

3Q25 Results

Conference Call – 11/14/2025

IRB(Re)





3Q25 Highlights

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3Q25 Highlights

Focus on disciplined underwriting and profitability

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Total Retained Premium

R\$ 866 million

3Q24 R\$ 1.040 million



Underwriting Result

R\$ 116 million

3Q24 R\$ 118 million



Net Income

R\$ 99 million

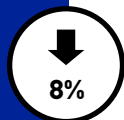
3Q24 R\$ 116 million



P&C Retained Premium

3Q25 R\$ 840 million

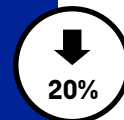
3Q24 R\$ 910 million



P&C Underwriting Result

3Q25 R\$ 104 million

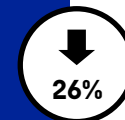
3Q24 R\$ 131 million



P&C Net Income

3Q25 R\$ 90 million

3Q24 R\$ 121 million



Life Retained Premium

3Q25 R\$ 26 million

3Q24 R\$ 130 million



Life Underwriting Result

3Q25 R\$ 11 million

3Q24 R\$ -13 million



Life Net Income

3Q25 R\$ 9 million

3Q24 R\$ -5 million



3Q25 Highlights

Focus on disciplined underwriting and profitability

IRB(Re)

Total Retained Premium



11%

R\$ **3.560** million

3Q24 R\$ 3.986 million

Underwriting Result



65%

R\$ **626** million

3Q24 R\$ 379 million

Net Income



59%

R\$ **474** million

3Q24 R\$ 298 million

P&C Retained Premium



8%

3Q25 R\$ **3.334** million

3Q24 R\$ 3.090 million

P&C Underwriting Result



30%

3Q25 R\$ **667** million

3Q24 R\$ 512 million

P&C Net Income



9%

3Q25 R\$ **437** million

3Q24 R\$ 401 million

Life Retained Premium



75%

3Q25 R\$ **266** million

3Q24 R\$ 896 million

Life Underwriting Result



76%

3Q25 R\$ **-41** million

3Q24 R\$ -132 million

Life Net Income



136%

3Q25 R\$ **37** million

3Q24 R\$ -114 million

3Q25 Highlights

Focus on disciplined underwriting and profitability

IRB(Re)

Loss Ratio

3Q25 **61%** ↓ **7 p.p.**
3Q24 **68%**

Solvency

3Q25 **251%** ↑ **68 p.p.**
3Q24 **183%**

ROTE*

3Q25 **21%** ↑ **5 p.p.**
3Q24 **16%**

SEPTEMBER

A- (Excellent)

A.M. Best Rating

A.M. Best Rating Services affirmed Financial Strength Rating of A- (Excellent).

SEPTEMBER

brAAA

S&P Global Ratings

S&P Global Ratings upgraded our rating from 'brAA+' to 'brAAA' on Brazil National Scale.

LTM = Last 12 months ending in September 2025, with **average tangible equity



Underwriting Overview

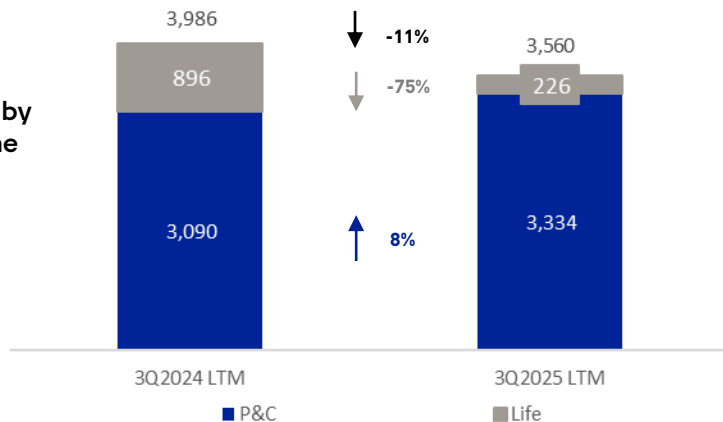
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Retained Premium by Business Line and Geography

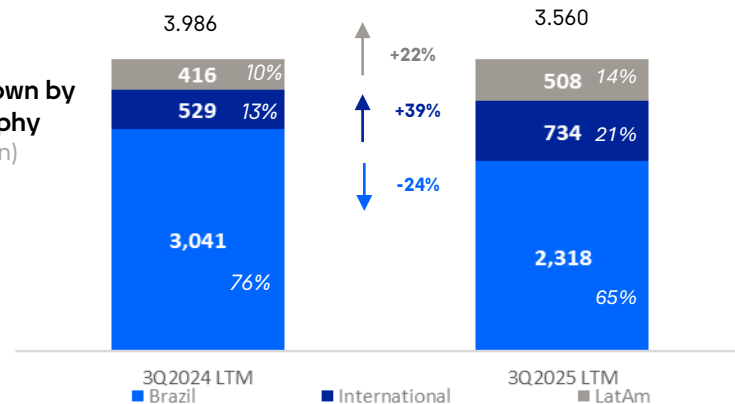
Conservative underwriting focused on profitable lines

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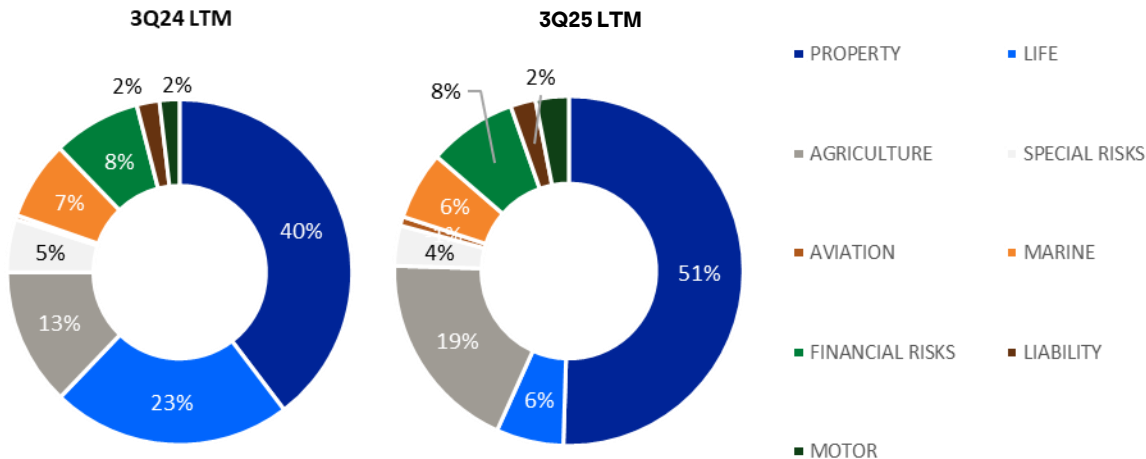
Breakdown by Business Line
(R\$ million)



Breakdown by Geography
(R\$ million)



Breakdown by Business Line
(R\$ million)



Note: P&C includes Property, Agriculture, Special Risks, Aviation, Marine, Financial Risks, Liability and Motor.

