

Restatement Comment on Performance

SECOND QUARTER OF 2023

August 14, 2023

IRB(Re)



Performance Analysis

Second quarter of 2023

08/14/2023

EARNINGS PRESENTATION

Broadcast in Portuguese with simultaneous translation into English
August 15th, 2023, Tuesday 11:00 a.m. (SP time) / 10:00 a.m. (NY time)
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Condensed interim financial information

As at June 30, 2023

(A free translation of the original report in Portuguese as published in Brazil)



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Restatement of the 2Q23 Comment on Performance

The analyses contained in this report, except as stated otherwise, are made according to the Business View standard, based on the technical pronouncement CPC 11 (IFRS 4), where some accounting records of the statements of profit or loss are grouped differently from as initially provided in the accounting practices adopted in Brazil for reinsurers.

The CVM Resolution 42/2021 requires that beginning on January 1, 2023 the Brazilian public companies comply with the Technical Pronouncement CPC 50, which establishes the principles for recognition, measurement, presentation and disclosure of reinsurance contracts, in line with IFRS17 issued by the International Accounting Standards Board (IASB), which superseded IFRS 4.

In view of the guideline set out in the Brazilian Securities and Exchange Commission (CVM)'s board meeting report CVM 17, dated May 9, 2023, the companies that opted for disclosing their Interim Financial Information (ITR) according to CPC 11 at the originally set dates shall restate them according to CPC 50 when reporting their annual financial statements for the year 2023. Accordingly, since the first quarter of 2023, the financial information has been restated according to the new accounting standards established by CPC 50 (IFRS 17).

The information contained in the Revised Interim Financial Information (ITR), disclosed in the CVM/B3 as at this reporting date, consider the initial application of CPC 50 (IFRS 17) and CPC 48 (IFRS 9).

As previously mentioned, the analyses contained in this report are based on managerial information, in accordance with the CPC 11 (IFRS 4), and adjusted to reflect the perspective of the Business View. The reconciliation of the Business View model is included in Note 3 to the Financial Statements – Information by operating segment.

Evolution of net income, underwriting profit, and loss ratio

2Q23 Highlights

To take on a leading role in the protection of the future of the society – our purpose – IRB(Re) accelerated the process of change, promoting efficiencies and effectively establishing stronger relationships with customers. In the second quarter of 2023, we are able to note that the **company's figures continue to gradually and continuously evolve**, as demonstrated below.

The company reports **net income: R\$ 20.1 million for the 2Q23**. A figure that represents a growth of R\$ 393.4 million, compared to the net loss of R\$ 373.3 million for the 2Q22, and shows the evolution from the 1Q23, of R\$ 8.6 million.

Considering the six-month period of 2023, IRB(Re) reports net income of R\$ 28.6 million.

In line with the strategy for portfolio review, risk dilution and business concentration in Brazil and Latin America, IRB(Re) also reports for the second consecutive quarter an **underwriting profit of R\$ 35.4 million** for the 2Q23. A growth of R\$ 696 million from the 2Q22. The comparison with the 1Q23, when we reported a profit of R\$ 3.7 million, confirms the evolution, showing evidences of a more qualified portfolio and with higher profitability.

Such change is also reflected in the **drop in the loss ratio**, which stood at 73.6% for the 2Q23, down 50.6 p.p from the 2Q22. We highlight that the ratio for the second quarter remained at 3.7 p.p. below the ratio reported for the 1Q23. In the YTD, the ratio stood at 75.6% in 2023.

In the 2Q23, **we renewed 80% of the contracts** we wanted to retain. The company maintains the target for business made in Brazil to account for 80% of the portfolio – with reinforcement of competitive differentials –, completing the portfolio with 15% in

R\$ 20.1 million

Net income for the 2Q23:
+ R\$ 393.4 million vs. 2Q22

R\$ 35.4 million

Underwriting profit for the 2Q23: + R\$ 696 million vs. 2Q22

73.6%

Loss ratio for the 2Q23:
- 50.6 p.p. vs. 2Q22

108.3%

Combined ratio for the 2Q23:
- 46.0 p.p. vs. 2Q22

written premiums in Latin America and 5% in other markets. For this purpose, we envision opportunities in key sectors in Brazil, such as infrastructure. In the 2Q23, the domestic share already accounted for 71% of written premiums.

It is also worth noting that in June we gave an important step towards the consolidation of the vision of a lighter, more agile and efficient company. We launched the **IRB(Re)'s new brand** – that sums up a company that communicates better, and that, above all, values people and knowledge – and **launched our new headquarters** – a modern, more open environment, that favors integration and proximity to business partners.

The IRB(Re) of the future has its management based on financial discipline, excellence in underwriting, and agility in performance with simple and clear targets. The potential for growth of our sector is huge, and after the adjustment process, which brought balance to our portfolio, we are prepared to compete and grow, as we have as differential market know-how, capacity and qualified personnel.

2. Corporate governance

Statutory executive officers

According to the governance strategy for decentralizing decisions and speeding up processes, on July 3 the Board of Directors approved the **new statutory board** of the reinsurer, with two-year term of office. The new board is as follows:

- **Marcos Falcão**, CEO, accumulating the Chief Financial and Investor Relations officer duties;
- **Daniel Castillo**, Reinsurance vice-president;
- **Thaís Peters**, Internal Controls, Risks and Compliance officer
- **Bernardo Arruda**, Legal officer;
- **Carlos Eduardo Teixeira**, Actuarial officer;
- **Daniel Volpe**, Underwriting Technical officer;
- **Rodrigo Botti**, Technical and Operations officer;
- **Willy Jordan**, officer with no specific designation, in medical leave.

Paulo Valle has taken over as managing-director of IRB Asset, the manager of IRB(Re)'s reserves.

Board of Directors

On June 30, we communicated to the shareholders and market in general that we received an official communication from the Federal Union, in the capacity as holder of the golden share, nominating the former minister Mauricio Quintella Malta Lessa to occupy the position of chairman of the Board of Directors of IRB(Re), by election to be held at the Shareholders' Meeting to be timely called once Susep gives the required regulatory approval. The company adopted the necessary measures and is waiting for the regulatory approval.

3. Scenario in the industry

Insurance and reinsurance market

The expansion of the insurance and reinsurance market continues. The data analyzed by the IRB+Inteligência platform from the information provided by Susep, the body that governs the industry, shows that from January to May the insurance industry's revenue amounted to R\$ 73.4 billion, up 14% on the same period in 2022. With two-digit growth in nearly all segments, the highest increase in the period was attained by the Motor segment (+19.9%). Meanwhile, overall loss ratio fell 13.7 p.p. YoY, and stood at 45.2% in the 5M23. Ceded premiums in reinsurance reported a 14.1% increase YoY.

Increase in prices

We have noted that the reinsurance industry is going through a hard market, that is, when prices increase and the risk underwriting becomes stricter. The rating agency Fitch states that the environment of higher costs for acquiring reinsurance capacity "shall persist during 2023, with increase in prices helping to counterbalance claim inflation and volatility in financial markets".

4. Economic and Financial Performance

Main indicators

(R\$ in millions)	Change					YTD	
	1Q22	2Q22	1Q23	2Q23	(2Q23/ 2Q22)	6M22	6M23
Written Premiums	2.004,9	1.685,0	1.583,7	1.394,4	-17,2%	3.689,9	2.978,1
Brazil	1.240,3	1.154,0	1.006,8	994,3	-13,8%	2.394,3	2.001,1
Abroad	764,6	530,9	576,9	400,0	-24,7%	1.295,6	977,0
Retained Premiums	1.398,2	1.270,5	1.248,9	1.033,9	-18,6%	2.668,8	2.282,8
Earned Premiums	1.151,3	1.340,0	1.207,3	1.021,0	-23,8%	2.491,3	2.228,3
Retained Claims	(933,0)	(1.663,7)	(933,2)	(751,5)	-54,8%	(2.596,7)	(1.684,7)
PSL	(779,7)	(1.925,3)	(820,4)	(827,1)	-57,0%	(2.704,9)	(1.647,5)
IBNR	(153,4)	261,6	(112,8)	75,6	-71,1%	108,2	(37,3)
Underwriting Profit or Loss	(96,4)	(661,0)	3,7	35,4	-105,4%	(757,4)	39,1
Administrative Expenses	(70,3)	(79,4)	(88,0)	(86,7)	9,1%	(149,7)	(174,7)
Finance Income and Share of Profit of Equity-Accounted Investees	259,6	104,3	145,5	95,7	-8,3%	363,9	241,2
Finance Income	257,5	103,1	144,9	82,8	-19,7%	360,6	227,7
Share of Profit of Equity-accounted Investees	2,1	1,2	0,6	12,9	951,9%	3,3	13,5
Net Income (Loss)	80,5	(373,3)	8,6	20,1	-105,4%	(292,9)	28,6

Ratios (%)	1Q22	2Q22	1Q23	2Q23	(2Q23/ 2Q22)	6M22	6M23
Retrocession Ratio	30,3%	24,6%	21,1%	25,9%	1,3 p.p.	27,7%	23,3%
Total Loss Ratio	81,0%	124,2%	77,3%	73,6%	-50,6 p.p.	104,2%	75,6%
Loss ratio measured by the PSL	67,7%	143,7%	68,0%	81,0%	-62,7 p.p.	107,1%	73,9%
Loss ratio measured by the IBNR	13,3%	-19,5%	9,3%	-7,4%	12,1 p.p.	-4,3%	1,7%
Commission Ratio	25,4%	18,8%	19,3%	22,8%	4 p.p.	21,9%	20,9%
Other operating income and expenses	1,9%	6,3%	3,1%	0,1%	-6,2 p.p.	4,3%	1,7%
Administrative Expense Ratio	6,1%	5,9%	7,3%	8,5%	2,6 p.p.	6,0%	7,8%
Tax Expense Ratio	4,1%	-1,0%	3,9%	3,3%	4,3 p.p.	1,4%	3,6%
Combined Ratio	118,6%	154,3%	110,9%	108,3%	-46 p.p.	137,8%	109,7%
Amplified Combined Ratio	96,8%	143,2%	99,0%	99,0%	-44,2 p.p.	120,2%	99,0%

Statement of profit or loss - Business View

To guide the company's Management in decision making and performance assessment of reinsurance and retrocession transactions, some accounts of the statement of profit or loss - business view are grouped differently from what is established in the provisions of the accounting practices adopted in Brazil applicable to reinsurers and thus presented in the financial statements.

See Note 3 - Information by operating segment.

(R\$ in millions)					Change		Change	
	1Q22	2Q22	1Q23	2Q23	(2Q23/ 2Q22)	6M22	6M23	(6M23/ 6M22)
Written Premiums	2.004,9	1.685,0	1.583,7	1.394,4	-17,2%	3.689,9	2.978,1	-19,3%
Brazil	1.240,3	1.154,0	1.006,8	994,3	-13,8%	2.394,3	2.001,1	-16,4%
Abroad	764,6	530,9	576,9	400,0	-24,7%	1.295,6	977,0	-24,6%
Retroceded Premiums	(606,7)	(414,4)	(334,8)	(360,5)	-13,0%	(1.021,1)	(695,3)	-31,9%
Retained Premiums	1.398,2	1.270,5	1.248,9	1.033,9	-18,6%	2.668,8	2.282,8	-14,5%
Changes in Technical Reserves	(246,9)	69,5	(41,7)	(12,8)	-118,5%	(177,4)	(54,5)	-69,3%
Earned Premiums	1.151,3	1.340,0	1.207,3	1.021,0	-23,8%	2.491,3	2.228,3	-10,6%
Retained Claims	(933,0)	(1.663,7)	(933,2)	(751,5)	-54,8%	(2.596,7)	(1.684,7)	-35,1%
PSL	(779,7)	(1.925,3)	(820,4)	(827,1)	-57,0%	(2.704,9)	(1.647,5)	-39,1%
IBNR	(153,4)	261,6	(112,8)	75,6	-71,1%	108,2	(37,3)	-134,5%
Acquisition Cost	(292,7)	(252,5)	(233,2)	(233,0)	-7,7%	(545,3)	(466,2)	-14,5%
Other Oper. Inc. Exp.	(22,0)	(84,8)	(37,1)	(1,1)	-98,8%	(106,7)	(38,2)	-64,2%
Underwriting Profit or Loss	(96,4)	(661,0)	3,7	35,4	-105,4%	(757,4)	39,1	-105,2%
Administrative Expenses	(70,3)	(79,4)	(88,0)	(86,7)	9,1%	(149,7)	(174,7)	16,6%
Tax Expenses	(47,7)	12,8	(47,3)	(33,4)	-360,6%	(34,9)	(80,7)	131,3%
Finance Income and Share of Profit of Equity-Accounted Investees	259,6	104,3	145,5	95,7	-8,3%	363,9	241,2	-33,7%
Finance Income	257,5	103,1	144,9	82,8	-19,7%	360,6	227,7	-36,9%
Share of Profit of Equity-accounted Investees	2,1	1,2	0,6	12,9	951,9%	3,3	13,5	308,4%
Net Income before Taxes and Profit Sharing	45,2	(623,3)	14,0	11,0	-101,8%	(578,1)	25,0	-104,3%
Taxes and Contributions	35,3	249,9	(5,4)	9,1	-96,4%	285,2	3,7	-98,7%
Total Net Income (Loss)	80,5	(373,3)	8,6	20,1	-105,4%	(292,9)	28,6	-109,8%

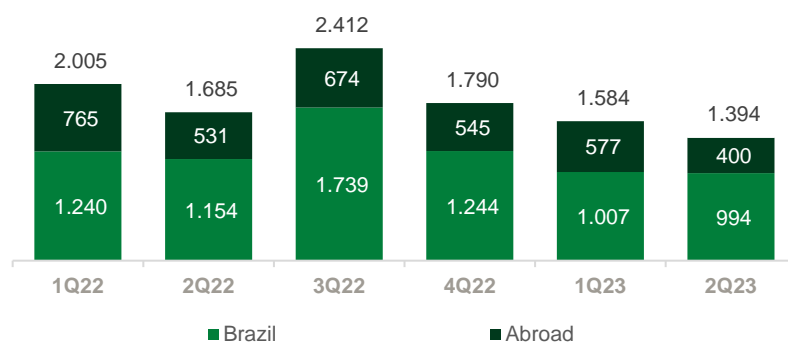
Total written premiums

Note: The business lines are consolidated as follows: (i) Property (includes engineering risks, mortgage and other risks); (ii) Life (includes group and individual life and accident risks); (iii) Special Risks (include the oil & gas exploitation and production and nuclear risks); (iv) Other (includes marine, cargo, motor, financial facility, surety, credit, surety bond, and liability).

