		
<b>Fixed-income securities - Corporate</b>						
Debentures	11,858	11,858	-	-	-	11,858
<b>Shares in exclusive funds - fixed income</b>						
Financial Treasury Bills	269,311	270,387	3,426,427	3,389,536	SELIC	3,659,923
Repurchase agreements	82,661	82,661	251,707	251,707	SELIC	334,368
National Treasury Notes - Series B	-	-	986,686	983,640	IPCA + 2.56%	983,640
National Treasury Notes - Series F	-	-	59,728	60,262	5.73%	60,262
Debentures % CDI	-	-	7,314	29,193	107.1% of CDI	29,193
Debentures CDI +	-	-	30,262	6,928	CDI + 0.3%	6,928
Financial bills	-	-	26,435	26,148	105.9% of CDI	26,148
Sovereign bonds - Global 21	797,746	797,746	-	-	4.88%	797,746
Bank certificate of deposits	-	-	35,132	35,132	93% of CDI	35,132
Other	109	109	-	-	-	109
<b>Shares in exclusive funds - variable income</b>						
Shares in Brazilian companies	86,822	86,822	-	-	-	86,822
Repurchase agreements	669	669	-	-	SELIC	669
Market index funds	8,356	8,356	-	-	-	8,356
Other	40	40	-	-	-	40
<b>Shares in non-exclusive funds</b>	16,146	16,146	16,542	13,463	-	29,609
	<b>1,273,718</b>	<b>1,274,794</b>	<b>4,840,233</b>	<b>4,796,009</b>		<b>6,070,803</b>
<b>Marketable securities abroad</b>						
Fixed-income securities - Government						
Sovereign bonds - Global 21	-	-	483,014	473,644	4.88%	473,644
Other investments						
Restricted investments - interest-bearing checking account (ii)	725,459	725,459	-	-	-	725,459
Fixed-income securities - Corporate						
American Deposits Receipt	-	-	31,220	7,587	-	7,587
Time deposit abroad (i)	1,019,796	1,019,796	-	-	-	1,019,796
Shares in non-exclusive funds						
Shares in non-exclusive investment funds	16,666	16,666	-	-	-	16,666
	<b>1,761,921</b>	<b>1,761,921</b>	<b>514,234</b>	<b>481,231</b>		<b>2,243,152</b>
<b>Total</b>	<b>3,035,639</b>	<b>3,036,715</b>	<b>5,354,467</b>	<b>5,277,240</b>		<b>8,313,955</b>
%		36.5%		63.5%		100.0%
Current		3,036,715		815,625		3,852,340
Non-current		-		4,461,615		4,461,615

(i) These represent time deposits, which maturities range from 7 to 180 days. Such investments are in US dollars.

(ii) Interest-bearing checking account, see Note 18.

# IRB-Brasil Resseguros S.A.

## Notes to the parent company and consolidated quarterly information as at September 30, 2021

In thousands of reais, except when otherwise stated

### 6.1.1 Breakdown of marketable securities by type and maturity

	Parent company				
	September 30, 2021				
	Without maturity	From 1 to 180 days	From 181 to 365 days	Over 365 days	Total
<b>Fair value through profit or loss</b>					
<b>Fixed-income securities - Corporate</b>					
Debentures	11,858	-	-	-	11,858
<b>Shares in exclusive funds - fixed income</b>					
Repurchase agreements	-	565,593	-	-	565,593
National Treasury Notes - Series B	-	-	-	158,577	158,577
National Treasury Notes - Series F	-	-	-	-	-
Financial Treasury Bills	-	-	-	1,023,102	1,023,102
National Treasury Bills	-	-	-	4,002	4,002
Sovereign bonds - Global 23	-	-	-	823,705	823,705
Derivatives	2,493	-	-	-	2,493
Other	17,414	-	-	-	17,414
<b>Shares in exclusive funds - variable income</b>					
Shares in Brazilian companies	77,538	-	-	-	77,538
Repurchase agreements	-	6,873	-	-	6,873
Stock funds	82,442	-	-	-	82,442
Market index funds	60,166	-	-	-	60,166
Other	(161)	-	-	-	(161)
<b>Shares in real estate funds - Exclusive</b>					
	67,788	-	-	-	67,788
<b>Marketable securities abroad</b>					
<b>Fixed-income securities - Corporate</b>					
Time deposit abroad	-	1,206,423	-	-	1,206,423
<b>Other investments</b>					
Restricted investments - interest-bearing checking account	451,215	-	-	-	451,215
<b>Shares in non-exclusive investment funds</b>					
Shares in non-exclusive investment funds	43,333	-	-	-	43,333
	<b>814,086</b>	<b>1,778,889</b>	<b>-</b>	<b>2,009,386</b>	<b>4,602,361</b>
<b>Available for sale</b>					
<b>Shares in exclusive funds - fixed income</b>					
Financial Treasury Bills	-	-	-	1,900,452	1,900,452
Repurchase agreements	-	135,226	-	-	135,226
National Treasury Notes - Series B	-	-	-	1,247,151	1,247,151
National Treasury Notes - Series F	-	-	-	50,873	50,873
Debentures % CDI	-	1,528	2,233	21,549	25,310
Debentures CDI +	-	-	-	7,166	7,166
Financial bills % CDI	-	2,644	10,878	-	13,522
Financial bills CDI+	-	-	-	102,470	102,470
Bank certificate of deposits	35,950	-	-	-	35,950
Fixed-income funds	50,224	-	-	-	50,224
Other	(2,167)	-	-	-	(2,167)
<b>Marketable securities abroad</b>					
<b>Fixed-income securities - Government</b>					
Sovereign bonds - Global 23, 25 and 26	-	-	-	1,254,517	1,254,517
Reinsurance trust account	400	-	-	611,873	612,273
<b>Fixed-income securities - Corporate</b>					
American Deposits Receipt	7,312	-	-	-	7,312
	<b>91,719</b>	<b>139,398</b>	<b>13,111</b>	<b>5,196,051</b>	<b>5,440,279</b>
<b>Total</b>					<b>10,042,640</b>

## IRB-Brasil Resseguros S.A.

### Notes to the parent company and consolidated quarterly information as at September 30, 2021

In thousands of reais, except when otherwise stated

#### 6.1.1 Breakdown of marketable securities by type and maturity

	Parent company				Total
	December 31, 2020				
	Without maturity	From 1 to 180 days	From 181 to 365 days	Over 365 days	
<b>Fair value through profit or loss</b>					
<b>Fixed-income securities - Corporate</b>					
Debentures	11,858	-	-	-	11,858
<b>Shares in exclusive funds - fixed income</b>					
Repurchase agreements	-	82,156	-	-	82,156
Financial Treasury Bills	-	-	-	270,387	270,387
Sovereign bonds - Global 21	-	797,746	-	-	797,746
Other	38	-	-	-	38
<b>Shares in exclusive funds - variable income</b>					
Shares in Brazilian companies	95,178	-	-	-	95,178
Repurchase agreements	-	669	-	-	669
Other	225	-	-	-	225
<b>Shares in real estate funds - Exclusive</b>					
	68,366	-	-	-	68,366
<b>Marketable securities abroad</b>					
<b>Fixed-income securities - Corporate</b>					
Time deposit abroad	-	1,019,796	-	-	1,019,796
<b>Other investments</b>					
Restricted investments - interest-bearing checking account	725,459	-	-	-	725,459
<b>Shares in non-exclusive investment funds</b>					
Shares in non-exclusive investment funds	16,666	-	-	-	16,666
	<b>917,790</b>	<b>1,900,367</b>	<b>-</b>	<b>270,387</b>	<b>3,088,544</b>
<b>Available for sale</b>					
<b>Shares in exclusive funds - fixed income</b>					
Financial Treasury Bills	-	247	17,872	3,371,417	3,389,536
Repurchase agreements	-	251,707	-	-	251,707
National Treasury Notes - Series B	-	-	-	983,640	983,640
National Treasury Notes - Series F	-	-	-	60,262	60,262
Debentures % CDI	-	-	2,995	26,198	29,193
Debentures CDI +	-	-	-	6,928	6,928
Financial bills	-	-	12,978	13,170	26,148
Bank certificate of deposits	35,132	-	-	-	35,132
Other	(10,388)	-	-	-	(10,388)
<b>Marketable securities abroad</b>					
<b>Fixed-income securities - Government</b>					
Sovereign bonds - Global 21	-	473,644	-	-	473,644
<b>Fixed-income securities - Corporate</b>					
American Deposits Receipt	7,587	-	-	-	7,587
	<b>32,331</b>	<b>725,598</b>	<b>33,845</b>	<b>4,461,615</b>	<b>5,253,389</b>
<b>Total</b>					<b>8,341,933</b>

# IRB-Brasil Resseguros S.A.

## Notes to the parent company and consolidated quarterly information as at September 30, 2021

In thousands of reais, except when otherwise stated

### 6.1.1 Breakdown of marketable securities by type and maturity

	Consolidated				
	September 30, 2021				
	Without maturity	From 1 to 180 days	From 181 to 365 days	Over 365 days	Total
<b>Fair value through profit or loss</b>					
<b>Fixed-income securities - Corporate</b>					
Debentures	11,858	-	-	-	11,858
<b>Shares in exclusive funds - fixed income</b>					
Financial Treasury Bills	-	-	-	1,023,102	1,023,102
National Treasury Bills	-	-	-	4,002	4,002
Repurchase agreements	-	565,593	-	-	565,593
National Treasury Notes - Series B	-	-	-	158,577	158,577
National Treasury Notes - Series F	-	-	-	-	-
Sovereign bonds - Global 23	-	-	-	823,705	823,705
Derivatives	4,917	-	-	-	4,917
<b>Shares in exclusive investment funds - variable income</b>					
Shares in Brazilian companies	77,538	-	-	-	77,538
Repurchase agreements	-	6,873	-	-	6,873
Stock funds	82,442	-	-	-	82,442
Market index funds	60,166	-	-	-	60,166
	-	-	-	-	-
<b>Shares in non-exclusive investment funds</b>	12,992	-	-	-	12,992
<b>Marketable securities abroad</b>					
<b>Fixed-income securities - Corporate</b>					
Time deposit abroad	-	1,206,423	-	-	1,206,423
<b>Other investments</b>					
Restricted investments - interest-bearing checking account	451,215	-	-	-	451,215
<b>Shares in non-exclusive funds</b>					
Shares in non-exclusive investment funds	43,333	-	-	-	43,333
	<b>744,461</b>	<b>1,778,889</b>	<b>-</b>	<b>2,009,386</b>	<b>4,532,736</b>
<b>Available for sale</b>					
<b>Shares in exclusive funds - fixed income</b>					
Financial Treasury Bills	-	-	-	1,900,452	1,900,452
Repurchase agreements	-	135,226	-	-	135,226
National Treasury Notes - Series B	-	-	-	1,247,151	1,247,151
National Treasury Notes - Series F	-	-	-	50,873	50,873
Debentures % CDI	-	1,528	2,233	21,549	25,310
Debentures CDI +	-	-	-	7,166	7,166
Financial bills % CDI	-	2,644	10,878	-	13,522
Financial bills CDI+	-	-	-	102,470	102,470
Bank certificate of deposits	35,950	-	-	-	35,950
Fixed-income funds	50,466	-	-	-	50,466
<b>Shares in non-exclusive investment funds</b>	11,533	-	-	-	11,533
<b>Marketable securities abroad</b>					
<b>Fixed-income securities - Government</b>					
Sovereign bonds - Global 23, 25 and 26	-	-	-	1,254,517	1,254,517
Reinsurance trust account	400	-	-	611,873	612,273
<b>Fixed-income securities - Corporate</b>					
American Deposits Receipt	7,312	-	-	-	7,312
	<b>105,661</b>	<b>139,398</b>	<b>13,111</b>	<b>5,196,051</b>	<b>5,454,221</b>
<b>Total</b>					<b>9,986,957</b>

## IRB-Brasil Resseguros S.A.

### Notes to the parent company and consolidated quarterly information as at September 30, 2021

In thousands of reais, except when otherwise stated

#### 6.1.1 Breakdown of marketable securities by type and maturity

	Consolidated				
	December 31, 2020				
	Without maturity	From 1 to 180 days	From 181 to 365 days	Over 365 days	Total
<b>Fair value through profit or loss</b>					
<b>Fixed-income securities - Corporate</b>					
Debentures	11,858	-	-	-	11,858
<b>Shares in exclusive funds - fixed income</b>					
Financial Treasury Bills	270,387	-	-	-	270,387
Repurchase agreements	82,661	-	-	-	82,661
Sovereign bonds - Global 21	797,746	-	-	-	797,746
Other	149	-	-	-	149
<b>Shares in exclusive investment funds - variable income</b>					
Shares in Brazilian companies	86,822	-	-	-	86,822
Repurchase agreements	-	669	-	-	669
Market index funds	8,356	-	-	-	8,356
<b>Shares in non-exclusive investment funds</b>					
	16,146	-	-	-	16,146
<b>Marketable securities abroad</b>					
<b>Fixed-income securities - Corporate</b>					
Time deposit abroad	-	1,019,796	-	-	1,019,796
<b>Other investments</b>					
Restricted investments - interest-bearing checking account	725,459	-	-	-	725,459
<b>Shares in non-exclusive funds</b>					
Shares in non-exclusive investment funds	16,666	-	-	-	16,666
	<b>2,016,250</b>	<b>1,020,465</b>	<b>-</b>	<b>-</b>	<b>3,036,715</b>
<b>Available for sale</b>					
<b>Shares in exclusive funds - fixed income</b>					
Financial Treasury Bills	-	247	17,872	3,371,417	3,389,536
Repurchase agreements	-	251,707	-	-	251,707
National Treasury Notes - Series B	-	-	-	983,640	983,640
National Treasury Notes - Series F	-	-	-	60,262	60,262
Debentures % CDI	-	-	2,995	26,198	29,193
Debentures CDI+	-	-	-	6,928	6,928
Financial bills	-	-	12,978	13,170	26,148
Bank certificate of deposits	35,132	-	-	-	35,132
<b>Shares in non-exclusive investment funds</b>					
	13,463	-	-	-	13,463
<b>Marketable securities abroad</b>					
<b>Fixed-income securities - Government</b>					
Sovereign bonds - Global 21	-	473,644	-	-	473,644
<b>Fixed-income securities - Corporate</b>					
American Deposits Receipt	7,587	-	-	-	7,587
	<b>56,182</b>	<b>725,598</b>	<b>33,845</b>	<b>4,461,615</b>	<b>5,277,240</b>
<b>Total</b>					<b>8,313,955</b>

## IRB-Brasil Resseguros S.A.

### Notes to the parent company and consolidated quarterly information as at September 30, 2021

In thousands of reais, except when otherwise stated

#### 6.2 Change in marketable securities

			Parent company
	Fair value through profit or loss	Available for sale	Total
<b>Balances as at January 1, 2020</b>	<b>578,592</b>	<b>3,843,721</b>	<b>4,422,313</b>
Marketable securities	8,765,167	5,993,989	14,759,156
Interest call	(10,023)	(300,705)	(310,728)
Principal call	(6,321,734)	(4,542,800)	(10,864,534)
Finance income	(56,621)	291,991	235,370
Adjustment to market value	-	(49,049)	(49,049)
Exchange-rate change	69,228	16,242	85,470
Transfers and other	63,935	-	63,935
<b>Balances as at December 31, 2020</b>	<b>3,088,544</b>	<b>5,253,389</b>	<b>8,341,933</b>

	Fair value through profit or loss	Available for sale	Total
<b>Balances as at December 31, 2020</b>	<b>3,088,544</b>	<b>5,253,389</b>	<b>8,341,933</b>
Marketable securities	8,438,709	2,703,710	11,142,419
Interest call	(12,857)	(27,060)	(39,917)
Principal call	(7,033,802)	(2,664,529)	(9,698,331)
Finance income	63,070	143,233	206,303
Adjustment to market value	-	(138,486)	(138,486)
Exchange-rate change	59,556	77,719	137,275
Transfers and other	(859)	92,303	91,444
<b>Balances as at September 30, 2021</b>	<b>4,602,361</b>	<b>5,440,279</b>	<b>10,042,640</b>

			Consolidated
	Fair value through profit or loss	Available for sale	Total
<b>Balances as at January 1, 2020</b>	<b>611,240</b>	<b>3,867,933</b>	<b>4,479,173</b>
Marketable securities	9,543,155	5,993,989	15,537,144
Interest call	(10,023)	(300,705)	(310,728)
Principal call	(7,216,996)	(4,477,651)	(11,694,647)
Finance income	41,325	280,443	321,768
Adjustment to market value	-	(52,128)	(52,128)
Exchange-rate change	69,228	16,242	85,470
Transfers and other	(1,214)	(50,883)	(52,097)
<b>Balances as at December 31, 2020</b>	<b>3,036,715</b>	<b>5,277,240</b>	<b>8,313,955</b>

	Fair value through profit or loss	Available for sale	Total
<b>Balances as at December 31, 2020</b>	<b>3,036,715</b>	<b>5,277,240</b>	<b>8,313,955</b>
Marketable securities	8,438,709	2,704,916	11,143,625
Interest call	(12,857)	(27,060)	(39,917)
Principal call	(7,034,928)	(2,668,353)	(9,703,281)
Finance income	84,428	167,989	252,417
Adjustment to market value	-	(139,761)	(139,761)
Exchange-rate change	59,556	77,719	137,275
Transfers and other	(38,887)	61,531	22,644
<b>Balances as at September 30, 2021</b>	<b>4,532,736</b>	<b>5,454,221</b>	<b>9,986,957</b>

# IRB-Brasil Resseguros S.A.

## Notes to the parent company and consolidated quarterly information as at September 30, 2021

In thousands of reais, except when otherwise stated

### 7 Receivables from reinsurance and retrocession operations

Receivables from reinsurance and retrocession operations mainly comprise balances receivable from the operations of insurance and reinsurance companies in Brazil and abroad, plus written premiums receivable, the respective commissions, claim compensation receivable, as shown below:

#### 7.1 Breakdown

	Parent Company and Consolidated	
	September 30, 2021	December 31, 2020
<b>Current</b>		
Transactions with insurers (7.2)	3,878,243	4,193,770
Transactions with reinsurers (7.2)	1,078,100	1,496,530
Other receivables (7.2)	31,296	139,172
Allowance for doubtful accounts	(49,928)	(65,060)
	<b>4,937,711</b>	<b>5,764,412</b>
<b>Non-current</b>		
Other receivables (7.2)	8,652	-
	<b>8,652</b>	<b>-</b>
	<b>4,946,363</b>	<b>5,764,412</b>

#### 7.2 Changes

The Company has reinsurance contracts with premiums recorded using estimated (Estimated Premium and RVNE Premium) or actual (Actual Premiums) bases. The proportional contracts are issued using estimates (Estimated Premiums) and adjusted after receiving the accounts rendered from cedants, when the Estimated Premium is reversed as contra-entry to the Actual Premium. The non-proportional contracts have a minimum premium (Actual premiums), which may be adjusted later on. Meanwhile, facultative contracts are recorded based on the amount agreed between the parties (Actual premiums).

The settlement of proportional contracts and respective receipt of premiums occurs when the account rendered by cedants is submitted to the Company according to the terms agreed between them. Certain accounts rendered enable the offset of the amounts owed by cedants to IRB (premiums) against the amounts that the Company has to pay for claims to such cedants, provided that these are informed in the same accounts rendered.

	Parent Company and Consolidated					
	Actual premium (*)	Estimated premium	RVNE Premium	Claim (*)	Other (*)	Total
<b>Balances as at January 1, 2020</b>	<b>2,043,572</b>	<b>2,665,398</b>	<b>477,672</b>	<b>283,606</b>	<b>135,390</b>	<b>5,605,638</b>
Written premiums(**)	10,426,642	5,481,914	-	-	-	15,908,556
Write-off for account rendered (**)	-	(6,269,012)	(46,340)	-	-	(6,315,352)
Write-off for offset of amounts (***)	(222,424)	-	-	-	-	(222,424)
Commission on written premiums(**)	(1,271,549)	(1,436,777)	-	-	-	(2,708,326)
Reversal of estimated commission (**)	-	1,415,507	9,173	-	-	1,424,680
Premium received	(9,914,131)	-	-	-	-	(9,914,131)
Commission payments	1,189,925	-	-	-	-	1,189,925
Recoverable claims	-	-	-	219,034	-	219,034
Exchange rate change	8,639	510,685	82,295	(2,191)	271	599,699
Other receivables (payables)	65,709	-	-	(27,046)	3,510	42,173
<b>Balances as at December 31, 2020</b>	<b>2,326,383</b>	<b>2,367,715</b>	<b>522,800</b>	<b>473,403</b>	<b>139,171</b>	<b>5,829,472</b>

	Parent Company and Consolidated					
	Actual premium (*)	Estimated premium	RVNE Premium	Claim (*)	Other (*)	Total
<b>Balances as at December 31, 2020</b>	<b>2,326,383</b>	<b>2,367,715</b>	<b>522,800</b>	<b>473,403</b>	<b>139,171</b>	<b>5,829,472</b>
Written premiums(**)	7,383,745	3,153,730	-	-	-	10,537,475
Write-off for account rendered (**)	-	(3,840,646)	(1,561)	-	-	(3,842,207)
Write-off for offset of amounts (***)	(699,515)	-	-	-	-	(699,515)
Commission on written premiums(**)	(1,084,728)	(663,245)	(236)	-	-	(1,748,209)
Reversal of estimated commission (**)	-	773,982	-	-	-	773,982
Premium received	(6,924,710)	-	-	-	-	(6,924,710)
Commission payments	1,112,979	-	-	-	-	1,112,979
Recoverable claims	-	-	-	481,879	-	481,879
Recovered claims	-	-	-	(592,500)	-	(592,500)
Exchange rate change	61,595	28,061	16,803	8,812	265	115,536
Other receivables (payables)	41,702	-	-	9,896	(99,489)	(47,891)
<b>Balances as at September 30, 2021</b>	<b>2,217,451</b>	<b>1,819,597</b>	<b>537,806</b>	<b>381,490</b>	<b>39,947</b>	<b>4,996,291</b>

(\*) The balance as at September 30 related to the sum of these groups is equivalent to the one shown in the column Receivables from operations in Note 7.3.

(\*\*) Refers to Note 3.3 Statements of profit or loss – Reconciliation, line items Gross written premium (a) and Reinsurance commission (e).

# IRB-Brasil Resseguros S.A.

## Notes to the parent company and consolidated quarterly information as at September 30, 2021

In thousands of reais, except when otherwise stated

(\*\*\*) Amounts written-off by offsetting premiums receivable against claims payable of the accounts rendered received.

### 7.3 Aging of receivables from reinsurance and retrocession operations

The aging analysis of receivables from reinsurance and retrocession operations is as follows:

Parent Company and Consolidated					
September 30, 2021					
Aging	Receivables	Payables	Net receivables	Provision for credit risks	Total
Falling due	2,100,824	(1,560,447)	540,377	(18,110)	522,267
Past due	538,064	(221,139)	316,925	(31,818)	285,107
Less than 30 days past due	167,295	(65,044)	102,251	(11,851)	90,400
From 31 to 60 days past due	100,050	(23,714)	76,336	(7,747)	68,589
From 61 to 120 days past due	55,316	(27,163)	28,153	(2,634)	25,519
From 121 to 180 days past due	44,103	(7,715)	36,388	(2,192)	34,196
Over 181 days past due	171,300	(97,503)	73,797	(7,394)	66,403
Total	2,638,888	(1,781,586)	857,302	(49,928)	807,374

For the net balances of trade payables and receivables - actual (actual premium, claim and other receivables) past due and falling due - in the amount of R\$ 857,302 (R\$ 920,401 as at December 31, 2020), a provision for credit risk was recognized in the amount of R\$ 49,928 (R\$ 65,060 as at December 31, 2020).