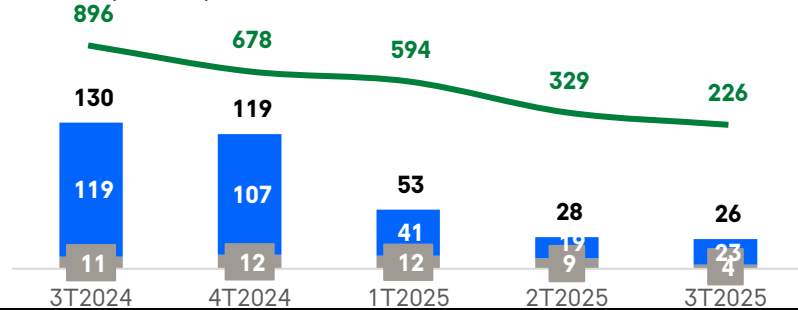
Life Results

Domestic and International

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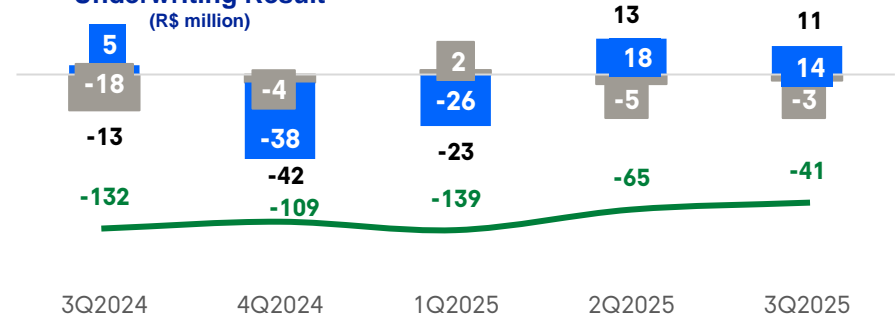
Retained Premiums

(R\$ million)



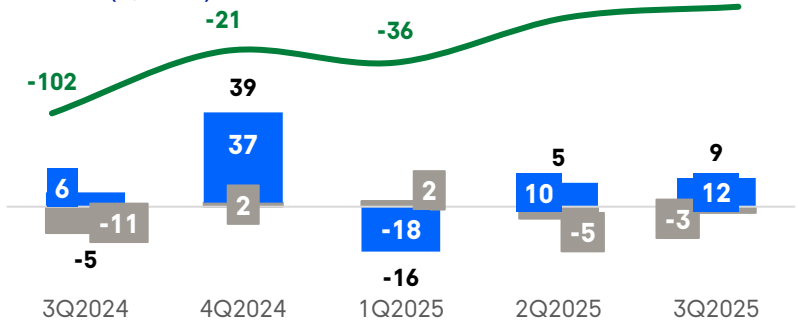
Underwriting Result

(R\$ million)

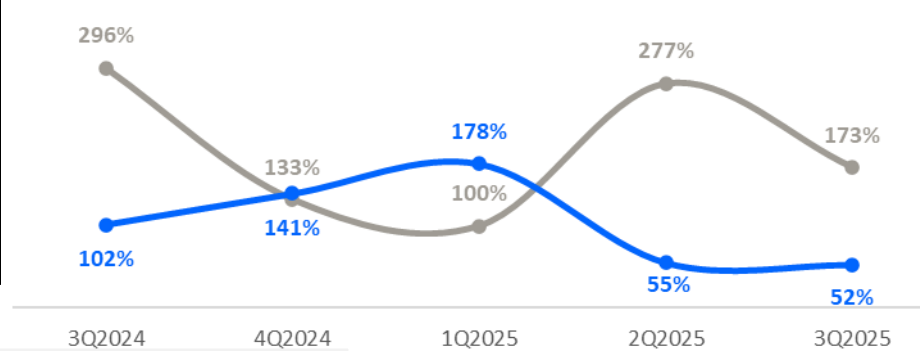


Net Income

(R\$ million)



Combined Ratio LTM



Domestic

International

LTM

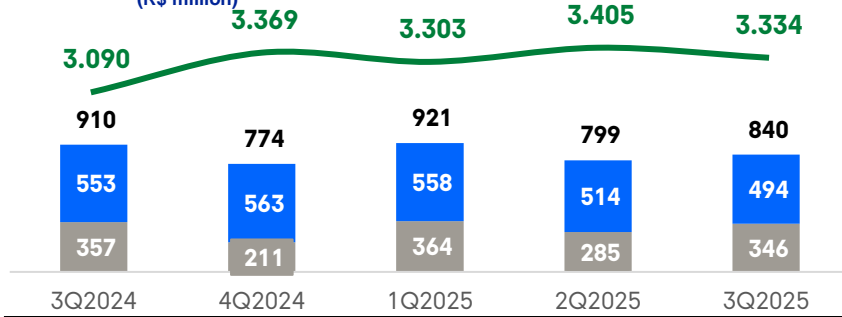
P&C Results

Domestic and International

IRB(Re)

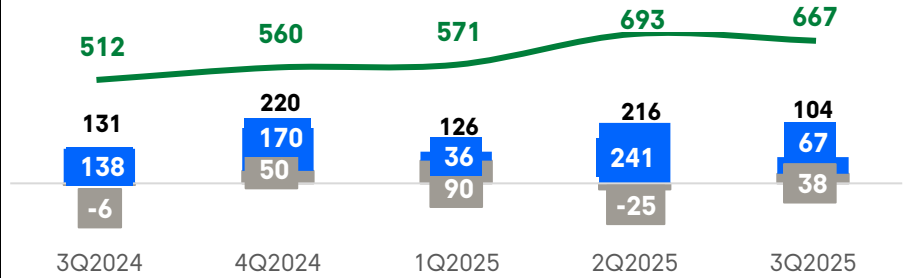
Retained Premiums

(R\$ million)



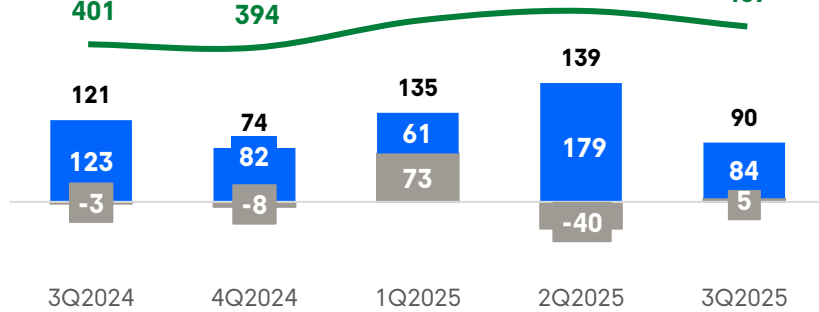
Underwriting Result

(R\$ million)

