

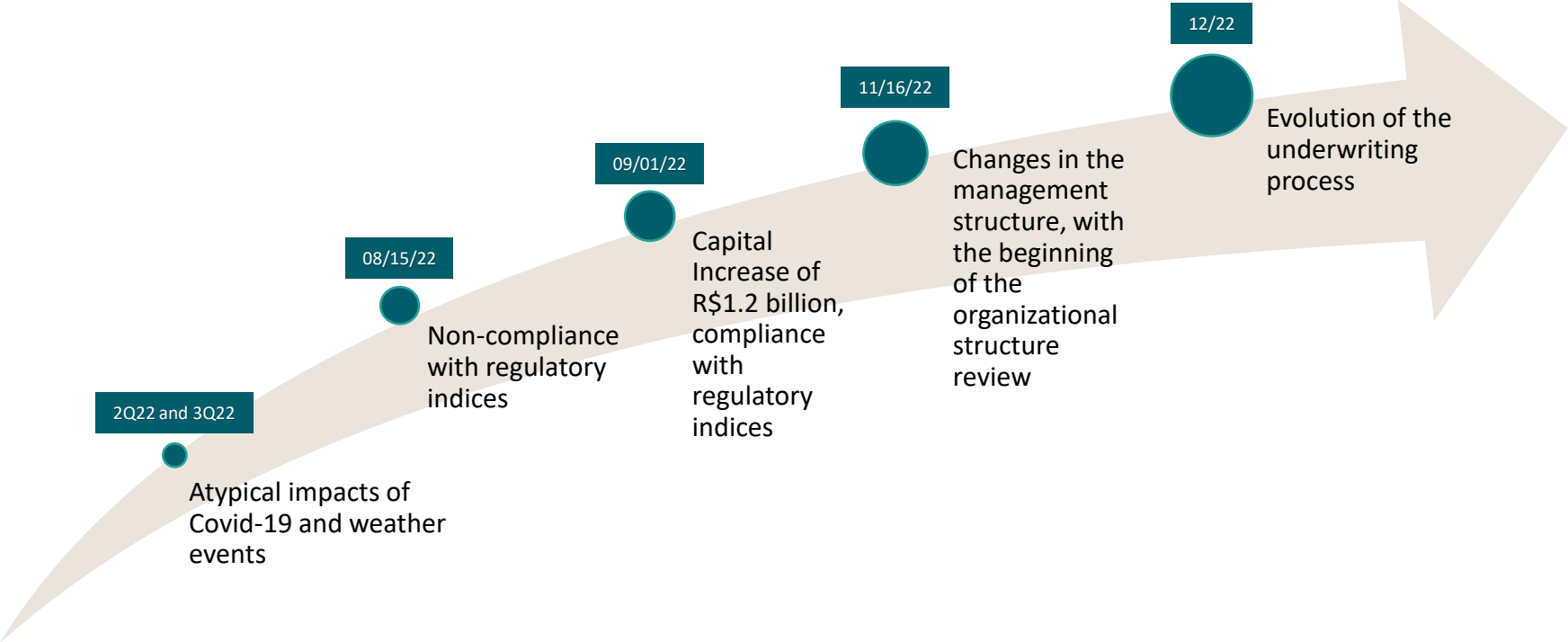
# Results presentation


4Q22



**IRB** Brasil RE

# Main events in 2022





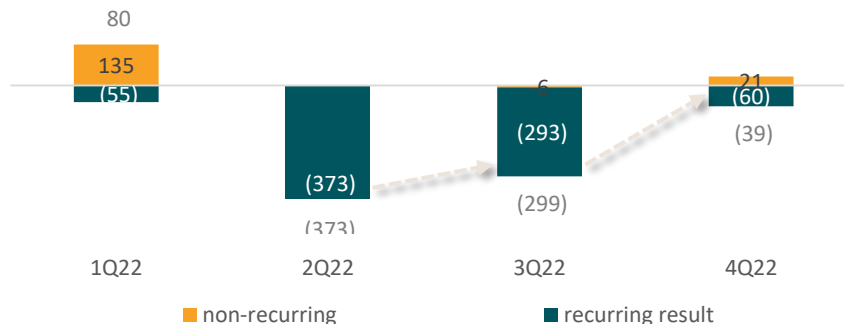
# 4Q22 and 2022 Highlights

# Executive Summary



## Break-even in 4Q22

R\$ in millions

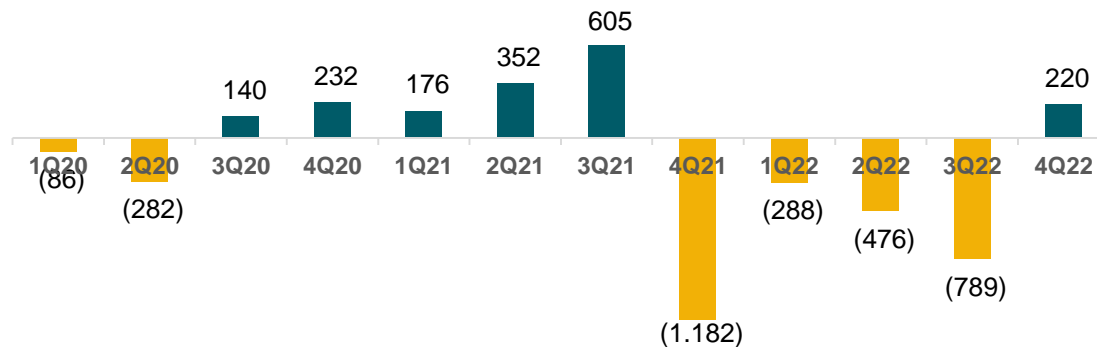


Obs.: Non-recurring result: sale of interest in CasaShopping and the headquarters, gains from lawsuit, LPT