Written premiums by business segment and line

(R\$ in millions)	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	(2Q23/ 2Q22)	6M22	6M23	(6M23/ 6M22)
Written Premiums - Brazil	1.240,3	1.154,0	1.738,9	1.244,3	1.006,8	994,3	-13,8%	2.394,3	2.001,1	-16,4%
Property	499,2	379,0	366,0	451,7	370,5	329,0	-13,2%	878,1	699,5	-20,3%
Life	190,3	121,5	247,8	119,0	189,2	142,7	17,4%	311,9	331,9	6,4%
Agriculture	290,5	327,2	312,7	324,1	150,0	374,7	14,5%	617,7	524,7	-15,1%
Special Risks	49,0	36,6	670,5	92,6	99,1	13,1	-64,1%	85,6	112,2	31,1%
Aviation	6,3	9,6	12,5	6,8	8,3	(0,4)	-103,9%	15,9	7,9	-50,3%
Other	205,0	280,1	129,3	250,1	189,7	135,2	-51,7%	485,1	324,9	-33,0%
Written Premiums - Abroad	764,6	530,9	673,5	545,5	576,9	400,0	-24,7%	1.295,6	977,0	-24,6%
Property	416,4	252,0	307,3	228,0	289,0	184,8	-26,7%	668,3	473,8	-29,1%
Life	73,3	120,0	114,9	120,7	33,6	73,2	-39,0%	193,3	106,9	-44,7%
Agriculture	84,1	28,7	143,3	89,8	109,7	81,2	182,9%	112,8	190,9	69,2%
Special Risks	22,6	19,0	16,9	29,7	16,5	20,2	6,2%	41,6	36,8	-11,7%
Aviation	47,0	7,7	14,0	31,3	53,9	(1,1)	-114,3%	54,7	52,8	-3,6%
Other	121,2	103,6	77,2	45,8	74,2	41,7	-59,7%	224,7	115,9	-48,4%
Total Written Premiums	2.004,9	1.685,0	2.412,4	1.789,8	1.583,7	1.394,4	-17,2%	3.689,9	2.978,1	-19,3%
Property	915,5	630,9	673,3	679,7	659,5	513,8	-18,6%	1.546,4	1.173,3	-24,1%
Life	263,7	241,5	362,7	239,7	222,9	215,9	-10,6%	505,2	438,8	-13,1%
Agriculture	374,6	355,9	456,0	414,0	259,7	455,8	28,1%	730,6	715,6	-2,1%
Special Risks	71,6	55,6	687,4	122,3	115,6	33,3	-40,0%	127,2	149,0	17,1%
Aviation	53,4	17,3	26,6	38,2	62,2	(1,5)	-108,6%	70,6	60,7	-14,1%
Other	326,1	383,7	206,4	295,9	263,8	177,0	-53,9%	709,8	440,8	-37,9%

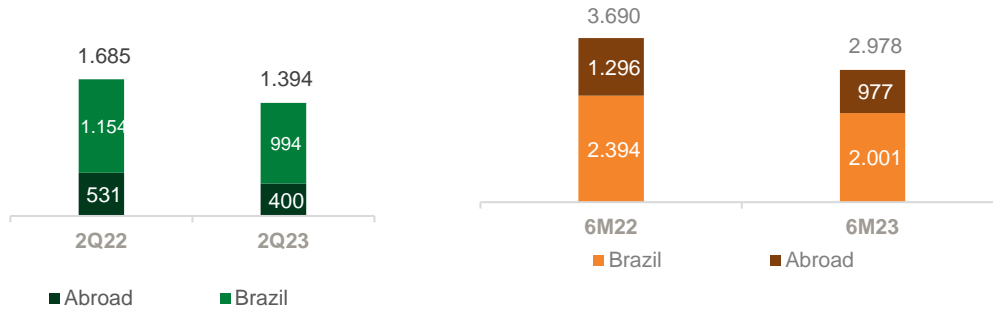
History of quarterly written premiums (R\$ in millions)



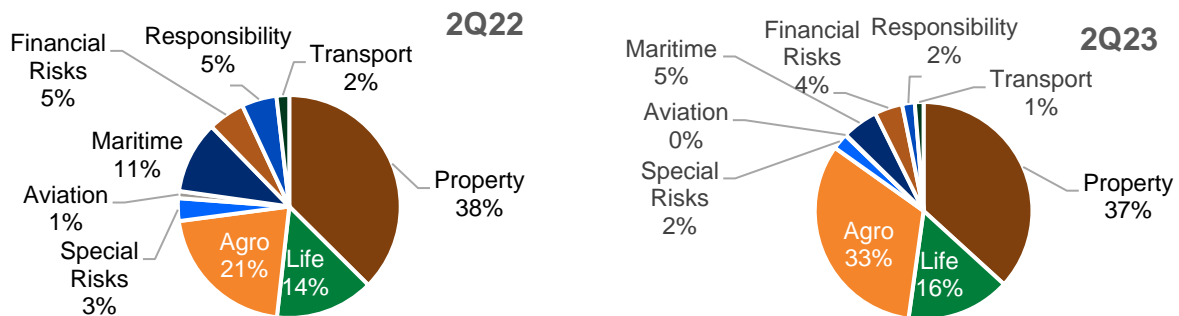
Breakdown of written premiums – Brazil and Abroad (%)



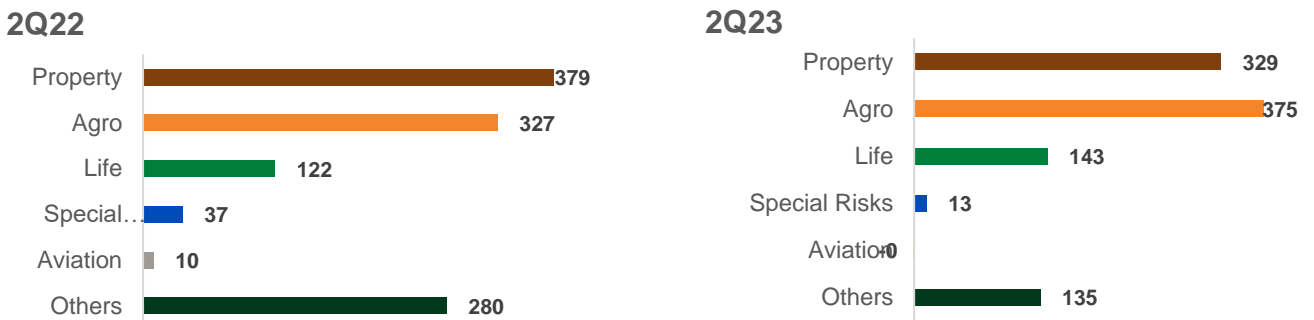
Breakdown of written premiums – Brazil and Abroad (R\$ in millions)



Breakdown of total written premiums by business line (R\$ in millions)



YoY comparison: 2Q22 x 2Q23 Brazil (R\$ in millions)



Written premiums in Brazil totaled R\$ 994.3 million for the 2Q23, down 13.8% over the same period in 2022, in line with the strategy of cleaning up the portfolio, by discontinuing some contracts.

- Agriculture: written premium growth due to the increase in rates.

Abroad (R\$ in millions)



Written premiums abroad totaled R\$ 400 million for the 2Q23, down 24.7% YoY. This reduction is in line with the portfolio cleanup strategy broadly disclosed by the Company and international exposure reduction.

YoY Comparison: 6M22 x 6M23

In the first half of 2023 (6M23), the total written premium volume was down 19.3 YoY, totaling R\$ 2,978.1 million.

Brazil

In the YTD, written premiums in Brazil totaled R\$ 2,001.1 million, down 16.4% YoY, reflecting the lower volume of written premiums in the Property (-20.3%), Agriculture (-15.1%) and Aviation (-50.3%) segments.

Abroad

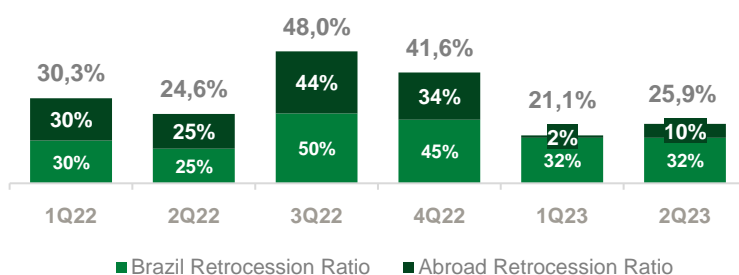
Written premiums abroad amounted to R\$ 977.0 million, down 24.6% from the 6M22. The lower share of written premiums from abroad in the 6M22 mainly arises from the Life (-44.7%), Property (-29.1%) and Casualty (among Others) lines.

Retrocession expenses

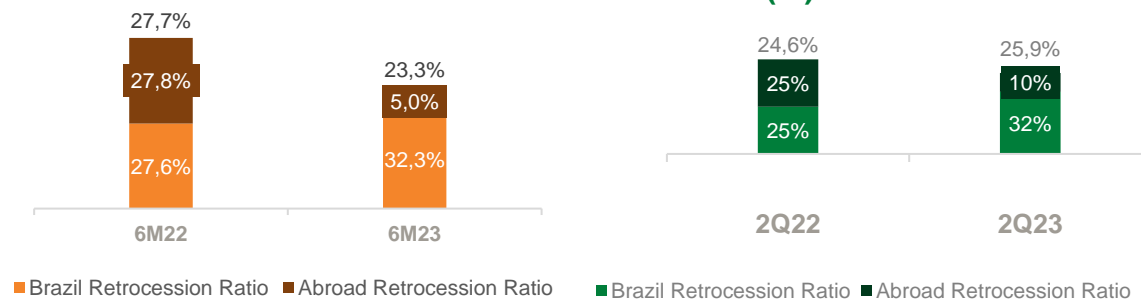
Retrocession expenses by business segment and line

(R\$ in millions)	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	(2Q23/ 2Q22)	6M22	6M23	(6M23/ 6M22)
Retrocession Brazil	(377,2)	(283,7)	(861,9)	(561,0)	(325,0)	(321,1)	13,2%	(660,9)	(646,1)	-2,2%
Property	(232,0)	(122,1)	(166,9)	(221,6)	(115,9)	(274,0)	124,4%	(354,1)	(389,9)	10,1%
Life	(46,7)	(29,8)	(32,2)	(30,3)	(80,7)	(20,6)	-30,9%	(76,5)	(101,3)	32,4%
Agriculture	0,0	0,4	0,5	(86,0)	(3,1)	(0,0)	-100,2%	0,4	(3,1)	-809,3%
Special Risks	(25,5)	(8,2)	(632,0)	(62,5)	(74,0)	(7,5)	-9,0%	(33,7)	(81,5)	141,8%
Aviation	(1,3)	(3,1)	(0,0)	(0,3)	(1,4)	0,3	-108,5%	(4,4)	(1,1)	-74,2%
Other	(71,8)	(120,9)	(31,4)	(160,4)	(49,8)	(19,3)	-84,0%	(192,7)	(69,2)	-64,1%
Retrocession Abroad	(229,4)	(130,7)	(296,7)	(183,2)	(9,8)	(39,4)	-69,9%	(360,2)	(49,2)	-86,3%
Property	(219,8)	(120,1)	(4,4)	(103,0)	(8,3)	(37,4)	-68,8%	(339,9)	(45,8)	-86,5%
Life	(0,2)	(1,7)	(0,4)	(3,4)	(0,1)	(0,1)	-91,5%	(1,9)	(0,2)	-89,4%
Agriculture	(0,2)	0,1	0,0	(34,1)	0,0	0,1	-63,9%	(0,0)	0,1	-475,6%
Special Risks	(1,2)	0,0	22,5	(9,2)	0,1	0,0	#DIV/0!	(1,2)	0,1	-109,5%
Aviation	(0,2)	(4,0)	(333,1)	(24,1)	(0,4)	(0,9)	-78,5%	(4,2)	(1,3)	-69,4%
Other	(7,9)	(5,1)	18,7	(9,3)	(1,1)	(1,0)	-80,9%	(13,0)	(2,1)	-83,7%
Total Retrocession	(606,7)	(414,4)	(1.158,6)	(744,2)	(334,8)	(360,5)	-13,0%	(1.021,1)	(695,3)	-31,9%
Property	(451,7)	(242,2)	(171,3)	(324,6)	(124,3)	(311,4)	28,6%	(693,9)	(435,7)	-37,2%
Life	(46,9)	(31,5)	(32,6)	(33,7)	(80,8)	(20,7)	-34,2%	(78,4)	(101,5)	29,4%
Agriculture	(0,2)	0,6	0,5	(120,2)	(3,0)	0,1	-90,5%	0,4	(3,0)	-830,4%
Special Risks	(26,6)	(8,2)	(609,6)	(71,7)	(73,9)	(7,5)	-9,0%	(34,9)	(81,4)	133,4%
Aviation	(1,5)	(7,1)	(333,1)	(24,4)	(1,8)	(0,6)	-91,6%	(8,6)	(2,4)	-71,8%
Other	(79,7)	(126,0)	(12,7)	(169,7)	(51,0)	(20,3)	-83,9%	(205,7)	(71,3)	-65,3%

History of quarterly retrocession ratio (%)



Breakdown of retrocession ratio – Brazil and Abroad (%)



YoY comparison: 2Q22 x 2Q23

Total expenses for retrocession for the 2Q23 was down 13.0 YoY, from R\$ 414.4 million to R\$ 360.5 million. Retrocession ratio changed from 24.6% to 25.9%, up 1.3 p.p. In this quarter, a Loss Portfolio Transfer (LPT) transaction was made in the domestic Property line, which worsened the retroceded premium line by R\$ 189.2 million. Excluding the LPT effect, the retrocession cost would fall 58.7% and the retrocession ratio for the 2Q23 would be 12.3%, compared to 24.6% for the 2Q22.