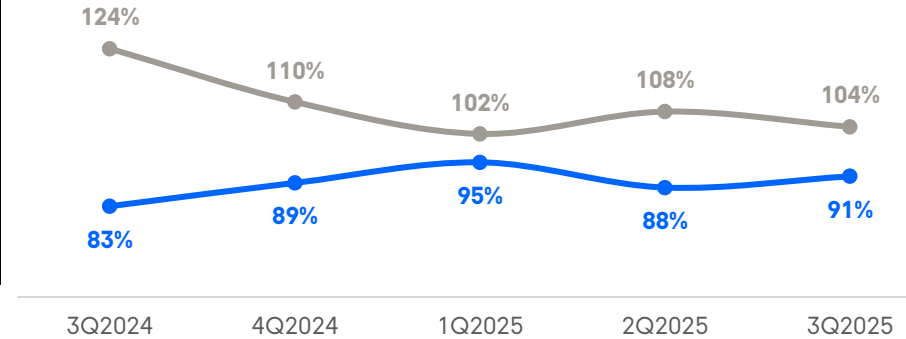


Net Income

(R\$ million)



Combined Ratio LTM



Domestic

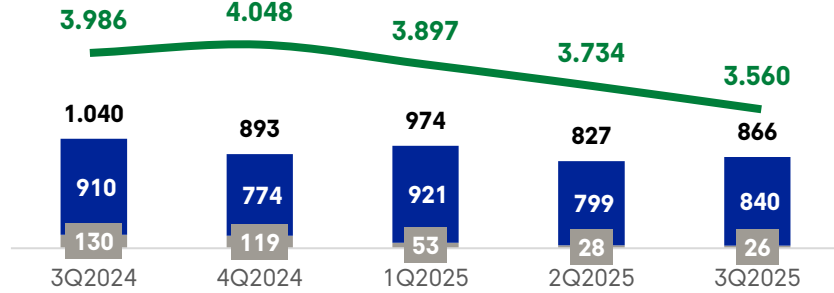
International

LTM

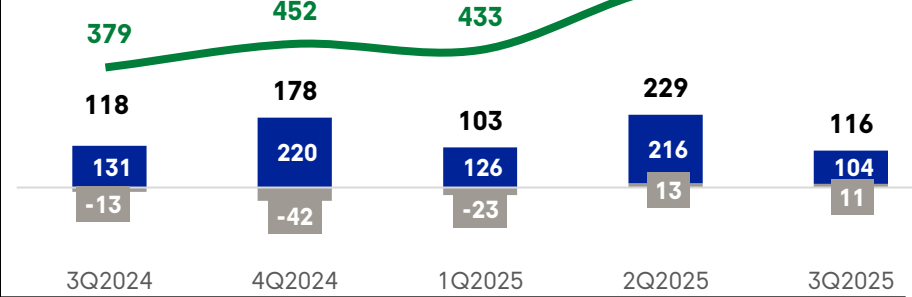
Consolidated Results

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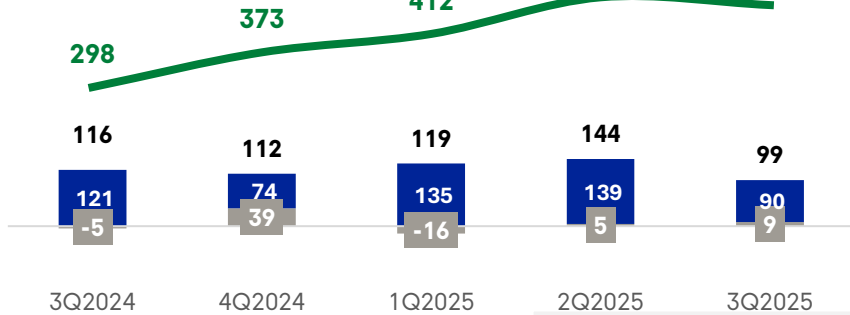
Retained Premiums (R\$ million)



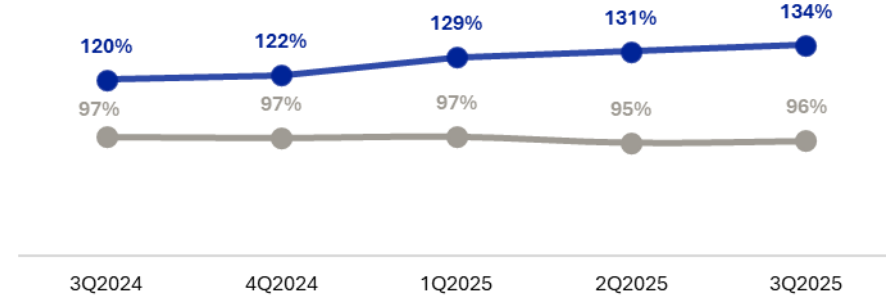
Underwriting Result (R\$ million)



Net Income (R\$ million)