## 8 Third-party deposits

The amounts received from cedants related to receivables not fully written-off (in reconciliation process) are recorded in this line item. The amounts credited as premium and claim recovery are received deducted for commissions and, sometimes, claim prepayments.

Third-party deposits by age of deposit are as follows.

	Parent Company and Consolidated	
	September 30, 2021	December 31, 2020
Up to 30 days	124,421	146,982
Between 31 and 60 days	27,762	23,765
Between 61 and 120 days	70,868	60,370
Between 121 and 180 days	21,225	43,806
Between 181 and 365 days	71,214	42,518
	315,490	317,441

# IRB-Brasil Resseguros S.A.

## Notes to the parent company and consolidated quarterly information as at September 30, 2021

In thousands of reais, except when otherwise stated

### 9 Retrocession assets - technical reserves

#### 9.1 Claims - retrocession (breakdown)

Claims pending payment and claims incurred but not reported (IBNR) are as follows:

Parent Company and Consolidated				
September 30, 2021				
	Claims pending payment	Claims pending payment in court dispute	Claims incurred but not reported	Total
Aviation	337,557	16	54,649	392,222
Motor	1,413	-	11,986	13,399
Mortgage	384	-	106	490
Marine	52,058	412	11,744	64,214
Property	1,151,422	88,099	423,692	1,663,213
Life	24,736	658	57,556	82,950
Oil & Gas	354,027	-	57,439	411,466
Casualty	226,070	4,537	94,003	324,610
Financial risks	175,751	7,720	62,374	245,845
Agriculture	26,603	1,072	16,995	44,670
Cargo	249,071	360	63,135	312,566
International risks	252,214	-	192,047	444,261
<b>Total</b>	<b>2,851,306</b>	<b>102,874</b>	<b>1,045,726</b>	<b>3,999,906</b>

Parent Company and Consolidated				
December 31, 2020				
	Claims pending payment	Claims pending payment in court dispute	Claims incurred but not reported	Total
Aviation	236,742	20	59,720	296,482
Motor	1,337	-	11,133	12,470
Mortgage	219	-	180	399
Marine	45,046	364	11,772	57,182
Property	879,904	61,781	361,727	1,303,412
Life	32,092	818	41,223	74,133
Oil & Gas	407,352	-	31,432	438,784
Casualty	182,845	3,965	82,615	269,425
Financial risks	148,770	7,090	50,818	206,678
Agriculture	97,093	902	73,383	171,378
Cargo	332,332	888	65,460	398,680
International risks	331,026	-	172,871	503,897
<b>Total</b>	<b>2,694,758</b>	<b>75,828</b>	<b>962,334</b>	<b>3,732,920</b>

#### 9.1.1 Changes

Parent Company and Consolidated		
	September 30, 2021	December 31, 2020
<b>Opening balance</b>	<b>3,732,920</b>	<b>2,556,476</b>
<b>PSL - previous balance</b>	<b>2,770,586</b>	<b>2,017,067</b>
PSL - Recognition of retrocession claims	2,418,164	2,989,814
PSL - Reversal of retrocession claims	(933,298)	(878,925)
PSL - Estimate of salvage and reimbursements	(9,258)	183,764
PSL - Reversal to retrocession receivable	(481,879)	(456,029)
PSL - Write-off for claim payment Loss Portfolio Transfer	(523,657)	(285,255)
PSL - Claim recovery	(310,560)	(1,090,115)
PSL - Interest, inflation adjustment and exchange rate change and other	24,082	290,265
<b>PSL - Change in Assets</b>	<b>183,594</b>	<b>753,519</b>
<b>PSL - Closing balance</b>	<b>2,954,180</b>	<b>2,770,586</b>
	<b>September 30, 2021</b>	<b>December 31, 2020</b>
<b>IBNR - Opening balance</b>	<b>962,334</b>	<b>539,409</b>
IBNR - Recognition of retrocession claims	254,367	569,775
IBNR - Reversal of retrocession claims	(192,307)	(200,140)
IBNR - Exchange rate change	21,332	53,290
<b>IBNR - Change in Assets</b>	<b>83,392</b>	<b>422,925</b>
<b>IBNR - Closing balance</b>	<b>1,045,726</b>	<b>962,334</b>
<b>Closing balance</b>	<b>3,999,906</b>	<b>3,732,920</b>

Loss Portfolio Transfer: sale/transfer through Retrocession contract of Claim Reserves of a certain Portfolio by IRB to a retrocessionaire (reinsurer).

# IRB-Brasil Resseguros S.A.

## Notes to the parent company and consolidated quarterly information as at September 30, 2021

In thousands of reais, except when otherwise stated

### 9.2 Deferred retrocession premiums

Parent Company and Consolidated							
September 30, 2021							
	Unearned premium reserve			Deferred reinsurance commission			Total
	Actual	Estimated	RVNE	Actual	Estimated	RVNE	
Aviation	5,274	951	826	(158)	(53)	(42)	6,798
Motor	1,760	5,607	-	(23)	(255)	-	7,089
Mortgage	-	44	7	-	(2)	-	49
Marine	8,401	168	1,482	(429)	(12)	(55)	9,555
Nuclear	1,982	-	1,959	(50)	-	(97)	3,794
Property	164,503	54,218	22,422	(8,226)	(4,687)	(1,065)	227,165
Life	26,123	8,745	944	(3,091)	(691)	(75)	31,955
Oil & Gas	517,739	511	64,346	(11,110)	(73)	(1,412)	570,001
Casualty	68,505	12,341	1,894	(8,825)	(506)	(130)	73,279
Financial risks	14,031	13,318	1,618	(934)	(2,391)	(86)	25,556
Agriculture	49,528	4	132	(9)	(1)	(11)	49,643
Cargo	44,218	15,147	5,759	(2,203)	(580)	(990)	61,351
International risks	139,550	875	490	(1,385)	(28)	(40)	139,462
<b>Total</b>	<b>1,041,614</b>	<b>111,929</b>	<b>101,879</b>	<b>(36,443)</b>	<b>(9,279)</b>	<b>(4,003)</b>	<b>1,205,697</b>
<b>Current</b>							<b>1,144,874</b>
<b>Non-current</b>							<b>60,823</b>

Parent Company and Consolidated							
December 31, 2020							
	Unearned premium reserve			Deferred reinsurance commission			Total
	Actual	Estimated	RVNE	Actual	Estimated	RVNE	
Aviation	24,836	464	823	(171)	(31)	(44)	25,877
Motor	670	7,166	-	(15)	(193)	-	7,628
Mortgage	-	53	8	-	(2)	-	59
Marine	25,430	1,554	2,277	(538)	(39)	(93)	28,591
Nuclear	19,159	-	3,015	(479)	-	(167)	21,528
Property	301,759	94,522	31,383	(10,497)	(8,198)	(1,335)	407,634
Life	30,097	4,206	1,043	(2,898)	(439)	(92)	31,917
Oil & Gas	337,571	1,503	89,946	(7,612)	(158)	(1,818)	419,432
Casualty	64,006	37,804	2,193	(5,699)	(8,335)	(153)	89,816
Financial risks	23,580	12,684	1,847	(470)	(2,255)	(98)	35,288
Agriculture	50,721	12	195	(407)	(4)	(21)	50,496
Cargo	35,974	23,429	4,521	(1,170)	(878)	(787)	61,089
International risks	238,929	3,930	531	(998)	(564)	(35)	241,793
<b>Total</b>	<b>1,152,732</b>	<b>187,327</b>	<b>137,782</b>	<b>(30,954)</b>	<b>(21,096)</b>	<b>(4,643)</b>	<b>1,421,148</b>
<b>Current</b>							<b>1,352,762</b>
<b>Non-current</b>							<b>68,386</b>

#### 9.2.1 Changes

Parent Company and Consolidated							
	Unearned premium reserve			Deferred reinsurance commission			Total
	Actual	Estimated	RVNE	Actual	Estimated	RVNE	
Balances as at January 1, 2020	922,468	206,085	97,619	(25,443)	(21,902)	(6,114)	1,172,713
Recognition (*)	1,039,127	115,702	136,212	(23,596)	(14,317)	(8,606)	1,244,522
Deferral by risk (*)	(980,276)	(144,381)	(44,889)	24,912	15,472	7,388	(1,121,774)
Exchange rate change	171,413	9,921	(51,160)	(6,827)	(349)	2,689	125,687
<b>Balances as at December 31, 2020</b>	<b>1,152,732</b>	<b>187,327</b>	<b>137,782</b>	<b>(30,954)</b>	<b>(21,096)</b>	<b>(4,643)</b>	<b>1,421,148</b>
	<b>Actual</b>	<b>Estimated</b>	<b>RVNE</b>	<b>Actual</b>	<b>Estimated</b>	<b>RVNE</b>	<b>Total</b>
Balances as at December 31, 2020	1,152,732	187,327	137,782	(30,954)	(21,096)	(4,643)	1,421,148
Recognition (*)	675,912	86,414	9,890	(19,546)	(6,792)	(131)	745,747
Deferral by risk (*)	(852,079)	(163,292)	(49,072)	14,829	18,643	858	(1,030,113)
Exchange rate change	65,049	1,480	3,279	(772)	(34)	(87)	68,915
<b>Balances as at September 30, 2021</b>	<b>1,041,614</b>	<b>111,929</b>	<b>101,879</b>	<b>(36,443)</b>	<b>(9,279)</b>	<b>(4,003)</b>	<b>1,205,697</b>

(\*) Refers to Note 3.3 Statements of profit or loss - Reconciliation, lines of Changes in technical reserves - ceded premium (c) and Changes in technical reserves - ceded commission (e).

# IRB-Brasil Resseguros S.A.

## Notes to the parent company and consolidated quarterly information as at September 30, 2021

In thousands of reais, except when otherwise stated

### 9.3 Other technical reserves

The reserve for technical surplus guarantees the amounts allocated to the distribution of excess amounts arising from technical surplus in the operationalization of contracts, and the reserve for related expenses comprise the coverage for claim-related expenses.

	Parent Company and Consolidated	
	September 30, 2021	December 31, 2020
Aviation	22	20
Motor	812	1,011
Property	2,805	581
Life	1,792	518
Casualty	2,158	203
Financial risks	1,957	4,021
Agriculture	1,187	709
Cargo	682	185
International risks	603	507
<b>Total</b>	<b>12,018</b>	<b>7,755</b>

### 10 Trade and other receivables

	Parent company		Consolidated	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
<b>Current</b>				
Amounts from real estate investment portfolio	27,566	27,566	48,134	48,271
Advance to suppliers	250	219	250	219
Advance to employees	3,100	924	3,114	939
Reimbursement receivable	44,887	20,398	44,887	20,398
Corporate bonds - federal government-controlled corporation (ii)	-	307,132	-	307,132
Other	911	822	5,658	12,167
<b>Total current</b>	<b>76,714</b>	<b>357,061</b>	<b>102,043</b>	<b>389,126</b>
<b>Non-current</b>				
Amounts receivable from Caixa Econômica Federal	16,083	16,100	16,083	16,100
Amounts receivable - Previrb	92,114	119,446	92,114	119,446
Amounts receivable - estimated reimbursement (10.1)	48,283	67,319	48,283	67,319
Corporate bonds - Collateral for real estate (i)	344,796	320,280	344,796	320,280
<b>Total non-current</b>	<b>501,276</b>	<b>523,145</b>	<b>501,276</b>	<b>523,145</b>
	<b>577,990</b>	<b>880,206</b>	<b>603,319</b>	<b>912,271</b>

- (i) The bonds are expected to be realized in approximately two years.  
(ii) After court ratification of the settlement of the action for damages, Centrais Elétricas do Norte do Brasil S/A ("Eletronorte") made the payment in cash on March 8, 2021 to the Company. The received fund was allocated to guarantee assets, to strengthen the Company's regulatory ratios.

### 10.1 Estimated reimbursements

The following chart shows the changes in reimbursements and the timing of the expected realization of balances as at September 30, 2021.

	Parent Company and Consolidated	
	September 30, 2021	December 31, 2020
<b>Opening balance</b>	67,319	81,742
Increase (reversals)	(20,879)	(27,829)
Exchange rate change	1,843	13,406
<b>Closing balance</b>	<b>48,283</b>	<b>67,319</b>

Expected realization	
January-22	19,766
March-22	2,770
November-22	3,825
March-23	2,234
June-23	12,327
January-24	5,207
June-27	2,154
	<b>48,283</b>



# IRB-Brasil Resseguros S.A.

## Notes to the parent company and consolidated quarterly information as at September 30, 2021

In thousands of reais, except when otherwise stated

### 11.1.1 Deferred tax assets

Deferred income tax and social contribution for temporary differences and tax loss comprise the following:

	Parent company			
	September 30, 2021		December 31, 2020	
	Income tax	social contribution	Income tax	Social contribution
<b>Non-current</b>				
Provisions for labor claims and post-employment benefit	446,322	446,322	518,029	518,029
Allowance for doubtful accounts	49,928	49,928	65,060	65,060
Provision for tax and social security contingencies	(30,657)	(30,657)	-	-
Adjustment to market value - available-for-sale securities	212,634	212,634	74,148	74,148
Actuarial gains and losses - post-employment benefit	(37,122)	(37,122)	(36,131)	(36,131)
Provision for labor contingencies	65,146	65,146	56,291	56,291
Adjustment to market value - investment	5,351	5,351	5,351	5,351
Adjustment of court deposits - Tax/labor lawsuits	(216,178)	(216,178)	(207,665)	(207,665)
Tax loss and social contribution loss carryforwards	3,575,309	3,593,935	2,351,905	2,351,905
Deferred PIS and COFINS	(366,708)	(366,708)	(264,450)	(264,450)
Other reserves	493	488	386	386
<b>Tax base</b>	<b>3,704,518</b>	<b>3,723,139</b>	<b>2,562,924</b>	<b>2,562,924</b>
Current nominal rate	25.0%	15.0%	25.0%	15.0%
<b>Deferred tax assets</b>	<b>926,130</b>	<b>558,471</b>	<b>640,731</b>	<b>384,439</b>

	Consolidated			
	September 30, 2021		December 31, 2020	
	Income tax	social contribution	Income tax	Social contribution
<b>Non-current</b>				
Provisions for labor claims and post-employment benefit	446,322	446,322	518,029	518,029
Allowance for doubtful accounts	49,928	49,928	65,060	65,060
Provision for tax and social security contingencies	(30,657)	(30,657)	-	-
Adjustment to market value - available-for-sale securities	218,067	218,067	80,454	80,454
Actuarial gains and losses - post-employment benefit	(37,122)	(37,122)	(36,131)	(36,131)
Provision for labor contingencies	65,146	65,146	56,294	56,294
Adjustment to market value - investment	5,351	5,351	5,351	5,351
Adjustment of court deposits - Tax/labor lawsuits	(216,178)	(216,178)	(207,665)	(207,665)
Tax loss and social contribution loss carryforwards	3,581,694	3,600,320	2,351,905	2,351,905
Deferred PIS and COFINS	(366,708)	(366,708)	(264,450)	(264,450)
Other reserves	419	416	382	382
<b>Tax base</b>	<b>3,716,262</b>	<b>3,734,886</b>	<b>2,569,229</b>	<b>2,569,229</b>
Current nominal rate	25.0%	15.0%	25.0%	15.0%
<b>Deferred tax assets</b>	<b>929,066</b>	<b>560,233</b>	<b>642,309</b>	<b>385,384</b>

The deferred tax assets of deferred income tax and social contribution arising from tax loss and temporary differences were recognized based on the rates of 25.0% for deferred income tax and 15.0% for deferred social contribution, and consider the expected realization of deferred tax assets determined based on the projects approved by the Board of Directors for the period of 10 years.

Despite of the 5% increment to the social contribution rate as of July 2021, the Company maintained the 15% rate for calculation of deferred social contribution because the temporary differences and social contribution loss carryforwards shall be realized when the rate returns to the level prior to the increase.

# IRB-Brasil Resseguros S.A.

## Notes to the parent company and consolidated quarterly information as at September 30, 2021

In thousands of reais, except when otherwise stated

### 12 Deferred acquisition costs

	Parent Company and Consolidated							
	September 30, 2021				December 31, 2020			
	Actual	Estimated	RVNE	Total	Actual	Estimated	RVNE	Total
Aviation	2,519	32	680	3,231	3,520	43	637	4,200
Motor	59	31	45	135	161	55	54	270
Mortgage	159	4	119	282	55	6	114	175
Marine	2,158	11	558	2,727	3,209	43	691	3,943
Property	21,381	794	2,808	24,983	22,804	1,404	2,526	26,734
Life	385	44	290	719	1,662	29	366	2,057
Oil & Gas	18,251	-	2,362	20,613	12,645	-	2,981	15,626
Casualty	1,471	50	372	1,893	1,814	128	410	2,352
Financial risks	1,370	701	69	2,140	944	654	57	1,655
Agriculture	138	175	78	391	274	307	97	678
Cargo	3,364	186	2,517	6,067	3,882	268	2,199	6,349
International risks	50,522	11,479	9,454	71,455	44,290	15,087	7,578	66,955
<b>Total</b>	<b>101,777</b>	<b>13,507</b>	<b>19,352</b>	<b>134,636</b>	<b>95,260</b>	<b>18,024</b>	<b>17,710</b>	<b>130,994</b>
Current				121,189				119,436
Non-current				13,447				11,558

### 12.1 Changes

	Parent Company and Consolidated			
	Actual	Estimated	RVNE	Total
Balance as at January 1, 2020	71,182	15,014	16,733	102,929
Recognition of acquisition cost	63,944	2,686	7,237	73,867
Reversal of acquisition cost	(31,742)	(3,666)	(3,658)	(39,066)
Exchange rate change	(8,124)	3,990	(2,602)	(6,736)
<b>Balance as at December 31, 2020</b>	<b>95,260</b>	<b>18,024</b>	<b>17,710</b>	<b>130,994</b>

	Parent Company and Consolidated			
	Actual	Estimated	RVNE	Total
Balance as at December 31, 2020	95,260	18,024	17,710	130,994
Recognition of acquisition cost	32,096	76	1,507	33,679
Reversal of acquisition cost	(27,098)	(5,063)	(429)	(32,590)
Exchange rate change	1,519	470	564	2,553
<b>Balance as at September 30, 2021</b>	<b>101,777</b>	<b>13,507</b>	<b>19,352</b>	<b>134,636</b>

# IRB-Brasil Resseguros S.A.

## Notes to the parent company and consolidated quarterly information as at September 30, 2021

In thousands of reais, except when otherwise stated

### 13 Investment property

	Parent Company	
	Shopping Centers	
<b>Cost of property investments, gross</b>		
Balance as at January 1, 2020	7,879	
<b>Balance as at December 31, 2020</b>	<b>7,879</b>	
<b>Accumulated depreciation</b>		
Balance as at January 1, 2020	(2,679)	
Depreciation	(315)	
<b>Balance as at December 31, 2020</b>	<b>(2,994)</b>	
<b>Accounting balance, net</b>	<b>4,885</b>	
<b>Cost of property investments, gross</b>		
Balance as at December 31, 2020	7,879	
<b>Balance as at September 30, 2021</b>	<b>7,879</b>	
<b>Accumulated depreciation</b>		
Balance as at December 31, 2020	(2,994)	
Depreciation	(236)	
<b>Balance as at September 30, 2021</b>	<b>(3,230)</b>	
<b>Accounting balance, net</b>	<b>4,649</b>	

	Consolidated			
	Land	Buildings	Shopping Centers	Total
<b>Cost of property investments, gross</b>				
Balance as at January 1, 2020	16,302	8,280	517,717	542,299
Disposal (*)	-	(194)	(450,662)	(450,856)
Acquisition	-	-	1,635	1,635
<b>Balance as at December 31, 2020</b>	<b>16,302</b>	<b>8,086</b>	<b>68,690</b>	<b>93,078</b>
<b>Accumulated depreciation</b>				
Balance as at January 1, 2020	-	(970)	(9,885)	(10,855)
Depreciation	-	-	(317)	(317)
Disposal	-	-	7,206	7,206
<b>Balance as at December 31, 2020</b>	<b>-</b>	<b>(970)</b>	<b>(2,996)</b>	<b>(3,966)</b>
<b>Accounting balance, net</b>	<b>16,302</b>	<b>7,116</b>	<b>65,694</b>	<b>89,112</b>
<b>Cost of property investments, gross</b>				
Balance as at December 31, 2020	16,302	8,086	68,690	93,078
<b>Balance as at September 30, 2021</b>	<b>16,302</b>	<b>8,086</b>	<b>68,690</b>	<b>93,078</b>
<b>Accumulated depreciation</b>				
Balance as at December 31, 2020	-	(970)	(2,996)	(3,966)
Depreciation	-	-	(236)	(236)
Disposal	-	-	(737)	(737)
<b>Balance as at September 30, 2021</b>	<b>-</b>	<b>(970)</b>	<b>(3,969)</b>	<b>(4,939)</b>
<b>Accounting balance, net</b>	<b>16,302</b>	<b>7,116</b>	<b>64,721</b>	<b>88,139</b>

(\*) Write-off arising from the sale of the ventures Parkshopping, Parkshopping Corporate, office spaces, and IRB International Fundo de Investimento Imobiliário.

### 14 Trade payables

	Parent company		Consolidated	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Suppliers	4,653	5,723	9,581	8,163
Lease liabilities (i)	5,946	9,501	5,946	9,501
Interest on shareholders' equity	1,626	25,061	1,626	25,061
Other	12,030	14,898	15,195	25,874
<b>Total</b>	<b>24,255</b>	<b>55,183</b>	<b>32,348</b>	<b>68,599</b>
<b>Current</b>	<b>19,173</b>	<b>47,918</b>	<b>27,266</b>	<b>61,334</b>
<b>Non-current</b>	<b>5,082</b>	<b>7,265</b>	<b>5,082</b>	<b>7,265</b>

(i) Related to the lease contracts for the São Paulo branch's property, recognized as at September 30, 2021 in the amount of R\$ 5,946, of which R\$ 523 refer to the interest payable, recognized as finance costs as at September 30, 2021.

# IRB-Brasil Resseguros S.A.

## Notes to the parent company and consolidated quarterly information as at September 30, 2021

In thousands of reais, except when otherwise stated

### 15 Borrowings and financing

The Company carried out its first and second debenture issues on October 15, 2020 and December 15, 2020, respectively. The proceeds from these Issues were fully and exclusively used by the Company to contribute to restore its compliance with the criteria laid out by the Superintendence of Private Insurance and the National Monetary Council ("CMN"), for the purposes established in CNSP Resolution 321/2015 and CMN Resolution 4,444/15, as well as strengthen the Company's capital structure.