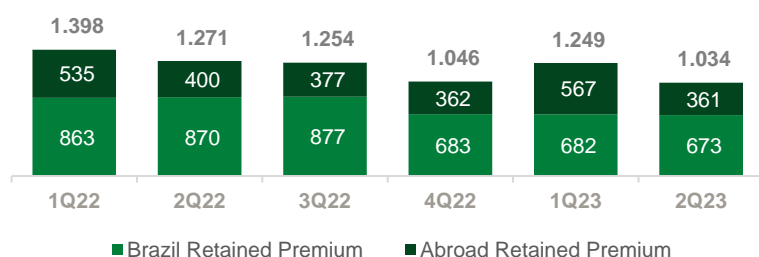
YoY Comparison: 6M22 x 6M23

In the first half of 2023 (6M23), the retrocession volume was down 31.9% from 6M22, totaling R\$ 695.3 million, in view of the Property (-37.2%) and Other lines, mainly Marine and Casualty.

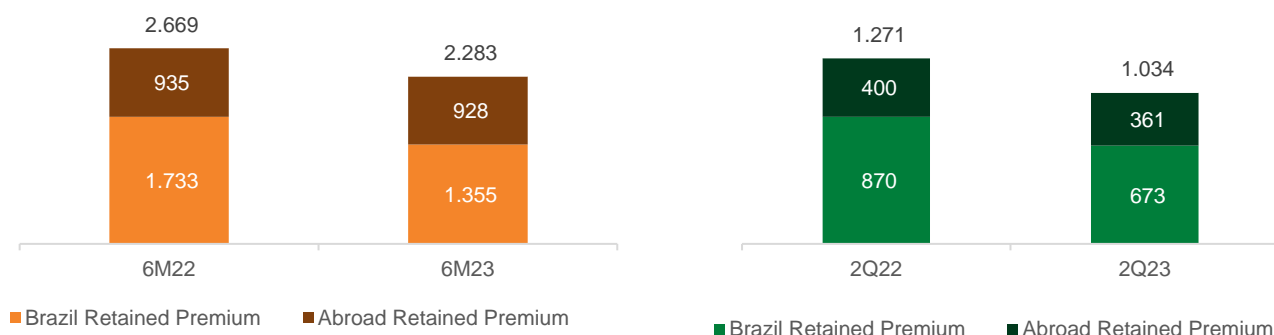
Retained premium

(R\$ in millions)	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	(2Q23/ 2Q22)	6M22	6M23	(6M23/ 6M22)
Retained Premiums - Brazil	863,0	870,3	877,0	683,3	681,8	673,2	-22,6%	1.733,4	1.355,0	-21,8%
Property	267,2	256,9	199,2	230,1	254,6	55,0	-78,6%	524,1	309,6	-40,9%
Life	143,6	91,7	215,7	88,7	108,5	122,1	33,1%	235,4	230,6	-2,0%
Agriculture	290,5	327,7	313,2	238,1	146,9	374,7	14,3%	618,2	521,6	-15,6%
Special Risks	23,5	28,3	38,5	30,1	25,1	5,6	-80,1%	51,9	30,7	-40,8%
Aviation	5,0	6,5	12,5	6,5	6,9	(0,1)	-101,7%	11,6	6,8	-41,2%
Other	133,2	159,2	97,9	89,7	139,8	115,9	-27,2%	292,4	255,7	-12,5%
Retained Premiums - Abroad	535,2	400,2	376,8	362,3	567,1	360,6	-9,9%	935,4	927,8	-0,8%
Property	196,6	131,9	302,8	125,0	280,6	147,3	11,7%	328,5	428,0	30,3%
Life	73,1	118,2	114,5	117,3	33,6	73,1	-38,2%	191,4	106,7	-44,3%
Agriculture	84,0	28,8	143,3	55,7	109,8	81,2	181,6%	112,8	191,0	69,3%
Special Risks	21,4	19,0	39,3	20,5	16,7	20,2	6,2%	40,5	36,9	-8,9%
Aviation	46,8	3,7	(319,0)	7,2	53,4	(2,0)	-153,2%	50,5	51,5	1,9%
Other	113,3	98,5	95,9	36,5	73,0	40,8	-58,6%	211,8	113,8	-46,3%
Total Retained Premiums	1.398,2	1.270,5	1.253,8	1.045,6	1.248,9	1.033,9	-18,6%	2.668,8	2.282,8	-14,5%
Property	463,8	388,8	502,0	355,1	535,2	202,4	-47,9%	852,5	737,6	-13,5%
Life	216,8	210,0	330,2	206,0	142,1	195,2	-7,0%	426,7	337,3	-21,0%
Agriculture	374,5	356,5	456,5	293,8	256,7	455,9	27,9%	731,0	712,6	-2,5%
Special Risks	45,0	47,4	77,8	50,6	41,7	25,8	-45,4%	92,3	67,6	-26,8%
Aviation	51,8	10,2	(306,5)	13,8	60,3	(2,1)	-120,4%	62,1	58,3	-6,1%
Other	246,4	257,7	193,8	126,2	212,8	156,7	-39,2%	504,2	369,5	-26,7%

History of quarterly retained premiums (R\$ in millions)



Breakdown of retained premiums (R\$ in millions)



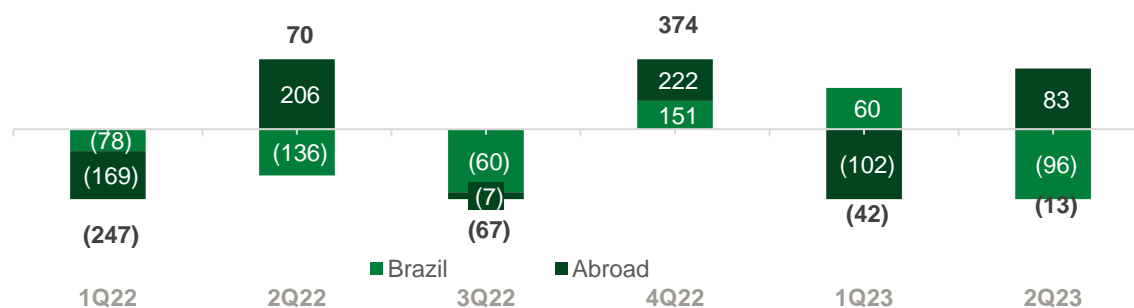
Total retained premiums amounted to R\$ 1,033.9 million for the 2Q23, down 18.6 YoY, in line with the lower volume of written premiums.

Changes in technical reserves

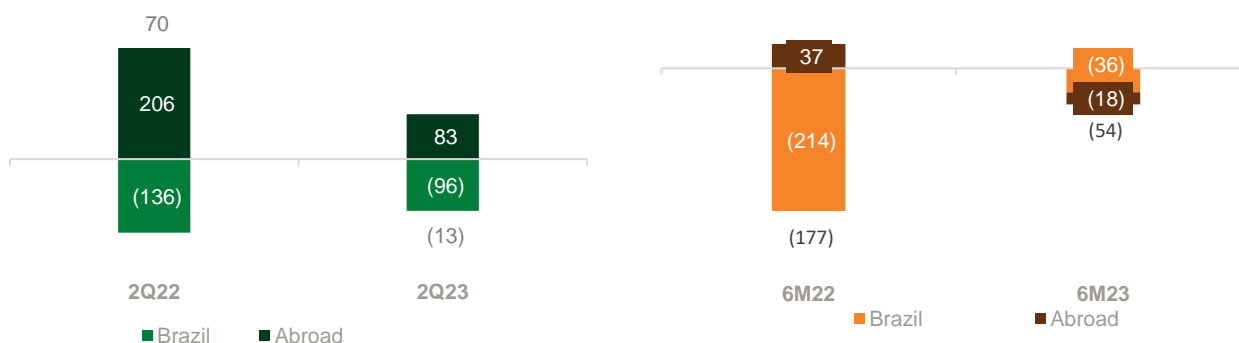
Changes in technical reserves by business segment and line

(R\$ in millions)	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	(2Q23/ 2Q22)	6M22	6M23	(6M23/ 6M22)
Change in Technical Reserves Brazil	(77,7)	(136,2)	(60,0)	151,3	60,0	(95,9)	-29,6%	(213,9)	(36,0)	-83,2%
Property	(37,4)	(38,4)	7,2	80,7	(39,0)	(20,3)	-47,0%	(75,8)	(59,3)	-21,7%
Life	2,6	0,5	0,1	(5,7)	3,2	(10,8)	2339,5%	3,0	(7,6)	-349,8%
Agriculture	4,7	(72,4)	(79,9)	31,7	115,9	(84,8)	17,2%	(67,7)	31,1	-145,9%
Special Risks	(28,5)	(4,8)	(11,3)	3,8	2,0	15,8	-426,4%	(33,3)	17,8	-153,4%
Aviation	2,8	7,5	(6,1)	4,9	(1,7)	3,4	-54,0%	10,3	1,8	-82,7%
Other	(21,9)	(28,6)	29,9	35,8	(20,6)	0,9	-103,0%	(50,5)	(19,7)	-60,9%
Change in Technical Reserves Abroad	(169,3)	205,8	(6,6)	222,3	(101,6)	83,1	-59,6%	36,5	(18,5)	-150,7%
Property	(156,1)	144,7	(36,2)	119,3	(83,8)	36,8	-74,5%	(11,5)	(47,0)	309,1%
Life	16,8	(8,3)	13,0	20,9	(7,0)	2,1	-125,7%	8,5	(4,8)	-157,0%
Agriculture	5,2	84,3	3,3	23,0	(4,4)	20,5	-75,7%	89,5	16,0	-82,1%
Special Risks	(3,6)	(1,7)	4,5	7,8	(0,7)	(6,2)	258,8%	(5,3)	(6,8)	29,5%
Aviation	(10,2)	9,7	2,3	19,8	(7,0)	8,1	-16,2%	(0,5)	1,1	-326,8%
Other	(21,4)	(22,8)	6,6	31,5	1,3	21,7	-195,0%	(44,2)	23,0	-152,1%
Change in Total Technical Reserves	(246,9)	69,5	(66,6)	373,6	(41,7)	(12,8)	-118,5%	(177,4)	(54,5)	-69,3%
Property	(193,5)	106,3	(29,0)	200,0	(122,8)	16,5	-84,5%	(87,3)	(106,3)	21,8%
Life	19,4	(7,9)	13,1	15,3	(3,7)	(8,7)	10,6%	11,5	(12,4)	-207,8%
Agriculture	10,0	11,9	(76,6)	54,7	111,5	(64,4)	-641,5%	21,8	47,1	115,6%
Special Risks	(32,1)	(6,6)	(6,8)	11,6	1,3	9,6	-247,0%	(38,6)	10,9	-128,3%
Aviation	(7,4)	17,2	(3,9)	24,7	(8,7)	11,6	-32,6%	9,7	2,9	-70,1%
Other	(43,3)	(51,4)	36,5	67,3	(19,2)	22,6	-143,9%	(94,7)	3,3	-103,5%

History of quarterly changes in technical reserves (R\$ in millions)



Breakdown of changes in technical reserves (R\$ in millions)



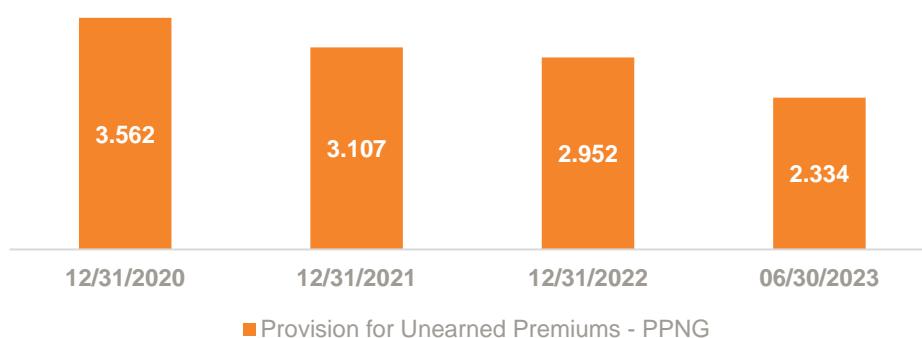
The main component of the changes in technical reserves is the Unearned Premium Reserve (PPNG), which corresponds to the portion of the premium of risks underwritten by the company to be deferred over the effective period of contracts.