Combined Ratio LTM



P&C

Life

LTM

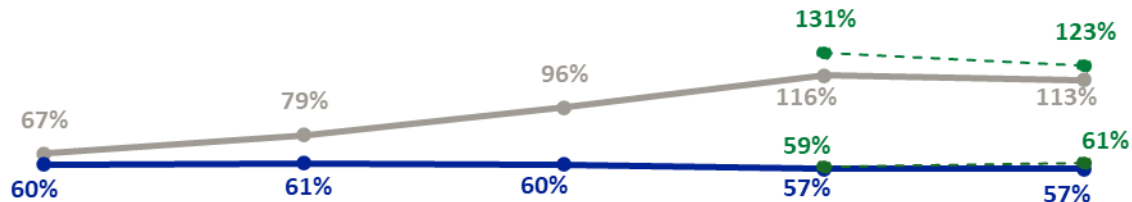
Loss Ratio

Improved underwriting quality reflected in lower loss ratio

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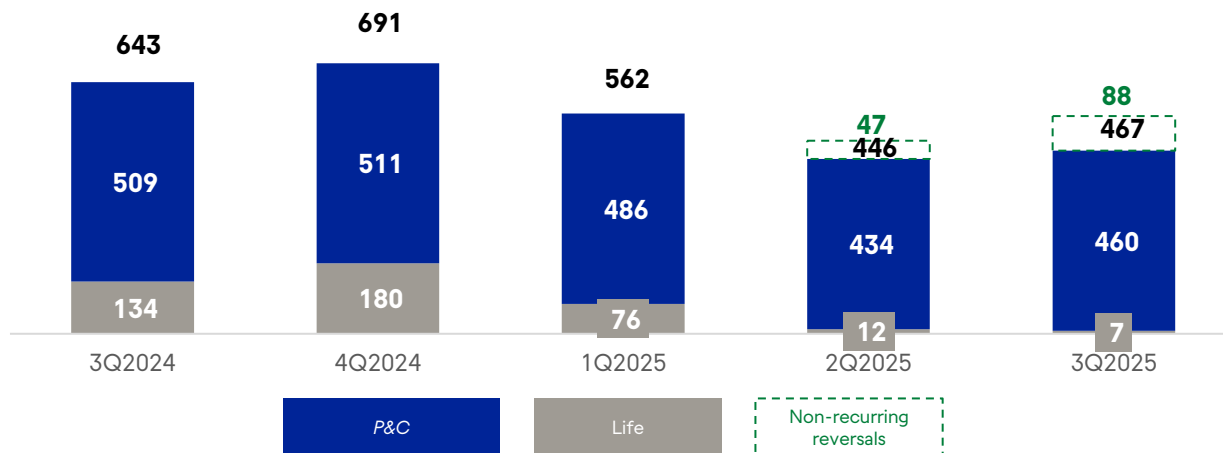
Loss Ratio

(LTM %)



Retained Claims

(R\$ million)



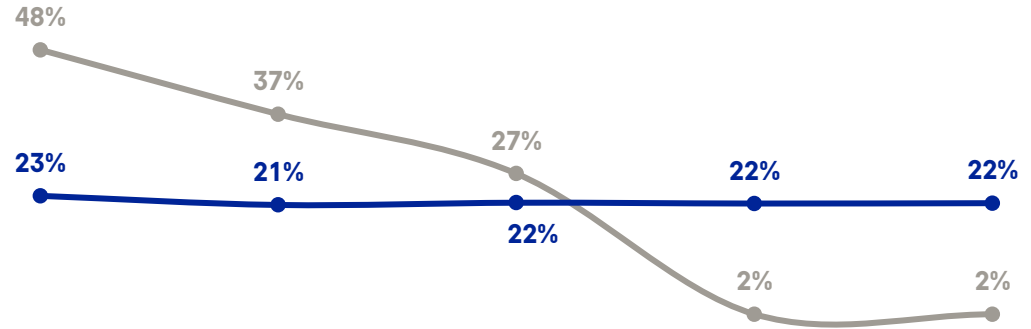
Commission Ratio (Customer Acquisition Cost)

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(R\$ million)

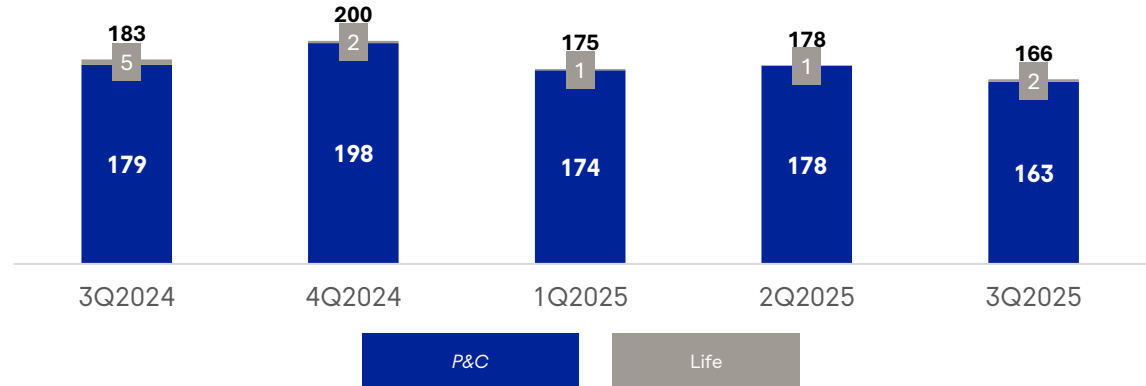
Commission Ratio

(%)

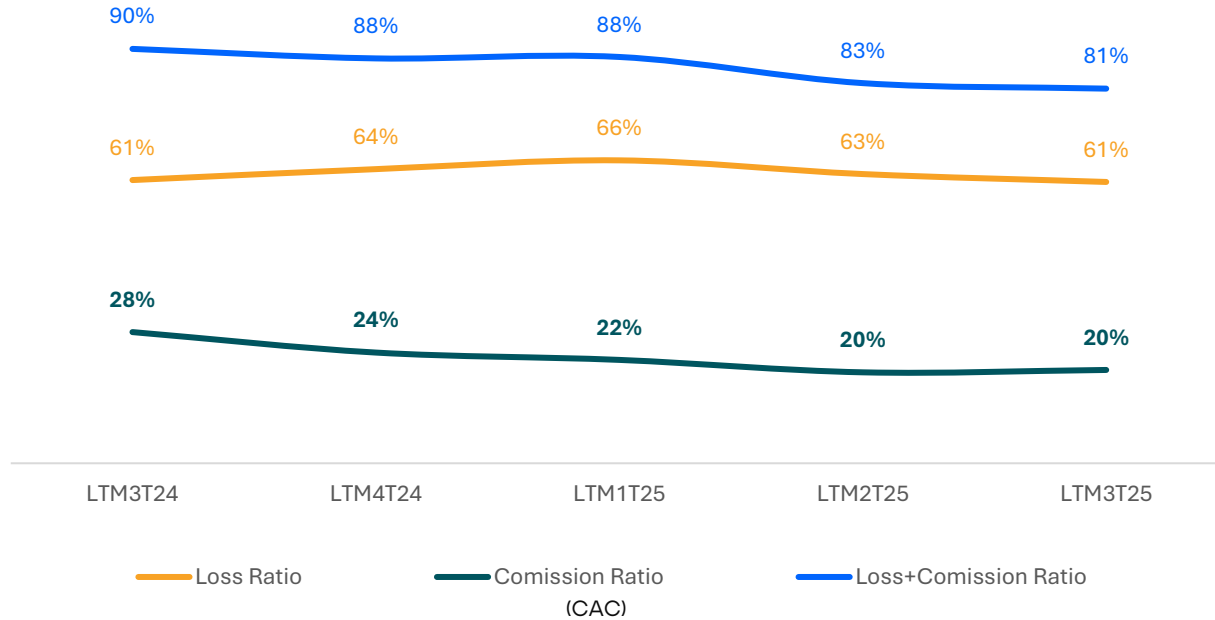


Commission Ratio

(R\$ million)