As at September 30, 2021, the Company's borrowings and financing balances are represented by such issues and their main characteristics are as follows:

	Parent Company and Consolidated	
	September 30, 2021	December 31, 2020
Debentures - First issue	612,017	594,844
Debentures - Second issue	231,093	225,792
<b>Total</b>	<b>843,110</b>	<b>820,636</b>
<b>Current</b>	<b>24,662</b>	<b>4,160</b>
<b>Non-current</b>	<b>818,448</b>	<b>816,476</b>

#### 15.1 Characteristics of issues:

	1 <sup>st</sup> Issue	1 <sup>st</sup> Issue	2 <sup>nd</sup> Issue
	1 <sup>st</sup> series	2 <sup>nd</sup> series	sole series
Code	IRBR11	IRBR21	IRBR12
Convertibility	Simple non-convertible debentures	Simple non-convertible debentures	Simple non-convertible debentures
Type	Unsecured	Unsecured	Unsecured
Format	Registered and book-entry, without issue of documents or certificates	Registered and book-entry, without issue of documents or certificates	Registered and book-entry, without issue of documents or certificates
Number of securities	450,439	147,000	229,193
Face value	1	1	1
Issue date	10/15/2020	10/15/2020	12/15/2020
Maturity	10/15/2023	10/15/2026	12/15/2026
Inflation adjustment	Without adjustment	IPCA	IPCA
Coupon rate of interest	100% DI rate + 3.35% p.a.	IPCA + 6.6579% p.a.	IPCA + 6.6579% p.a.
Coupon payment	Six-month periods	Six-month periods	Six-month periods
Amortization date	2023	2025 and 2026	2025 and 2026
Renegotiation	None	None	None
Early redemption	From 10/15/2021	From 10/15/2022	From 12/15/2022
Optional early redemption offer	The Company may perform at any time	The Company may perform at any time	The Company may perform at any time

## IRB-Brasil Resseguros S.A.

### Notes to the parent company and consolidated quarterly information as at September 30, 2021

In thousands of reais, except when otherwise stated

#### 15.2 Changes in borrowings and financing:

	Parent Company and Consolidated			
	1 <sup>st</sup> Issue	1 <sup>st</sup> Issue	2 <sup>nd</sup> Issue	Total
	1 <sup>st</sup> series	2 <sup>nd</sup> series	sole series	
Balance as at December 31, 2019	-	-	-	-
Funding	450,439	147,000	229,193	826,632
Interest expenses	2,522	1,638	-	4,160
Transaction cost	(5,352)	(1,747)	(3,401)	(10,500)
Amortization transaction cost	296	48	-	344
<b>Balance as at December 31, 2020</b>	<b>447,905</b>	<b>146,939</b>	<b>225,792</b>	<b>820,636</b>
Interest payment	(11,024)	(4,602)	(7,323)	(22,949)
Interest expenses	23,298	7,951	12,202	43,451
Amortization transaction cost	1,333	217	422	1,972
<b>Balance as at September 30, 2021</b>	<b>461,512</b>	<b>150,505</b>	<b>231,093</b>	<b>843,110</b>

#### 15.3 Fair value - debentures:

	Series	Fair value	Rate
First issue	1st series	456,585	100% DI rate + 3.35% p.a.
First issue	2nd series	158,415	IPCA + 6.6579% p.a.
Second issue	Sole series	240,307	IPCA + 6.6579% p.a.

#### 15.4 Covenants:

The Company's debenture issues establish compliance with gross debt-to-equity ratio equal to 0.35 or lower.

Besides the above ratio, it requires the compliance (including, but not limited to shortfalls) with the rules by CNSP, SUSEP and/or CMN in relation to minimum capital, reserve, liquidity, solvency and guarantee assets.

All required financial ratios were complied with as at September 30, 2021.

### 16 Payables for reinsurance and retrocession operations

Payables for reinsurance and retrocession operations mainly comprise balances payable from the operations of insurance and reinsurance companies, in Brazil and abroad, plus payable premiums, the respective commissions, claim compensation payable, and the payables from businesses arising from the London branch's operations in the past, as shown below:

#### 16.1 Breakdown

	Parent Company and Consolidated	
	September 30,	December 31,
	2021	2020
<b>Current</b>		
Transactions with insurers	7,737	4,489
Transactions with reinsurers	1,921,846	2,336,361
Brokers of reinsurance, retrocession and other	169,067	181,384
Other payables	83,194	47,434
	<b>2,181,844</b>	<b>2,569,668</b>
<b>Non-current</b>		
Other payables	789	789
	<b>2,182,633</b>	<b>2,570,457</b>

## Notes to the parent company and consolidated quarterly information as at September 30, 2021

In thousands of reais, except when otherwise stated

### 16.2 Changes

	Parent Company and Consolidated						
	Actual premium (*)	Estimated premium	RVNE Premium	Actual commissions (*)	Estimated commissions	Other (*)	Total
<b>Balance as at January 1, 2020</b>	<b>973,224</b>	<b>280,817</b>	<b>156,321</b>	<b>84,043</b>	<b>59,255</b>	<b>33,354</b>	<b>1,587,014</b>
Premiums for ceding risks to be transferred	4,135,441	919,078	88,660	-	-	-	5,143,179
Reversal of premium payable for recognition of Loss Portfolio Transfer	(1,072,560)	-	-	-	-	-	(1,072,560)
Write-off for account rendered	-	(924,587)	-	-	-	-	(924,587)
Payment of premiums for ceding risks	(2,800,682)	-	-	-	-	-	(2,800,682)
Commissions and interest on retrocession receivable	(170,055)	(95,829)	(1,516)	-	-	-	(267,400)
Reversal of estimated commission	-	90,463	-	-	-	-	90,463
Commissions and interest on retrocession received	172,654	-	-	-	-	-	172,654
Recognition of Loss Portfolio Transfer	1,072,560	-	-	-	-	-	1,072,560
Write-off for claim payment Loss Portfolio Transfer	(285,255)	-	-	-	-	-	(285,255)
Brokerage commission payable	-	-	-	261,910	5,047	-	266,957
Brokerage commission paid	-	-	-	(233,198)	-	-	(233,198)
Other payables	(120,376)	-	-	-	-	15,921	(104,455)
Exchange rate change	(47,917)	10,032	(39,623)	634	3,693	(1,052)	(74,233)
<b>Balance as at December 31, 2020</b>	<b>1,857,034</b>	<b>279,974</b>	<b>203,842</b>	<b>113,389</b>	<b>67,995</b>	<b>48,223</b>	<b>2,570,457</b>
Premiums for ceding risks to be transferred	2,060,434	462,028	-	-	-	-	2,522,462
Write-off for account rendered	-	(588,420)	(105,076)	-	-	-	(693,496)
Payment of premiums for ceding risks	(1,703,036)	-	-	-	-	-	(1,703,036)
Commissions and interest on retrocession receivable	(128,769)	(59,625)	-	-	-	-	(188,394)
Reversal of estimated commission	-	59,480	764	-	-	-	60,244
Commissions and interest on retrocession received	87,391	-	-	-	-	-	87,391
Write-off for claim payment Loss Portfolio Transfer	(523,657)	-	-	-	-	-	(523,657)
Brokerage commission payable	-	-	-	199,143	-	-	199,143
Brokerage commission paid	-	-	-	(203,760)	(10,570)	-	(214,330)
Other payables	(145,815)	-	-	-	-	35,308	(110,507)
Exchange rate change	80,824	9,815	80,511	2,541	329	2,336	176,356
<b>Balance as at September 30, 2021</b>	<b>1,584,406</b>	<b>163,252</b>	<b>180,041</b>	<b>111,313</b>	<b>57,754</b>	<b>85,867</b>	<b>2,182,633</b>

(\*) The balance as at September 30 related to the sum of these groups is equivalent to the one shown in the column Payables for operations in Note 7.3.

Loss Portfolio Transfer: sale/transfer through Retrocession contract of Claim Reserves of a certain Portfolio by IRB to a retrocessionaire (reinsurer).

### 17 Technical reserves

#### 17.1 Unearned premium reserve and acquisition costs

	Parent Company and Consolidated						Total
	September 30, 2021						
	Unearned premium reserve			Deferred reinsurance commission			
	Actual	Estimated	RVNE	Actual	Estimated	RVNE	
Aviation	25,311	1,397	6,075	(610)	(164)	(56)	31,953
Motor	19,156	10,758	753	(6,873)	(1,682)	-	22,112
Mortgage	5,479	1,781	2,428	(1)	(129)	-	9,558
Marine	30,691	596	7,230	(702)	(143)	(44)	37,628
Nuclear	2,263	-	2,232	(131)	-	(126)	4,238
Property	530,067	119,473	72,933	(25,539)	(22,176)	(1,133)	673,625
Life	32,037	21,083	7,248	(55,941)	(2,812)	-	1,615
Oil & Gas	607,170	511	74,567	(723)	(86)	(145)	681,294
Casualty	85,977	15,892	4,922	(8,799)	(1,515)	(109)	96,368
Financial risks	140,565	85,614	5,347	(50,967)	(35,158)	(270)	145,131
Agriculture	86,957	217,524	6,140	(19,733)	(55,558)	(298)	235,032
Cargo	78,582	34,797	35,812	(3,606)	(6,086)	(1,646)	137,853
International risks	749,767	625,087	90,288	(82,049)	(129,124)	(1,543)	1,252,426
<b>Total</b>	<b>2,394,022</b>	<b>1,134,513</b>	<b>315,975</b>	<b>(255,674)</b>	<b>(254,633)</b>	<b>(5,370)</b>	<b>3,328,833</b>
<b>Current</b>							<b>3,048,566</b>
<b>Non-current</b>							<b>280,267</b>

# IRB-Brasil Resseguros S.A.

## Notes to the parent company and consolidated quarterly information as at September 30, 2021

In thousands of reais, except when otherwise stated

### 17.1 Unearned premium reserve and acquisition costs

							Parent Company and Consolidated
							December 31, 2020
	Unearned premium reserve			Deferred reinsurance commission			Total
	Actual	Estimated	RVNE	Actual	Estimated	RVNE	
Aviation	34,326	1,750	5,887	(329)	(358)	(66)	41,210
Motor	10,729	14,427	731	(2,846)	(2,270)	-	20,771
Mortgage	1,650	2,898	2,149	-	(177)	-	6,520
Marine	40,304	3,300	8,094	(379)	(584)	(44)	50,691
Nuclear	21,868	-	3,412	(1,264)	-	(193)	23,823
Property	615,626	187,952	72,730	(27,722)	(34,448)	(1,056)	813,082
Life	47,805	11,612	8,047	(2,425)	(1,969)	-	63,070
Oil & Gas	386,244	1,503	101,765	(510)	(189)	(216)	488,597
Casualty	80,741	45,400	5,492	(5,325)	(10,142)	(99)	116,067
Financial risks	153,535	104,845	5,433	(57,741)	(44,129)	(258)	161,685
Agriculture	104,093	177,288	7,324	(25,246)	(48,132)	(442)	214,885
Cargo	63,828	44,141	33,988	(2,937)	(5,985)	(1,267)	131,768
International risks	724,837	876,535	70,417	(71,979)	(169,165)	(1,201)	1,429,444
<b>Total</b>	<b>2,285,586</b>	<b>1,471,651</b>	<b>325,469</b>	<b>(198,703)</b>	<b>(317,548)</b>	<b>(4,842)</b>	<b>3,561,613</b>
Current							3,278,614
Non-current							282,999

#### 17.1.1 Changes

							Parent Company and Consolidated
							December 31, 2020
	Unearned premium reserve			Deferred reinsurance commission			Total
	Actual	Estimated	RVNE	Actual	Estimated	RVNE	
Balances as at January 1, 2020	2,060,203	1,263,368	292,875	(210,642)	(262,228)	(6,475)	3,137,101
Recognition (*)	758,912	418,423	153,496	(66,827)	(91,950)	(6,348)	1,165,706
Deferral by risk (*)	(990,095)	(430,728)	(49,785)	101,811	75,533	2,756	(1,290,508)
Exchange rate change	456,566	220,588	(71,117)	(23,045)	(38,903)	5,225	549,314
<b>Balance as at December 31, 2020</b>	<b>2,285,586</b>	<b>1,471,651</b>	<b>325,469</b>	<b>(198,703)</b>	<b>(317,548)</b>	<b>(4,842)</b>	<b>3,561,613</b>
							September 30, 2021
	Unearned premium reserve			Deferred reinsurance commission			Total
	Actual	Estimated	RVNE	Actual	Estimated	RVNE	
Balance as at December 31, 2020	2,285,586	1,471,651	325,469	(198,703)	(317,548)	(4,842)	3,561,613
Recognition (*)	844,671	111,829	29,432	(124,390)	(14,527)	(640)	846,375
Deferral by risk (*)	(780,264)	(477,680)	(48,347)	68,661	82,827	207	(1,154,596)
Exchange rate change	44,029	28,713	9,421	(1,242)	(5,385)	(95)	75,441
<b>Balance as at September 30, 2021</b>	<b>2,394,022</b>	<b>1,134,513</b>	<b>315,975</b>	<b>(255,674)</b>	<b>(254,633)</b>	<b>(5,370)</b>	<b>3,328,833</b>

(\*) Refers to Note 3.3 Statements of profit or loss - Reconciliation, line items Changes in technical reserves – premiums (c) and Changes in technical reserves – commission (e).

### 17.2 Outstanding claim and IBNR reserve

					September 30, 2021
					Parent Company and Consolidated
	Outstanding claims - Administrative	Outstanding claims in court dispute	Claims incurred but not reported	Total	
	Reinsurance	Reinsurance	Reinsurance	Reinsurance	
	Aviation	498,006	708	106,238	604,952
Motor	78,862	14,153	32,547	125,562	
Mortgage	15,244	140	20,134	35,518	
Marine	99,582	1,269	37,024	137,875	
Property	1,936,591	224,430	587,264	2,748,285	
Life	216,767	5,784	220,582	443,133	
Oil & Gas	412,312	-	76,234	488,546	
Casualty	446,698	30,636	131,855	609,189	
Financial risks	450,425	17,878	202,527	670,830	
Agriculture	569,610	4,707	319,861	894,178	
Cargo	374,648	3,712	94,150	472,510	
International risks	3,169,670	-	1,815,527	4,985,197	
	<b>8,268,415</b>	<b>303,417</b>	<b>3,643,943</b>	<b>12,215,775</b>	

# IRB-Brasil Resseguros S.A.

## Notes to the parent company and consolidated quarterly information as at September 30, 2021

In thousands of reais, except when otherwise stated

### 17.2 Outstanding claim and IBNR reserve

	December 31, 2020			
	Parent Company and Consolidated			
	Outstanding claims - Administrative	Outstanding claims in court dispute	Claims incurred but not reported	Total
	Reinsurance	Reinsurance	Reinsurance	Reinsurance
Aviation	355,353	632	109,180	465,165
Motor	78,034	11,371	32,271	121,676
Mortgage	17,288	111	21,329	38,728
Marine	65,390	1,135	21,755	88,280
Nuclear	1	-	-	1
Property	1,253,073	141,774	474,254	1,869,101
Life	150,165	6,613	204,685	361,463
Oil & Gas	424,320	-	40,757	465,077
Casualty	356,289	26,445	122,603	505,337
Financial risks	406,990	16,296	132,343	555,629
Agriculture	227,996	2,057	298,352	528,405
Cargo	362,795	4,340	80,426	447,561
International risks	2,508,591	-	1,803,441	4,312,032
	<b>6,206,285</b>	<b>210,774</b>	<b>3,341,396</b>	<b>9,758,455</b>

#### 17.2.1 Changes

	Parent Company and Consolidated	
	September 30, 2021	December 31, 2020
Opening balance	9,758,455	7,059,503
<b>PSL - previous balance</b>	<b>6,417,059</b>	<b>4,841,870</b>
PSL - Recognition of reserve for claim reporting	6,941,193	8,879,951
PSL - Reversal of reserve for estimate revision	(803,687)	(1,283,461)
PSL - Estimate of salvage and reimbursements	(49,575)	174,056
PSL - Write-off for settlement	(3,451,788)	(6,663,461)
PSL - Write-off for offset of amounts (*)	(699,515)	(222,424)
PSL - Interest, inflation adjustment and exchange rate change	218,145	690,528
<b>PSL - Changes in liabilities</b>	<b>2,154,773</b>	<b>1,575,189</b>
<b>PSL - Closing balance</b>	<b>8,571,832</b>	<b>6,417,059</b>
	<b>September 30, 2021</b>	<b>December 31, 2020</b>
<b>IBNR - Opening balance</b>	<b>3,341,396</b>	<b>2,217,633</b>
IBNR - Recognition of reserve	213,629	707,338
IBNR - Exchange rate change	88,918	416,425
<b>IBNR - Changes in liabilities</b>	<b>302,547</b>	<b>1,123,763</b>
<b>IBNR - Closing balance</b>	<b>3,643,943</b>	<b>3,341,396</b>
<b>Closing balance</b>	<b>12,215,775</b>	<b>9,758,455</b>

(\*) Amounts written-off by offsetting premiums receivable against claims payable of the accounts rendered received.

#### 17.2.2 Claims in court dispute

As at September 30, 2021 and December 31, 2020, the line item outstanding claims comprises balances payable related to claims in court dispute, mainly related to questioning whether the coverage under contractual conditions is appropriate or divergence between the amounts claimed by insured parties and the evaluation of legal advisors, internal legal counsel and/or technical area of the Reinsurer.

The percentages used by likelihood of loss and the corresponding recognized reserve are shown below. Such percentages are actuarially calculated and annually adjusted based on the history of losses.

As to the claims which likelihoods of losses are shown below as 'Probable - Settlements', the Company informs that as of June 2021 it recognizes the technical reserve of some lawsuits without considering the percentage of the likelihood of loss, when (i) a court settlement is approved by the Company, according to internal approval levels, or (ii) loss is considered certain, confirming the hypotheses formulated in the action plan reported by IRB Brasil RE to SUSEP, already completed by the Company.

## IRB-Brasil Resseguros S.A.

### Notes to the parent company and consolidated quarterly information as at September 30, 2021

In thousands of reais, except when otherwise stated

Parent Company and Consolidated						
September 30, 2021						
Likelihood	Quantity	Total exposure		Outstanding claim	Retrocession	Net
		amount	%			
Probable - Settlements	18	165,764	100%	165,764	(58,845)	106,919
Probable	233	243,716	35%	85,301	(29,358)	55,943
Possible	214	144,223	35%	50,478	(13,831)	36,647
Remote	52	93,691	2%	1,874	(840)	1,034
	<b>517</b>	<b>647,394</b>		<b>303,417</b>	<b>(102,874)</b>	<b>200,543</b>

Parent Company and Consolidated						
December 31, 2020						
Likelihood	Quantity	Total exposure		Outstanding claim	Retrocession	Net
		amount	%			
Probable	241	381,276	35%	133,447	(45,509)	87,938
Possible	230	215,674	35%	75,486	(29,537)	45,949
Remote	57	92,059	2%	1,841	(782)	1,059
	<b>528</b>	<b>689,009</b>		<b>210,774</b>	<b>(75,828)</b>	<b>134,946</b>

These legal claims are recognized in liabilities in the line item outstanding claims, and the amounts recoverable related to retrocession are classified in the group of "retrocession assets - technical reserves", in the line item claims - retrocession.

IRB-Brasil RE, in view of the long time it operates in the Brazilian reinsurance market, has a stock of lawsuits which tends to significantly decrease over the years, particularly considering the enactment of Complementary Law 126, of January 15, 2007, which revoked the provisions of Decree Law 73, of November 21, 1966, establishing that the reinsurer is not mandatorily required to be party to the lawsuit. Additionally, it should be noted that the disputes in the insurance and reinsurance market are increasingly submitted to alternative solutions, such as arbitration procedures. The claims in final execution or settlement stages are 100% provisioned while for other ones, the history of loss is considered.

### 17.3 Other reserves

The reserve for technical surplus was set up in 2009, to guarantee the amounts allocated to the distribution of excess amounts arising from technical surplus in the operationalization of contracts, and the reserve for related expenses, recognized to cover claim expenses.

	Parent Company and Consolidated	
	September 30,	December 31,
	2021	2020
Aviation	4,588	4,403
Motor	2,429	2,823
Mortgage	12,984	15,760
Marine	966	952
Nuclear	121	171
Property	29,071	22,445
Life	33,515	15,764
Casualty	9,821	1,661
Financial risks	57,152	63,300
Agriculture	37,467	20,999
Cargo	7,691	5,707
International risks	65,370	57,919
	<b>261,175</b>	<b>211,904</b>

# IRB-Brasil Resseguros S.A.

## Notes to the parent company and consolidated quarterly information as at September 30, 2021

In thousands of reais, except when otherwise stated

### 18 Guarantee of technical reserves

Pursuant to CMN Resolution 4,444, of November 13, 2015 and its amendments, according to CMN Resolutions 4,633/18 and 4,670/18, the Reinsurer's technical reserves had the following coverage:

	Parent company	
	September 30, 2021	December 31, 2020
<b>Technical reserves - reinsurance</b>	<b>15,805,783</b>	<b>13,531,972</b>
(-) Retrocession assets	5,217,621	5,161,823
(-) Downward asset adjustment - PPNG	986,195	1,071,119
(-) Downward asset adjustment - acquisition cost	39,032	6,221
(-) Receivables	2,110,234	2,465,644
(-) Assets deposited abroad for downward adjustment	923,633	-
<b>Amount to be guaranteed</b>	<b>8,501,458</b>	<b>6,969,403</b>
<b>Assets available for guarantee:</b>		
Shares in investment funds	6,387,921	6,018,557
Time deposits	1,206,423	1,019,796
Sovereign bonds	1,254,517	473,644
<b>Total assets</b>	<b>8,848,861</b>	<b>7,511,997</b>

(\*) On July 19, 2021, SUSEP amended Circular 517/2015, through SUSEP Circular 634/2021, allowing that certain assets deposited abroad by overseen companies are recognized in Brazil to reduce the need for coverage of technical reserves (as allowed by art. 34, CNSP Resolution 321/2015, with wording provided by CNSP Resolution 412/2021). For this reason, the amount of R\$ 923,633 can only be used to reduce the need for coverage of technical reserves being limited to the technical reserve amount itself.

### 19 Related parties

The Company revised its policy on related parties in the second quarter of 2021, in accordance with the provisions of CPC 05 (R1) - Related Parties. For this reason, and considering that the Company is a Corporation, which control is diluted, the following were defined as related parties: its subsidiaries, Fundação de Previdência dos Servidores do IRB (PREVIRB) and key management personnel.

The main transactions made by the Reinsurer with related parties at arm's length are as follows:

		Parent Company and Consolidated			
		September 30, 2021		December 31, 2020	
		Receivable	Payable	Receivable	Payable
Pension plans	(a)	92,114	136,074	119,446	136,492
Borrowings and financing - Debentures	(b)	-	70,669	-	68,803

		Parent Company and Consolidated	
		September 30, 2021	September 30, 2020
		Profit or loss	Profit or loss
Pension plans	(a)		
Expense		(25,126)	(12,074)
Other comprehensive income		(27,047)	(106,810)
		<b>(52,173)</b>	<b>(118,884)</b>
Borrowings and financing - Debentures	(b)	22,474	-

(a) Refer to the amounts receivable and payable with Previrb, related to post-employment benefit plans of which the Company is the sponsor.