The PPNG is determined for both written premiums and retrocession premiums of the company. The balance between the change in the PPNG – Reinsurance (calculated on written premiums) and the change in PPNG – Retrocession (calculated on retroceded premiums) is the change in Retained PPNG, reported in the line item Changes in Technical Reserves.

Another component of the line item Changes in Technical Reserves is the Reserve for Technical Surplus (PET). This reserve is periodically recognized to guarantee the amounts allocated to surplus arising from technical and operational surpluses, which shall be distributed to cedants, as provided in reinsurance contracts.

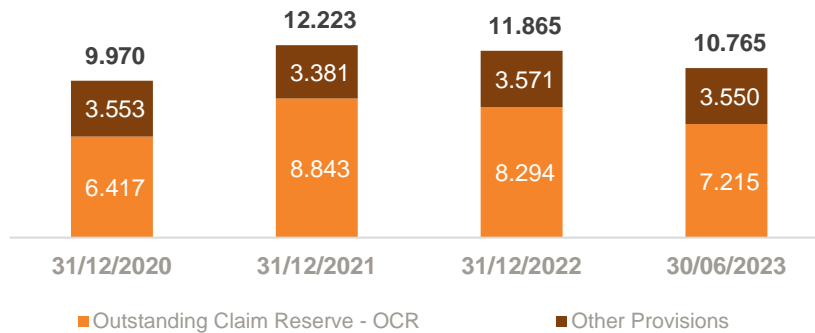
Provision for Unearned Premiums - PPNG

(R\$ millions)



The fall in the unearned premium reserve is explained by the decrease in written premiums.

Outstanding Claims Reserves (R\$ million)



The fall in outstanding claims reserve is in line with the decrease in loss ratio, while the stability in the line item Other Reserves demonstrates that the reserves continue to be made to cover any future claims.

YoY comparison: 2Q22 x 2Q23

In the 2Q23, the change in technical reserves was R\$ 12.8 million, compared to a reversal of R\$69.5 million in 2Q22.

YoY Comparison: 6M22 x 6M23

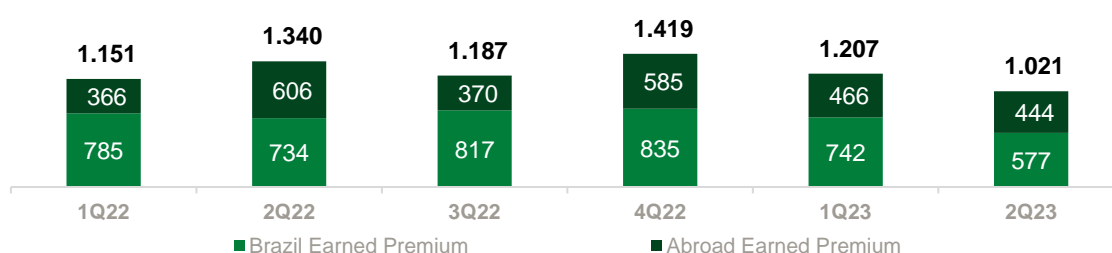
In the first half of 2023, we noted a constitution of R\$ 54.5 million in the technical reserves compared to a recognition of R\$ 177.4 million in the 6M22, influenced by the Agriculture portfolio.

Earned premiums

Earned premiums by business segment and line

(R\$ milhões)	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	(2Q23/ 2Q22)	6M22	6M23	(6M23/ 6M22)
Brazil	785,3	734,1	816,9	834,5	741,7	577,3	-21,4%	1.519,4	1.319,0	-13,2%
Property	229,8	218,5	206,4	310,8	215,6	34,7	-84,1%	448,3	250,3	-44,2%
Life	146,2	92,2	215,8	83,1	111,7	111,3	20,6%	238,4	223,0	-6,5%
Agriculture	295,2	255,3	233,3	269,8	262,8	289,8	13,5%	550,5	552,7	0,4%
Special Risks	(4,9)	23,5	27,2	33,9	27,1	21,4	-8,9%	18,6	48,5	161,3%
Aviation	7,8	14,0	6,4	11,4	5,2	3,3	-76,2%	21,8	8,6	-60,7%
Other	111,3	130,7	127,8	125,5	119,2	116,8	-10,6%	241,9	236,0	-2,4%
Abroad	366,0	606,0	370,2	584,6	465,5	443,8	-26,8%	971,9	909,3	-6,4%
Property	40,4	276,5	266,6	244,3	196,8	184,2	-33,4%	317,0	381,0	20,2%
Life	90,0	109,9	127,5	138,2	26,6	75,2	-31,5%	199,9	101,8	-49,1%
Agriculture	89,2	113,1	146,6	78,7	105,3	101,7	-10,1%	202,3	207,0	2,3%
Special Risks	17,9	17,3	43,8	28,3	16,0	14,1	-18,8%	35,2	30,0	-14,6%
Aviation	36,6	13,4	(316,8)	27,1	46,4	6,2	-53,9%	50,0	52,6	5,2%
Other	91,9	75,7	102,5	68,1	74,4	62,5	-17,5%	167,6	136,8	-18,4%
Total	1.151,3	1.340,0	1.187,1	1.419,2	1.207,3	1.021,0	-23,8%	2.491,3	2.228,3	-10,6%
Property	270,2	495,0	473,0	555,1	412,4	218,8	-55,8%	765,3	631,3	-17,5%
Life	236,2	202,1	343,2	221,3	138,3	186,5	-7,7%	438,3	324,8	-25,9%
Agriculture	384,4	368,4	379,9	348,5	368,2	391,5	6,3%	752,8	759,7	0,9%
Special Risks	12,9	40,8	71,0	62,3	43,0	35,5	-13,1%	53,7	78,5	46,1%
Aviation	44,4	27,4	(310,4)	38,5	51,7	9,5	-65,3%	71,8	61,2	-14,8%
Other	203,1	206,3	230,3	193,5	193,6	179,2	-13,1%	409,5	372,8	-9,0%

History of quarterly earned premiums (R\$ in millions)



Breakdown of earned premiums - Brazil and Abroad (R\$ in millions)



The reduction in earned premium volume is in line with the decrease in written premium.

Retained claims

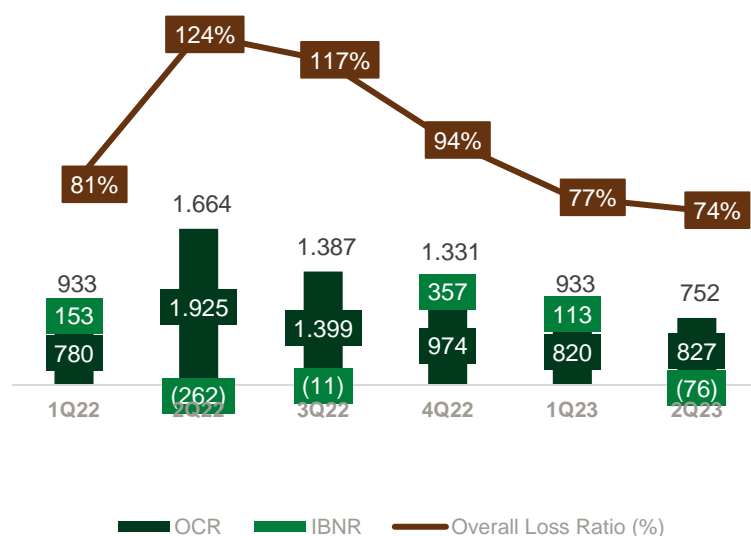
Retained claims by business segment and line

(R\$ in millions)	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	(2Q23/ 2Q22)	6M22	6M23	(6M23/ 6M22)
Retained Claims - Brazil	(714,9)	(1.056,6)	(878,5)	(665,1)	(565,4)	(411,3)	-61,1%	(1.771,5)	(976,7)	-44,9%
Property	(146,5)	(242,9)	(107,7)	(216,7)	(200,1)	64,3	-126,5%	(389,4)	(135,8)	-65,1%
Life	(129,1)	(54,4)	(133,0)	(71,3)	(75,3)	(72,4)	33,1%	(183,5)	(147,8)	-19,5%
Agriculture	(329,7)	(660,1)	(474,5)	(268,5)	(163,6)	(288,0)	-56,4%	(989,8)	(451,6)	-54,4%
Special Risks	14,2	5,8	(8,7)	1,4	1,1	(0,4)	-107,5%	19,9	0,7	-96,6%
Aviation	8,7	(3,8)	(6,2)	(27,9)	(22,6)	4,0	-202,9%	4,8	(18,6)	-486,3%
Other	(132,5)	(101,1)	(148,5)	(82,1)	(105,0)	(118,7)	17,4%	(233,6)	(223,7)	-4,2%
Retained Claims - Abroad	(218,1)	(607,1)	(508,6)	(665,9)	(367,8)	(340,3)	-44,0%	(825,2)	(708,0)	-14,2%
Property	82,6	(270,6)	(267,3)	(265,0)	(102,0)	(155,7)	-42,5%	(188,1)	(257,7)	37,1%
Life	(100,7)	(153,6)	(269,3)	(162,1)	(80,7)	(60,8)	-60,4%	(254,3)	(141,5)	-44,3%
Agriculture	(86,1)	(91,9)	(121,3)	(104,4)	(71,0)	(72,5)	-21,1%	(178,1)	(143,5)	-19,4%
Special Risks	(7,7)	(5,6)	(36,1)	(8,1)	(13,6)	(2,5)	-55,2%	(13,3)	(16,1)	21,1%
Aviation	(35,2)	(30,9)	282,5	(67,4)	(43,0)	3,9	-112,7%	(66,1)	(39,1)	-40,9%
Other	(70,9)	(54,5)	(97,1)	(58,8)	(57,5)	(52,6)	-3,4%	(125,4)	(110,1)	-12,2%
Total Retained Claims	(933,0)	(1.663,7)	(1.387,1)	(1.331,0)	(933,2)	(751,5)	-54,8%	(2.596,7)	(1.684,7)	-35,1%
Property	(63,9)	(513,5)	(375,0)	(481,7)	(302,1)	(91,5)	-82,2%	(577,4)	(393,5)	-31,8%
Life	(229,7)	(208,0)	(402,3)	(233,5)	(156,1)	(133,2)	-36,0%	(437,8)	(289,3)	-33,9%
Agriculture	(415,9)	(752,0)	(595,8)	(373,0)	(234,5)	(360,5)	-52,1%	(1.167,9)	(595,0)	-49,1%
Special Risks	6,4	0,2	(44,8)	(6,7)	(12,5)	(2,9)	1515,6%	6,7	(15,4)	-331,5%
Aviation	(26,5)	(34,7)	276,3	(95,3)	(65,5)	7,9	-122,6%	(61,3)	(57,7)	-5,8%
Other	(203,4)	(155,6)	(245,6)	(140,9)	(162,5)	(171,3)	10,1%	(359,0)	(333,8)	-7,0%

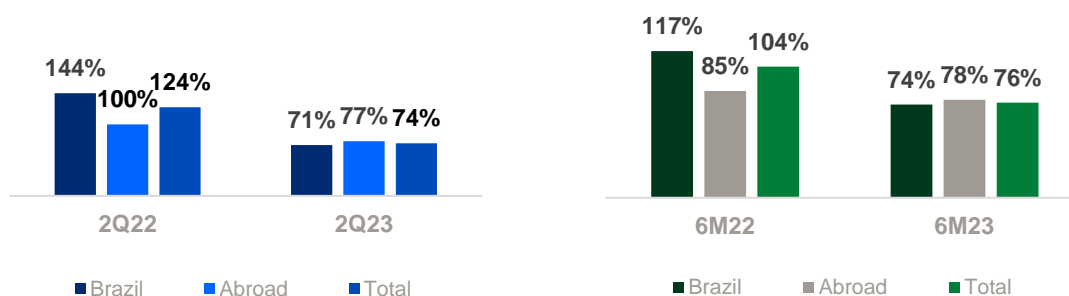
Breakdown of retained claims

(R\$ in millions)	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	(2Q23/ 2Q22)	6M22	6M23	(6M23/ 6M22)
Total Retained Claims	(933,0)	(1.663,7)	(1.387,1)	(1.331,0)	(933,2)	(751,5)	-54,8%	(2.596,7)	(1.684,7)	-35,1%
PSL	(779,7)	(1.925,3)	(1.398,6)	(973,7)	(820,4)	(827,1)	-57,0%	(2.704,9)	(1.647,5)	-39,1%
IBNR	(153,4)	261,6	11,4	(357,4)	(112,8)	75,6	-71,1%	108,2	(37,3)	134,5%
Total Loss Ratio	81,0%	124,2%	116,8%	93,8%	77,3%	73,6%	-50,6 p.p.	104,2%	75,6%	-28,6 p.p.
PSL Loss ratio	67,7%	143,7%	117,8%	68,6%	68,0%	81,0%	-62,7 p.p.	107,1%	73,9%	-33,2 p.p.
IBNR Loss ratio	13,3%	-19,5%	-1,0%	25,2%	9,3%	-7,4%	12,1 p.p.	-4,3%	1,7%	6 p.p.

History of claim expenses (R\$ in millions) and loss ratio (%)



Loss Ratio - Brazil x Abroad (%)



YoY comparison: 2Q22 x 2Q23

In the 2Q23, total retained claims decreased 54.8% to R\$ 751.5 million. The loss ratio changed from 124.2% to 73.6%, a drop of 50.6 p.p., already demonstrating the portfolio cleanup effects. In the quarter, there was a Loss Portfolio Transfer (LPT) transaction with positive effect of R\$175 million in domestic Property claim.