## Return to Operational Cash Generation in 4Q22

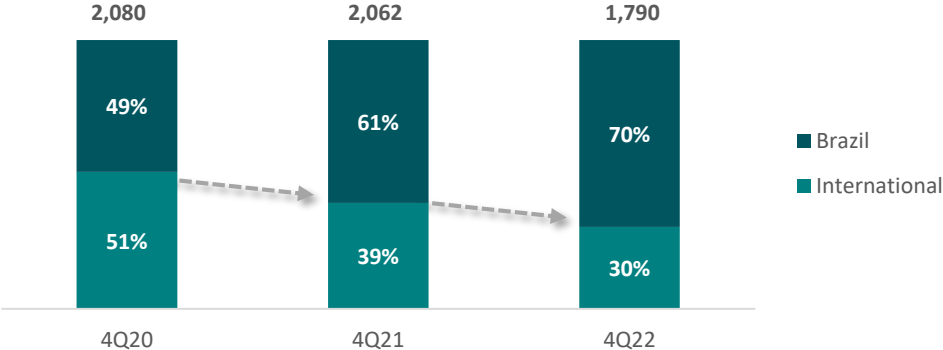
R\$ in millions



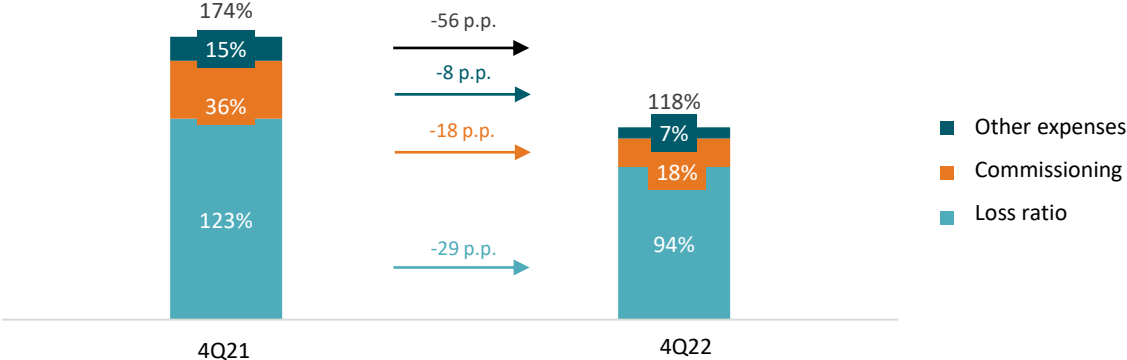


## Concentration strategy in Brazil

R\$ in millions

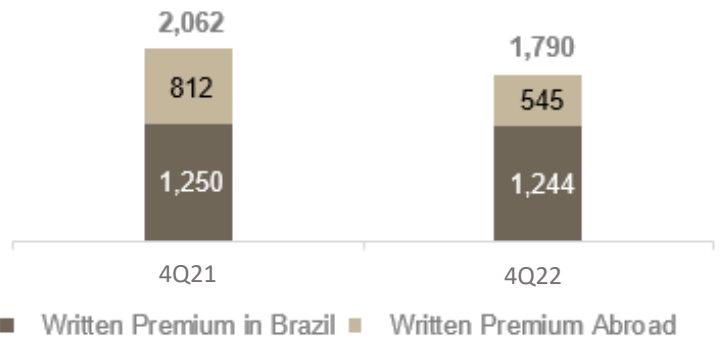


## Combined ratio in 4Q22 in improvement process

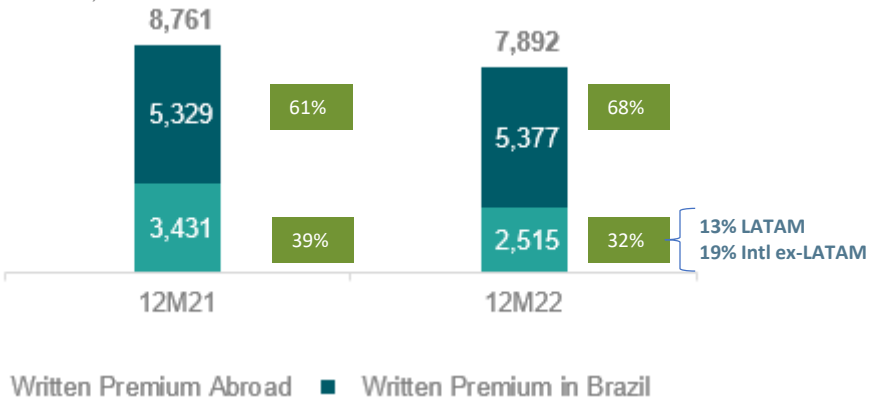


### Written Premiums by Region

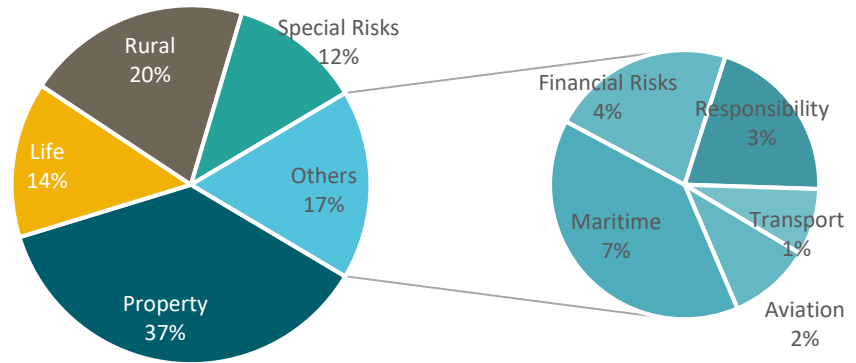