(b) Refer to the amounts payable to the debenture holders who are related parties of the Company. In September 2021, represented by Previrb.

# IRB-Brasil Resseguros S.A.

## Notes to the parent company and consolidated quarterly information as at September 30, 2021

In thousands of reais, except when otherwise stated

### 19.1 Compensation of key management personnel

The total compensation of executive officers and other board and committee members of the Company as at September 30, 2021 and 2020 and December 31, 2020 is as follows:

	Parent Company and Consolidated			
	Trade and other payables		Profit or loss	
	September 30, 2021	December 31, 2020	September 30, 2021	September 30, 2020
Short-term benefits to management	2,571	-	44,987	11,978
Post-employment benefit	-	-	956	667
	<b>2,571</b>	<b>-</b>	<b>45,943</b>	<b>12,645</b>

### 20 Court deposits, other lawsuits and tax liabilities

	Parent Company and Consolidated		
	September 30, 2021		
	Court deposits	Other payables	Tax liabilities
<b>Tax</b>	<b>34,044</b>	<b>-</b>	<b>17,558</b>
Tax on profit (ILL)	15,565	-	17,558
Social contribution (i)	4,282	-	-
Income tax	12,879	-	-
ISS	1,318	-	-
<b>Social security</b>	<b>132,622</b>	<b>-</b>	<b>374</b>
INSS (social security contribution)	131,442	-	-
FGTS (government severance fund for employees)	1,180	-	374
<b>Labor and civil</b>	<b>68,715</b>	<b>65,634</b>	<b>-</b>
Labor claims	29,681	65,146	-
Civil lawsuits	39,034	488	-
	<b>235,381</b>	<b>65,634</b>	<b>17,932</b>

	Parent Company and Consolidated		
	December 31, 2020		
	Court deposits	Other payables	Tax liabilities
<b>Tax</b>	<b>33,371</b>	<b>-</b>	<b>-</b>
Tax on profit (ILL)	15,327	-	-
Social contribution (i)	4,128	-	-
Income tax	12,619	-	-
ISS	1,297	-	-
<b>Social security</b>	<b>130,513</b>	<b>-</b>	<b>-</b>
INSS (social security contribution)	129,333	-	-
FGTS (government severance fund for employees)	1,180	-	-
<b>Labor and civil</b>	<b>62,570</b>	<b>56,669</b>	<b>-</b>
Labor claims	26,023	56,291	-
Civil lawsuits	36,547	378	-
	<b>226,454</b>	<b>56,669</b>	<b>-</b>

(i) Mainly refer to the court deposit of the CSLL Writ of Mandamus in the amount of R\$ 391,700 (R\$ 385,949 as at December 31, 2020) not including the amount transferred from the line item "tax liabilities" after unfavorable outcome and shelving of the proceedings described in Note 20.3.2. The court deposit is released for withdrawal by the federal Government.

## IRB-Brasil Resseguros S.A.

### Notes to the parent company and consolidated quarterly information as at September 30, 2021

In thousands of reais, except when otherwise stated

#### 20.1 Civil, labor, tax and social security lawsuits

The Company is party to the following lawsuits, shown by nature, likelihood of loss, amounts at risk, and provisioned:

Parent Company and Consolidated				
September 30, 2021				
	Quantity	Amount at risk	Other payables	Tax liabilities
<b>Tax</b>				
Probable	1	17,558	-	17,558
Possible	11	302,320	-	-
	<b>12</b>	<b>319,878</b>	<b>-</b>	<b>17,558</b>
<b>Social security</b>				
Probable	2	374	-	374
Possible	11	59,322	-	-
	<b>13</b>	<b>59,696</b>	<b>-</b>	<b>374</b>
<b>Labor and civil</b>				
Probable	43	65,634	65,634	-
Possible	158	163,292	-	-
Remote	5	235,783	-	-
	<b>206</b>	<b>464,709</b>	<b>65,634</b>	<b>-</b>

Parent Company and Consolidated				
December 31, 2020				
	Quantity	Amount at risk	Other payables	Tax liabilities
<b>Tax</b>				
Possible	8	226,161	-	-
	<b>8</b>	<b>226,161</b>	<b>-</b>	<b>-</b>
<b>Social security</b>				
Possible	8	58,662	-	-
	<b>8</b>	<b>58,662</b>	<b>-</b>	<b>-</b>
<b>Labor and civil</b>				
Probable	39	56,669	56,669	-
Possible	165	359,442	-	-
Remote	4	350	-	-
	<b>208</b>	<b>416,461</b>	<b>56,669</b>	<b>-</b>

The amount of R\$ 361,642 (R\$ 284,823 as at December 31, 2020) refers to the sum of the amounts at risk in tax/social security proceedings which loss is considered possible. It is worth noting that according to the provisions of CPC 25 – Provisions, Contingent Liabilities and Contingent Assets, only the claims which loss is considered probable could be provisioned, therefore, the obligations which risk of loss is considered possible and remote are not provisioned, as the likelihood of the Company being awarded an unfavorable outcome is, in such cases, not imminent.

The provisions recognized as “other payables - civil contingencies” refer to issues of interpretation that meet the concept of contingent liability according to CPC 25, and, accordingly, the recognition of the amounts at risk is only made for cases whose loss is considered probable. The cases for which loss is considered possible, such standard only requires the disclosure in the notes. The cases for which loss is considered remote are not disclosed. For labor contingencies, the expected disbursement arising from settlements is considered, even for cases which loss are considered possible or remote.

**Notes to the parent company and consolidated quarterly information  
as at September 30, 2021**

In thousands of reais, except when otherwise stated

**20.2 Changes in legal obligations and lawsuits**

	Parent company				
	December 31, 2019	Additions	Inflation adjustments	Write-offs	December 31, 2020
<b>Tax</b>	451,090	-	5,874	(456,964)	-
Social contribution	451,090	-	5,874	(456,964)	-
<b>Labor and civil</b>	47,977	1,287	7,975	(570)	56,669
Labor claims (20.4)	47,500	1,232	7,927	(368)	56,291
Civil lawsuits	477	55	48	(202)	378
<b>Closing balance</b>	499,067	1,287	13,849	(457,534)	56,669

	December 31, 2020	Additions	Inflation adjustments	Write-offs / Transfers	September 30, 2021
<b>Tax</b>	-	17,815	117	-	17,932
FGTS (government severance fund for employees)	-	363	11	-	374
Tax on profit (ILL) (20.3.5)	-	17,452	106	-	17,558
<b>Labor and civil</b>	56,669	19,850	9,783	(20,668)	65,634
Labor claims (20.4)	56,291	19,731	9,768	(20,644)	65,146
Civil lawsuits	378	119	15	(24)	488
<b>Closing balance</b>	56,669	37,665	9,900	(20,668)	83,566

	Consolidated				
	December 31, 2019	Additions	Inflation adjustments	Write-offs	December 31, 2020
<b>Tax</b>	451,945	-	5,874	(457,819)	-
IR/CS	451,945	-	5,874	(457,819)	-
<b>Labor and civil</b>	48,174	1,287	7,975	(767)	56,669
Labor claims (20.4)	47,697	1,232	7,927	(565)	56,291
Civil lawsuits	477	55	48	(202)	378
<b>Closing balance</b>	500,119	1,287	13,849	(458,586)	56,669

	December 31, 2020	Additions	Inflation adjustments	Write-offs / Transfers	September 30, 2021
<b>Tax</b>	-	17,815	117	-	17,932
FGTS (government severance fund for employees)	-	363	11	-	374
Tax on profit (ILL) (20.3.5)	-	17,452	106	-	17,558
<b>Labor and civil</b>	56,669	19,850	9,783	(20,668)	65,634
Labor claims (20.4)	56,291	19,731	9,768	(20,644)	65,146
Civil lawsuits	378	119	15	(24)	488
<b>Closing balance</b>	56,669	37,665	9,900	(20,668)	83,566

**20.3 Tax proceedings**
**20.3.1 INSS**

Following the inspections by the National Institute of Social Security (INSS), tax assessment notices were issued and tax foreclosure proceedings were filed in 1999 and 1989, respectively, based on alleged differences in the tax and social security classifications adopted by the Company.

The Company filed administrative appeals for cancellation of such penalties, without success. In 1999, it filed a Writ of Mandamus (MS) in which the adjusted amount in dispute is R\$ 55,248 related to the assessment notices issued by the INSS regarding the 2.5% surtax payable by companies considered equivalent to financial institutions.

In relation to the court dispute related to the 2.5% INSS surtax, on April 30, 2010, the Company was ordered to make a court deposit of the amounts then in dispute (R\$ 23,291), having complemented such deposit on May 28, 2010 to include legal charges (R\$ 4,666). The INSS-related amounts in dispute are deposited in court and the adjusted amount is R\$ 55,248.

In view of the judgment of the leading cases about the matter, the Chief Justice of the Federal Supreme Court (STF) awarded a decision that denied the continuance of the dispute that is the subject of the extraordinary appeal of IRB Brasil RE, without analyzing the argument that during the period in dispute (January 1993 to September 1998), the Company could not be considered equivalent to private insurance companies, as at that time its duty was to regulate and oversee the Brazilian reinsurance market.

The RE 599.309 (Leading Case) ruling about the constitutionality of the 2.5% surtax on payroll imposed on financial institutions and equivalent companies does not apply to the case of the Company. This issue actually refers only to the thesis of IRB Brasil RE's defense. This Company defends as main thesis the fact that IRB Brasil RE, in the period from September 1989 to September 1998, was not equivalent to private insurance companies, once the Company was an Institute in such period, with own legal personality, which main activity was the regulation and oversight of the Brazilian reinsurance market, thus not being subject to SUSEP's rules.

As the Company's specific thesis in the records of the Writ of Mandamus 0023782-04.1999.4.02.5101 was not examined by the Federal Supreme Court (STF) or by lower courts, IRB Brasil RE filed an action to overrule, which initial requirement for bringing suit, according to paragraph II, art. 488, of the Code of Civil Procedure, is the prepayment of 5% of the claim amount.

## IRB-Brasil Resseguros S.A.

### Notes to the parent company and consolidated quarterly information as at September 30, 2021

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Accordingly, the Company deposited the amount of R\$ 1,045 on November 23, 2020.

Finally, the Company sought an injunction, in the records of such action to overrule such decision, aiming to suspend the process of conversion of court deposit into income for the federal Government in the records of the original Writ of Mandamus. In this sense, the Company, through an engaged external firm, has taken all required efforts to obtain as soon as possible the judgment of the application for injunction. The Company, together with the external firm handling this case, considers that loss is possible in the action to overrule, aiming (i) the judgment of such injunction application regarding the court deposit already made, as well as (ii) the analysis of the specific thesis of IRB Brasil RE that it is not equivalent to private insurance companies in the period from January 1993 to September 1998.

#### 20.3.2 Social Contribution on Net Income

With the publication of the Provisional Measure 413/08, converted into Law 11,727 of June 23, 2008, the CSLL rate increased from 9% to 15% for private insurance companies, financial institutions and equivalent companies, effective as of May 2008.

In June 2008, the Company filed a Writ of Mandamus, questioning the constitutionality of this rate increase, provisioning and depositing in court the disputed amounts. As at September 30, 2021, the amount deposited in court, adjusted for payment of CSLL, totals R\$ 391,700 (Note 20).

On October 30, 2015, the Company filed a new Writ of Mandamus to question the Provisional Measure 675, of May 21, 2015, converted into Law 13,169 of October 7, 2015, which, amending the provisions of article 3, item I, of Law 7,689, of December 15, 1988, increased from September 2015 the Social Contribution on Net Income rate from 15 to 20% payable by private insurance companies and financial institutions and equivalent companies. In November 2015, a decision was awarded in the records of such Writ of Mandamus, refusing the application for an injunction, arguing that the discussion about increases in the CSLL rate for financial institutions and equivalent entities was not new, in view of the previous edition of Provisional Measure 413/2008, subsequently converted into Law 11,727/2008.

It is worth noting that the Company had been making court deposits of the amount in dispute; however, from September 2015, this strategy changed, and the Company started to monthly pay the full amount of the contribution payable (20.0%), that is, both the portion not in dispute (9.0%) and the one in dispute (11.0%).

As to the Writ of Mandamus filed in 2008, decisions unfavorable to IRB Brasil RE in the trial and appellate courts were awarded, and an extraordinary appeal was filed, which continuance was denied through a higher court decision awarded by the Federal Regional Court of Rio de Janeiro. The case is currently shelved, in view of the final and unappealable decision.

As for the Writ of Mandamus 0134273-19.2015.4.02.5101, a final and unappealable decision was awarded not accepting the extraordinary appeal filed by the Company, thus upholding the decision that denied the writ filed in the records.

The provisioned amount of R\$ 394,982 (R\$ 389,230 as at December 31, 2020) was transferred, reducing the group of "court deposits" (Note 20), after the unfavorable outcome and shelving of the case.

As previously mentioned, the amount of R\$ 391,700, deposited in court by the Company between the period from May 2008 and August 2015, is released for withdrawal by the federal Government.

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#### **20.3.3 - FINSOCIAL**

It refers to a joinder of Declaratory and Annulment Action, with application for urgent temporary relief, filed on July 11, 2016 by IRB Brasil RE, with the 14th Federal Court of Rio de Janeiro, in view of the administrative decision that denied the refund, claimed by the Company, of the FINSOCIAL tax credits, in the historical amount of R\$ 55,000, based on the authorization provided in article 169, of the National Tax Code (CTN).

With the end of the dispute over the FINSOCIAL tax credits in the administrative level, with unfavorable outcome to the Company, the IRPJ debit, for the second quarter of 2020, object of the Administrative Proceedings 19740.00013/2007-28, which would be settled by offsetting against the credits of such application for tax refund, became due again.

In view of this scenario, to make the credit claimed by IRB Brasil RE recognized and then settle the debit to which Administrative Proceedings 19740.00013/2007-28 refers, such action was filed because of the administrative decision that denied the refund claimed by the Company.

In this sense, the Company's Legal area and external law firm, which is handling such case, understand that the chances of favorable outcome in the legal dispute over such administrative decision are possible. Because different from the administrative decision, the plenary STF session ruled the extraordinary appeal (RE) 566.621 under the general repercussion regime, to establish the understanding that in the refunds claimed before the Complementary Law (LC) 118/2005 came into effect, which is the case of the claim in question, a 10-year period is applicable, supported by the thesis of "5 plus 5" (five to ratify and another five to repeat). The records are currently concluded for decision.

It is worth noting that to suspend such collection, such debit amount was fully deposited, which after adjustment totals R\$ 74,802 (R\$ 73,399 as at December 31, 2020).

#### **20.3.4 – Tax Administrative Proceedings – PIS and COFINS Credits (Tax base Increase)**

It refers to the Offset Statement (DCOMP) of the original credit of R\$ 437,783 (COFINS) and R\$ 77,876 (PIS), of which R\$ 70,859 (R\$ 69,887 as at December 31, 2020) is still pending offset, arising from final and unappealable court decision in the records of Ordinary Suit 0010496-12.2006.4.02.5101, which aimed to state the inexistence of legal relationship that would require the payment of the Contribution to the Social Integration Program (PIS) and the Contribution to Social Security Financing (COFINS) as established in art. 3, paragraph 1, Law 9,718/98 (Increase in the Tax Base).

In June 2019, it was published a decision requiring due diligence of the documentation of such credit claim. In September 2020, the proceedings was sent to the Biggest Taxpayer Office (DEMAC). The Company is currently waiting to be summoned regarding such due diligence and its legal advisors consider that the chances of favorable outcome are good in relation to the legal basis of such credit, in view of the final and unappealable favorable outcome to the Company.

#### **20.3.5 – Tax on profit (ILL)**

As the Federal Supreme Court recognized the unconstitutionality of the ILL collection in 1995, the amounts were offset and IRB Brasil RE obtained in the administrative level the recognition of its entitlement to the refund for the improperly paid tax, with the consequent partial approval of offsets made, in the period between 1989 and 1992, however, without incurring late payment interests of 1% per month and the indices related to the Real Plan.

In view of the partial grant of its right in the above-mentioned administrative proceedings, in 2014 the Company filed a lawsuit to, in brief, obtain for IRB Brasil RE the right to apply the late payment interest of 1% per month, from 1989 to 1995, on the refund/offset of amounts improperly paid as ILL and the annulment of the outstanding debits of Administrative Proceedings 10768.011680/2001-68.

It was required to post a bond corresponding to the offset amounts not approved by the Federal Revenue Service of Brazil in such administrative proceedings, which totaled R\$ 9,637 at that time - adjusted to present value at the reporting date corresponds to R\$ 15,565, fully provisioned by the Company.

Considering that the theme of the court dispute is controversial and that the Company was awarded a similar right in another lawsuit, the special appeal of IRB Brasil RE was not heard by the Superior Court of Justice, having been awarded an unfavorable final and unappealable decision on the Company's thesis in October 2021.

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#### 20.4 Labor claims/ Civil lawsuits

The Company is party to labor claims filed by current, retired and former employees, for, among other equally relevant claims, uniform salary and career plans, with the consequent payment of salary differences, as well as salary equation, private pension, overtime with consequence in other labor amounts, and for recognizing the annulment of dismissal and consequent readmission of the employee to the Company. There are also labor claims filed by service providers, aimed to recognize the subsidiary liability of IRB Brasil RE for the payment of labor amounts or recognition of employment relationship with the Company, as it was the client of the service.

It is also worth noting that the Company is involved in four (4) arbitration procedures and five (5) civil lawsuits mostly filed by minority shareholders, aiming to hold the Company accountable and consequently be awarded damages for alleged losses arising from the devaluation of the Company's shares, because of events occurred in the first quarter of 2020.

The Company's external legal counsel estimates that the adjusted amount of labor claims and civil lawsuits is R\$ 65,634, and considers the likelihood of loss as probable. Labor claims and civil lawsuits whose losses are considered possible totaled R\$ 163,292, of which R\$ 14,381 for civil lawsuits and R\$ 148,911 for labor claims.

##### 20.4.1 Public Civil Action SINTRES

It refers to two public civil actions, filed by the National Reinsurance Workers' Union (SINTRES) and the National Federation of Insurance Professionals (FENESPIC), against the Company, on the argument that unilateral changes were allegedly introduced to the Company's Health Plan, which were prejudicial to the Company's employees and retirees. The first action claims the reinstatement of the previous Health Plan, in the self-management modality, maintaining all the previously established benefits, besides individual and collective pain and suffering. In the second action, the plaintiffs claim the reinstatement of the previous costing type, reimbursement for amounts paid at levels above those set before the changes which had been made in June 2016, besides individual and collective pain and suffering.

At present, we are waiting for the judgment by the First Panel of the Federal Regional Court (TRF)/Rio de Janeiro of the Motions for Clarification filed in view of the decision that rejected the Appeal filed by the Company in proceedings 0010694-57.2014.5.01.0075, as well as the judgment of the Appeal to Review filed by the Company in proceedings 0100808-56.2018.5.01.0025.

The Company's legal counsel estimates that the amount at risk in the first action is R\$ 26,813 and classify the likelihood of loss as possible. The second action's amount at risk is R\$ 472 and the likelihood of loss is considered possible.

##### 20.4.2 "Excedente Único de Riscos Extraordinários" (EURE)

Fundo EURE/GGF (the "Fund"), in which the premiums related to eligible insurance were deposited and from which funds were taken to compensate the respective claims, was managed by IRB Brasil RE until 2010.

Also in 2010, with the end of EURE/GGF, it was formally agreed with the National Treasury Secretariat (STN) the transfer of the total amount accumulated over 18 years, held by such Fund, upon withholding by the Company, as management fee, of 0.45% of its equity adjusted by SELIC, of the approximate amount of R\$ 81,166.

Three years later, the Office of the Federal Controller General (CGU) reviewed the administrative act that authorized the above-mentioned withholding, due to supposed lack of legal support, and issued demands to IRB Brasil RE for refund on the amount withheld in 2010, as management fee, for such Fund management.

In view of this context, IRB Brasil RE applied for a Writ of Mandamus, filed under 1008401-29.2016.4.01.3400, still in progress with the Federal Regional Court of the First Region, which decision made null and void the refund claimed by STN and is currently in appeals.

However, even though the Company had obtained a favorable decision in such Writ of Mandamus, still in progress, the federal government arbitrarily registered the Company for having overdue federal tax liability, and filed for tax foreclosure, which is in progress with the 5th Federal Tax Foreclosure Court of Rio de Janeiro under 5063414-48.2019.4.02.5101.

After assurance from the court and stays of execution, the tax foreclosure was suspended for one year, and in June 2021 the procedures resumed, and a favorable decision was awarded to the Company in August 2021, extinguishing such tax foreclosure. At present, the federal government appealed the decision.

In relation to the Writ of Mandamus, a court decision was awarded denying the federal government's appeal and partially granting the Company's appeal, in the sense of recognizing the annulment of the administrative act in dispute.

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In view of the above-mentioned facts, the Company's legal counsel estimates that the amount at risk in this process is R\$ 235,629 and classify the likelihood of loss as remote.

#### 20.4.3 Annulment Action 0002281-76.2008.4.02.5101 – Tax Credits of PIS/PASEP:

It refers to the Action for Annulment of the administrative decision awarded in the records of PAF 10768.011679/2001-33, filed on February 22, 2008, regarding the denying of the application for tax refund for the amounts improperly paid as PIS contribution, based on Decree-Laws 2,445/88 and 2,449/88, in the period from October 1991 to December 1995, with the consequent recognition of IRB Brasil RE's entitlement to the credit as a result of the improper tax collections.

On September 4, 2020, the decision was published, in which the Superior Court of Justice's Second Panel unanimously granted the internal appeal to IRB Brasil RE, to take cognizance and grant its special appeal, aiming to dismiss the prescription of the 10 years before the filing of administrative proceedings, guaranteeing the refund for the amounts improperly collected as PIS/PASEP over the entire period in dispute.

Such decision was ruled final and unappealable on October 29, 2020, and after the records returned to the original court, a decision was provided certifying the unappealable status and determining that IRB Brasil RE made a statement regarding the execution of the decision.

On October 30, 2020, the records were sent to STF as appeal, being assessed under ARE 1297479. Considering that there was a mistake in sending the records to the STF, it was determined to be returned to the original court. On January 13, 2021, the records were received in the 20th Federal Court of Rio de Janeiro. On April 9, 2021, the execution of the decision was presented by IRB Brasil RE, containing the calculations, prepared by the Company's accounting technical assistant, in the approximate amount of R\$ 308,681.

On April 30, 2021, the federal government was summoned to reject the execution. On May 27, 2021, the federal government filed a petition for granting an additional period. On May 31, 2021, after IRB made a statement for the rejection of the postponement request, which was denied, and on June 17, 2021, the federal government requested the rejection of the execution, alleging that the required documents were not gathered to execute the decision, requiring the summoning of IRB so that the latter submits copies of the DARFs related to the PIS payment in the period from July 1988 to May 1994, together with the DIPJs of the years 1988 to 1994, as it no longer has access.

However, after countless arguments provided by the Company, the federal government requested the rejection again on August 13, 2021, this time indicating that in its understanding the portion of such tax credits that is owed to IRB Brasil RE amounts to R\$ 215,788, adjusted until March 2021. On August 25, 2021, the Company replied claiming the total foreclosure amount, in the amount of R\$ 308,681, as well as the authorization of the Justice for issuing the special judicial order in relation to such uncontested amount of R\$ 215,788, expressly recognized by the federal government and recorded in the books of the Company in the quarter ended September 30, 2021.