The outstanding claims reserve decreased 56.6% to R\$ 827.1 million, in line with the gradual improvement in the portfolio quality.

The IBNR component had a reversal of R\$ 75.6 million, compared to a reversal of R\$ 261.6 million for the 2Q22, mainly because of the recognition of outstanding claims reserve, with the consequent reversal of IBNR.

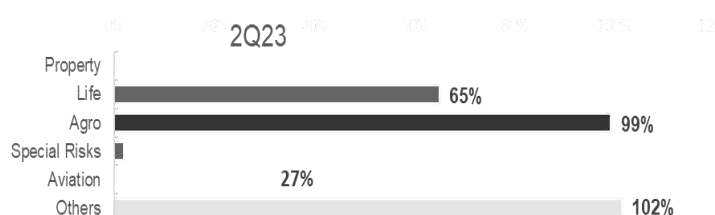
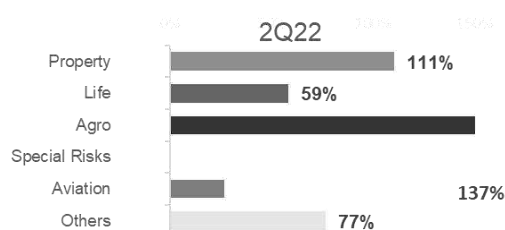
Loss ratio - Brazil

In nominal terms, retained claims changed from R\$ 1,057 million to R\$ 411.3 million, a drop of 61.1%. The loss ratio fell 72.7 p.p., from 143.9% to 71.2%. The main business line that contributed to the effects of loss ratio on the period are detailed below:

- Property: LPT transaction that positively impacted the line item claim by R\$ 175 million.
- Aviation: claim reversal.

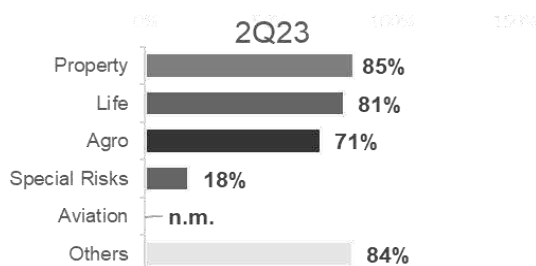
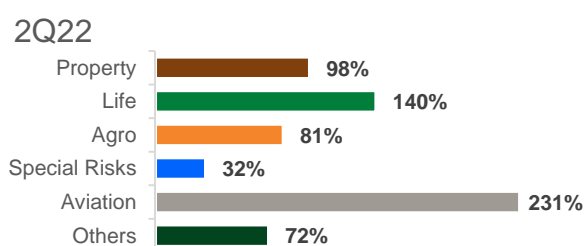
Negative impacts on loss ratio:

- Other: Financial Risks and Casualty.



Loss ratio - Abroad

The retained claims abroad had a nominal reduction of 43.9% from the 2Q22, to R\$ 340.3 million, an effect of the portfolio cleanup strategy. The loss ratio was 76.7% in 2Q23 compared to 100.2% in 2Q22.



The total loss ratio for this period fell 50.6 p.p. compared to the 2Q22, and stood at 73.6% compared to 124.2% for the previous year.

YoY Comparison: 6M22 x 6M23

In the accumulated six-month period of 2023, the total retained claims amounted to R\$ 1,684.7 million, a 35.1% decrease YoY. The total loss ratio for this period fell 28.6 p.p., reaching 75.6% for the 6M23, compared to 104.2% for the 6M22.

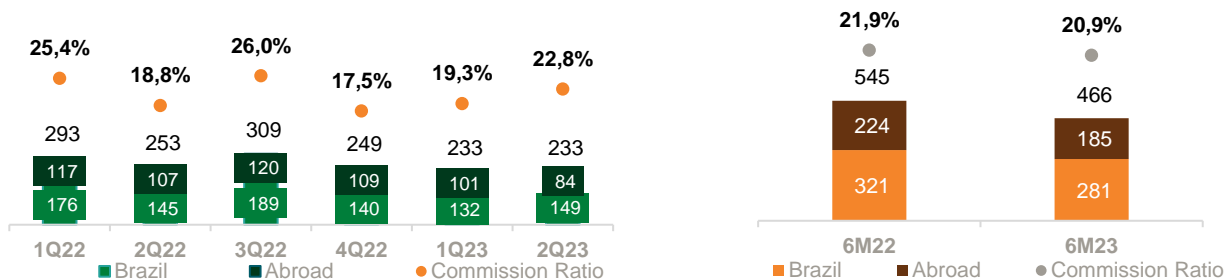
Acquisition costs

Breakdown of acquisition cost by business segment and line

(R\$ million)	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	(2Q23/ 2Q22)	6M22	6M23	(6M23/ 6M22)
Brazil	(175,9)	(145,3)	(188,8)	(139,7)	(132,0)	(148,8)	2,4%	(321,1)	(280,8)	-12,6%
Property	(27,5)	(31,8)	(24,3)	(32,0)	(27,5)	(26,3)	-17,3%	(59,4)	(53,8)	-9,4%
Life	(40,6)	(9,2)	(95,6)	(10,5)	(12,8)	(23,7)	159,1%	(49,7)	(36,5)	-26,5%
Agriculture	(74,6)	(62,6)	(35,5)	(61,6)	(56,2)	(58,2)	-7,0%	(137,2)	(114,3)	-16,6%
Special Risks	(1,6)	(3,2)	(2,2)	(4,7)	(4,4)	(4,1)	26,1%	(4,9)	(8,5)	73,8%
Aviation	(1,2)	(1,1)	(1,2)	(1,0)	(0,7)	(0,6)	-47,4%	(2,3)	(1,2)	-46,4%
Other	(30,4)	(37,4)	(30,0)	(30,0)	(30,5)	(35,9)	-4,0%	(67,8)	(66,4)	-2,0%
Abroad	(116,9)	(107,3)	(120,0)	(109,0)	(101,2)	(84,3)	-21,4%	(224,1)	(185,5)	-17,3%
Property	(69,8)	(67,3)	(67,9)	(67,3)	(53,4)	(46,4)	-31,0%	(137,1)	(99,8)	-27,2%
Life	(2,2)	0,1	(2,8)	1,9	(0,4)	(1,6)	2305,1%	(2,1)	(2,0)	-2,2%
Agriculture	(15,7)	(12,3)	(18,9)	(12,3)	(18,5)	(13,3)	8,0%	(28,1)	(31,8)	13,3%
Special Risks	(3,8)	(3,6)	(4,1)	(5,2)	(3,4)	(2,9)	-18,9%	(7,4)	(6,3)	-15,3%
Aviation	(4,3)	(3,4)	(3,2)	(4,9)	(7,3)	(1,5)	-55,1%	(7,7)	(8,8)	13,5%
Other	(21,1)	(20,7)	(23,2)	(21,1)	(18,3)	(18,5)	-10,8%	(41,8)	(36,8)	-12,0%
Total	(292,7)	(252,5)	(308,8)	(248,7)	(233,2)	(233,0)	-7,7%	(545,3)	(466,2)	-14,5%
Property	(97,3)	(99,1)	(92,2)	(99,3)	(80,9)	(72,8)	-26,6%	(196,4)	(153,6)	-21,8%
Life	(42,7)	(9,1)	(98,4)	(8,6)	(13,3)	(25,3)	178,8%	(51,8)	(38,6)	-25,5%
Agriculture	(90,3)	(74,9)	(54,4)	(73,9)	(74,6)	(71,5)	-4,6%	(165,2)	(146,1)	-11,6%
Special Risks	(5,5)	(6,9)	(6,2)	(10,0)	(7,8)	(7,0)	2,3%	(12,3)	(14,8)	20,0%
Aviation	(5,5)	(4,4)	(4,4)	(5,9)	(7,9)	(2,1)	-53,3%	(10,0)	(10,0)	0,0%
Other	(51,4)	(58,1)	(53,2)	(51,1)	(48,8)	(54,4)	-6,5%	(109,5)	(103,2)	-5,8%

History of acquisition costs (R\$ in millions)

The acquisition cost for the 2Q23 totaled R\$ 233.0 million, down 7.7% YoY, in line with the company's renegotiation strategy over commission. When analyzing the ratio of acquisition cost-to-earned premium for the period, this ratio changed from 18.8% to 22.8%, mainly because of the reduction in earned premium.



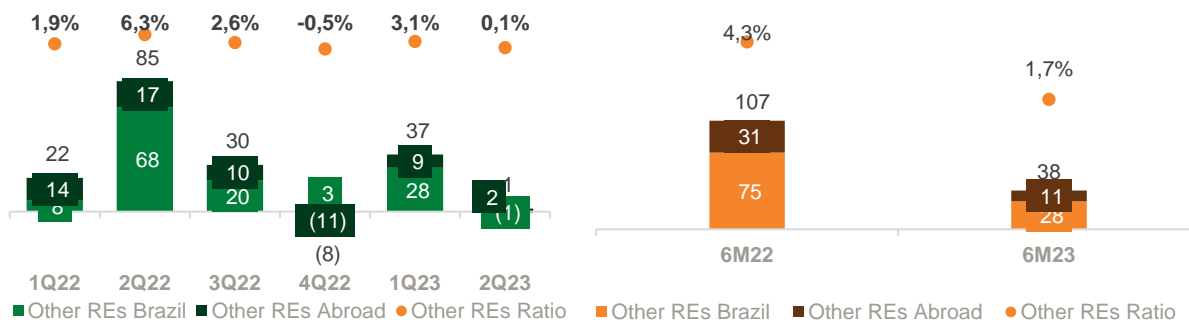
The acquisition cost for the first half of 2022 totaled R\$ 466.2 million, a 14.5% decrease YoY, in line with the strategy over negotiation to improve the combined ratio.

Other operating income and expenses

Other operating income and expenses by business segment and line

(R\$ million)	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	(2Q23/ 2Q22)	6M22	6M23	(6M23/ 6M22)
Brazil	(7,5)	(67,9)	(20,5)	(3,3)	(28,5)	0,9	-101,3%	(75,4)	(27,6)	-63,5%
Property	(0,9)	(17,8)	(17,5)	(4,3)	(9,5)	(2,6)	-85,5%	(18,7)	(12,1)	-35,5%
Life	(1,3)	(1,5)	(1,2)	(2,2)	(2,6)	(0,6)	-57,0%	(2,8)	(3,2)	14,3%
Agro	0,5	(2,5)	(4,9)	(0,0)	(0,3)	(0,3)	-87,0%	(2,1)	(0,7)	-68,4%
Special Risks	0,6	(1,6)	(0,7)	3,6	0,1	(1,9)	17,8%	(1,0)	(1,8)	80,6%
Aviation	(1,3)	(14,7)	1,0	(3,1)	(3,2)	2,9	-120,0%	(16,1)	(0,3)	-98,4%
Others	(5,0)	(29,7)	2,8	2,7	(13,0)	3,4	-111,5%	(34,7)	(9,6)	-72,4%
Abroad	(14,5)	(16,9)	(10,0)	11,1	(8,7)	(2,0)	-88,3%	(31,3)	(10,6)	-66,1%
Property	(11,8)	(11,1)	(7,2)	(2,0)	(3,8)	(1,6)	-85,4%	(22,9)	(5,4)	-76,2%
Life	1,4	0,5	(0,6)	2,5	(0,2)	(0,5)	-197,6%	1,9	(0,7)	-135,4%
Agro	0,4	(0,6)	(0,7)	7,0	(0,8)	(0,2)	-63,1%	(0,2)	(1,1)	458,3%
Special Risks	2,5	(3,0)	1,8	(1,8)	(1,7)	(0,1)	-96,2%	(0,5)	(1,8)	253,9%
Aviation	(3,8)	(0,9)	(1,2)	3,1	0,3	0,1	-108,0%	(4,7)	0,4	-108,4%
Others	(3,2)	(1,8)	(2,0)	2,3	(2,5)	0,4	-123,6%	(5,0)	(2,1)	-58,5%
Total	(22,0)	(84,8)	(30,4)	7,8	(37,1)	(1,1)	-98,8%	(106,7)	(38,2)	-64,2%
Property	(12,7)	(28,9)	(24,7)	(6,3)	(13,3)	(4,2)	-85,5%	(41,6)	(17,5)	-57,9%
Life	0,1	(1,0)	(1,8)	0,3	(2,8)	(1,2)	18,5%	(0,9)	(3,9)	323,8%
Agro	0,9	(3,1)	(5,7)	6,9	(1,2)	(0,6)	-82,4%	(2,3)	(1,7)	-24,4%
Special Risks	3,2	(4,7)	1,1	1,8	(1,5)	(2,0)	-56,8%	(1,5)	(3,5)	139,6%
Aviation	(5,1)	(15,6)	(0,2)	0,0	(2,9)	3,0	-119,3%	(20,8)	0,1	-100,6%
Others	(8,2)	(31,5)	0,8	5,0	(15,5)	3,8	-112,2%	(39,7)	(11,7)	-70,7%

History of other operating income and expenses (R\$ in millions)

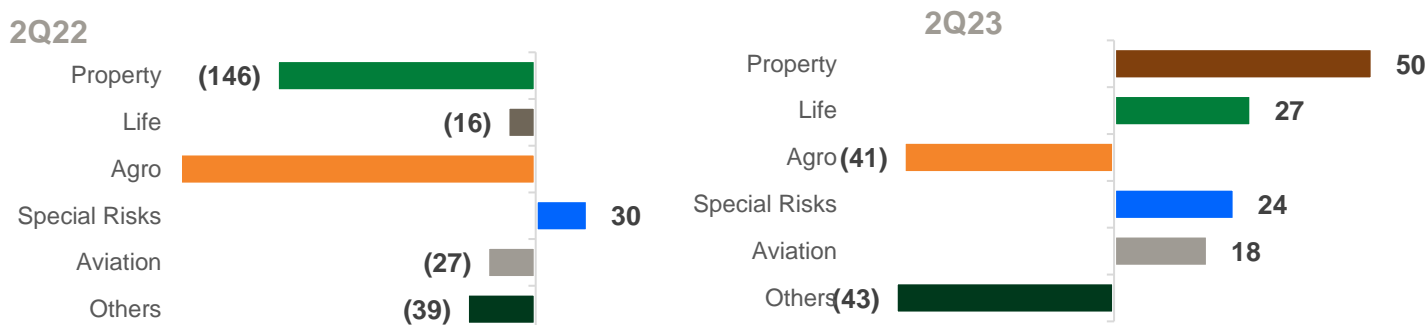


Other operating expenses recorded a total of R\$ 1.1 million for the 2Q23, as compared to operating expenses of R\$ 84.8 million for the 2Q22, impacted by lower ALL for the period.