(R\$ in millions)



(R\$ in millions)

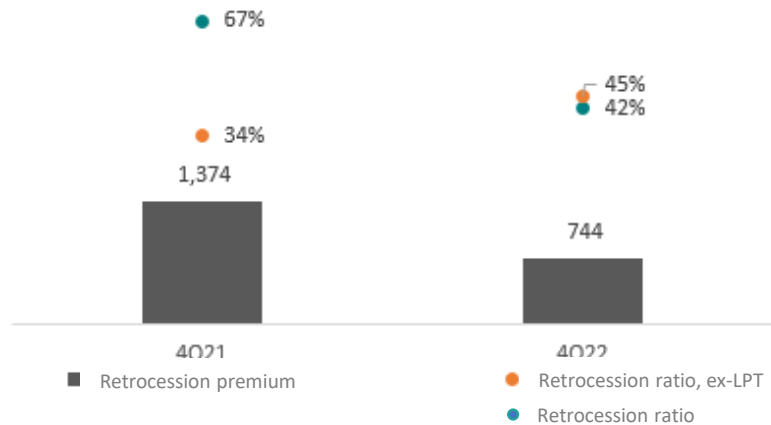


### Written premiums by Business Line - 2022

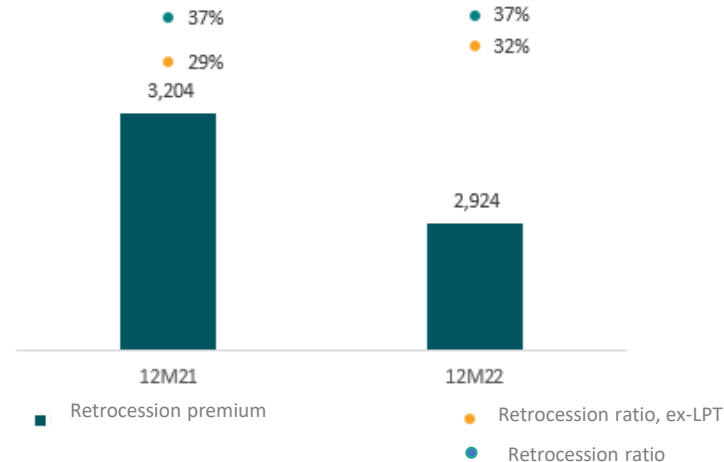


# Retroceded and Earned premiums proportional to Written premiums

(R\$ in millions and %)

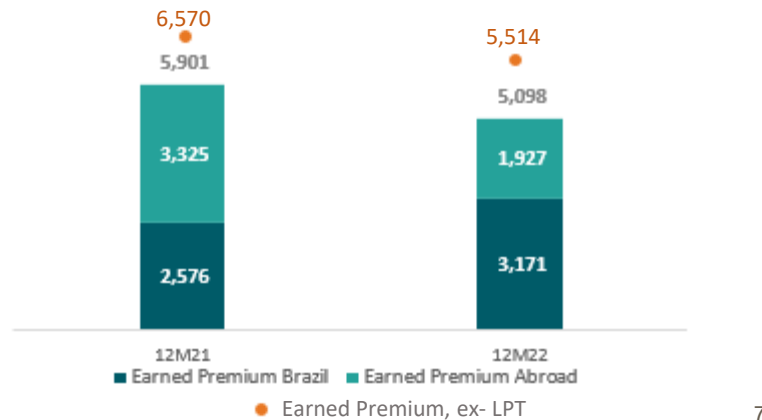
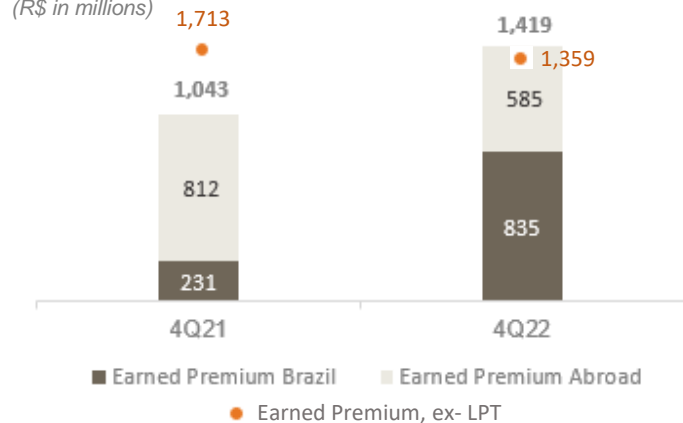