## 21 Equity

### 21.1 Capital

On August 31, 2020, the Board of Directors ratified the Private Capital Increase in the amount of R\$ 2,300,000, within the authorized capital limit, upon the issue for private subscription of 331,890,331 common shares. The additional amount of R\$ 1,006, obtained from the sales of the remaining shares not subscribed, was used to set up the capital reserve, in the account of the goodwill arising from share subscription. The expenditures for issuing shares, net of taxes, totaled R\$ 33,556, and were recorded in an adjustment account of the Capital group.

SUSEP, through SUSEP/CGRAJ Ordinance 41, of March 1, 2021, approved the increase in the Company's capital by R\$ 2,300,000, raising it to R\$ 4,253,080 thousand.

As at September 30, 2021, IRB Brasil RE's shareholding was as follows:

Shareholder	Common shares	% shares in capital outstanding
Bradesco Seguros S.A.	200,003,914	15.9%
Itaú Seguros S.A.	145,924,075	11.6%
Other (*)	909,358,542	72.5%
	<b>1,255,286,531</b>	<b>100.0%</b>

(\*) Shareholdings under 5%.

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### 21.2 Treasury shares

In the meeting held on February 19, 2020, the Board of Directors approved the share repurchase program, aimed at acquiring the shares issued by the Company for treasury and subsequent disposal or cancellation without capital reduction, thus maximizing the generation of value to shareholders.

The program is in effect from February 19, 2020 to August 18, 2021, and the number of shares to be acquired is limited to 41,898,920 (forty one million eight hundred ninety eight thousand nine hundred and twenty) registered book-entry common shares, with no par value, of the Company.

Although the program allows the repurchase of 41,898,920 common shares, any use of funds requires specific authorization from the Board of Directors. According to the Material Fact notice disclosed on July 27, 2020, the Statutory Board was authorized to initially repurchase only 5,000,000 shares, however, without the knowledge of the Board of Directors, the repurchase of the Company's shares by the former management exceeded the authorized amount by 2,850,000 shares.

The number of shares held in treasury acquired by the Company in 2020 totaled 7,850,000 common shares, at the average price of R\$ 34.51 per share, the minimum and maximum prices being R\$ 30.81 and R\$ 38.00, respectively, totaling R\$ 270,870.

As at September 30, 2021, the Company has 12,603,800 treasury shares, representing a total of R\$ 283,760.

### 21.3 Equity valuation adjustment

The changes are as follows:

	Parent Company and Consolidated	
	September 30,	September 30,
	2021	2020
Opening balance	(354,715)	(191,071)
Loss on fair value of available-for-sale financial assets in the period	(138,486)	(88,147)
Unrealized losses on securities - Subsidiaries	(1,275)	(3,764)
Remeasurement of post-employment benefit obligations	43,502	(126,094)
Income tax and social contribution on the change in measurement of available-for-sale assets at fair value	55,395	35,259
Income tax and social contribution on the change in remeasurement of post-employment benefit obligations	(17,401)	50,437
Exchange differences on translation of assets of operations abroad (i)	(17,796)	(31,734)
Closing balance for the period	(430,776)	(355,114)

(i) The exchange differences on net assets of the Company's operations abroad, translating their functional currencies into the Company's presentation currency, are recognized in equity and accumulated in the cumulative translation adjustments.

### 21.4 Loss per share - basic and diluted

As required by the Technical Pronouncement CPC 41 – "Earnings per Share", the following tables show the reconciliation between the net loss for the period and the amounts used for calculating basic and diluted earnings per share.

Basic loss per share is computed by dividing the net loss for the period by the weighted average shares outstanding in the period. The basic loss per share calculation is as follows:

	Quarter		YTD	
	Parent Company and Consolidated		Parent Company and Consolidated	
	July 1 to September 30, 2021	July 1 to September 30, 2020	January 1 to September 30, 2021	January 1 to September 30, 2020
Numerator				
Net loss for the period	(155,701)	(215,615)	(311,846)	(837,278)
Denominator (number of shares in units)				
Weighted average number of common shares outstanding	1,255,286,531	1,255,286,531	1,255,286,531	1,255,286,531
Loss per share	(0.12)	(0.17)	(0.25)	(0.67)

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### 22 Breakdown of profit or loss accounts

As at September 30, 2021 and 2020, the earned premiums for the main lines were as follows:

#### 22.1 Earned premiums - main groups (Retrocession - gross)

Quarter						
Parent Company and Consolidated						
July 1 to September 30, 2021						
	Written premiums, gross	Reinsurance commission	Changes in technical reserves - premium	Changes in technical reserves - commission	Other technical reserves	Earned premiums
Aviation	20,403	(987)	(2,242)	(45)	161	17,290
Motor	19,052	(7,504)	(1,869)	1,902	(147)	11,434
Mortgage	11,110	(4,992)	2,160	34	4,642	12,954
Marine	15,345	(728)	15,873	136	2	30,628
Nuclear	(416)	23	6,721	(388)	(39)	5,901
Property	334,615	(20,312)	103,144	(6,826)	(115)	410,506
Life	171,713	(40,154)	8,671	11,228	(12,675)	138,783
Oil & Gas	615,459	45	(438,143)	(179)	-	177,182
Casualty	57,158	(11,141)	9,332	(419)	77	55,007
Financial risks	69,751	(25,890)	3,631	(2,153)	2,428	47,767
Agriculture	407,443	(102,778)	(52,172)	13,428	(8,550)	257,371
Cargo	70,540	(8,161)	8,844	1,140	820	73,183
International risks (i)	814,050	(105,223)	120,912	(12,970)	(1,666)	815,103
<b>Total</b>	<b>2,606,223</b>	<b>(327,802)</b>	<b>(215,138)</b>	<b>4,888</b>	<b>(15,062)</b>	<b>2,053,109</b>

Quarter						
Parent Company and Consolidated						
July 1 to September 30, 2020						
	Written premiums, gross	Reinsurance commission	Changes in technical reserves - premium	Changes in technical reserves - commission	Other technical reserves	Earned premiums
Aviation	28,859	(684)	(1,791)	(341)	24	26,067
Motor	16,832	(5,280)	(3,863)	1,506	(126)	9,069
Mortgage	15,504	(1,113)	(363)	11	2,657	16,696
Marine	19,158	(1,037)	6,632	208	(11)	24,950
Nuclear	(974)	27	6,409	(353)	(111)	4,998
Property	459,027	(31,700)	(3,993)	4,149	(1,287)	426,196
Life	124,592	(18,726)	2,141	873	2,086	110,966
Oil & Gas	671,362	(1,020)	(430,606)	(748)	-	238,988
Casualty	63,461	(10,766)	6,235	1,494	32	60,456
Financial risks	71,288	(29,680)	(3,471)	2,081	2,571	42,789
Agriculture	239,274	(56,879)	87,385	(21,018)	(3,731)	245,031
Cargo	100,221	(4,508)	8,552	(1,441)	(474)	102,350
International risks (i)	1,166,588	(189,201)	60,741	450	26,773	1,065,351
<b>Total</b>	<b>2,975,192</b>	<b>(350,567)</b>	<b>(265,992)</b>	<b>(13,129)</b>	<b>28,403</b>	<b>2,373,907</b>

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#### (i) Abroad:

	Quarter					
	Parent Company and Consolidated					
	July 1 to September 30, 2021					
	Written premiums, gross	Reinsurance commission	Changes in technical reserves - premium	Changes in technical reserves - commission	Changes in other technical reserves	Earned premiums
Aviation	52,767	(2,473)	35,186	(2,229)	(3,306)	79,945
Motor	(255)	246	749	(35)	-	705
Marine	18,871	(3,232)	12,954	(974)	134	27,753
Nuclear	405	(26)	(4)	(4)	-	371
Property	317,905	(53,069)	27,532	(8,989)	752	284,131
Life	112,844	(4,307)	22,485	(112)	(390)	130,520
Oil & Gas	16,895	(2,152)	3,043	32	(66)	17,752
Casualty	14,057	(3,356)	7,875	(1,124)	207	17,659
Financial risks	34,940	(12,486)	(2,168)	1,319	(319)	21,286
Agriculture	209,503	(17,560)	144	(145)	1,193	193,135
Cargo	36,118	(6,808)	13,116	(709)	129	41,846
<b>Total</b>	<b>814,050</b>	<b>(105,223)</b>	<b>120,912</b>	<b>(12,970)</b>	<b>(1,666)</b>	<b>815,103</b>

	Quarter					
	Parent Company and Consolidated					
	July 1 to September 30, 2020					
	Written premiums, gross	Reinsurance commission	Changes in technical reserves - premium	Changes in technical reserves - commission	Changes in other technical reserves	Earned premiums
Aviation	131,674	(19,264)	42,786	(1,228)	37	154,005
Motor	6,339	(451)	(2,621)	77	4	3,348
Marine	30,632	(4,139)	5,087	223	37	31,840
Nuclear	382	(27)	252	(30)	-	577
Property	415,121	(93,656)	24,053	4,104	(532)	349,090
Life	202,222	(14,459)	(1,384)	65	28,939	215,383
Oil & Gas	22,208	(2,861)	5,968	(451)	(243)	24,621
Casualty	9,489	(2,237)	2,881	64	101	10,298
Financial risks	28,490	(9,166)	(12,833)	478	(1,350)	5,619
Agriculture	299,144	(40,125)	(17,115)	(2,197)	(145)	239,562
Cargo	20,887	(2,816)	13,667	(655)	(75)	31,008
<b>Total</b>	<b>1,166,588</b>	<b>(189,201)</b>	<b>60,741</b>	<b>450</b>	<b>26,773</b>	<b>1,065,351</b>

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### Notes to the parent company and consolidated quarterly information as at September 30, 2021

In thousands of reais, except when otherwise stated

#### 22.1 Earned premiums - main groups (Retrocession - gross)

	YTD					
	Parent Company and Consolidated					
	January 1 to September 30, 2021					
	Written premiums, gross	Reinsurance commission	Changes in technical reserves - premium	Changes in technical reserves - commission	Other technical reserves	Earned premiums
Aviation	48,764	(3,308)	11,014	47	(55)	56,462
Motor	52,785	(18,420)	(4,781)	3,439	383	33,406
Mortgage	37,503	(6,749)	(2,991)	(46)	2,774	30,491
Marine	55,258	(981)	15,315	(145)	9	69,456
Nuclear	(1,052)	59	21,494	(1,240)	51	19,312
Property	1,134,408	(80,663)	165,444	(14,783)	(6,176)	1,198,230
Life	483,061	(143,914)	7,288	54,358	(17,774)	383,019
Oil & Gas	743,043	(48)	(166,290)	17	-	576,722
Casualty	151,845	(22,855)	26,050	(5,195)	(52)	149,793
Financial risks	176,554	(70,262)	32,143	(15,712)	1,826	124,549
Agriculture	972,640	(257,553)	(21,916)	1,768	(16,472)	678,467
Cargo	221,336	(19,842)	(4,967)	1,117	(773)	196,871
International risks (i)	2,619,123	(349,691)	242,554	(35,763)	(5,225)	2,470,998
<b>Total</b>	<b>6,695,268</b>	<b>(974,227)</b>	<b>320,357</b>	<b>(12,138)</b>	<b>(41,484)</b>	<b>5,987,776</b>

	YTD					
	Parent Company and Consolidated					
	January 1 to September 30, 2020					
	Written premiums, gross	Reinsuranc e commissio n	Changes in technical reserves - premium	Changes in technical reserves - commissio n	Other technical reserves	Earned premiums
Aviation	75,747	(1,460)	(1,200)	(992)	12	72,107
Motor	43,157	(11,121)	(10,396)	2,897	(765)	23,772
Mortgage	45,002	(2,751)	176	32	5,346	47,805
Marine	78,496	(2,484)	(6,246)	50	44	69,860
Nuclear	(577)	16	17,839	(989)	(109)	16,180
Property	1,226,544	(83,762)	(13,511)	2,848	87	1,132,206
Life	337,467	(69,139)	14,714	2,158	21,005	306,205
Oil & Gas	739,629	(1,889)	(172,556)	(1,088)	-	564,096
Casualty	173,137	(25,658)	656	3,056	74	151,265
Financial risks	153,218	(54,288)	32,548	(15,236)	(4,595)	111,647
Agriculture	757,173	(221,361)	150,846	(35,655)	24,560	675,563
Cargo	223,196	(15,192)	33,373	(6,516)	(978)	233,883
International risks (i)	3,660,969	(461,852)	(373,188)	30,280	25,535	2,881,744
<b>Total</b>	<b>7,513,158</b>	<b>(950,941)</b>	<b>(326,945)</b>	<b>(19,155)</b>	<b>70,216</b>	<b>6,286,333</b>

# IRB-Brasil Resseguros S.A.

## Notes to the parent company and consolidated quarterly information as at September 30, 2021

In thousands of reais, except when otherwise stated

### (i) Abroad:

	YTD					
	Parent Company and Consolidated					
	January 1 to September 30, 2021					
	Abroad					
	Written premiums, gross	Reinsurance commission	Changes in technical reserves - premium	Changes in technical reserves - commission	Changes in other technical reserves	Earned premiums
Aviation	241,391	(37,038)	50,566	(5,522)	(2,625)	246,772
Motor	(51)	1,184	5,040	(944)	-	5,229
Marine	78,955	(7,169)	26,832	(4,954)	(60)	93,604
Nuclear	790	(54)	378	(48)	-	1,066
Property	1,086,217	(188,264)	(33,046)	(5,903)	39	859,043
Life	375,187	(8,382)	420	(131)	(891)	366,203
Oil & Gas	69,916	(6,814)	(7,995)	(12)	(451)	54,644
Casualty	38,267	(8,055)	17,719	(2,493)	(80)	45,358
Financial risks	121,598	(35,062)	(31,092)	3,933	712	60,089
Agriculture	484,870	(47,951)	198,845	(14,533)	(2,548)	618,683
Cargo	121,983	(12,086)	14,887	(5,156)	679	120,307
<b>Total</b>	<b>2,619,123</b>	<b>(349,691)</b>	<b>242,554</b>	<b>(35,763)</b>	<b>(5,225)</b>	<b>2,470,998</b>

	YTD					
	Parent Company and Consolidated					
	January 1 to September 30, 2020					
	Abroad					
	Written premiums, gross	Reinsurance commission	Changes in technical reserves - premium	Changes in technical reserves - commission	Changes in other technical reserves	Earned premiums
Aviation	356,718	(29,599)	27,794	295	1,290	356,498
Motor	16,253	(2,015)	(6,716)	1,069	1	8,592
Marine	123,889	(13,065)	(20,380)	1,312	(78)	91,678
Nuclear	1,048	(116)	275	(10)	-	1,197
Property	1,154,957	(206,581)	(137,001)	22,092	(781)	832,686
Life	883,304	(57,519)	(26,609)	566	20,294	820,036
Oil & Gas	63,823	(6,727)	6,043	(950)	231	62,420
Casualty	44,219	(6,230)	(14,501)	884	463	24,835
Financial risks	110,219	(33,930)	(36,444)	6,534	(480)	45,899
Agriculture	765,931	(92,169)	(134,686)	(2,829)	4,775	541,022
Cargo	140,608	(13,901)	(30,963)	1,317	(180)	96,881
<b>Total</b>	<b>3,660,969</b>	<b>(461,852)</b>	<b>(373,188)</b>	<b>30,280</b>	<b>25,535</b>	<b>2,881,744</b>

## IRB-Brasil Resseguros S.A.

### Notes to the parent company and consolidated quarterly information as at September 30, 2021

In thousands of reais, except when otherwise stated

#### 22.2 Incurred claims - main groups (Retrocession - gross)

	Quarter				
	Parent Company and Consolidated				
	July 1 to September 30, 2021				
	Direct claims	Salvage and reimbursements	Change in IBNR	Change in PDR	Incurred claims
Aviation	(67,279)	534	2,344	(300)	(64,701)
Motor	(17,620)	735	2,225	(122)	(14,782)
Mortgage	(10,322)	-	(667)	(73)	(11,062)
Marine	(22,249)	109	(5,210)	-	(27,350)
Property	(678,819)	1,220	36,176	(5,124)	(646,547)
Life	(170,828)	395	(17,480)	(23)	(187,936)
Oil & Gas	44,947	-	(20,835)	-	24,112
Casualty	(62,113)	22	(3,357)	(432)	(65,880)
Financial risks	(15,988)	(8,393)	(30,170)	(420)	(54,971)
Agriculture	(302,723)	571	10,655	(1)	(291,498)
Cargo	(44,881)	5,089	(12,593)	(378)	(52,763)
International risks (i)	(1,181,048)	45,322	44,372	-	(1,091,354)
	<b>(2,528,923) (*)</b>	<b>45,604</b>	<b>5,460</b>	<b>(6,873)</b>	<b>(2,484,732)</b>

	Quarter				
	Parent Company and Consolidated				
	July 1 to September 30, 2020				
	Direct claims	Salvage and reimbursements	Change in IBNR	Change in PDR	Incurred claims
Aviation	2,943	(1,452)	32,429	(120)	33,800
Motor	(9,238)	164	(1,502)	(96)	(10,672)
Mortgage	(4,226)	-	(2,264)	(41)	(6,531)
Marine	(25,098)	691	6,835	(151)	(17,723)
Property	(143,946)	1,388	(47,872)	(267)	(190,697)
Life	(77,554)	8	(13,397)	(29)	(90,972)
Oil & Gas	13,471	-	209	(1)	13,679
Casualty	(28,303)	-	(15,382)	(195)	(43,880)
Financial risks	(6,937)	727	(10,598)	(389)	(17,197)
Agriculture	(151,419)	298	(66,516)	9	(217,628)
Cargo	(55,452)	4,029	(18,369)	(366)	(70,158)
International risks (i)	(1,316,349)	3,014	(82,301)	-	(1,395,636)
	<b>(1,802,108)</b>	<b>8,867</b>	<b>(218,728)</b>	<b>(1,646)</b>	<b>(2,013,615)</b>

(\*) As demonstrated in Note 2.2.2.2 – Premium and claim development (incurred claims of retrocession, gross) the amount of claims noted in the first nine months of 2021 also includes portions related to underwriting for previous years, such as, for example, R\$ 3,031,907 related to underwriting years up to 2019.

## IRB-Brasil Resseguros S.A.

### Notes to the parent company and consolidated quarterly information as at September 30, 2021

In thousands of reais, except when otherwise stated

#### (i) Abroad:

	Quarter			
	Parent Company and Consolidated			
	July 1 to September 30, 2021			
	Abroad			
	Direct claims	Salvage and reimbursements	Change in IBNR	Incurred claims
Aviation	(103,201)	95	(10,710)	(113,816)
Motor	(947)	-	(189)	(1,136)
Marine	(24,789)	-	(6,273)	(31,062)
Nuclear	(3)	-	(251)	(254)
Property	(236,896)	43,554	(10,085)	(203,427)
Life	(480,852)	1	54,006	(426,845)
Oil & Gas	(14,470)	-	(7,603)	(22,073)
Casualty	(12,284)	12	(1,701)	(13,973)
Financial risks	(15,966)	963	(2,695)	(17,698)
Agriculture	(274,318)	694	31,500	(242,124)
Cargo	(17,322)	3	(1,627)	(18,946)
	<b>(1,181,048)</b>	<b>45,322</b>	<b>44,372</b>	<b>(1,091,354)</b>

	Quarter			
	Parent Company and Consolidated			
	July 1 to September 30, 2020			
	Abroad			
	Direct claims	Salvage and reimbursements	Change in IBNR	Incurred claims
Aviation	(113,908)	33	(6,354)	(120,229)
Motor	36	-	(152)	(116)
Marine	(16,001)	-	(1,189)	(17,190)
Nuclear	(3)	-	(78)	(81)
Property	(298,507)	1,187	(79,906)	(377,226)
Life	(689,247)	-	99,648	(589,599)
Oil & Gas	(6,799)	-	(2,554)	(9,353)
Casualty	(10,352)	5	(640)	(10,987)
Financial risks	(9,742)	893	(1,340)	(10,189)
Agriculture	(163,059)	895	(88,309)	(250,473)
Cargo	(8,767)	1	(1,427)	(10,193)
	<b>(1,316,349)</b>	<b>3,014</b>	<b>(82,301)</b>	<b>(1,395,636)</b>

## IRB-Brasil Resseguros S.A.

### Notes to the parent company and consolidated quarterly information as at September 30, 2021

In thousands of reais, except when otherwise stated

#### 22.2 Incurred claims - main groups (Retrocession - gross)

YTD					
Parent Company and Consolidated					
January 1 to September 30, 2021					
	Direct claims	Salvage and reimbursements	Change in IBNR	Change in PDR	Incurred claims
Aviation	(180,954)	(1,740)	7,496	(279)	(175,477)
Motor	(41,820)	2,532	(276)	(106)	(39,670)
Mortgage	(18,649)	-	1,195	(82)	(17,536)
Marine	(60,567)	100	(14,928)	(184)	(75,579)
Property	(1,556,583)	4,016	(102,496)	(4,165)	(1,659,228)
Life	(341,939)	437	(15,899)	(9)	(357,410)
Oil & Gas	(64,067)	-	(33,881)	-	(97,948)
Casualty	(153,357)	27	(7,623)	(8,191)	(169,144)
Financial risks	(83,148)	(5,533)	(68,804)	3,711	(153,774)
Agriculture	(676,893)	1,485	(23,158)	(7)	(698,573)
Cargo	(125,268)	46,752	(12,438)	(1,655)	(92,609)
International risks (i)	(2,784,686)	53,950	57,183	-	(2,673,553)
	<b>(6,087,931)</b> (*)	<b>102,026</b>	<b>(213,629)</b>	<b>(10,967)</b>	<b>(6,210,501)</b>

(\*) As demonstrated in Note 2.2.2.2 – Premium and claim development (incurred claims of retrocession, gross) the amount of claims noted in the first nine months of 2021 also includes portions related to underwriting for previous years, such as, for example, R\$ 3,031,907 related to underwriting years up to 2019.