Loss Ratio + Commission Ratio



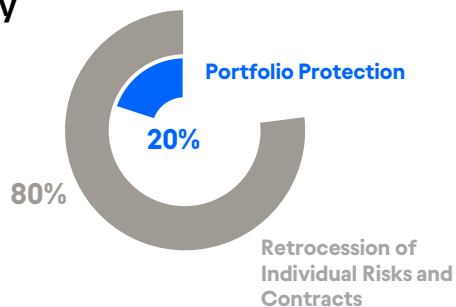


Additional
Underwriting
Comments

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Retrocession by Purpose

4Q24 to 3Q25



Retrocession Panel by Rating

Portfolio Protection

100%

of partners with a global scale rating equal to or higher than **A-**

Portfolio Evolution and Quality

- Underwriting quality** → Profitability
- Exposure management
- Capital** → Increase in solvency

Renewal of the Protection Program

- Increased retention of less volatile claims
- Purchase focused on more severe claims
- Greater efficiency in retrocession purchasing



Administrative Expenses

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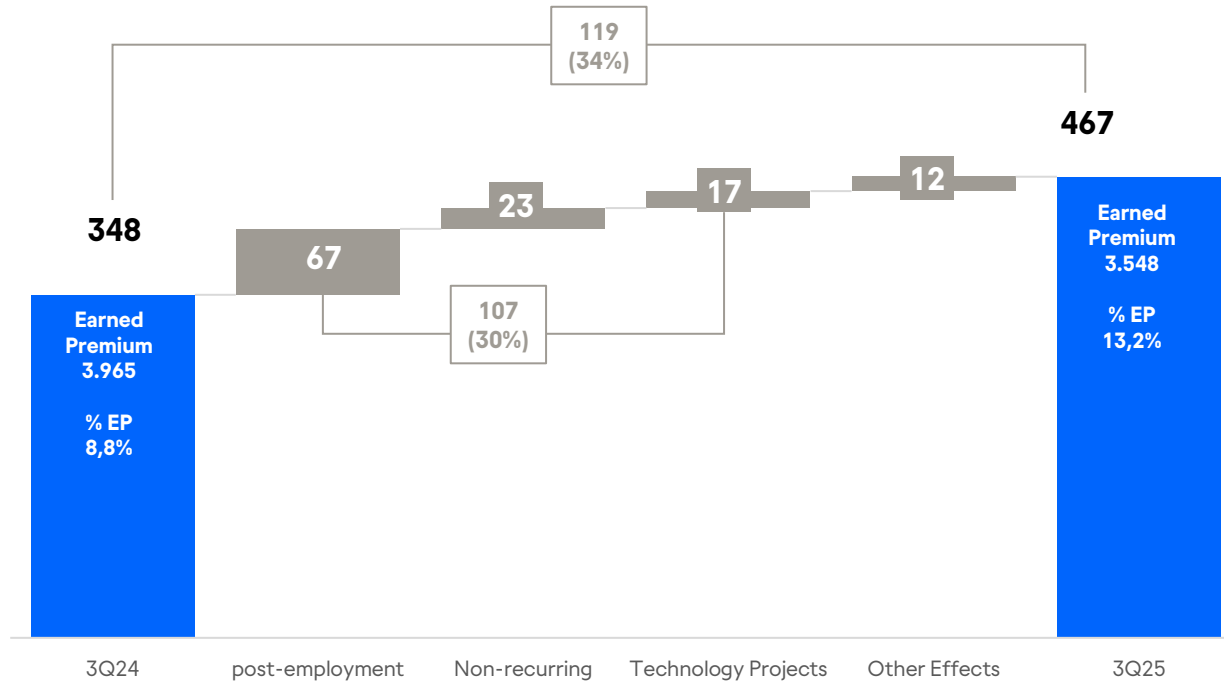
Administrative Expenses

Last 12 months

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(R\$ million)

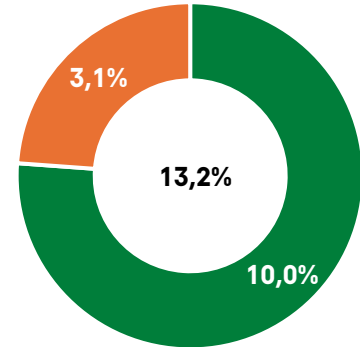
Breakdown of administrative expenses



Inforce x Legacy 3Q25 LTM

(% over Earned Premium)