## Retroceded premium



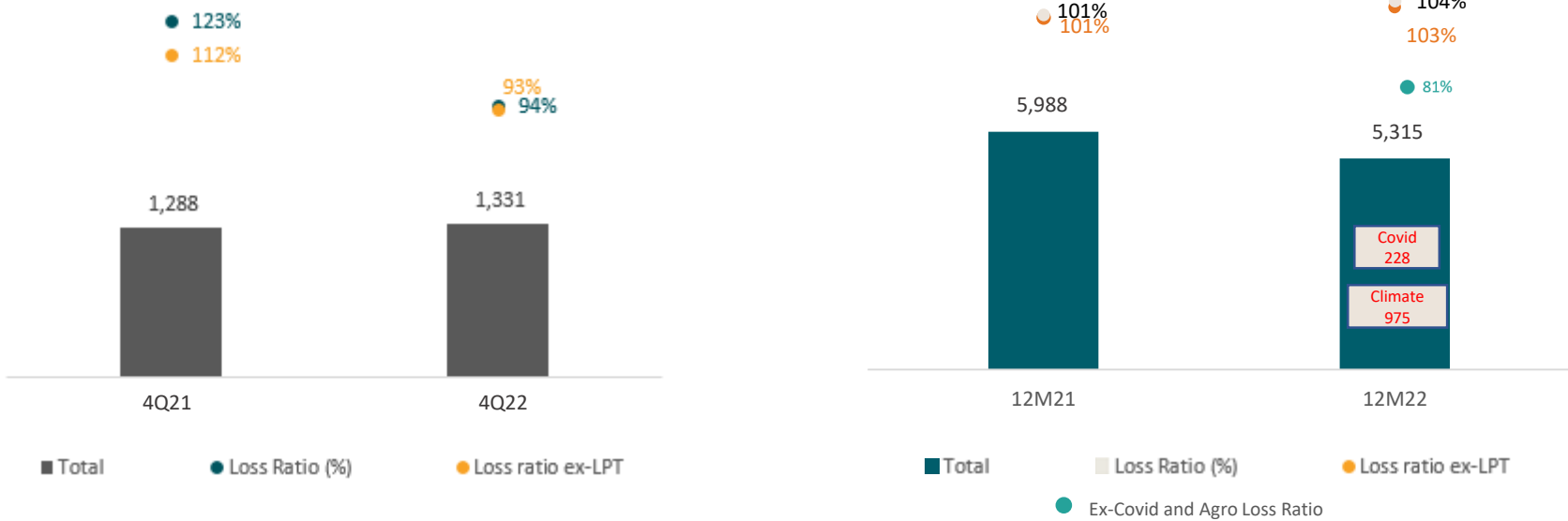
## Earned Premiums

(R\$ in millions)



## History of Claims

(R\$ in millions & %)



Price, exposure, concentration and retention adjustments

# Run-off business tail is unlikely to generate significant future effects

## RETAINED CLAIMS IN 2022

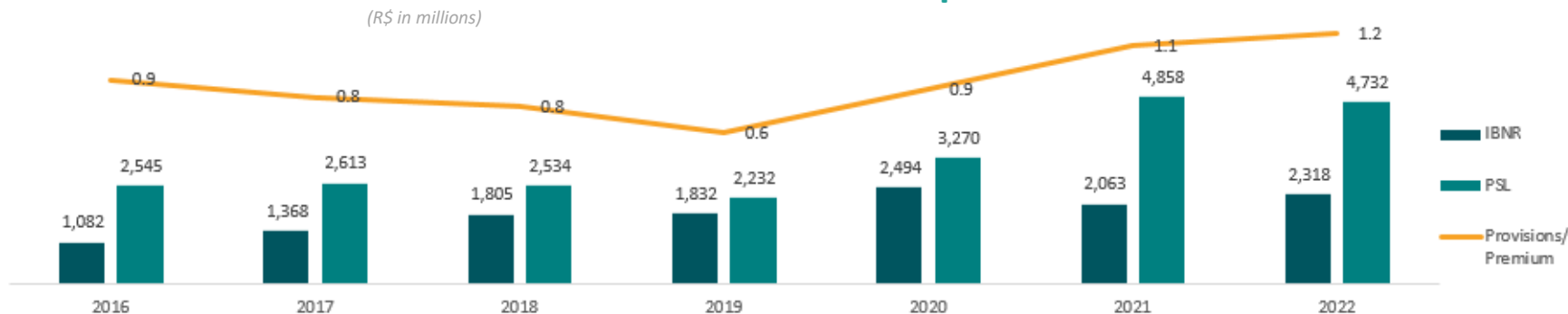
Underwriting Year	Claims Retained	% of Total	% Accumulated
Prior to 2015	15	0.3%	0.3%
2015	37	0.7%	1.0%
2016	68	1.3%	2.3%
2017	16	0.3%	2.5%
2018	58	1.1%	3.6%
2019	131	2.5%	6.1%
2020 (1S)	588	11.1%	17.2%
2020 (2S)	156	2.9%	20.1%
2021	3,470	65.3%	85.4%
2022	777	14.6%	100.0%
<b>TOTAL</b>	<b>5,315</b>	<b>100.0%</b>	