YTD					
Parent Company and Consolidated					
January 1 to September 30, 2020					
	Direct claims	Salvage and reimbursements	Change in IBNR	Change in PDR	Incurred claims
Aviation	(58,803)	(7,994)	35,251	(495)	(32,041)
Motor	(23,404)	186	(2,864)	(114)	(26,196)
Mortgage	(23,462)	-	(17,163)	(125)	(40,750)
Marine	(58,709)	2,473	4,681	(365)	(51,920)
Property	(623,512)	6,488	(119,297)	57	(736,264)
Life	(265,212)	93	(39,922)	(123)	(305,164)
Oil & Gas	(30,607)	-	(20,643)	(1)	(51,251)
Casualty	(110,679)	-	(7,959)	(446)	(119,084)
Financial risks	(160,183)	10,846	(29,530)	(3,846)	(182,713)
Agriculture	(838,778)	475	132,026	(161)	(706,438)
Cargo	(405,622)	13,411	(18,536)	157	(410,590)
International risks (i)	(3,425,103)	2,908	(232,371)	-	(3,654,566)
	<b>(6,024,074)</b>	<b>28,886</b>	<b>(316,327)</b>	<b>(5,462)</b>	<b>(6,316,977)</b>

## IRB-Brasil Resseguros S.A.

### Notes to the parent company and consolidated quarterly information as at September 30, 2021

In thousands of reais, except when otherwise stated

#### (i) Abroad:

	YTD			
	Parent Company and Consolidated			
	January 1 to September 30, 2021			
	Abroad			
	Direct claims	Salvage and reimbursements	Change in IBNR	Incurred claims
Aviation	(406,787)	436	24,583	(381,768)
Motor	(3,012)	-	(890)	(3,902)
Marine	(59,825)	2,302	(16,750)	(74,273)
Nuclear	(5)	-	(539)	(544)
Property	(655,195)	46,903	(81,621)	(689,913)
Life	(844,332)	1	91,280	(753,051)
Oil & Gas	(31,414)	-	(19,561)	(50,975)
Casualty	(25,404)	23	(6,544)	(31,925)
Financial risks	(39,743)	3,561	(11,401)	(47,583)
Agriculture	(664,068)	694	89,018	(574,356)
Cargo	(54,901)	30	(10,392)	(65,263)
	<b>(2,784,686)</b>	<b>53,950</b>	<b>57,183</b>	<b>(2,673,553)</b>

	YTD			
	Parent Company and Consolidated			
	January 1 to September 30, 2020			
	Abroad			
	Direct claims	Salvage and reimbursements	Change in IBNR	Incurred claims
Aviation	(268,595)	33	(115,600)	(384,162)
Motor	(1,003)	-	(1,192)	(2,195)
Marine	(64,348)	(2,916)	(11,276)	(78,540)
Nuclear	(3)	-	(693)	(696)
Property	(942,790)	2,355	(140,440)	(1,080,875)
Life	(1,341,773)	579	72,427	(1,268,767)
Oil & Gas	(74,898)	260	(23,298)	(97,936)
Casualty	(36,714)	370	(5,970)	(42,314)
Financial risks	(28,457)	934	(12,092)	(39,615)
Agriculture	(620,415)	1,278	16,206	(602,931)
Cargo	(46,107)	15	(10,443)	(56,535)
	<b>(3,425,103)</b>	<b>2,908</b>	<b>(232,371)</b>	<b>(3,654,566)</b>

**Notes to the parent company and consolidated quarterly information  
as at September 30, 2021**

In thousands of reais, except when otherwise stated

**22.3 Acquisition costs**

	Quarter					
	Parent Company and Consolidated					
	July 1 to September 30, 2021			July 1 to September 30, 2020		
Acquisition costs	Change in deferred acquisition costs	Total	Acquisition costs	Change in deferred acquisition costs	Total	
Aviation	(1,181)	(450)	(1,631)	(3,329)	998	(2,331)
Motor	(46)	(49)	(95)	(50)	(32)	(82)
Mortgage	(68)	(103)	(171)	(203)	(135)	(338)
Marine	(247)	(1,210)	(1,457)	(1,940)	335	(1,605)
Property	(12,008)	577	(11,431)	(13,214)	4,213	(9,001)
Life	45	(690)	(645)	(630)	(178)	(808)
Oil & Gas	(9,856)	4,541	(5,315)	(11,851)	6,949	(4,902)
Casualty	(390)	(730)	(1,120)	(666)	(636)	(1,302)
Financial risks	(835)	245	(590)	(545)	169	(376)
Agriculture	(13)	(47)	(60)	274	(184)	90
Cargo	(1,538)	(554)	(2,092)	(2,102)	(1,159)	(3,261)
International risks	(31,789)	(5,547)	(37,336)	(39,784)	(10,076)	(49,860)
	<b>(57,926)</b>	<b>(4,017)</b>	<b>(61,943)</b>	<b>(74,040)</b>	<b>264</b>	<b>(73,776)</b>

	YTD					
	Parent Company and Consolidated					
	January 1 to September 30, 2021			January 1 to September 30, 2020		
Acquisition costs	Change in deferred acquisition costs	Total	Acquisition costs	Change in deferred acquisition costs	Total	
Aviation	(4,756)	(1,128)	(5,884)	(7,447)	1,179	(6,268)
Motor	(126)	(135)	(261)	(207)	(58)	(265)
Mortgage	(745)	108	(637)	(1,021)	197	(824)
Marine	(2,727)	(1,351)	(4,078)	(5,264)	867	(4,397)
Property	(29,755)	(1,885)	(31,640)	(27,011)	3,132	(23,879)
Life	(1,438)	(1,340)	(2,778)	(1,136)	(1,071)	(2,207)
Oil & Gas	(23,123)	4,448	(18,675)	(18,911)	3,635	(15,276)
Casualty	(2,645)	(533)	(3,178)	(2,590)	(1,017)	(3,607)
Financial risks	(1,926)	486	(1,440)	(1,167)	361	(806)
Agriculture	(406)	(287)	(693)	(412)	(143)	(555)
Cargo	(6,699)	(381)	(7,080)	(6,403)	(2,186)	(8,589)
International risks	(115,414)	3,089	(112,325)	(140,092)	18,844	(121,248)
	<b>(189,760)</b>	<b>1,091</b>	<b>(188,669)</b>	<b>(211,661)</b>	<b>23,740</b>	<b>(187,921)</b>

**(i) Abroad:**

	Quarter					
	Parent Company and Consolidated					
	July 1 to September 30, 2021			July 1 to September 30, 2020		
	Abroad			Abroad		
Acquisition costs	Change in deferred acquisition costs	Total	Acquisition costs	Change in deferred acquisition costs	Total	
Aviation	(1,594)	(2,139)	(3,733)	(7,480)	(2,540)	(10,020)
Motor	(57)	(58)	(115)	(469)	240	(229)
Marine	(883)	(1,113)	(1,996)	(1,768)	(930)	(2,698)
Property	(18,835)	941	(17,894)	(17,836)	(4,440)	(22,276)
Life	(1,155)	(781)	(1,936)	(3,607)	34	(3,573)
Oil & Gas	(936)	(446)	(1,382)	(1,225)	(837)	(2,062)
Casualty	(237)	(755)	(992)	(234)	(570)	(804)
Financial risks	(677)	(296)	(973)	(654)	(322)	(976)
Agriculture	(5,814)	614	(5,200)	(5,263)	1,266	(3,997)
Cargo	(1,601)	(1,514)	(3,115)	(1,248)	(1,977)	(3,225)
	<b>(31,789)</b>	<b>(5,547)</b>	<b>(37,336)</b>	<b>(39,784)</b>	<b>(10,076)</b>	<b>(49,860)</b>

	YTD					
	Parent Company and Consolidated					
	January 1 to September 30, 2021			January 1 to September 30, 2020		
	Abroad			Abroad		
Acquisition costs	Change in deferred acquisition costs	Total	Acquisition costs	Change in deferred acquisition costs	Total	
Aviation	(11,970)	(2,253)	(14,223)	(24,231)	(1,343)	(25,574)
Motor	(352)	(171)	(523)	(885)	288	(597)
Marine	(5,691)	(413)	(6,104)	(8,238)	1,184	(7,054)
Property	(55,542)	4,576	(50,966)	(59,870)	7,593	(52,277)
Life	(5,615)	(1,037)	(6,652)	(8,701)	2,771	(5,930)
Oil & Gas	(5,031)	531	(4,500)	(4,036)	(283)	(4,319)
Casualty	(2,641)	(498)	(3,139)	(2,543)	571	(1,972)
Financial risks	(3,330)	1,753	(1,577)	(2,964)	286	(2,678)
Agriculture	(13,815)	(1,468)	(15,283)	(15,630)	4,246	(11,384)
Cargo	(11,427)	2,069	(9,358)	(12,994)	3,531	(9,463)
	<b>(115,414)</b>	<b>3,089</b>	<b>(112,325)</b>	<b>(140,092)</b>	<b>18,844</b>	<b>(121,248)</b>

## IRB-Brasil Resseguros S.A.

### Notes to the parent company and consolidated quarterly information as at September 30, 2021

In thousands of reais, except when otherwise stated

#### 22.4 Profit or Loss on retrocession

	Quarter	
	Parent Company and Consolidated	
	July 1 to September 30, 2021	July 1 to September 30, 2020
<b>Revenue from retrocession</b>	<b>498,347</b>	<b>533,348</b>
Recovery of incurred claims	477,031	420,079
IBNR recovery	21,316	113,269
<b>Expense for retrocession</b>	<b>(650,840)</b>	<b>(1,136,688)</b>
Ceded premiums in retrocession	(863,917)	(1,451,137)
Commission on ceded premiums in retrocession	57,134	61,662
Changes in technical reserves - ceded premium	157,534	258,761
Changes in technical reserves - ceded commission	(1,591)	(5,974)
<b>Salvage and reimbursements to retrocessionaire</b>	<b>(3,401)</b>	<b>(2,274)</b>
Other profit or loss from retrocession	1,443	289
<b>Total profit or loss from retrocession</b>	<b>(154,451)</b>	<b>(605,325)</b>

	YTD	
	Parent Company and Consolidated	
	January 1 to September 30, 2021	January 1 to September 30, 2020
<b>Revenue from retrocession</b>	<b>1,537,668</b>	<b>1,371,339</b>
Recovery of incurred claims	1,475,608	1,271,225
IBNR recovery	62,060	100,114
<b>Expense for retrocession</b>	<b>(1,982,305)</b>	<b>(2,343,863)</b>
Ceded premiums in retrocession	(1,828,966)	(2,570,265)
Commission on ceded premiums in retrocession	128,150	140,739
Changes in technical reserves - ceded premium	(289,350)	86,034
Changes in technical reserves - ceded commission	7,861	(371)
<b>Salvage and reimbursements to retrocessionaire</b>	<b>(37,390)</b>	<b>(23,201)</b>
Other profit or loss from retrocession	10,106	7,596
<b>Total profit or loss from retrocession</b>	<b>(471,921)</b>	<b>(988,129)</b>

#### 22.5 Other operating income and expenses

	Quarter	
	Parent Company and Consolidated	
	July 1 to September 30, 2021	July 1 to September 30, 2020
Profit sharing - reinsurance and retrocession	(32,704)	(26,781)
Recognition (reversal) of provision for credit risks	8,268	(20,622)
Awarded damages	(15)	(65)
Expense for risk inspection	(353)	(878)
Losses on reinsurance income	(446)	(12,749)
Other operating income and expenses	(2,934)	(2,398)
	<b>(28,184)</b>	<b>(63,493)</b>

	YTD	
	Parent Company and Consolidated	
	January 1 to September 30, 2021	January 1 to September 30, 2020
Profit sharing - reinsurance and retrocession	(71,333)	(65,662)
Recognition (reversal) of provision for credit risks	15,133	(67,951)
Awarded damages	(849)	(3,415)
Expense for risk inspection	(1,793)	(2,910)
Losses on reinsurance income	(5,345)	(13,210)
Other operating income and expenses	(5,397)	(4,961)
	<b>(69,584)</b>	<b>(158,109)</b>

# IRB-Brasil Resseguros S.A.

## Notes to the parent company and consolidated quarterly information as at September 30, 2021

In thousands of reais, except when otherwise stated

### 22.6 Administrative expenses

	Parent company		Consolidated	
	July 1 to September 30, 2021	July 1 to September 30, 2020	July 1 to September 30, 2021	July 1 to September 30, 2020
	Quarter			
Own personnel	(60,445)	(47,095)	(61,281)	(49,154)
Third-party services	(12,228)	(15,542)	(12,362)	(15,857)
Depreciation and amortization	(10,919)	(12,596)	(10,926)	(12,603)
Location and operation	(4,248)	(9,393)	(4,081)	(9,419)
Advertising and publicity	(938)	(1,541)	(947)	(1,550)
Fines and court fees	(359)	(13)	(377)	(128)
Other expenses	(455)	(783)	(496)	(857)
	<b>(89,592)</b>	<b>(86,963)</b>	<b>(90,470)</b>	<b>(89,568)</b>

	Parent company		Consolidated	
	January 1 to September 30, 2021	January 1 to September 30, 2020	January 1 to September 30, 2021	January 1 to September 30, 2020
	YTD			
Own personnel	(194,737)	(133,699)	(197,107)	(143,175)
Third-party services	(38,678)	(37,648)	(39,301)	(39,120)
Depreciation and amortization	(33,271)	(34,229)	(33,290)	(34,248)
Location and operation	(12,514)	(24,963)	(12,213)	(25,048)
Advertising and publicity	(2,854)	(4,070)	(2,882)	(4,093)
Fines and court fees	(3,336)	(188)	(8,273)	(362)
Other expenses	(1,731)	(1,649)	(1,862)	(2,671)
	<b>(287,121)</b>	<b>(236,446)</b>	<b>(294,928)</b>	<b>(248,717)</b>

### 22.7 Tax receivable (expenses)

	Parent company		Consolidated	
	July 1 to September 30, 2021	July 1 to September 30, 2020	July 1 to September 30, 2021	July 1 to September 30, 2020
	Quarter			
PIS/ COFINS	(32,125)	(9,698)	(33,531)	(10,382)
Deferred PIS and (*)	53,439	23,707	53,438	23,707
Tax proceedings - (**)	48,589	-	48,589	-
Other taxes and fees	(2,075)	(6,830)	(2,675)	(7,363)
	<b>67,828</b>	<b>7,179</b>	<b>65,821</b>	<b>5,962</b>

	Parent company		Consolidated	
	January 1 to September 30, 2021	January 1 to September 30, 2020	January 1 to September 30, 2021	January 1 to September 30, 2020
	YTD			
PIS/ COFINS	(93,004)	(66,174)	(96,735)	(90,885)
Deferred PIS and (*)	102,259	106,298	102,258	106,298
Tax proceedings - (**)	48,589	-	48,589	-
Other taxes and fees	(34,550)	(19,092)	(36,450)	(21,584)
	<b>23,294</b>	<b>21,032</b>	<b>17,662</b>	<b>(6,171)</b>

(\*) As described in Note 11.1, as of 2021 the Company recognizes deferred PIS and COFINS arising from claim reserves.

(\*\*) In August 2021, the Company recorded the favorable decision on a PIS/PASEP-related lawsuit, according to Note 20.4.3.

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### 22.8 Finance results

	Quarter			
	Parent company		Consolidated	
	July 1 to September 30, 2021	July 1 to September 30, 2020	July 1 to September 30, 2021	July 1 to September 30, 2020
<b>Finance income</b>	<b>367,303</b>	<b>284,692</b>	<b>578,664</b>	<b>807,669</b>
Marketable securities	159,843	77,648	378,097	617,684
Reinsurance and retrocession transaction	-	10,310	-	10,310
Inflation adjustment PIS/PASEP recovery (Note 20.4.3)	167,199	-	167,199	-
Other finance income	33,224	23,104	26,331	6,045
Foreign exchange gain	7,037	173,630	7,037	173,630
<b>Finance costs</b>	<b>(133,778)</b>	<b>(190,343)</b>	<b>(329,460)</b>	<b>(700,276)</b>
Marketable securities	(43,775)	(35,934)	(246,087)	(563,790)
Reinsurance and retrocession transaction	(1,718)	(13,579)	(1,718)	(13,579)
Issued debentures	(14,982)	-	(14,982)	-
Other finance costs	(15,000)	(30,201)	(8,370)	(12,278)
Foreign exchange loss	(58,303)	(110,629)	(58,303)	(110,629)
<b>Total</b>	<b>233,525</b>	<b>94,349</b>	<b>249,204</b>	<b>107,393</b>

	YTD			
	Parent company		Consolidated	
	January 1 to September 30, 2021	January 1 to September 30, 2020	January 1 to September 30, 2021	January 1 to September 30, 2020
<b>Finance income</b>	<b>1,073,224</b>	<b>751,018</b>	<b>1,612,509</b>	<b>1,602,997</b>
Marketable securities	373,744	336,657	919,349	1,181,729
Reinsurance and retrocession transaction	33,780	45,041	33,780	45,041
Inflation adjustment PIS/PASEP recovery (Note 20.4.3)	167,199	-	167,199	-
Other finance income	40,439	56,319	34,119	63,226
Foreign exchange gain	458,062	313,001	458,062	313,001
<b>Finance costs</b>	<b>(668,886)</b>	<b>(672,766)</b>	<b>(1,167,007)</b>	<b>(1,525,291)</b>
Marketable securities	(167,441)	(76,051)	(666,932)	(855,116)
Reinsurance and retrocession transaction	(30,975)	(36,168)	(30,975)	(36,168)
Issued debentures	(45,423)	-	(45,423)	-
Other finance costs	(34,682)	(33,217)	(33,312)	(106,677)
Foreign exchange loss	(390,365)	(527,330)	(390,365)	(527,330)
<b>Total</b>	<b>404,338</b>	<b>78,252</b>	<b>445,502</b>	<b>77,706</b>

### 22.9 Share of profit of equity-accounted investees

	Quarter			
	Parent company		Consolidated	
	July 1 to September 30, 2021	July 1 to September 30, 2020	July 1 to September 30, 2021	July 1 to September 30, 2020
Direct operating income (expenses) from investment properties (i)	(79)	(78)	22	(433)
Adjustment of investments in subsidiaries (share of profit)	9,671	9,437	-	-
Provision for investment devaluation (tax incentives)	-	-	-	-
Other income(expenses) of assets and liabilities	97	(530)	44	(20)
	<b>9,689</b>	<b>8,829</b>	<b>66</b>	<b>(453)</b>

	YTD			
	Parent company		Consolidated	
	January 1 to September 30, 2021	January 1 to September 30, 2020	January 1 to September 30, 2021	January 1 to September 30, 2020
Direct operating income (expenses) from investment properties (i)	(236)	(236)	(351)	192,533
Adjustment of investments in subsidiaries (share of profit)	19,008	112,208	-	-
Provision for investment devaluation (tax incentives)	(36)	-	(36)	-
Other income(expenses) of assets and liabilities	136	(530)	(52)	(155)
	<b>18,872</b>	<b>111,442</b>	<b>(439)</b>	<b>192,378</b>

(i) Mainly refers to the net capital gain from the sale of Park Shopping in 2020.

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### 22.10 Income tax and social contribution

#### (a) Reconciliation of income tax and social contribution

	Quarter			
	Parent company			
	July 1 to September 30, 2021		July 1 to September 30, 2020	
	Income tax	Social contribution	Income tax	Social contribution
Loss before provision for income tax/social contribution	(454,751)	(454,751)	(359,061)	(359,061)
Current nominal rates	25.0%	15.0%	25.0%	15.0%
Income tax and social contribution at nominal rate	113,688	68,213	89,765	53,859
Permanent additions and exclusions	69,925	47,224	(112)	(66)
Tax incentives	881	556	(106)	(64)
Tax credits - prior years adjustments (i)	-	-	104	63
Ownership interests / branches	4,311	2,586	(426)	(256)
Loss allowance (pré-68 health plan)	639	383	363	218
Retention bonus	(1,232)	-	-	-
Adjustment Recovery PIS (special judicial order)	41,800	25,080	-	-
Non-levy of IRPJ/CSLL on adjustment by SELIC of unduly paid taxes (ii)	23,499	18,657	-	-
Other adjustments	27	(38)	(47)	(27)
<b>Income tax and social contribution in the statements of profit or loss</b>	<b>183,613</b>	<b>115,437</b>	<b>89,653</b>	<b>53,793</b>
Current	15,073	13,628	-	-
Deferred	168,540	101,809	89,653	53,793

	YTD			
	Parent company			
	January 1 to September 30, 2021		January 1 to September 30, 2020	
	Income tax	Social contribution	Income tax	Social contribution
Loss before provision for income tax/social contribution	(794,809)	(794,809)	(1,390,777)	(1,390,777)
Current nominal rates	25.0%	15.0%	25.0%	15.0%
Income tax and social contribution at nominal rate	198,702	119,221	347,694	208,617
Permanent additions and exclusions	87,993	77,047	(1,626)	(1,186)
Interest on shareholders' equity	-	-	(6,961)	(4,387)
Tax incentives	881	556	(106)	(64)
Tax credits - prior years adjustments (i)	9,969	22,855	-	-
Ownership interests / branches	16,859	10,115	7,544	4,526
Loss allowance (pré-68 health plan)	(248)	(149)	(1,945)	(1,167)
Retention bonus	(4,657)	-	-	-
Adjustment Recovery PIS (special judicial order)	41,800	25,080	-	-
Non-levy of IRPJ/CSLL on adjustment by SELIC of unduly paid taxes (ii)	23,499	18,657	-	-
Other adjustments	(110)	(67)	(158)	(94)
<b>Income tax and social contribution in the statements of profit or loss</b>	<b>286,695</b>	<b>196,268</b>	<b>346,068</b>	<b>207,431</b>
Current	25,042	36,482	(6,961)	(4,387)
Deferred	261,653	159,786	353,029	211,818

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### (a) Reconciliation of income tax and social contribution

	Quarter			
	Consolidated			
	July 1 to September 30, 2021		July 1 to September 30, 2020	
	Income tax	Social contribution	Income tax	Social contribution
Loss before provision for income tax/social contribution	(451,580)	(451,580)	(359,674)	(359,674)
Current nominal rates	25.0%	15.0%	25.0%	20.0%
Income tax and social contribution at nominal rate	110,547	67,082	87,306	52,974
Permanent additions and exclusions	70,738	47,512	2,771	1,008
Tax incentives	881	556	(106)	(64)
Tax credits - prior years adjustments (i)	-	1	104	63
Ownership interests / branches	4,311	2,586	(430)	(257)
Loss allowance (pré-68 health plan)	639	383	363	218
Non-deductible administrative expenses	3,425	-	1,262	453
Retention bonus	(4,657)	-	-	-
Adjustment Recovery PIS (special judicial order)	41,800	25,080	-	-
Non-levy of IRPJ/CSLL on adjustment by SELIC of unduly paid taxes (ii)	23,499	18,657	-	-
Other adjustments	840	249	1,578	595
<b>Income tax and social contribution in the statements of profit or loss</b>	<b>181,285</b>	<b>114,594</b>	<b>90,077</b>	<b>53,982</b>
Current	13,141	12,805	1,191	444
Deferred	168,144	101,789	88,886	53,538

	YTD			
	Consolidated			
	January 1 to September 30, 2021		January 1 to September 30, 2020	
	Income tax	Social contribution	Income tax	Social contribution
Loss before provision for income tax/social contribution	(786,395)	(786,395)	(1,350,414)	(1,350,414)
Current nominal rates	25.0%	15.0%	25.0%	15.0%
Income tax and social contribution at nominal rate	191,847	116,753	309,298	194,794
Permanent additions and exclusions	88,671	77,278	7,106	1,938
Interest on shareholders' equity	-	-	(6,961)	(4,387)
Tax incentives	881	556	(106)	(64)
Tax credits - prior years adjustments (i)	9,969	22,855	-	-
Ownership interests / branches	16,653	10,041	7,477	4,502
Loss allowance (pré-68 health plan)	(248)	(149)	(1,945)	(1,167)
Retention bonus	(4,657)	-	-	-
Adjustment Recovery PIS (special judicial order)	41,800	25,080	-	-
Non-levy of IRPJ/CSLL on adjustment by SELIC of unduly paid taxes (ii)	23,499	18,657	-	-
Other adjustments	774	238	8,641	3,054
<b>Income tax and social contribution in the statements of profit or loss</b>	<b>280,518</b>	<b>194,031</b>	<b>316,404</b>	<b>196,732</b>
Current	17,748	33,843	(81,164)	(31,441)
Deferred	262,770	160,188	397,568	228,173

(i) It refers to receivables from adjustments of accessory obligations for 2018 and 2017 calculated in the period.