Underwriting result

(R\$ milhões)	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	(2Q23/ 2Q22)	6M22	6M23	(6M23/ 6M22)
Brazil	(113,0)	(535,7)	(270,9)	26,4	15,8	18,1	-103,4%	(648,6)	34,0	-105,2%
Property	54,9	(74,0)	56,9	57,9	(21,4)	70,1	-194,6%	(19,1)	48,6	-354,2%
Life	(24,8)	27,2	(14,1)	(0,9)	21,0	14,5	-46,7%	2,4	35,5	1396,2%
Agro	(108,6)	(470,0)	(281,6)	(60,3)	42,8	(56,7)	-87,9%	(578,6)	(13,9)	-97,6%
Special Risks	8,2	24,4	15,7	34,2	23,9	15,0	-38,6%	32,6	38,9	19,3%
Aviation	13,9	(5,6)	0,0	(20,5)	(21,2)	9,7	-271,3%	8,3	(11,5)	-238,8%
Others	(56,6)	(37,6)	(47,8)	16,1	(29,3)	(34,4)	-8,6%	(94,2)	(63,7)	-32,4%
Abroad	16,5	(125,3)	(268,4)	(179,2)	(12,1)	17,3	-113,8%	(108,8)	5,2	-104,7%
Property	41,4	(72,4)	(75,7)	(90,0)	37,6	(19,6)	-72,9%	(31,0)	17,9	-157,9%
Life	(11,5)	(43,1)	(145,2)	(19,5)	(54,7)	12,3	-128,5%	(54,6)	(42,4)	-22,3%
Agro	(12,3)	8,3	5,7	(31,2)	15,1	15,7	89,0%	(4,0)	30,7	-874,8%
Special Risks	8,9	5,1	5,4	13,2	(2,6)	8,5	67,7%	14,0	5,9	-57,9%
Aviation	(6,7)	(21,8)	(38,8)	(42,1)	(3,5)	8,6	-139,6%	(28,5)	5,2	-118,1%
Others	(3,4)	(1,3)	(19,8)	(9,6)	(3,9)	(8,2)	530,3%	(4,7)	(12,1)	159,6%
Total	(96,4)	(661,0)	(539,3)	(152,8)	3,7	35,4	-105,4%	(757,4)	39,1	-105,2%
Property	96,3	(146,5)	(18,8)	(32,1)	16,2	50,4	-134,4%	(50,2)	66,6	-232,8%
Life	(36,3)	(16,0)	(159,3)	(20,5)	(33,7)	26,8	-267,5%	(52,2)	(7,0)	-86,7%
Agro	(120,9)	(461,7)	(275,9)	(91,5)	57,9	(41,0)	-91,1%	(582,6)	16,9	-102,9%
Special Risks	17,1	29,5	21,1	47,4	21,3	23,5	-20,3%	46,6	44,8	-3,9%
Aviation	7,2	(27,4)	(38,8)	(62,6)	(24,7)	18,3	-166,7%	(20,2)	(6,4)	-68,6%
Others	(59,9)	(38,9)	(67,6)	6,5	(33,2)	(42,6)	9,4%	(98,8)	(75,8)	-23,3%

History of underwriting profit or loss (R\$ in millions)

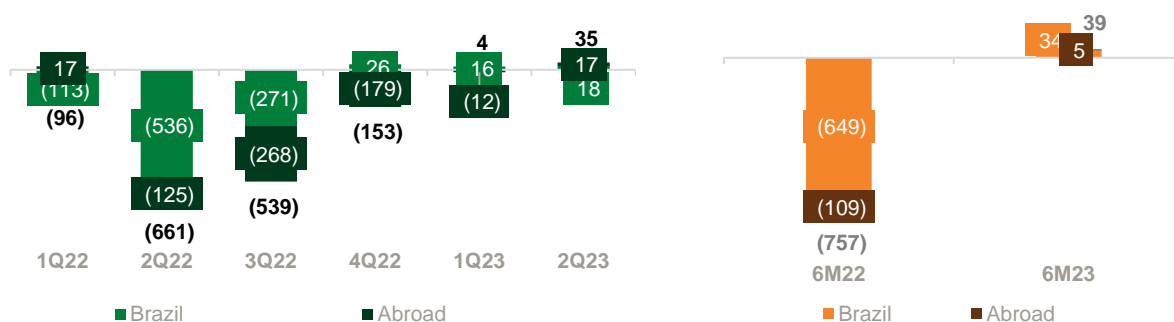


In the 2Q23, the company reported underwriting profit of R\$ 35.4 million, compared to a loss of R\$ 661.0 million for the 2Q22. The main impacts arose from the improvement in the performance of Agriculture, Property and Aviation.

As extensively disclosed, the impact of the portfolio adjustments will provide a gradual improvement in the company's underwriting profit or loss, as the latest contracts mature, with

expected lower loss ratio and the claims for the oldest contracts becoming less relevant to the Company's profit or loss.

Underwriting profit or loss: Brazil x Abroad (R\$ in millions)



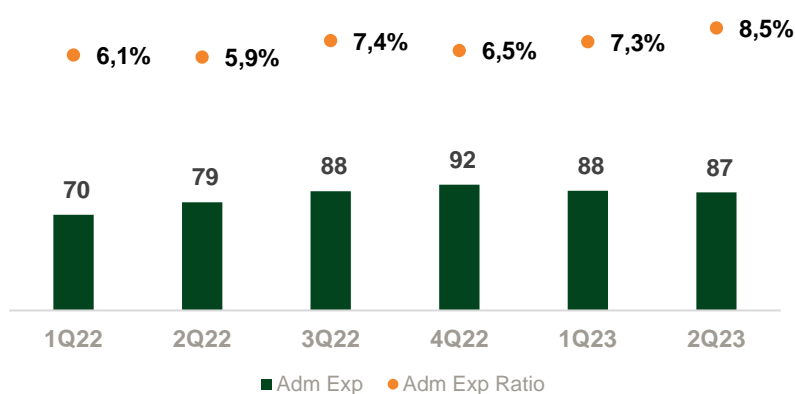
In the first half of 2023, the underwriting profit amounted to R\$ 39.1 million, reversing the loss for the six months in 2022 of R\$ 757.4 million, indicating a trend towards recovery in the operation.

General and administrative expenses

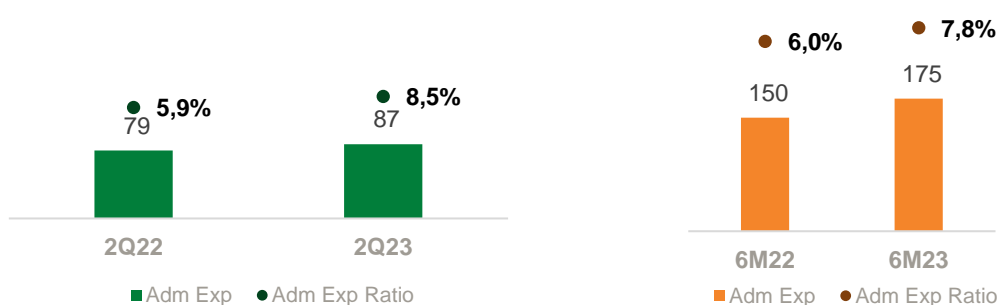
Breakdown of general and administrative expenses

(R\$ in millions)	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	(2Q23/ 2Q22)	6M22	6M23	(6M23/ 6M22)
General and Administrative Expenses	(70.3)	(79.4)	(87.6)	(92.4)	(88.0)	(86.7)		(149.7)	(174.7)	16.6%
Personnel	(43.8)	(46.6)	(40.8)	(42.5)	(41.3)	(51.4)	10.2%	(90.4)	(92.7)	2.6%
Third parties	(10.3)	(8.9)	(8.9)	(30.6)	(14.3)	(10.3)	15.9%	(19.2)	(24.6)	27.8%
Other	(16.2)	(24.0)	(37.9)	(19.2)	(32.4)	(25.0)	4.5%	(40.2)	(57.4)	43.0%

History of general and administrative expenses (R\$ in millions)



History of general and administrative expenses



General and administrative expenses totaled R\$ 86.7 million for the 2Q23, up by 9.1%. In the quarter, an expense of R\$ 7.9 million impacted the line item personnel, in view of the Voluntary Termination Program, completed in May 2023.

In the 6M23, we noted a 16.6% increase in administrative expenses, mainly due to the agreement signed with the DoJ in the first quarter of the year, amounting to R\$ 25.4 million, and expense for the Voluntary Termination Program in the second quarter amounting to R\$ 7.9 million.

Tax expenses

Breakdown of tax expenses

Tax expenses totaled R\$ 33.4 million for the 2Q23, compared to a tax income of R\$ 12.8 million for the 2Q22.

The change arises from the change in outstanding claims reserve comprising the PIS/COFINS base. In the 2Q22, this line item had the effect of income, because there was more increases in provisions, while in the 2Q23 it had the effect of expense because there was greater realization of provisions.

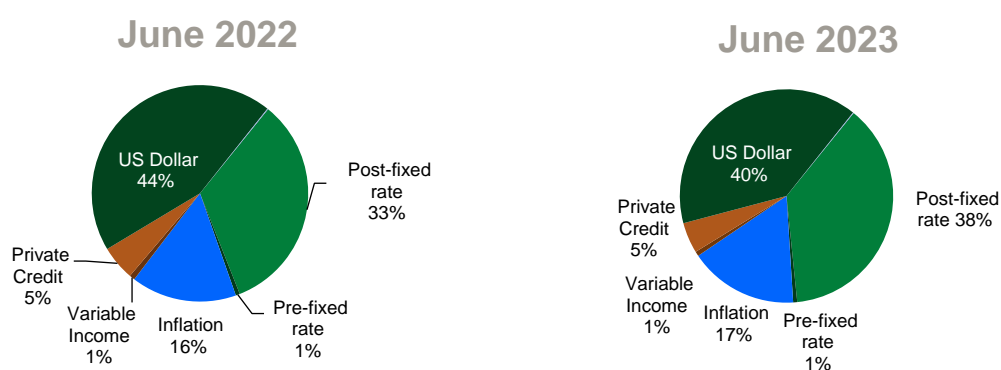
Finance income and share of profit of equity-accounted investees

Breakdown of finance income and share of profit of equity-accounted investees

(R\$ in millions)	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	2Q23/ 2Q22	6M22	6M23	(6M23/ 6M22)
Finance Income and Share of Profit of Equity-Accounted Investees	259.6	104.3	173.2	153.0	145.5	95.7	-8.3%	363.9	241.2	-33.7%
Finance Income	257.5	103.1	148.9	99.3	144.9	82.8	-19.7%	360.6	227.7	-36.9%
Share of Profit of Equity-accounted Investees	2.1	1.2	24.2	53.7	0.6	12.9	951.9%	3.3	13.5	308.4%
Portfolio of Financial Assets	8.2	8.0	8.7	9.0	8.6	8.5	5.5%	8.0	8.5	5.5%

In the 2Q23, the finance income and share of profit of equity-accounted investees was R\$ 95.7 million, down 8.3% YoY, impacted by the real appreciation in the second quarter, which negatively affected our portfolio abroad.

In the 6M23, the finance income and share of profit of equity-accounted investees was R\$ 241.2 million, down 33.7% from the 6M22. We remind that in the first half of 2022, it had the effect related to two favorable court decisions, which gave rise to a change in finance income by R\$ 150.2 million.



Net Income

In the 2Q23, the Company reported net income of R\$ 20.1 million, compared to a net loss of R\$ 373.3 million for the 2Q22. The Company's net income for the 2Q23 was impacted by both underwriting profit and finance income, which were positive.

In the first six months of 2023, the net income totaled R\$ 28.6 million, compared to a loss of R\$ 292.9 million in the first half of 2022.

Pursuant to the Income Tax Rules, Decree 9,580 of 2018, art. 580, there is no time limit for offsetting tax losses, but a limit to the amount to be offset, equivalent to 30% of the taxable profit for the period.

Relationship with Independent Auditors

O IRB(Re) and its subsidiaries adopt as formal procedure ensuring that the auditors of KPMG Auditores Independentes Ltda (KPMG) are not affected regarding the independence and objectivity required for performing their work with the Company.