## RETAINED CLAIMS IN 2021

Underwriting Year	Claims Retained	% of Total	% Accumulated
Prior to 2014	243	4.1%	4.1%
2014	29	0.5%	4.5%
2015	61	1.0%	5.6%
2016	279	4.7%	10.2%
2017	131	2.2%	12.4%
2018	350	5.8%	18.3%
2019	1,152	19.2%	37.5%
2020 (1S)	2,237	37.4%	74.9%
2020 (2S)	584	9.8%	84.6%
2021	921	15.4%	100.0%
<b>TOTAL</b>	<b>5,988</b>	<b>100.0%</b>	

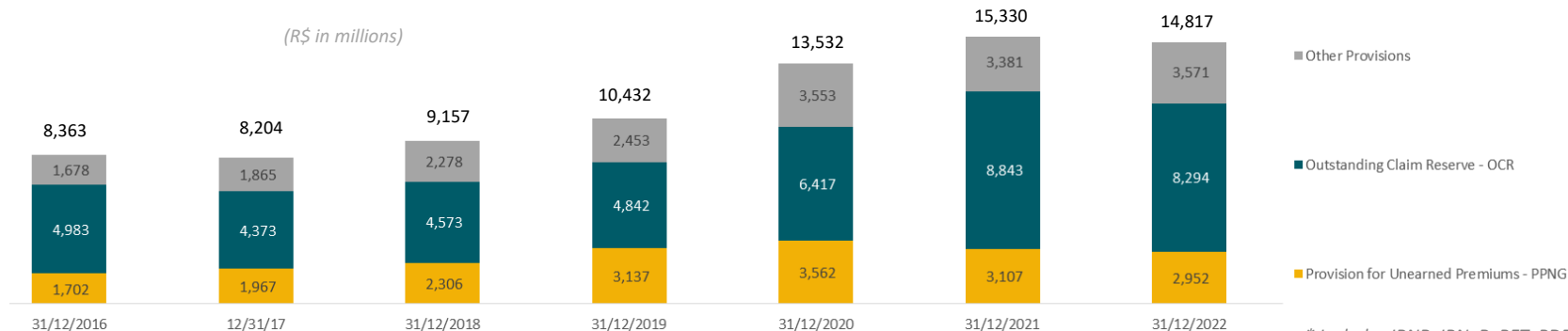
# Technical Provisions Evolution

## Provisions to earned premium



All businesses, except London - Without exchange rate effects and without the LPT effect

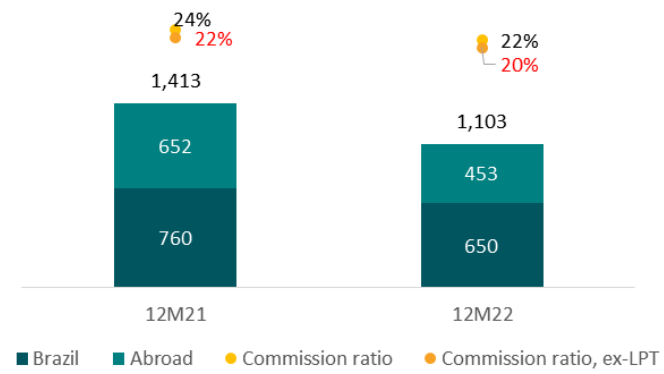
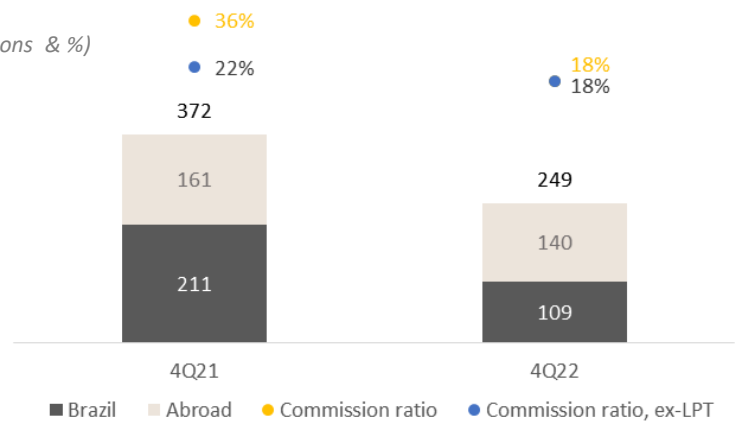
## Technical provisions breakdown