(ii) On September 24, 2021, the Federal Supreme Court (STF), in the judgment of an extraordinary appeal with general repercussion, decided for the unconstitutionality of the levy of Corporate Income Tax (IRPJ) and Social Contribution on Net Income (CSLL) on the adjustment by SELIC of unduly paid taxes.

In this context, on October 13, 2021, a court decision was awarded, in the scope of the Writ of Mandamus in which the Company disputed such issue, in the sense of suspending the payment of tax credit arising from the inclusion of late payment interest (SELIC) received in the survey of the receivables from unduly paid taxes, upon reimbursement of offset, in the determination of the tax base of IRPJ and CSLL.

Accordingly, based on the aforementioned court decisions, the Company recognized in its financial statements for the third quarter of 2021 an income of IRPJ and CSLL related to unduly paid taxes in the amount of R\$ 42,156, according to ICPC 22 – Uncertainty over Income Tax Treatments (equivalent to IFRIC 23), as follows:

(a) Current: R\$ 27,252 as IRPJ and CSLL recoverable related to the periods when the Company recognized taxable profit in non-current assets; and

(b) Deferred: R\$ 14,904 for the recovery of tax loss for the periods when the Company recognized negative tax base, recognized in deferred tax assets (non-current).





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### 23 Retirement and pension plans and other employee benefits

The Company sponsors Fundação de Previdência dos Servidores do Instituto de Resseguros do Brasil (PREVIRB), which assures its participants and dependants private pension benefits.

It offers defined benefit (employer) and variable contribution (personal) plans, using the “fully funded regime” in the actuarial valuations, for retirement benefits.

The Company offers the benefits described in Note 23.4, as follows:

- Payment of full cost of private pension and death benefits.
- Health contribution plan for current and retired employees.
- Funeral benefit.
- Life insurance.

The main adopted actuarial assumptions are the following:

Economic assumptions	Post-employment benefit plan managed by PREVIRB		Post-employment benefit plan managed by IRB	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Actual discount rate (*)	5.00%	3.25%	5.00%	3.25%
Nominal rate of expected return on assets	8.38%	6.57%	8.38%	6.57%
Projection of real growth in salary	Plan A: Not adopted Plan B: 1%	Plan A: Not adopted Plan B: 1%	Health Plan: 0% Other Plans: Not applicable	Health Plan: 0% Other Plans: Not applicable
Projection of real growth in the highest salary of the INSS beneficiary	Zero	Zero	Not applicable	Not applicable
Projection of real growth in plan benefits	Zero	Zero	Not applicable	Not applicable
Assumptions on future generations of new entrants	Not adopted	Not adopted	Not applicable	Not applicable
Turnover assumption	Plan A: Not adopted Plan B: 5%	Plan A: Not adopted Plan B: 5%	Health Plan: 5% Other Plans: Not applicable	Health Plan: 5% Other Plans: Not applicable
Determining factors of real value over time, INSS and plan benefits	Not adopted	Not adopted	Not applicable	Not applicable
<b>Demographic assumptions</b>				
Life table: Pré-68 Plan	Not applicable	Not applicable	AT-2000 reduced by 10%	AT-2000 reduced by 10%
Life table: Other Plans	PLAN A: AT-2000 reduced by 10% / PLAN B: AT-2000 M&F (reduced by 10%) (D10)	PLAN A: AT-2000 reduced by 10% / PLAN B: AT-2000 M&F (reduced by 10%) (D10)	AT-2000 reduced by 10%	AT-2000 reduced by 10%
Mortality table of people with disability	MI 85	MI 85	MI 85	MI 85
Disability entry table	ÁLVARO VINDAS	ÁLVARO VINDAS	ÁLVARO VINDAS	ÁLVARO VINDAS

(\*) The discount rate was determined pursuant to CVM Instruction 695, using the rate for Brazilian Federal Government bonds (NTN-B) as a base, indexed over expected post-employment benefits obligations periods.

The medical inflation considered the plan experience in the years from 2014 to 2017. The Health Care Cost Trend Rate (HCCTR) found was 4.9% p.a., above the Aging Factor of 2.0% p.a. and the overall inflation of 3.22% p.a.. This rate is uniformly applied over the first nine years, remaining at 1.0% p.a. from the 10th year.

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#### 23.1 Variable contribution plans

The Company sponsors the B Pension Plan (variable contribution plan from 2004). The plan assets recorded are separated from the Company's in funds controlled by trustees.

The amount of contributions paid by the Company in the current year, at the rates specified by this plan's rules, was R\$ 6,584 (R\$ 10,677 as at December 31, 2020).

The change in the present value of the Plan B's actuarial liabilities in the current year was as follows:

	September 30, 2021	December 31, 2020
Present value of actuarial liabilities at the beginning of the year	175,419	160,254
Cost of current services	106	204
Interest rate cost	9,004	11,109
Actuarial loss	(39)	15,934
Paid benefits	(4,110)	(12,082)
<b>Present value of actuarial liabilities</b>	<b>180,380</b>	<b>175,419</b>

The change in the fair value of the Plan B's actuarial assets in the current period is as follows:

	September 30, 2021	December 31, 2020
Initial fair value of the plan's assets	199,576	190,277
Return on investments	9,841	12,510
Employer contributions	6,584	10,677
Contributions of the plan's participants	10,335	12,898
Paid benefits	(4,110)	(12,082)
Return on assets	(23,818)	(14,704)
<b>Closing fair value of the plan's assets</b>	<b>198,408</b>	<b>199,576</b>

The amount recognized in the balance sheet arising from the Company's obligations related to this defined benefit plan was as follows:

	September 30, 2021	December 31, 2020
Present value of sponsored defined benefit liability	(180,380)	(175,419)
Fair value of the plan's assets	198,408	199,576
<b>Financial condition</b>	<b>18,028</b>	<b>24,157</b>
Asset ceiling effect	(18,028)	(24,157)
<b>Net asset from defined benefit liability</b>	<b>-</b>	<b>-</b>

#### 23.2 Defined benefit plans

The Company grants defined benefit plans (Benefit Plan A and Pré-68 Plan) to eligible employees. According to these plans, employees are entitled to additional benefits based on monthly salary, determined on retirement date.

##### Plan A

The Company did not pay any contribution in the current year (the Company did not pay any contribution last year).

A technical surplus of R\$ 897,434 (R\$ 829,827 as at December 31, 2020) was established which, according to the accounting practices adopted in Brazil and the IFRS, was not recognized in the sponsor. Therefore, according to CPC 33 (R1) – Employee benefits, the Company only recognized in its financial statements the amount of R\$ 92,114 (R\$ 119,446 as at December 31, 2020) related to special reserve.

The change in the present value of the Plan A's actuarial liabilities in the current year was as follows:

	September 30, 2021	December 31, 2020
Present value of actuarial liabilities at the beginning of the year	1,556,653	1,566,266
Interest rate cost	73,753	99,076
Actuarial gain (loss)	(186,813)	14,178
Paid benefits	(93,285)	(122,867)
<b>Present value of actuarial liabilities</b>	<b>1,350,308</b>	<b>1,556,653</b>

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The change in the fair value of the Plan A's actuarial assets in the current period is as follows:

	September 30, 2021	December 31, 2020
Initial fair value of the plan's assets	2,386,480	2,095,704
Return on investments	96,544	137,785
Contributions of the plan's participants	1	2
Paid benefits	(93,285)	(122,867)
Return on assets	(141,998)	275,856
<b>Closing fair value of the plan's assets</b>	<b>2,247,742</b>	<b>2,386,480</b>

The amount recognized in the balance sheet arising from the Company's obligations related to this defined benefit plan was as follows:

	September 30, 2021	December 31, 2020
Present value of sponsored defined benefit liability	(1,350,308)	(1,556,653)
Fair value of the plan's assets	2,247,742	2,386,480
<b>Financial condition</b>	<b>897,434</b>	<b>829,827</b>
Asset ceiling effect	(805,320)	(710,381)
<b>Net asset from defined benefit liability</b>	<b>92,114</b>	<b>119,446</b>

The Funds that Guarantee the Plan A's Reserves of PREVIRB are as follows:

	September 30, 2021	December 31, 2020
<b>Cash</b>	<b>56</b>	<b>61</b>
<b>Receivables from investments</b>		
Government securities	294,156	256,077
Corporate bonds and deposits	224,737	257,876
Shares	111,440	134,311
Investment funds	1,625,729	1,527,870
Real estate investments	80,179	81,578
Loans and financing	6,380	6,297
Court/appeal deposits	20,901	-
	<b>2,363,578</b>	<b>2,264,070</b>
<b>Payables for investments</b>		
Loans and financing	(7,911)	-
Other payables (IOF) / Rent and Income	(49)	-
	<b>(7,960)</b>	<b>-</b>
<b>Investment contingent liabilities</b>	<b>(23,819)</b>	<b>(25,504)</b>
<b>Guarantee funds</b>	<b>2,331,799</b>	<b>2,238,566</b>

#### Pré-68 Plan

The Company has a technical reserve to cover liabilities under the above-mentioned benefits, which were applicable to 181 members as at September 30, 2021 (189 as at December 31, 2020), consisting of 172 retirees with an average age of 86.04 years (85.64 years as at December 31, 2020) and 9 pensioners with an average age of 85 years (84.66 years as at December 31, 2020).

The benefits paid by the Company to these participants/beneficiaries during the current period, under the plan rules, amounted to R\$ 14,024 (R\$ 20,433 as at December 31, 2020).

In this actuarial valuation, the reserve amount recognized was R\$ 118,900 (R\$ 136,492 as at December 31, 2020), according to the accounting practices adopted in Brazil.

The debt agreement signed between IRB Brasil RE and PREVIRB in December 2015, for transferring the administrative responsibility for the payment of pension benefits under the Pré-68 Plan, was adjusted, reaching R\$ 136,074 (R\$ 136,492 as at December 31, 2020).

As this group of participants is part of the Foundation's Plan A, the profit or loss of the Pré-68 Plan could be included in the profit or loss of Plan A; however, they are reported in this Note separately only to facilitate the understanding of the process.

## IRB-Brasil Resseguros S.A.

### Notes to the parent company and consolidated quarterly information as at September 30, 2021

In thousands of reais, except when otherwise stated

The change in the present value of the defined benefit plan's actuarial liabilities in the current period was as follows:

	September 30, 2021	December 31, 2020
Present value of actuarial liabilities at the beginning of the year	136,492	135,780
Interest rate cost	6,305	8,316
Actuarial gain (loss)	(9,873)	12,829
Paid benefits	(14,024)	(20,433)
<b>Present value of actuarial liabilities</b>	<b>118,900</b>	<b>136,492</b>

The change in the fair value of the plan assets in the current period is as follows:

	September 30, 2021	December 31, 2020
Employer contributions	14,024	20,433
Paid benefits	(14,024)	(20,433)
<b>Closing fair value of the plan's assets</b>	<b>-</b>	<b>-</b>

The amounts calculated in the profit or loss in September 2021 and the projected amounts for such period in 2022 were as follows:

	2022	2021
Interest rate cost	9,234	8,407
<b>Expense at the end of the period</b>	<b>9,234</b>	<b>8,407</b>

The amount recognized in the balance sheet arising from the Company's obligations related to this plan was as follows:

	September 30, 2021	December 31, 2020
Present value of defined benefit liability	(118,900)	(136,492)
<b>Financial condition</b>	<b>(118,900)</b>	<b>(136,492)</b>
Restriction of contracted deficit	(17,174)	-
<b>Net amount of defined benefit liability</b>	<b>(136,074)</b>	<b>(136,492)</b>

### 23.3 Other employee benefits

#### Health and dental care

The change in the present value of the Health Insurance Plan's liabilities in the current period was as follows:

	September 30, 2021	December 31, 2020
Present value of actuarial liabilities at the beginning of the year	377,628	330,448
Cost of current services	494	156
Interest rate cost	17,438	20,387
Actuarial gain (loss)	(65,151)	48,616
Paid benefits	(23,349)	(21,979)
<b>Present value of actuarial liabilities</b>	<b>307,060</b>	<b>377,628</b>

The change in the fair value of the Health Insurance Plan's assets in the current period is as follows:

	September 30, 2021	December 31, 2020
Employer contributions	20,729	18,513
Contributions of the plan's participants	2,620	3,466
Paid benefits	(23,349)	(21,979)
<b>Closing fair value of the plan's assets</b>	<b>-</b>	<b>-</b>

## IRB-Brasil Resseguros S.A.

### Notes to the parent company and consolidated quarterly information as at September 30, 2021

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The amounts calculated in the profit or loss in September 2021 and the projected amounts for such period in 2022 were as follows:

	<u>2022</u>	<u>2021</u>
Cost of current services	441	663
Interest rate cost	23,677	23,250
Expected contribution of employees	(3,580)	(3,553)
<b>Expense at the end of the period</b>	<b>20,538</b>	<b>20,360</b>

The amount recognized in the balance sheet arising from the Company's liabilities related to this plan was as follows:

	<u>September 30, 2021</u>	<u>December 31, 2020</u>
Present value of sponsored defined benefit liability	(307,060)	(377,628)
<b>Net liabilities from defined benefit liability</b>	<b>(307,060)</b>	<b>(377,628)</b>

#### Funeral benefit

The change in the present value of the Funeral benefit's liabilities in the current period was as follows:

	<u>September 30, 2021</u>	<u>December 31, 2020</u>
Present value of actuarial liabilities at the beginning of the year	2,177	2,190
Interest rate cost	105	140
Actuarial gain (loss)	(556)	(132)
Paid benefits	(13)	(21)
<b>Present value of actuarial liabilities</b>	<b>1,713</b>	<b>2,177</b>

The change in the fair value of the Funeral Benefit's assets in the current period was as follows:

	<u>September 30, 2021</u>	<u>December 31, 2020</u>
Employer contributions	13	21
Paid benefits	(13)	(21)
<b>Closing fair value of the plan's assets</b>	<b>-</b>	<b>-</b>

The amounts calculated in the profit or loss in September 2021 and the projected amounts for such period in 2022 were as follows:

	<u>2022</u>	<u>2021</u>
Interest rate cost	139	139
<b>Expense at the end of the period</b>	<b>139</b>	<b>139</b>

The amount recognized in the balance sheet arising from the Company's liabilities related to this plan (funeral benefit) was as follows:

	<u>September 30, 2021</u>	<u>December 31, 2020</u>
Present value of sponsored defined benefit liability	(1,713)	(2,177)
<b>Net liabilities from defined benefit liability</b>	<b>(1,713)</b>	<b>(2,177)</b>

## IRB-Brasil Resseguros S.A.

### Notes to the parent company and consolidated quarterly information as at September 30, 2021

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#### Group life insurance

The change in the present value of the life insurance's liabilities in the current period was as follows:

	September 30, 2021	December 31, 2020
Present value of actuarial liabilities at the beginning of the year	1,600	3,117
Interest rate cost	74	194
Actuarial gain (loss)	(191)	(1,454)
Paid benefits	(183)	(257)
<b>Present value of actuarial liabilities</b>	<b>1,300</b>	<b>1,600</b>

The change in the fair value of the life insurance's assets in the current period is as follows:

	September 30, 2021	December 31, 2020
Employer contributions	183	257
Paid benefits	(183)	(257)
<b>Closing fair value of the plan's assets</b>	<b>-</b>	<b>-</b>

The amounts calculated in the profit or loss in September 2021 and the projected amounts for such period in 2022 were as follows:

	2022	2021
Interest rate cost	102	99
<b>Expense at the end of the period</b>	<b>102</b>	<b>99</b>

The amount recognized in the balance sheet arising from the Company's liabilities related to this plan was as follows:

	September 30, 2021	December 31, 2020
Present value of sponsored defined benefit liability	(1,300)	(1,600)
<b>Net liabilities from defined benefit liability</b>	<b>(1,300)</b>	<b>(1,600)</b>

#### 23.4 Total obligations of IRB Brasil RE

The reserve for post-employment benefit of IRB Brasil RE in current and non-current is as follows:

	Parent company and Consolidated	
	September 30, 2021	December 31, 2020
<b>Current</b>		
Private retirement and pension plans (i)	18,798	20,227
Health and dental insurance plan (ii)	23,391	23,242
Health and dental insurance plan - reserve for incurred but not reported events (ii)	175	132
Group life insurance (iii)	164	177
Funeral benefit (iv)	105	108
	<b>42,633</b>	<b>43,886</b>
<b>Non-current</b>		
Private retirement and pension plans (i)	117,276	116,265
Health and dental insurance plan (ii)	283,669	354,386
Group life insurance (iii)	1,136	1,423
Funeral benefit (iv)	1,608	2,069
	<b>403,689</b>	<b>474,143</b>
	<b>446,322</b>	<b>518,029</b>

## IRB-Brasil Resseguros S.A.

### Notes to the parent company and consolidated quarterly information as at September 30, 2021

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#### (i) Post-employment benefit - retirement

The Company sponsors private pension and death benefits for employees hired until December 31, 1968, private retirement benefits for employees who retired up to February 28, 1975, and private pensions for the beneficiaries of employees deceased until February 28, 1975.

#### (ii) Post-employment benefit - health and dental care

Self-managed plans with medical care (outpatient), surgical (inpatient), obstetrics and dental coverage, in addition to reimbursements and pharmaceutical benefits for active and retired employees and pensioners and their dependents of the following categories: for employees hired on or before May 31, 2004. Dependents are spouses, children (24 years old or younger) and parents who earn less than one minimum salary. For employees hired on or after September 1, 2004, only spouses and children (24 years old or younger) are considered dependents. For employees hired on or after October 14, 1996, IRB Brasil RE covers 50.0% of the cost of the plan, i.e. of the amounts of tables I and II (items 5.1.4 and 5.1.5 of section 1 of the Regulations of the PCAM (Medical Care Contribution Plan), while the employees and beneficiaries cover the other 50.0%. For employees hired on or before October 13, 1996, the contribution of the employee and dependents ranges from 0.3% to 2.0% of the items that make up the benchmark salary base. Contributions are monthly deducted from salary, depending on the employment date, salary base (%), and age group (tables).

#### (iii) Post-employment benefit - life insurance

For employees hired until 1998, IRB Brasil RE covers 100.0% of the premium, whereas for employees hired after such year, it covers 50.0% of the premium. The employee's participation is optional. Employees who retire based on their length of contribution may remain in the plan but must pay the full premium upon retirement. IRB Brasil RE fully covers the premium cost of employees who retire due to disability.

#### (iv) Post-employment benefit - funeral benefit

This benefit is provided only to employees hired until October 31, 1996. The benefit is limited to R\$ 1,344.87 for standard funeral, R\$ 1,554.63 for cremation, and R\$ 2,640.80 for funeral with cremation.

### 23.5 Consolidation of effects – Post-employment benefit

The consolidated amounts of employee benefits, as well as the adopted accounting procedures, are as follows.

The amounts recognized in profit or loss for the year and equity - other comprehensive income were as follows:

Total amounts recognized in profit or loss for the year:

	Defined benefit		Other benefits		Other reserves (PEONA)		Total	
	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
Cost of service	-	-	(494)	(117)	-	-	(494)	(117)
Interest rate cost	(6,305)	(6,237)	(17,616)	(15,541)	-	-	(23,921)	(21,778)
Paid contributions	-	-	(6,584)	(8,761)	-	-	(6,584)	(8,761)
Asset ceiling	(12,237)	2,924	-	-	-	-	(12,237)	2,924
Other changes	-	-	-	-	(43)	286	(43)	286
<b>Total recognized amounts</b>	<b>(18,542)</b>	<b>(3,313)</b>	<b>(24,694)</b>	<b>(24,419)</b>	<b>(43)</b>	<b>286</b>	<b>(43,279)</b>	<b>(27,446)</b>

Total amounts recognized in the statement of comprehensive income:

	Defined benefit		Other benefits		Total	
	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
Actuarial gains (losses)	54,688	326,595	65,898	(19,284)	120,586	307,311
Asset ceiling effect	(59,910)	(430,810)	-	-	(59,910)	(430,810)
Other changes	(17,174)	(2,595)	-	-	(17,174)	(2,595)
<b>Total recognized amounts</b>	<b>(22,396)</b>	<b>(106,810)</b>	<b>65,898</b>	<b>(19,284)</b>	<b>43,502</b>	<b>(126,094)</b>

**Notes to the parent company and consolidated quarterly information  
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**23.6 Sensitivity Analysis**

According to CPC 33 – “Employee Benefits”, the Management’s sensitivity analysis related to critical financial and actuarial assumptions is as follows:

**Sensitivity to discount rate**

<b>PLAN A</b>	<b>Actual rate</b>	4.50%	4.75%	5.25%	5.50%
	<b>Nominal rate (*)</b>	7.86%	8.12%	8.64%	8.90%
	Defined benefit liability	1,411,475	1,380,312	1,321,365	1,293,474
	Impact on main scenario	61,166	30,003	(28,945)	(56,836)
<b>PLAN B</b>	<b>Actual rate</b>	4.50%	4.75%	5.25%	5.50%
	<b>Nominal rate (*)</b>	7.86%	8.12%	8.64%	8.90%
	Defined benefit liability	183,350	181,820	178,966	177,633
	Impact on main scenario	2,970	1,441	(1,414)	(2,747)
<b>PRE 68</b>	<b>Actual rate</b>	4.50%	4.75%	5.25%	5.50%
	<b>Nominal rate (*)</b>	7.86%	8.12%	8.64%	8.90%
	Defined benefit liability	122,435	120,645	117,201	115,543
	Impact on main scenario	3,534	1,744	(1,700)	(3,358)
<b>Health Insurance</b>	<b>Actual rate</b>	4.50%	4.75%	5.25%	5.50%
	<b>Nominal rate (*)</b>	7.86%	8.12%	8.64%	8.90%
	Defined benefit liability	321,697	314,234	299,563	292,928
	Impact on main scenario	14,636	7,173	(7,498)	(14,134)
<b>Funeral Benefit</b>	<b>Actual rate</b>	4.50%	4.75%	5.25%	5.50%
	<b>Nominal rate (*)</b>	7.86%	8.12%	8.64%	8.90%
	Defined benefit liability	1,813	1,761	1,662	1,617
	Impact on main scenario	103	50	(48)	(94)
<b>Life Insurance</b>	<b>Actual rate</b>	4.50%	4.75%	5.25%	5.50%
	<b>Nominal rate (*)</b>	7.86%	8.12%	8.64%	8.90%
	Defined benefit liability	1,343	1,321	1,279	1,259
	Impact on main scenario	43	21	(21)	(41)

**Sensitivity to mortality table**

<b>PLAN A</b>	<b>Nominal rate (*)</b>	8.38%	8.38%
	<b>Table</b>	AT-2000	BR-EMS 2015
	Defined benefit liability	1,313,508	1,406,585
	Impact on main scenario	(36,802)	56,275
<b>PLAN B</b>	<b>Nominal rate (*)</b>	8.38%	8.38%
	<b>Table</b>	AT-2000	BR-EMS 2015
	Defined benefit liability	178,304	184,135
	Impact on main scenario	(2,076)	3,755
<b>PRE 68</b>	<b>Nominal rate (*)</b>	8.38%	8.38%
	<b>Table</b>	AT-49	BR-EMS 2015
	Defined benefit liability	114,188	125,574
	Impact on main scenario	(4,713)	6,673
<b>Health Insurance</b>	<b>Nominal rate (*)</b>	8.38%	8.38%
	<b>Table</b>	AT-2000	BR-EMS 2015
	Defined benefit liability	296,890	322,732
	Impact on main scenario	(10,172)	15,670
<b>Funeral Benefit</b>	<b>Nominal rate (*)</b>	8.38%	8.38%
	<b>Table</b>	AT-2000	BR-EMS 2015
	Defined benefit liability	1,761	1,635
	Impact on main scenario	51	(76)
<b>Life Insurance</b>	<b>Nominal rate (*)</b>	8.38%	8.38%
	<b>Table</b>	AT-2000	BR-EMS 2015
	Defined benefit liability	1,258	1,365
	Impact on main scenario	(42)	66

(\*) Considers inflation.