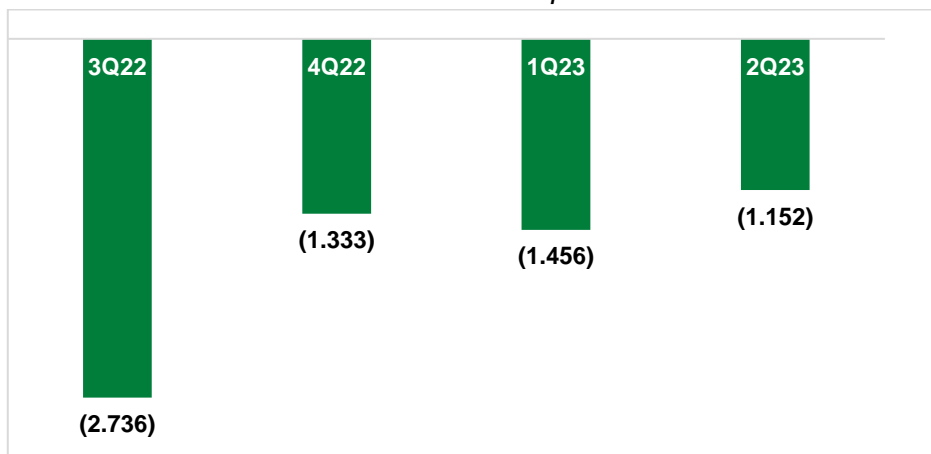
In the fiscal year ended December 31, 2022, KPMG provided additional services related to Actuarial Audit and issue of comfort letters in the context of the IRB's stock offering in the Brazilian, US and Non-US markets. This amount is equivalent to 245% of the fees related to the external audit services. KPMG considers that the services were provided in strict compliance with the standards on auditing that provide for independence of independent auditors in audit works, and, therefore, did not represent a situation that could affect the independence or objectivity in the carry out of its external audit services.

For details of about the independent auditor's fees, see item 9.1/9.2 of the Reference Form (<https://ri.irbre.com/informacoes-financeiras/formulario-cadastral-e-formulario-de-referencia/>)

Operating cash

In the 2Q23, the cash outflow by operating activities totaled R\$ 171.6 million, compared to an outflow of R\$ 475.6 million for the 2Q22. The cash outflow in this quarter was mainly related to the lower inflow of premiums as compared to the 2Q22.

History of Operating Cash Flow (R\$ in millions)
Excludes court settlements and receipt from subsidiaries

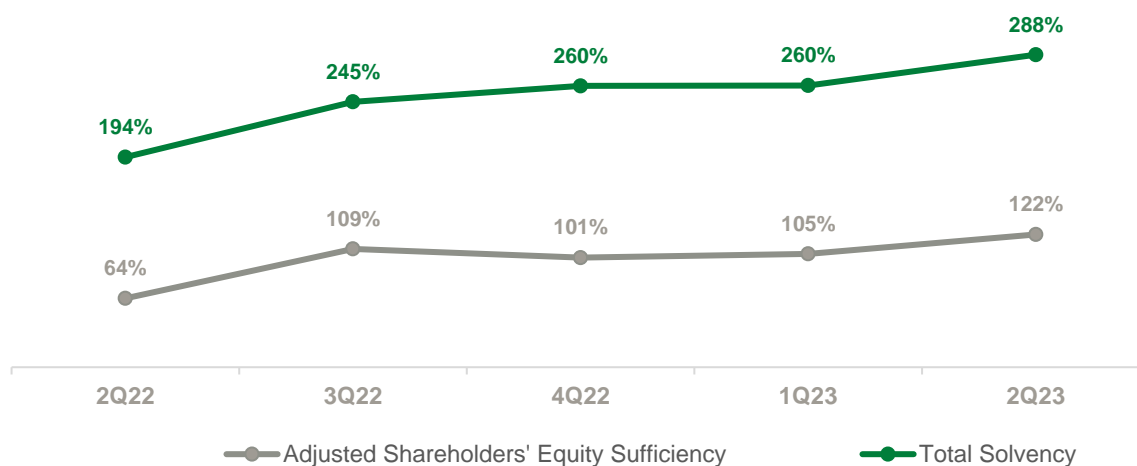


The cash outflow accumulated in the past 12 months amounted to R\$ 1.2 billion in June 2023. Despite still being negative, it already indicates a trend towards recovery in the long term.

5. Regulatory Ratios

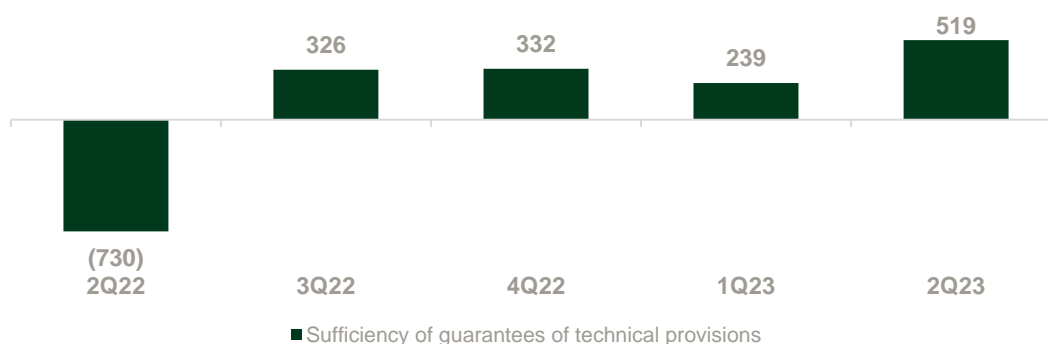
Sufficiency of Adjusted Equity

The company has sufficiency of adjusted equity in relation to minimum capital requirement in the amount of R\$322.8 million as at the reporting date June 30, 2023. Thus, the adjusted equity accounted for 122% of the minimum capital requirement as at such date. Total solvency stood at 288%, a level compatible with the major international players, as at June 30, 2023.



Coverage of technical reserves

As at June 30, 2023, the technical reserve coverage ratio had sufficiency of R\$ 519.2 million, compared to a negative balance of R\$ 729.7 million as at June 30, 2022, when it became non-compliant with the regulatory requirement.



6. Balance sheet

(R\$ in thousands, except %)	12/31/2022	06/30/2023
Assets		
Current assets	13.684.101	11.674.807
Cash and banks	17.793	21.932
Marketable securities	4.136.600	3.935.677
Receivables from reinsurance and retrocession operations	3.962.281	3.313.696
Retrocession assets - technical reserves	5.367.471	4.212.611
Trade and other receivables	20.936	25.024
Tax credits and deferred tax assets	55.982	36.530
Prepaid expenses	6.260	11.138
Deferred acquisition costs	116.778	118.199
Non-current assets	9.293.461	8.967.099
Marketable securities	4.828.782	4.523.251
Receivables from reinsurance and retrocession operations	26.856	30.530
Retrocession assets - technical reserves	86.291	69.582
Trade and other receivables	921.877	952.100
Tax credits and deferred tax assets	2.837.917	2.792.873
Court deposits	255.181	264.637
Deferred acquisition costs	114.375	102.033
Investment property	86.587	84.161
Other investments	311	318
Property and equipment	29.456	37.769
Intangible assets	105.828	109.845
Leases	-	-
Total assets	22.977.562	20.641.906

(R\$ in thousands, except %)	12/31/2022	06/30/2023
Liabilities		
Current liabilities	17.506.102	15.004.710
Trade payables	44.621	42.449
Taxes and payroll charges payable	38.659	21.356
Labor provisions	11.825	15.684
Provisions for post-employment benefits	35.972	36.920
Taxes and contributions payable	31.470	27.216
Borrowings and financing	466.898	468.705
Payable for reinsurance and retrocession operations	2.398.874	1.581.910
Third-party deposits	90.463	120.222
Technical reserves - reinsurance and retrocession	14.387.320	12.690.248
Non-current liabilities	1.397.949	1.499.774
Provisions for post-employment benefits	370.469	388.794
Borrowings and financing	440.707	547.226
Other payables	19.723	18.973
Taxes and contributions payable	53.533	47.750
Payables for reinsurance and retrocession operations	789	102
Technical reserves - reinsurance and retrocession	429.855	408.984
Provision for lawsuits	82.873	87.945
Equity	4.073.511	4.137.422
Capital	5.379.189	5.379.189
Treasury shares	(283.760)	(283.760)
Equity valuation adjustment	(543.818)	(508.543)
Retained earnings (losses)	(478.100)	(478.100)
Net income (loss) for the quarter		28.636
Total liabilities and equity	22.977.562	20.641.906



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Report on the Review of quarterly information - ITR

(A free translation of the original report in Portuguese)

To the Shareholders of

IRB Brasil Resseguros S.A.

Rio de Janeiro – RJ

Introduction

We reviewed the accompanying individual and consolidated interim financial information of IRB Brasil Resseguros S.A. (“Company”), included in the quarterly Financial Information Form – ITR, for the quarter ended June 30, 2023, which comprises the statement of financial position as of June 30, 2023 and the respective statements of profit or loss, comprehensive income, for the three and six-months periods then ended and the statements of changes in equity and cash flows for the six-months period then ended, including the explanatory notes.

Management is responsible for the preparation and fair presentation of the individual interim financial information in accordance with the accounting standard CPC 21(R1) and for the consolidated interim financial information in accordance with CPC 21(R1) and with the international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, as well as for the presentation of this quarterly information in accordance with the standards issued by the Brazilian Securities and Exchange Commission - CVM, applicable to the preparation of quarterly financial information - ITR. Our responsibility is to express our conclusion on this interim financial individual and consolidate information based on our review.

Scope of the review

We conducted our review in accordance with Brazilian and International standards on reviews of interim financial information (NBC TR 2410 - Revisão de Informações Intermediárias Executada pelo Auditor da Entidade and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial 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 the auditing standards 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.

Emphasis of a matter - Restatement of the related amounts

We draw attention to note 1.3 - basis of preparation for individual and consolidated interim financial information, which, as a result of the change in accounting policy from CPC 50 (IFRS 17) - Insurance Contracts, presents the corresponding individual and consolidated amounts related to the balance sheet for the year December 31, 2022, and the corresponding interim financial information related to the statements of income, comprehensive income for the three and six months period ended June 30, 2022, and changes in equity, cash flows and value added (supplementary information) for the six month period ended June 30, 2022, presented for comparison purposes, have been adjusted and are being restated as required by CPC 23 - Accounting Policies, Changes in Accounting Estimates and Errors, and CPC 26 - Presentation of Financial Statements. Our conclusion is not modified in respect to this matter.

Conclusion on the individual interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual interim financial information included in the Quarterly Financial Information (ITR) referred to above has not been prepared, in all material respects, in accordance with Accounting Standard CPC 21 (R1), applicable to the preparation of Interim Financial Information and presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission - CVM.

Conclusion on the consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information included in the Quarterly Financial Information (ITR) referred to above has not been prepared, in all material respects, in accordance with Accounting Standards CPC 21 (R1) and IAS 34, applicable to the preparation of interim financial information and presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission – CVM.

Other matters

Statement of added value

The quarterly financial information referred to above, includes the individual company and consolidated statements of added value (DVA) for the six months period ended at June 30, 2023, prepared under the responsibility of the Company's management and presented as supplementary information for the purposes of IAS 34 purposes. These statements have been submitted to review procedures performed together with the review of the Company's interim financial information with the to conclude whether they are reconciled to the interim financial information and accounting records, applicable, and whether their form and content are in accordance with the criteria set by accounting standard CPC 09 - Statement of Added Value. Based on our review, nothing has come to our attention that leads us to believe that accompanying statements of value added are not prepared, in all material respects, according to the criteria set by this Standard and in a manner consistent with the company parent and consolidated interim financial statements taken as a whole.

Rio de Janeiro, March 28, 2024

KPMG Auditores Independentes Ltda.

CRC SP-014428/O-6 F-RJ

(The original report in Portuguese was signed by)

Fernando Antonio Rodrigues Alfredo

Accountant CRC 1SP252419/O-0

IRB-Brasil Resseguros S.A.