R\$467M



Inforce

Legacy



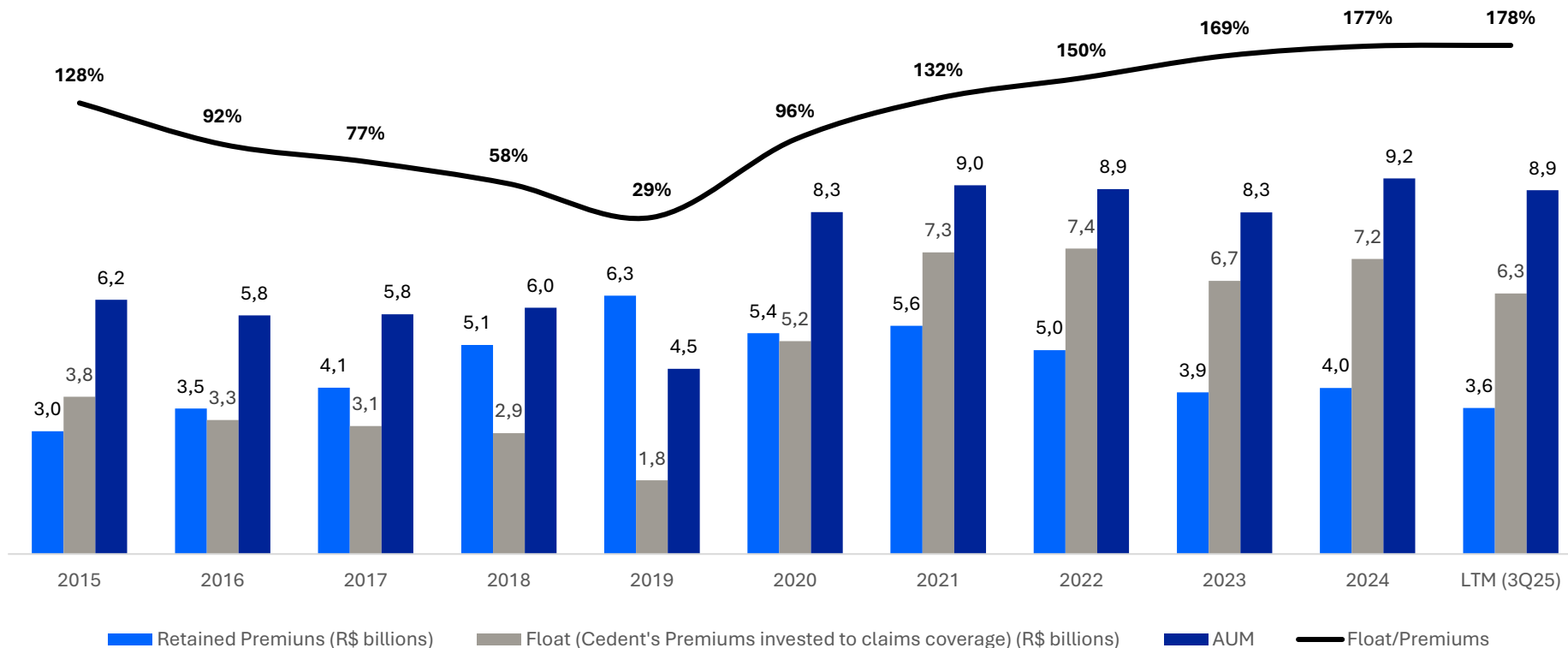
Provisions

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Evolution of float

Float in line with reserves, driving financial results

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Financial Results

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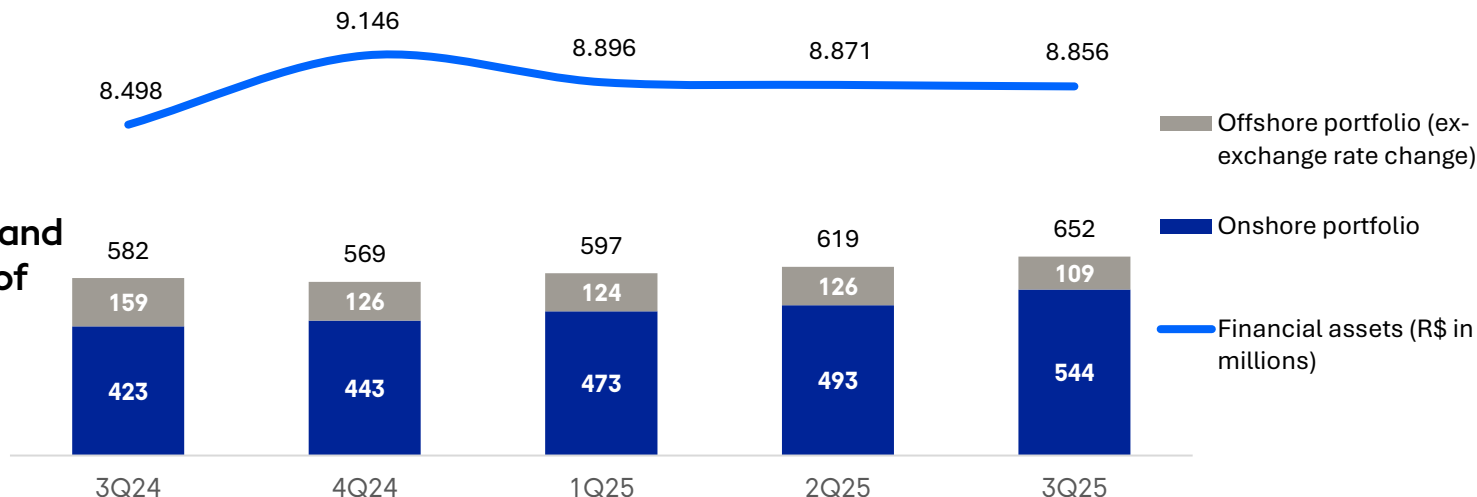
Financial and Equity Income

Interest rate benefits investment portfolio

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(R\$ million)

Assets Under Management and Performance of investment portfolios



(R\$ million)	3Q24	4Q24	1Q25	2Q25	3Q25
Financial and Equity Income	628	613	682	678	668
Investment portfolio – Onshore	423	443	473	493	544
Investment portfolio - Offshore (Ex-Exchange rate variation)	159	126	124	126	109
Exchange Rate Variation	30	34	76	31	31
Financial Income - Other Accounts/Other Equity Income	94	82	82	94	49
Financial Expenses	(78)	(72)	(73)	(65)	(64)

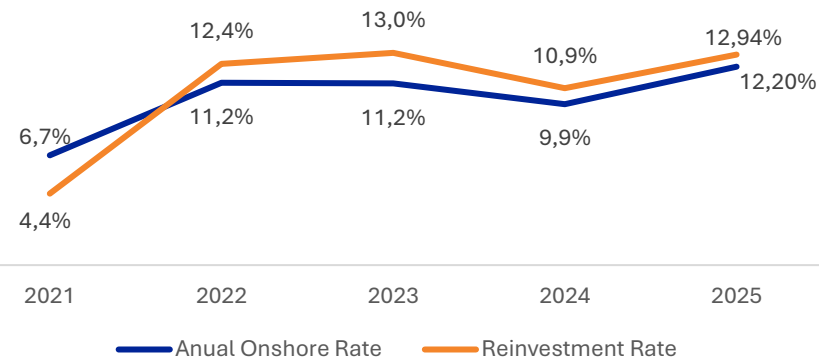
(R \$ billion)	AUM	Return YTD	Return (% CDI)	% AUM Onshore	% AUM Total
Onshore	5,3	12,2%	94,2%	100%	60%
Government Bonds / Multi-Asset Funds	2,9	13,0%	100,5%	54%	33%
Inflation-Linked Government Bond	1,7	10,3%	79,7%	33%	20%
-Active	0,9	11,8%	91,3%	17%	11%
-Legacy	0,8	8,6%	66,6%	15%	9%
Corporate Bonds	0,5	14,8%	114,3%	10%	6%
Others	0,2	9,2%	71,1%	3%	2%

(R \$ bilhões)	AUM	Return YTD	Return (% Fed)	% AUM Offshore	% AUM Total
Offshore	3,5	5,0%	106,5%	100%	40%
US/CAD Bonds (Reinsurance Trust Agreement)	1,2	3,6%	75,1%	33%	13%
Brazilian Sovereign Bonds	1,3	5,5%	117,3%	36%	14%
-Active	1,2	6,6%	139,5%	33%	13%
-Legacy	0,1	-6,0%	-126,8%	3%	1%
Corporate Bonds ¹	0,9	7,3%	154,3%	26%	10%
Others	0,2	-	0,0%	5%	2%
Total AUM	8,9	9,4%			100%

Legacy Overview and Historical Data

	% AUM Total			
	4Q24	1Q25	2Q25	3Q25
Inflation (Legacy)	11%	11%	9%	9%
NTNB 2025 (IPCA + 1,95%)	2%	2%	-	-
NTNB 2026 (IPCA + 2,36%)	3%	3%	3%	3%
NTNB 2028 (IPCA + 2,62%)	6%	6%	6%	6%
Brazilian Sovereign Bonds (Legacy) ³	6%	4%	2%	1%
BRAZIL 2026	6%	4%	2%	1%

Return x Reinvestment Rate (LTM)