### 24 Key accounting estimates and assumptions

The accounting policies are those that are important to present the financial position and profit or loss. Some of these policies often require more subjective and/or complex judgment by Management, as a result of the need to make estimates which have impact on issues that are inherently uncertain.

The judgments become more subjective and complex as the number of variables and assumptions increase.

In the preparation of the parent company and consolidated financial statements, the Reinsurer adopted variables and assumptions based on its past experience and many other factors that it believes to be reasonable and relevant. Significant items whose amounts are determined based on estimates include: securities stated at market value, provisions for adjustment of assets to realizable or recovery amount; revenue from premium and corresponding acquisition costs, related to risks in force which policies are not yet issued, technical reserves, and the provisions involving amounts being disputed in court. We particularly highlight the use of estimates in the valuation of reinsurance liabilities, described in item (a), the estimates and judgments used in the valuation of provisions for tax, civil and labor contingencies, described in item (b), the estimates used in the calculation of the recoverability (impairment) of financial assets, described in item (c), the estimates used in the calculation of the provision for credit risks described in item (d), the fair value estimates of financial instruments, described in item (e), the estimates and judgments in the determination of retirement benefits, described in item (f), the estimates of receipt of salvage and reimbursements, described in item (g) below.

Changes in such assumptions, or their differences in relation to reality may cause impacts on current estimates and judgments. Such estimates and assumptions are periodically revised. The revisions of accounting estimates are recognized in the year when they are performed, as well as in the affected future years.

#### (a) Estimates and judgments used in the valuation of reinsurance liabilities

The estimates used in the recognition of reinsurance liabilities of the Reinsurer represent the area where the Reinsurer applies the most critical accounting estimates to the preparation of the consolidated financial statements in accordance with the CPC. There are many sources of uncertainties that have to be considered in the estimate of the liabilities the Reinsurer will ultimately settle. The sensitivity analysis related to this critical estimate is shown in Note 2.2.2.3.

As to the Liability Adequacy Test, the assumptions considered critical in such study are the term structure of interest rate used to discount the current estimates of cash flows to present value and the estimates of loss ratio used for future claim flows.

Based on the Company's information and experience, the actuarial team establishes the assumptions that enable to obtain the best liability estimate to be recognized. Such estimates are periodically reviewed to ensure that when the Reinsurer's obligations are settled, these amounts differ as little as possible from those initially recognized, from the statistical-actuarial perspective.

#### (b) Estimates and judgments used in the valuation of the provisions for tax, civil and labor contingencies

The Reinsurer is party to labor, tax and civil lawsuits in progress at the reporting date of the consolidated financial statements. When determining and recording the accounting estimates, the Reinsurer is supported by the opinion of its legal counsel specialized in each area, case progress, and the status of judgment of each specific case. The Reinsurer also uses its best judgments about these cases.

#### (c) Estimates used in the measurement of the recoverability (impairment) of financial assets

The Reinsurer applies the rules on the analysis of the impairment of financial assets measured at amortized cost. In this area, the Reinsurer applies a high judgment level to determine the level of uncertainty associated with the realization of estimated contractual flows of financial assets, mainly premiums receivable.

The Reinsurer follows the guidelines of CPC 38 – "Financial Instruments: Recognition and Measurement" to determine when an available-for-sale financial asset is impaired. This determination requires significant judgment. For this judgment, the Reinsurer evaluates, among other factors, the period and extent to which the fair value of an investment is lower than its cost, the financial condition and short-term business prospects of the counterparty, including factors such as: sector and segment performance and the cash flow from operating and financing activities.

#### (d) Estimate of the provision for credit risks

As shown in Note 7.3, the Company adopts its own methodology considering the history of customer default, based on the breakdown of business partners by the origin of their operations, in Brazil or abroad, and related parties, rating by payment history, customers with outstanding liability balances and special treatment for customers in negotiation.

#### (e) Fair value estimate of financial instruments

As described in Note 2.3, the fair values of publicly-quoted financial instruments are based on current trading prices. For financial assets without active market or publicly quoted prices, the fair value is set through valuation techniques. These techniques include the use of recent transactions with third parties, benchmarking with other instruments which are

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substantially similar, the analysis of discounted cash flows and the pricing models that make the maximum use as possible of information generated by the market and rely as minimum as possible on the information provided by the Management of the Company. Note 6 provides detailed information on the key assumptions used in the determination of fair value of financial instruments, as well as the sensitivity analysis of such assumptions.

#### **(f) Estimates and judgments used in the determination of retirement benefits**

The cost of retirement plans with post-employment defined benefits and the present value of retirement liability are determined using actuarial valuation. The actuarial valuation involves the use of assumptions about the discount rates, expected return rates on assets, future salary increases, mortality and disability rates, and future increases in retirement and pension benefits. Defined benefit liabilities are highly sensitive to changes in such assumptions. All assumptions are reviewed at the end of each quarter. When determining the appropriate discount rate, Management considers the risk-free interest rates. The mortality rate is based on mortality tables released in the country. Future increases in salaries and retirement and pension benefits are based on future inflation rates expected for the country. The sensitivity analyses related to this key estimate are disclosed in Note 23.6, as well as further details on the adopted assumptions.

#### **(g) Estimates of receipt of salvage and reimbursements**

As shown in Notes 10 and 22.2, the Company has an actuarial technical note with the methodology for recognition of the estimate of receipt of salvage and reimbursements, which is a downward adjustment to the claim reserve. This estimate only comprises the estimates of salvage and reimbursements not yet recognized in assets, as after recognizing in assets, keeping the estimate of receipt as a downward adjustment to the reserve would imply double recognition, as the amount is already recognized in the Company's assets.

Based on the rules and guidance issued by SUSEP, the portion of the expected receipt of salvage and reimbursements related to claims already settled may not be considered as an adjustment to the PSL, being recognized in assets. In the case of partial settlement, the expected receipt is limited to the amount of the claim portion still pending payment. The Company also has data history sufficient to analyze the consistency of the recognized amounts, as determined by SUSEP for recognizing and monitoring this estimate.

### Attachment 1 – Supplementary information

The information required by SUSEP but not by the International Financial Reporting Standards (IFRS), and that the Company considered relevant for presentation purposes, is as follow.

#### 1.1 Minimum capital, risk-based capital and liquidity in relation to capital

CNSP Resolution 321/2015 and further amendments establish the methodology for calculating risk capital based on underwriting, credit, operational and market risks, calculating adjusted equity, as well as the liquidity and solvency assessment criteria.

For the effects of the above-mentioned resolution, the following concepts apply:

I Minimum capital requirement: the amount of capital a local reinsurer is required to have, at any time, to operate, being equivalent to the higher of core capital and risk-based capital.

II Core capital: fixed amount of capital, in the amount of R\$ 60,000, that a local reinsurer is required to have at any time.

III Risk-based capital: the variable amount of capital that a local reinsurer is required to have, at any time, to be able to guarantee the risks inherent in its operations, as provided in specific regulation.

IV Net assets: all assets accepted by the National Monetary Council in up to 100.0% for coverage of technical reserves.

V Liquidity in relation to risk-based capital: situation characterized by the reporting of total net assets in excess of the requirement for coverage of reserves, above 20.0% of risk-based capital without considering, in the calculation of market risk-based capital, the flows of unrecorded transactions.

##### 1.1.1 Calculation of the Minimum Capital Requirement and the Regulatory Solvency Margin

The Company has sufficiency of adjusted equity in relation to minimum capital requirement calculated considering the methodology established by the regulatory body as at the reporting date September 30, 2021. The calculation results are shown in the following table:

	Parent Company and Consolidated	
	September 30, 2021	December 31, 2020
Risk-based capital - underwriting risk	1,035,014	1,450,434
Risk-based capital - credit risk	583,157	517,476
Risk-based capital - operational risk	64,804	67,846
Risk-based capital - market risk	117,692	150,999
Risk diversification benefit	(278,477)	(304,114)
<b>Total risk-based capital</b>	<b>1,522,190</b>	<b>1,882,641</b>
Core capital	60,000	60,000
Minimum capital requirement (*)	1,522,190	1,882,641
Adjusted equity (**)	2,169,390	3,143,874
<b>Sufficiency of adjusted equity</b>	<b>647,200</b>	<b>1,261,233</b>

	September 30, 2021	December 31, 2020
<b>Equity</b>	4,025,515	4,256,130
Deductions		
Prepaid expenses	(27,613)	(7,538)
Investments accounted for using the equity method	(72,012)	(61,870)
Deferred tax assets – tax loss	(1,432,917)	(940,762)
Intangible assets	(71,847)	(65,704)
Receivables/payables of branches abroad	(98,899)	(84,179)
Deferred tax assets (***)	(190,063)	-
Other deductions	(50)	(50)
Economic adjustments	37,276	47,847
<b>Adjusted equity</b>	<b>2,169,390</b>	<b>3,143,874</b>

(\*) The higher between total risk-based capital and core capital.

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## Attachment 1 – Supplementary information

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(\*\*) Equity used for determining solvency.

(\*\*\*) Amount related to deferred tax assets for temporary differences deducted in the calculation of adjusted equity, corresponding to the amount of deferred tax assets (Note 11.1) that is in excess of 15.0% of minimum capital requirement (CMR).

As at the reporting date September 30, 2021, the Company has a regulatory capital surplus of R\$ 647,200, equivalent to a regulatory solvency ratio of 143% (adjusted equity / total risk-based capital), whereas the Company's total solvency ratio reaches 264% (equity / total risk-based capital).

### 1.1.2 Restoring the Compliance of the Regulatory Liquidity to the Risk-based Capital

The following table shows the result of the calculation of liquidity in relation to the risk-based capital as at the reporting date September 30, 2021, according to the criteria established in CNSP Resolution 321/2015.

	Parent company	
	September 30, 2021	December 31, 2020
<b>Technical reserves</b>	<b>(15,805,783)</b>	<b>(13,531,972)</b>
<b>Downward asset adjustment of coverage requirement</b>	<b>7,304,325</b>	<b>6,562,569</b>
Retrocession assets (*)	5,217,621	5,161,823
Non-eligible retrocession assets (*)	(947,163)	(1,064,898)
Receivables	2,110,234	2,465,644
Assets deposited abroad for downward adjustment (**)	923,633	-
<b>Assets available for guarantee</b>	<b>8,848,861</b>	<b>7,511,997</b>
<b>Surplus of assets available for guarantee</b>	<b>347,403</b>	<b>542,594</b>
Additional margin of 20.0% on risk-based capital (***)	(304,436)	(375,123)
<b>Sufficiency in regulatory compliance</b>	<b>42,967</b>	<b>167,471</b>

(\*) Pursuant to art. 63 of Susep Circular 517/15, downward reinsurance and retrocession asset adjustments are defined as: "I – the respective amounts of deferred reinsurance premiums and deferred retrocession premiums directly related to the cedant's technical reserves, net of outstanding amounts payable to the counterparty, either due or falling due.

(\*\*) As described in Note 18.

(\*\*\*) As provided in CNSP Resolution 321/15, it refers to the additional margin of 20% on total risk-based capital (Attachment 1). As at September 30, 2021, SUSEP published CNSP Resolution 412/21 aimed at extinguishing such requirement imposed on all insurance and reinsurance companies from December 1, 2021.

# IRB-Brasil Resseguros S.A.

## Attachment 2 – Other information that the Company considers relevant In thousands of reais, except when otherwise stated

### Attachment 2 – Other information that the Company considers relevant

The Company shows below the reconciliation between the quarterly information provided according to the model of the CVM system (Empresas.Net) and the balance sheet and statement of profit or loss disclosed by IRB Brasil Re.

#### Balance sheet - Assets

Empresas.Net	Assets	Note	Parent company		Consolidated	
			September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
	<b>Current assets</b>		<b>15,295,362</b>	<b>15,407,587</b>	<b>15,315,952</b>	<b>15,423,203</b>
1.01.01.01	Cash	5	16,527	14,190	62,444	14,563
1.01.02	Marketable securities	6.1	4,846,589	3,880,318	4,790,906	3,852,340
1.01.03	Receivables from reinsurance and retrocession operations	7.1	4,937,711	5,764,412	4,937,711	5,764,412
	Transactions with insurers	7.2	3,878,243	4,193,770	3,878,243	4,193,770
	Transactions with reinsurers	7.2	1,078,100	1,496,530	1,078,100	1,496,530
	Other receivables	7.2	31,296	139,172	31,296	139,172
	(-) Provision for credit risks	7.3	(49,928)	(65,060)	(49,928)	(65,060)
1.01.09.03.01	Retrocession assets - technical reserves		5,156,798	5,093,437	5,156,798	5,093,437
	Premiums - retrocession	9.2	1,144,874	1,352,762	1,144,874	1,352,762
	Claims - retrocession	9.1	3,999,906	3,732,920	3,999,906	3,732,920
	Other reserves	9.3	12,018	7,755	12,018	7,755
	Trade and other receivables		188,935	528,256	218,961	571,474
1.01.04.01	Trade and other receivables	10	76,714	357,061	102,043	389,126
1.01.04.02	Tax credits and deferred tax assets	11.1	112,221	171,195	116,918	182,348
1.01.07.01	Prepaid expenses		27,613	7,538	27,943	7,541
1.01.08.04	Deferred acquisition costs	12	121,189	119,436	121,189	119,436
	<b>Non-current assets</b>		<b>8,495,132</b>	<b>6,951,796</b>	<b>8,576,031</b>	<b>7,067,201</b>
	Long-term receivables		8,281,482	6,746,621	8,328,641	6,817,087
1.02.01.02	Marketable securities	6.1	5,196,051	4,461,615	5,196,051	4,461,615
1.02.01.11.03	Retrocession assets - technical reserves	9.2	60,823	68,386	60,823	68,386
1.02.01.04.01	Trade and other receivables	10	501,276	523,145	501,276	523,145
1.02.01.04.02	Tax credits and deferred tax assets	11.1	414,543	165,843	457,004	233,786
1.02.01.04.03	Deferred tax assets	11.1	1,851,309	1,289,620	1,856,007	1,292,143
1.02.01.04.04	Court deposits	20	235,381	226,454	235,381	226,454
1.02.01.04.05	Receivables from reinsurance and retrocession operations	7.1	8,652	-	8,652	-
	Other receivables		8,652	-	8,652	-
1.02.01.09	Deferred acquisition costs	12	13,447	11,558	13,447	11,558
	Investments		76,971	66,966	110,493	111,645
1.02.02.01.05	Investments accounted for using the equity method	4.1	72,012	61,870	22,044	22,323
1.02.02.02.01	Investment property	13	4,649	4,885	88,139	89,112
1.02.02.02.02	Other investments		310	211	310	210
1.02.03	Property and equipment		64,832	72,505	64,906	72,582
1.02.04	Intangible assets		71,847	65,704	71,991	65,887
	<b>Total assets</b>		<b>23,790,494</b>	<b>22,359,383</b>	<b>23,891,983</b>	<b>22,490,404</b>

## Attachment 2 – Other information that the Company considers relevant In thousands of reais, except when otherwise stated

### Balance sheet – Liabilities

Empresas.Net	Liabilities and shareholders' equity	Note	Parent company		Consolidated	
			September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
	<b>Current liabilities</b>		<b>18,173,138</b>	<b>16,306,240</b>	<b>18,274,627</b>	<b>16,437,261</b>
	Trade and other payables		150,288	170,158	251,777	301,179
2.01.01.06	Trade payables	14	19,173	47,918	27,266	61,334
2.01.01.01	Taxes and payroll charges payable		41,988	38,742	42,177	39,005
2.01.01.03	Labor provisions		16,573	10,918	16,738	11,051
2.01.01.04	Provisions for post-employment benefits	23.4	42,633	43,886	42,633	43,886
2.01.01.05	Taxes and contributions payable		5,259	24,534	98,301	141,743
2.01.01.08	Borrowings and financing	15	24,662	4,160	24,662	4,160
2.01.02	Payable for reinsurance and retrocession operations	16.1	2,181,844	2,569,668	2,181,844	2,569,668
2.01.03.04	Third-party deposits	8	315,490	317,441	315,490	317,441
2.01.04	Technical reserves - reinsurance and retrocession		15,525,516	13,248,973	15,525,516	13,248,973
2.01.04.01.03	Unearned premium reserve	17.1	3,048,566	3,278,614	3,048,566	3,278,614
2.01.04.01.04	Outstanding claims	17.2	8,571,832	6,417,059	8,571,832	6,417,059
2.01.04.01.05	IBNR reserve	17.2	3,643,943	3,341,396	3,643,943	3,341,396
2.01.04.01.06	Other reserves	17.3	261,175	211,904	261,175	211,904
	<b>Non-current liabilities</b>		<b>1,591,841</b>	<b>1,638,341</b>	<b>1,591,841</b>	<b>1,638,341</b>
	Long-term liabilities		1,591,841	1,638,341	1,591,841	1,638,341
	Trade and other payables		1,227,219	1,297,884	1,227,219	1,297,884
2.02.01.01.04	Provisions for post-employment benefits	23.4	403,689	474,143	403,689	474,143
2.02.01.01.06	Borrowings and financing	15	818,448	816,476	818,448	816,476
2.02.01.01.05	Trade payables	14	5,082	7,265	5,082	7,265
2.02.01.02.01	Payables for reinsurance and retrocession operations	16.1	789	789	789	789
2.02.01.03.01	Technical reserves - reinsurance and retrocession	17.1	280,267	282,999	280,267	282,999
2.02.01.04	Other payables	20	83,566	56,669	83,566	56,669
	<b>Total liabilities</b>		<b>19,764,979</b>	<b>17,944,581</b>	<b>19,866,468</b>	<b>18,075,602</b>
	<b>Equity</b>	21	4,025,515	4,414,802	4,025,515	4,414,802
2.03.01	Capital		4,219,524	4,219,524	4,219,524	4,219,524
2.03.02	Capital reserves		(282,754)	(282,754)	(282,754)	(282,754)
2.03.04	Profit reserves		831,367	832,747	831,367	832,747
2.03.06	Equity valuation adjustment	21.3	(430,776)	(354,715)	(430,776)	(354,715)
2.03.05	Retained losses		(311,846)	-	(311,846)	-
	<b>Total liabilities and equity</b>		<b>23,790,494</b>	<b>22,359,383</b>	<b>23,891,983</b>	<b>22,490,404</b>

# IRB-Brasil Resseguros S.A.

## Attachment 2 – Other information that the Company considers relevant In thousands of reais, except when otherwise stated

### Statements of profit or loss

Empresas.Net	Statement of profit or loss	Note	Quarter			
			Parent company		Consolidated	
			September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
3.01	Earned premiums	22.1	2,053,109	2,373,907	2,053,109	2,373,907
3.02.02.01	Incurred claims	22.2	(2,484,732)	(2,013,615)	(2,484,732)	(2,013,615)
3.02.02.02	Acquisition costs	22.3	(61,943)	(73,776)	(61,943)	(73,776)
3.02.02.03	Other operating income and expenses	22.5	(28,184)	(63,493)	(28,184)	(63,493)
3.02.02.03	Profit (loss) from retrocession	22.4	(154,451)	(605,325)	(154,451)	(605,325)
3.04.02.01	Administrative expenses	22.6	(89,592)	(86,963)	(90,470)	(89,568)
3.04.02.02	Tax receivable (expenses)	22.7	67,828	7,179	65,821	5,962
3.08	Finance income	22.8	233,525	94,349	249,204	107,393
3.05	Share of profit of equity-accounted investees	22.9	9,689	8,829	66	(453)
3.06	Gains or losses on non-current assets		-	(153)	-	(706)
3.09	Net income before taxes		(454,751)	(359,061)	(451,580)	(359,674)
3.10	Income tax	22.10	183,613	89,653	181,285	90,077
3.10	Social contribution	22.10	115,437	53,793	114,594	53,982
3.11	Loss for the quarter		(155,701)	(215,615)	(155,701)	(215,615)
	Loss per share - basic and diluted	21.4	(0.12)	(0.17)	(0.12)	(0.17)

# IRB-Brasil Resseguros S.A.

## Attachment 2 – Other information that the Company considers relevant In thousands of reais, except when otherwise stated

### Statements of profit or loss

Empresas.Net	Statement of profit or loss	Note	YTD			
			Parent company		Consolidated	
			September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
3.01	Earned premiums	22.1	5,987,776	6,286,333	5,987,776	6,286,333
3.02.02.01	Incurred claims	22.2	(6,210,501)	(6,316,977)	(6,210,501)	(6,316,977)
3.02.02.02	Acquisition costs	22.3	(188,669)	(187,921)	(188,669)	(187,921)
3.02.02.03	Other operating income and expenses	22.5	(69,584)	(158,109)	(69,584)	(158,109)
3.02.02.03	Profit (loss) from retrocession	22.4	(471,921)	(988,129)	(471,921)	(988,129)
3.04.02.01	Administrative expenses	22.6	(287,121)	(236,446)	(294,928)	(248,717)
3.04.02.02	Tax receivable (expenses)	22.7	23,294	21,032	17,662	(6,171)
3.08	Finance income	22.8	404,338	78,252	445,502	77,706
3.05	Share of profit of equity-accounted investees	22.9	18,872	111,442	(439)	192,378
3.06	Gains or losses on non-current assets		(1,293)	(254)	(1,293)	(807)
3.09	Net income before taxes		(794,809)	(1,390,777)	(786,395)	(1,350,414)
3.10	Income tax	22.10	286,695	346,068	280,518	316,404
3.10	Social contribution	22.10	196,268	207,431	194,031	196,732
3.11	Loss for the period		(311,846)	(837,278)	(311,846)	(837,278)
	Loss per share - basic and diluted	21.4	(0.25)	(0.67)	(0.25)	(0.67)

Raphael Afonso Godinho de Carvalho  
Acting CEO and Reinsurance Vice-President Executive Officer

Wilson Toneto  
Acting Technical and Operations Vice-President Executive and Investor Relations Officer

Carlos André Guerra Barreiros  
Risk, Compliance and Legal Vice-President Executive Officer

Thays Vargas Ferreira da Cunha  
Accountant  
CRC 117013/O-9

Debora Pereira Tavares  
Actuary  
MIBA 2011

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