



IRB-BRASIL RESSEGUROS S.A.
Corporate Taxpayer's ID (CNPJ): 33.376.989/0001- 91
Company Registry (NIRE): 333.0030917-9
Publicly-held Company

NOTICE TO THE MARKET

Rio de Janeiro, December 8th, 2020 – IRB-Brasil Resseguros SA (B3: IRBR3) ("IRB Brasil RE" or "Company") hereby announces to the market and its shareholders that, in a report released today, the global credit rating agency with a unique focus on the insurance and reinsurance industry, A.M. Best Rating Services ("AM Best"), has removed the "under review with negative implications" status of IRB Brasil RE and affirmed the Financial Strength Rating of A- (Excellent) and the Long-Term Issuer Credit Rating of "a-" of the Company. The outlook assigned to these Credit Ratings (ratings) was negative.

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

AM Best acknowledges that strategic changes are being made in IRB's underwriting practices, which have the potential to reduce operational volatility and restore profitability after the Jan. 1, 2021, renewals. AM Best points out that IRB's operating performance compares favorably with its peers when considered on a five-year average.

The negative outlooks reflect AM Best's concerns of continued pressure on the company's operating performance and profitability, as well as balance sheet strength over the intermediate term. AM Best understand that, while IRB Brasil RE continues to execute a viable turnaround strategy, the Company faces instability in its operating results stemming from certain lines of business and prior-year reserve development, creating heightened execution risk.

AM Best believes that the company is appropriately rated at this time.

IRB-BRASIL RESSEGUROS S.A.
Werner Romera Süffert
Chief Financial and Investor Relations Officer