¹Corporate bonds, Sovereign debt securities, CDs and denominated in various currencies

²Excluding the effects of foreign exchange variation

³Position peaked at 8% of total AUM and has been gradually unwound, as reinvestment yields have become more attractive



Risk Management

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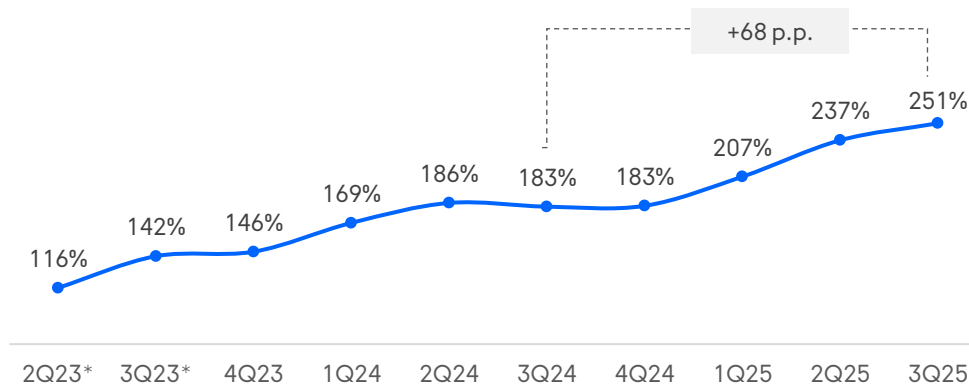
Capital Management – Regulatory Solvency

Solidity and resilience bolstered by capital sufficiency more than double the required amount

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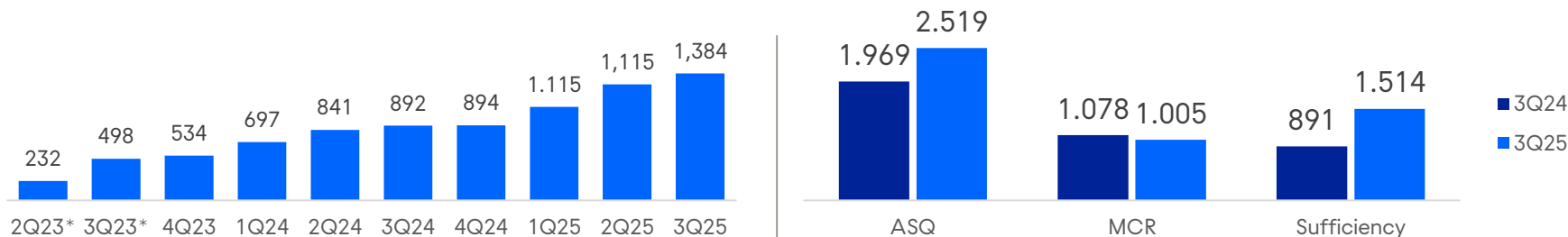
Regulatory Solvency Ratio (ASQ / MCR)

- ASQ – Adjusted Shareholders' Equity
- MCR – Minimum Capital Requirement
- Minimum regulatory limit= 100%



Adjusted Shareholders' Equity (ASQ)

(R\$ million)



*Data for 2Q23 and 3Q23 was restated due to changes in the methodology for conducting the Liability Adequacy Test (LAT)

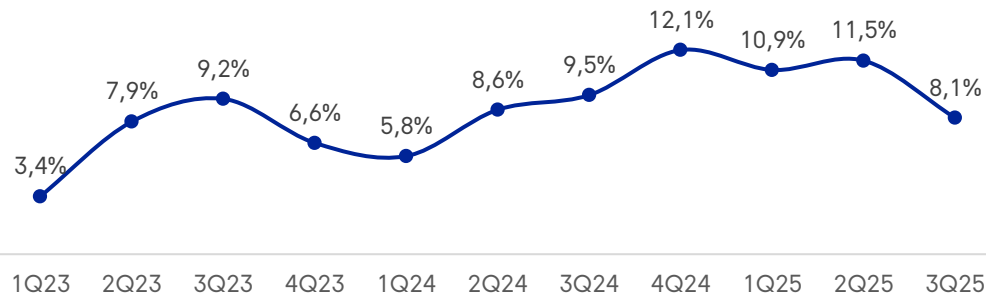
Coverage for Technical Reserves

Significant improvement in sufficiency of regulatory liquidity

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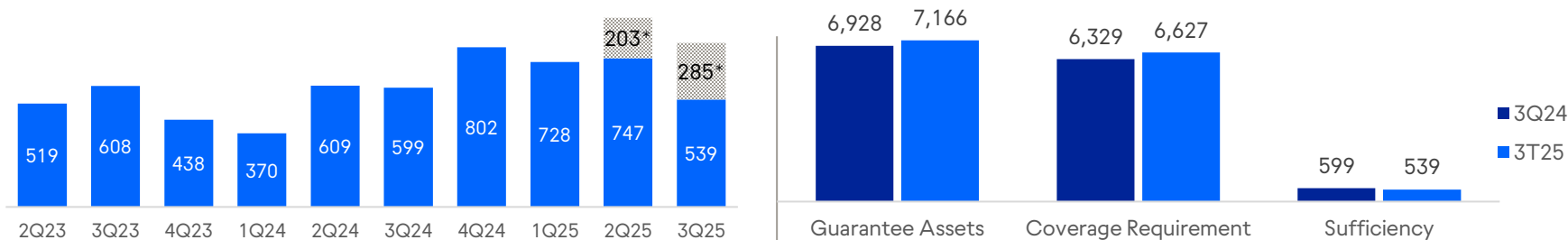
Regulatory liquidity ratio

Besides monitoring regulatory liquidity (coverage of technical reserves), the Company carries out a **dynamic ALM**.



Sufficiency of Coverage of Technical Reserves

(R\$ million)



* Amount set aside for debenture payments in 4Q25



IFRS17

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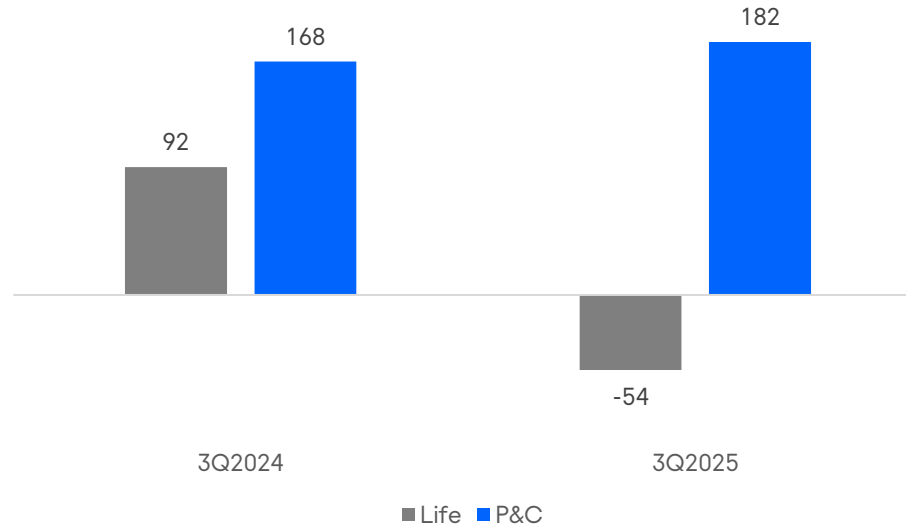
(R\$ millions)