\* Includes IBNR, IBNeR, PET, PDR 10

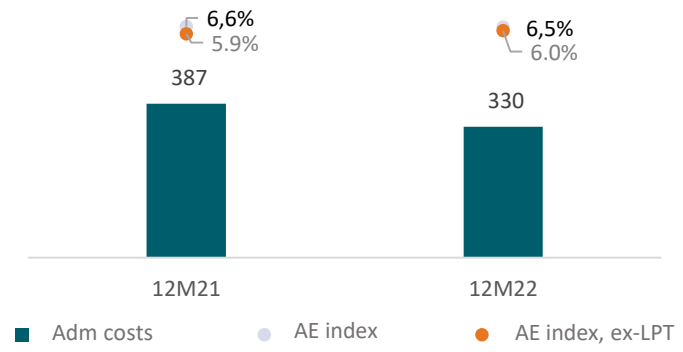
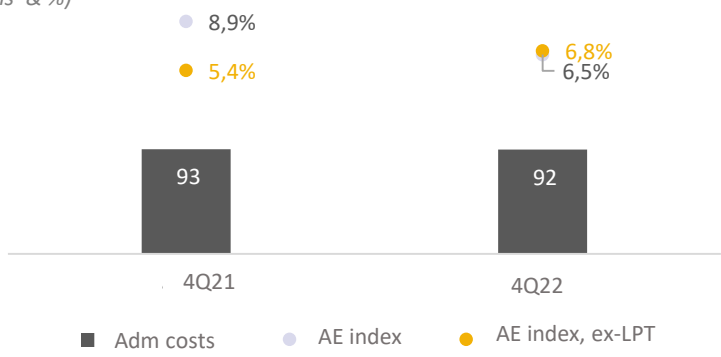
### Acquisition Cost & Commission Ratio

(R\$ in millions & %)

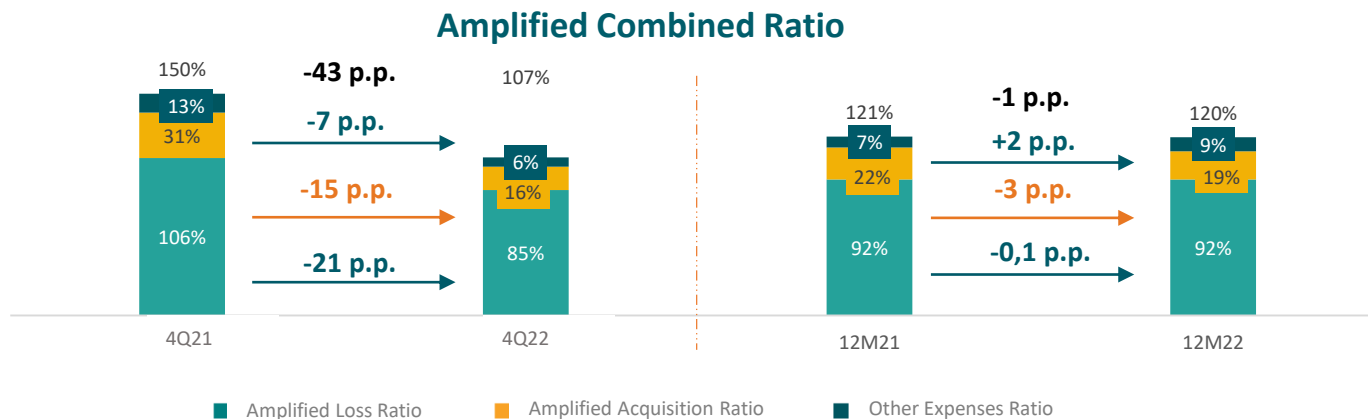
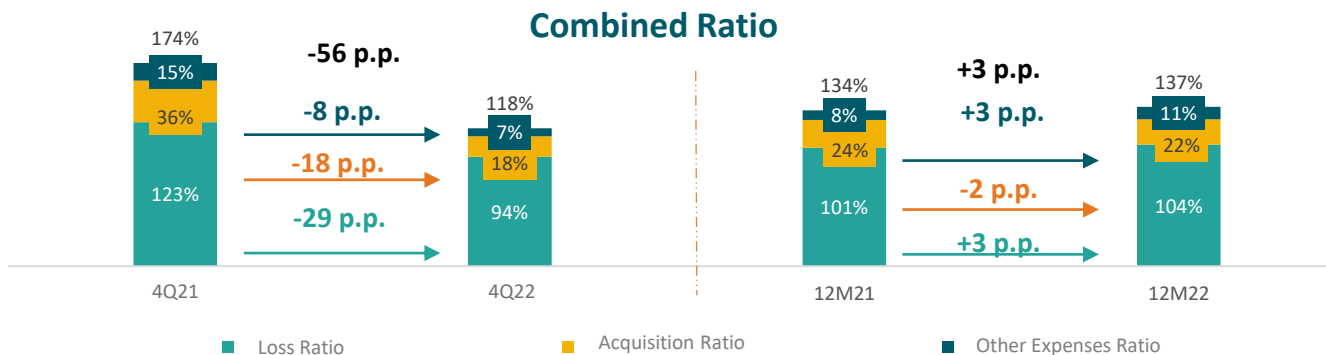