Net income of R\$ 112 in 3Q2025 (R\$ 192 in 3Q2024)

R\$ 353 in 9M2025 (R\$ 623 in 9M2024)

Results from reinsurance contracts of R\$ 128 in 3Q2025 (R\$ 260 in 3Q2024)

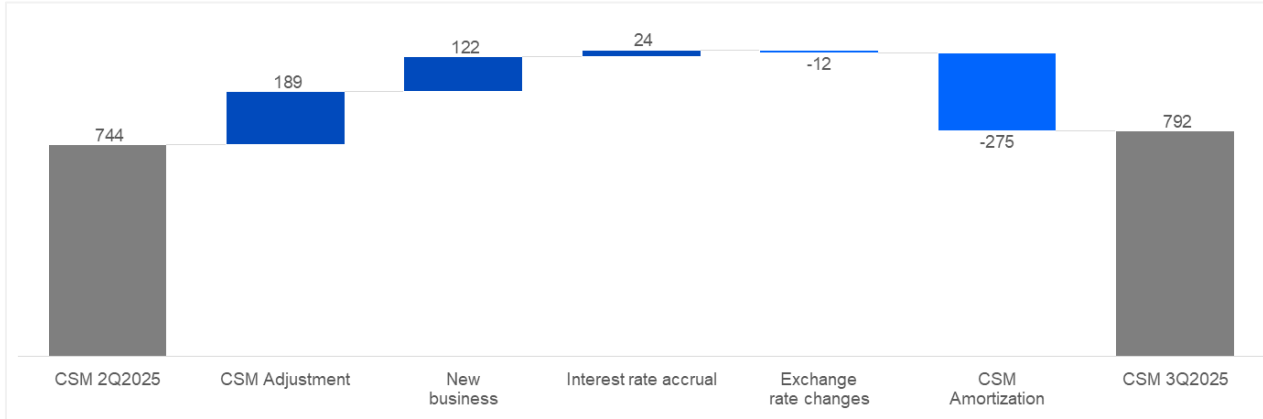
R\$ 559 in 9M2025 (R\$ 663 in 9M2024)



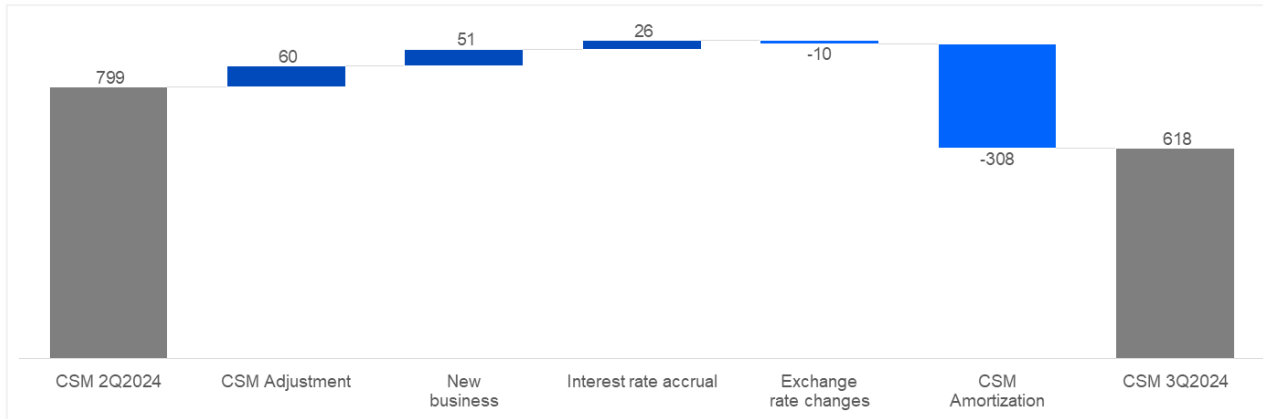
(R\$ millions)

Movement of the Contractual Service Margin for Insurance

2025



2024



(R\$ millions)

Financial results from reinsurance and retrocession contracts

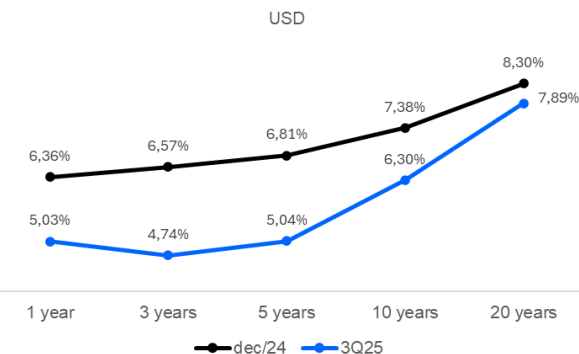
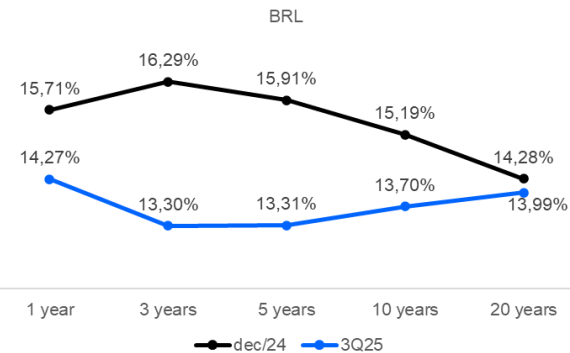
Discount rate change impact of - R\$138 in 3Q2025 (- R\$ 146 in 3Q2024)

- R\$ 513 in 9M2025 (- R\$ 149 in 9M2024)

	3Q24	3Q25
Discount rate changes	-50	-20
Locked-in changes	-96	-118
Discount rate changes effect	-146	-138

	9Q24	9Q25
Discount rate changes	133	-162
Locked-in changes	-282	-351
Discount rate changes effect	-149	-513

Discount rate (avg)



(*) Considers the currencies with the most relevant exposures.



Closing remarks



IRB(Re)

Extraordinary
General Meeting
Nov 3, 2025

Approval of equity-based compensation Plan

Corporate Actions

Accumulated Net Income R\$61 million



Q&A

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