### Administrative Expense & AE Ratio

(R\$ in millions & %)



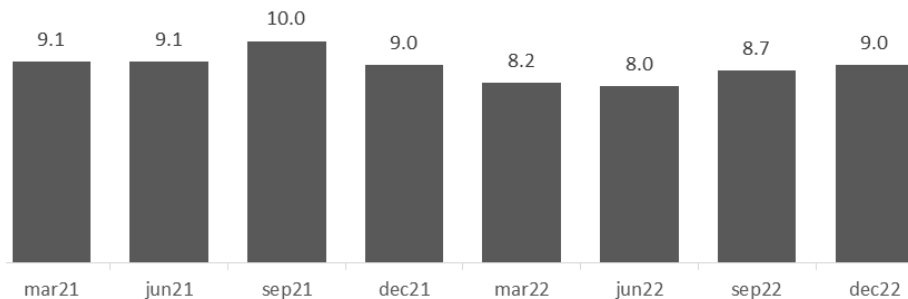
# Combined and Amplified Combined Ratio



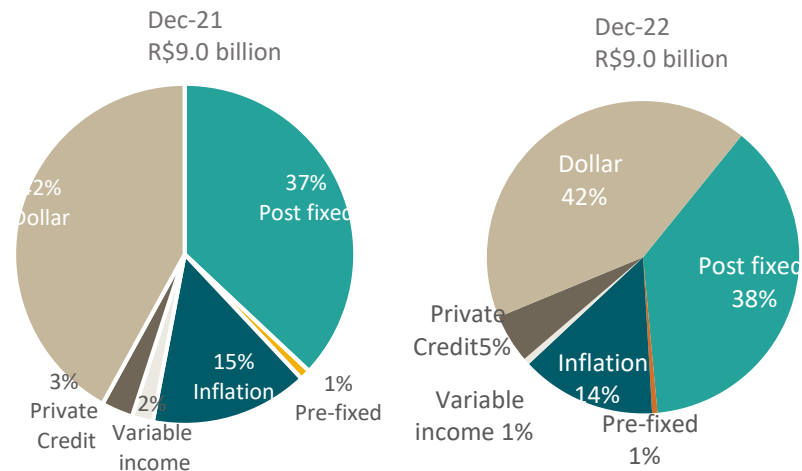
Note: Other Expenses Ratio includes Adm. Exp, Tax Exp and Other IEs

### Development of Financial Assets

(R\$ billion)

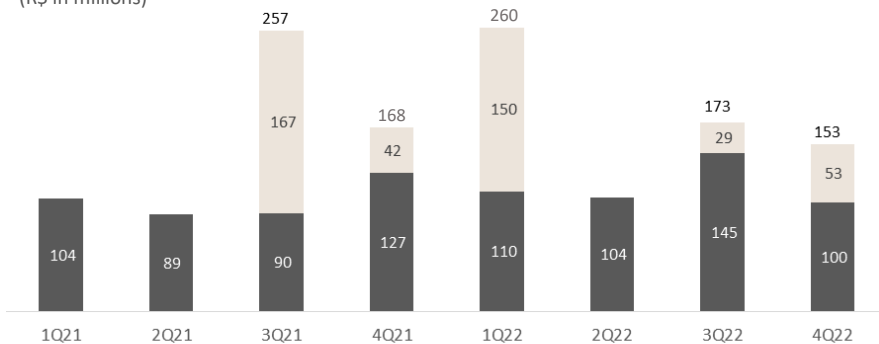


### Breakdown of Financial Assets by Class (%)



### Finance and Equity Income

(R\$ in millions)



#### Impacts on Finance Income:

- 3Q22, share subscription of R\$1.2 billion in September;
- 1Q22, two favorable court decisions, in January and March of R\$150 million
- 4Q21, inflation adjustment of PIS/PASEP legal claim
- 3Q21, recognition as "Other finance income" of R\$167 million related to the inflation adjustment of the PIS/PASEP recovery.

#### Equity Interest Income:

- 4Q22, proceeds from the sale of 20% ownership interest in CasaShopping
- 3Q22, non-recurring income of R\$29 million from the sale of the head office.

## INTERNACIONAL



### LOCAL

Reaffirm its leading role in the industry, aiming to reach **~80%** of the written premium in the local market.

**Focus on main product lines and cedants**, profitably gaining market share and seeking to **increase** the size of the reinsurance market



### REGIONAL

Refocus on **geographies** in the LatAm region and on product **lines with more expertise**, leveraging the **relationship in Brazil** with the main assignors and regional brokers. Focus: **~15%** of written premium from LatAm.



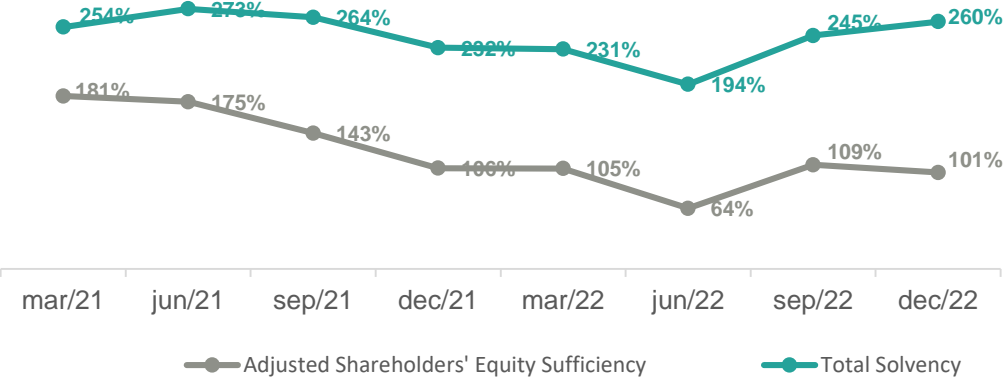
### GLOBAL

**Act selectively**, focusing on the **best use of the IRB's capital** (participating in operations with profitability in line with the local operation).

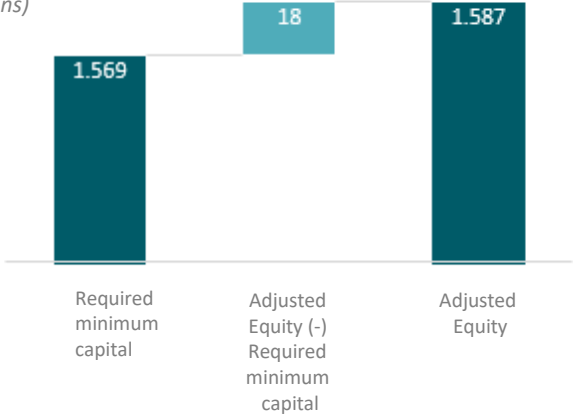
**Maintaining a good relationship with customers and key brokers for current operations in Brazil and LatAm**, with the aspiration to obtain revenue from the global market of around **~5%** with increased profitability.

# Coverage of Provisions and Minimum Capital Required

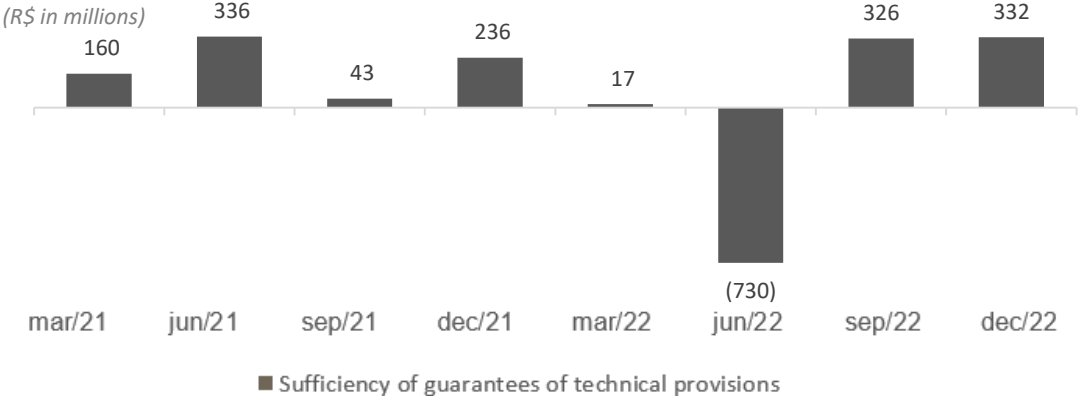
## Sufficiency of Adjusted Equity



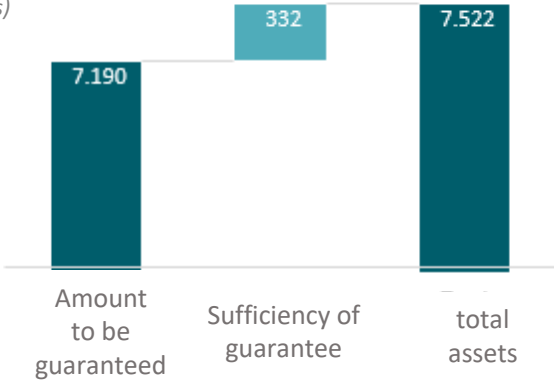
(R\$ in millions)



## Coverage of Technical Provisions



(R\$ in millions)



## Execution of strategy:

- Evaluation / Reforecast
- Financial Discipline
- Underwriting Excellence: proactivity and customer proximity
- Agile structure to speed up what needs to be done
- Team with clear goals

## Outlook:

- Attractive market conditions: hard market scenario remains
- Demand for reinsurance capacity in the market greater than supply
- High interest rate favors financial result
- Inflation requires more reserves to cover claims
- Decline in claims resulting from unusual weather and pandemic events
- Maintenance and expansion of regulatory indices

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The logo for IRB Brasil RE is centered on a light gray background with a fine, repeating pattern of thin, light-colored lines. The logo itself consists of a dark teal parallelogram with a yellow diagonal stripe on its right side. The text "IRB Brasil RE" is written in a bold, white, sans-serif font across the teal portion of the parallelogram.

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