Condensed statements of financial position R\$ in thousands

Assets	Note	Parent company			Consolidated		
		June 30, 2023 (Restated)	December 31, 2022 (Restated)	January 1, 2023 (Restated)	June 30, 2023 (Restated)	December 31, 2022 (Restated)	January 1, 2023 (Restated)
Current assets		3,227,918	4,746,123	5,305,163	3,083,147	4,621,770	5,293,637
Cash and cash equivalents	5	10,468	6,119	8,231	21,932	17,793	38,774
Financial assets	6.1	2,300,104	4,280,282	4,014,753	2,135,074	4,136,600	3,966,341
Trade and other receivables	7	11,940	2,768	42,790	19,856	9,916	48,296
Tax credits and deferred tax assets	8.1	36,010	55,484	127,591	36,530	55,582	128,425
Prepaid expenses		10,779	6,251	10,623	11,138	6,260	10,626
Recession contract assets	13	858,617	395,219	1,101,175	858,617	395,219	1,101,175
Non-current assets		12,216,485	11,680,480	11,335,375	12,389,540	11,814,427	11,455,294
Financial assets	6.1	6,196,148	4,741,843	4,976,260	6,322,545	4,828,782	4,976,260
Recession contract assets	13	1,956,921	2,950,094	2,959,375	1,956,921	2,950,094	2,999,375
Trade and other receivables	7	930,151	895,421	503,585	929,533	895,204	503,585
Tax credits and deferred tax assets	8.1	2,663,411	2,662,984	2,438,960	2,693,411	2,662,984	2,482,026
Court deposits	16	264,637	255,181	233,895	264,637	255,181	233,895
Investments accounted for using the equity method	4.1	37,298	39,387	28,876	-	-	22,124
Investment property		-	-	4,570	69,158	86,587	88,034
Other investments		318	311	371	318	311	371
Property and equipment		37,769	29,456	64,503	52,772	29,456	64,503
Intangible assets		109,832	105,803	84,989	109,845	105,828	85,120
Total assets		15,444,403	16,426,603	16,640,538	15,472,687	16,436,197	16,748,931

Liabilities and shareholders' equity	Note	Parent company			Consolidated		
		June 30, 2023 (Restated)	December 31, 2022 (Restated)	January 1, 2023 (Restated)	June 30, 2023 (Restated)	December 31, 2022 (Restated)	January 1, 2023 (Restated)
Current liabilities		4,510,238	4,922,998	4,098,921	4,538,522	4,932,592	4,936,632
Trade payables	9	16,914	37,139	19,999	42,449	44,621	26,605
Taxes and payroll charges payable		21,108	38,487	28,297	21,356	38,659	28,522
Labor provisions		15,534	11,714	12,565	15,684	11,825	12,797
Provisions for post-employment benefits	19.3	36,920	35,972	42,409	36,920	35,972	42,409
Income tax and social contribution	19.4	24,865	29,641	4,532	27,216	31,470	35,280
Borrowings and financing	11	468,705	466,898	10,354	468,705	466,898	10,354
Reinsurance contract liabilities	12	3,789,614	4,049,184	4,626,676	3,789,614	4,049,184	4,626,676
Recession contract liabilities	13	11,676	143,518	-	11,676	143,518	-
Third-party deposits	10	120,222	90,463	107,977	120,222	90,463	107,977
Other payables		4,680	19,982	46,012	4,680	19,982	46,012
Non-current liabilities		6,629,784	7,162,140	8,054,460	6,629,784	7,162,140	8,125,142
Trade payables	9	18,973	19,723	12,191	18,973	19,723	4,426
Provisions for post-employment benefits	19.3	388,794	370,469	415,469	388,794	370,469	415,469
Borrowings and financing	11	547,226	440,707	819,107	547,226	440,707	819,107
Income tax and social contribution	19.4	47,750	53,533	-	47,750	53,533	78,447
Reinsurance contract liabilities	12	5,539,096	6,194,835	6,731,535	5,539,096	6,194,835	6,731,535
Provision for lawsuits		87,945	82,873	76,158	87,945	82,873	76,158
Equity		4,304,381	4,341,465	3,687,157	4,304,381	4,341,465	3,687,157
Capital	17.1	5,379,189	5,379,189	4,219,524	5,379,189	5,379,189	4,219,524
Capital reserves		-	-	1,006	-	-	1,006
Treasury shares	17.2	(283,760)	(283,760)	(283,760)	(283,760)	(283,760)	(283,760)
Profit reserves		-	-	148,666	-	-	148,666
Equity valuation adjustment	17.3	(494,016)	(538,263)	(451,076)	(494,016)	(538,263)	(451,076)
Retained losses		(235,174)	(215,701)	62,797	(235,174)	(215,701)	52,797
Loss for the period	17.4	(61,858)	-	-	(61,858)	-	-
Total liabilities and equity		15,444,403	16,426,603	16,640,538	15,472,687	16,436,197	16,748,931

The accompanying notes are an integral part of this condensed interim financial information.

IRB-Brasil Resseguros S.A.

Condensed statements of profit or loss
For the three and six-month periods ended June 30, 2023 and 2022
R\$ in thousands

	Note	Quarter				YTD			
		Parent company		Consolidated		Parent company		Consolidated	
		April 1 to June 30, 2023 (Restated)	April 1 to June 30, 2022 (Restated)	April 1 to June 30, 2023 (Restated)	April 1 to June 30, 2022 (Restated)	January 1 to June 30, 2023 (Restated)	January 1 to June 30, 2022 (Restated)	January 1 to June 30, 2023 (Restated)	January 1 to June 30, 2022 (Restated)
Reinsurance revenue	18.1	1,319,390	1,647,705	1,319,390	1,647,705	2,950,373	3,390,017	2,950,373	3,390,017
Reinsurance service expenses	18.1	(932,674)	(2,035,750)	(932,674)	(2,035,750)	(2,228,473)	(3,314,834)	(2,228,473)	(3,314,834)
Net expenses from retrocession contracts	18.1	(485,537)	(218,352)	(485,537)	(218,352)	(893,432)	(843,700)	(893,432)	(843,700)
Reinsurance service result		(98,821)	(606,397)	(98,821)	(606,397)	(171,532)	(768,517)	(171,532)	(768,517)
Net finance income or expense from reinsurance operations	18.3	91,328	(510,832)	91,328	(510,832)	110,105	405,313	110,105	405,313
Net finance income or expense from retrocession operations	18.3	(42,557)	168,986	(42,557)	168,986	(71,813)	(109,703)	(71,813)	(109,703)
Net financial result of operations		48,771	(341,846)	48,771	(341,846)	38,292	295,610	38,292	295,610
Investment return	18.2	(40,406)	500,576	(26,029)	513,600	10,108	65,056	41,733	93,131
Other finance income or expenses	18.2	(2,966)	(106,787)	388	(105,578)	(18,839)	(15,549)	(16,021)	(15,200)
Net financial result		5,399	51,943	23,130	66,176	29,561	345,117	64,004	373,541
Administrative expenses		(4,472)	(1,242)	(6,139)	(2,460)	(9,492)	(2,980)	(14,763)	(5,467)
Tax expenses		(3,796)	-	(5,166)	(687)	(3,978)	(1,285)	(6,433)	(3,137)
Share of profit of equity-accounted investees	18.4	12,734	(4,520)	94	(14,720)	23,619	7,337	616	(12,706)
Net income before taxes		(88,956)	(560,216)	(86,902)	(558,088)	(131,822)	(420,328)	(128,108)	(416,286)
Income tax (IRPJ) and social contribution (CSLL)	18.5	51,670	202,832	49,616	200,704	69,964	224,563	66,250	220,521
Loss for the period		(37,286)	(357,384)	(37,286)	(357,384)	(61,858)	(195,765)	(61,858)	(195,765)
Loss per share - basic and diluted (in reais)	17.4	(0,46)	(8,54)	(0,46)	(8,54)	(0,76)	(4,68)	(0,76)	(4,68)

The accompanying notes are an integral part of this condensed interim financial information.

IRB-Brasil Resseguros S.A.

Condensed statement of comprehensive income
For the three and six-month periods ended June 30, 2023 and 2022
R\$ in thousands

	Note	Quarter		YTD	
		Parent Company and Consolidated		Parent Company and Consolidated	
		April 1 to June 30, 2023 (Restated)	April 1 to June 30, 2022 (Restated)	January 1 to June 30, 2023 (Restated)	January 1 to June 30, 2022 (Restated)
Loss for the period		(37,286)	(357,384)	(61,858)	(195,765)
Other comprehensive income					
Items that are or may be reclassified subsequently to profit or loss					
Cumulative translation adjustments	17.3	(9,618)	(8,027)	(24,728)	12,577
Securities measured at FVOCI (former available-for-sale)					
Changes in the fair value of financial assets in the period		-	(86,368)	-	(135,817)
Amount reclassified from equity to profit or loss for the year of financial assets		-	(3,260)	-	(3,260)
Securities - FVOCI					
Changes in the fair value of financial assets - FVOCI	17.3	31,148	-	91,638	-
Amount reclassified from equity to profit or loss for the year of financial assets - FVOCI	17.3	(521)	-	(10,098)	-
Expected credit losses for financial assets measured at FVOCI		(1,578)	-	(2,176)	-
Income tax and social contribution		(11,618)	35,046	(32,032)	54,978
Total		7,813	(62,609)	22,604	(71,522)
Items that will not be reclassified to profit or loss					
Post-employment benefits					
Remeasurement of post-employment benefit obligations	19.4	(12,453)	9,358	2,420	(7,398)
Income tax and social contribution		4,981	(3,743)	(968)	2,959
Total		(7,472)	5,615	1,452	(4,439)
Total other comprehensive income		341	(56,994)	24,056	(75,961)
Total comprehensive income for the period		(36,945)	(414,378)	(37,802)	(271,726)

The accompanying notes are an integral part of this condensed interim financial information.

IRB-Brasil Resseguros S.A.

Condensed statements of changes in equity

Periods ended June 30, 2023 and 2022

R\$ in thousands

	Capital				Profit reserves					Equity
	Capital	Capital increase pending approval	Expenditure for share issue	Capital reserves	Treasury shares	Legal	Statutory profit reserves	Equity valuation adjustment	Retained earnings	
Balance at January 1, 2022, as previously reported	4,253,080	-	(33,556)	1,005	(283,760)	148,866	-	(451,076)	-	3,024,380
Adjustment on initial application of CPC 60 / IFRS 17, net of tax	-	-	-	-	-	-	-	-	62,797	62,797
Restated balance at January 1, 2022	4,253,080	-	(33,556)	1,005	(283,760)	148,866	-	(451,076)	62,797	3,687,157
Comprehensive income										
Adjustment to market value of securities	-	-	-	-	-	-	-	(84,099)	-	(84,099)
Cumulative translation adjustments	-	-	-	-	-	-	-	12,577	-	12,577
Actuarial gains on post-employment benefit	-	-	-	-	-	-	-	(4,439)	-	(4,439)
Profit or loss for the first half	-	-	-	-	-	-	-	-	(196,765)	(196,765)
Total comprehensive income (restated)	-	-	-	-	-	-	-	(75,961)	(196,765)	(271,726)
Contributions from shareholders and distributions to shareholders										
Reversal of unclaimed interest on capital and dividends	-	-	-	-	-	-	3,442	-	-	3,442
Total contributions from shareholders and distributions to shareholders	-	-	-	-	-	-	3,442	-	-	3,442
Restated balance at June 30, 2022	4,253,080	-	(33,556)	1,005	(283,760)	148,866	3,442	(527,037)	(142,968)	3,418,873
Restated balance at January 1, 2023	4,253,080	1,200,000	(73,891)	-	(283,760)	-	-	(538,263)	(215,701)	4,341,465
Adjustment on initial application of CPC 48 / IFRS 9, net of tax	-	-	-	-	-	-	-	20,181	(18,473)	718
Balance at January 1, 2023	4,253,080	1,200,000	(73,891)	-	(283,760)	-	-	(518,072)	(235,174)	4,342,183
Comprehensive income										
Adjustment to market value of securities	-	-	-	-	-	-	-	49,308	-	49,308
Impairment loss on financial assets	-	-	-	-	-	-	-	(2,176)	-	(2,176)
Cumulative translation adjustments	-	-	-	-	-	-	-	(24,720)	-	(24,720)
Actuarial gains on post-employment benefit	-	-	-	-	-	-	-	1,452	-	1,452
Profit or loss for the first half	-	-	-	-	-	-	-	-	(61,858)	(61,858)
Total comprehensive income (restated)	-	-	-	-	-	-	-	24,056	(61,858)	(37,802)
Restated balance at June 30, 2023	4,253,080	1,200,000	(73,891)	-	(283,760)	-	-	(494,016)	(297,032)	4,304,381

The accompanying notes are an integral part of this condensed interim financial information.

IRB-Brasil Resseguros S.A.

Condensed statements of cash flows – (Indirect method)

Periods ended June 30, 2023 and 2022

R\$ in thousands

	Parent company		Consolidated	
	June 30, 2023 (Restated)	June 30, 2022 (Restated)	June 30, 2023 (Restated)	June 30, 2022 (Restated)
Net loss for the period	(61,858)	(195,765)	(61,858)	(195,765)
Adjustments to net income				
Depreciation and amortization	27,866	24,776	27,878	24,802
Loss (gain) on disposal of property and equipment, intangible assets and ownership interests	(245)	62	(245)	62
Share of profit of equity-accounted investees	(23,365)	(21,095)	-	-
Net foreign exchange gains (losses) on assets and liabilities	(23,209)	(71,152)	(23,209)	(71,152)
Increase (reversal) of impairment loss on investments	(8)	15,875	(8)	15,875
Increase (reversal) of impairment loss	5,518	-	5,518	-
Other adjustments	15,405	3,191	5,938	(6,255)
Adjusted net loss for the period	(59,896)	(244,108)	(45,986)	(232,433)
Operating activities				
Changes in asset and liability accounts				
Financial Assets	377,057	603,975	358,948	625,056
Trade and other receivables	(48,596)	31,777	(44,670)	33,270
Other receivables	(10,437)	-	(10,437)	-
Tax credits and deferred tax assets	(33,953)	(345,606)	(33,975)	(347,709)
Prepaid expenses	(4,527)	(10,206)	(4,878)	(11,088)
Retrocession contract assets	321,184	575,415	321,184	575,415
Court deposits	(9,455)	(11,728)	(9,455)	(11,728)
Reinsurance and retrocession contract liabilities	(667,832)	(538,310)	(667,832)	(538,310)
Trade payables	(20,974)	(2,649)	(2,923)	453
Taxes and payroll charges payable	(10,170)	4,169	(7,011)	15,666
Labor provisions	3,820	3,631	3,861	3,650
Provisions for post-employment benefits	(2,413)	(18,453)	(2,413)	(18,453)
Income tax and social contribution	13,548	(4,532)	14,071	(22,772)
Third-party deposits	29,759	(22,199)	29,759	(22,199)
Other payables	62,855	(31,739)	62,855	(31,739)
Provision for lawsuits	5,072	(4,751)	5,072	(4,751)
Borrowings and financing	68,231	117,203	68,231	117,203
Cash used in operating activities	13,273	101,889	34,401	129,531
Income tax and social contribution paid	(7,210)	(12,068)	(10,293)	(23,653)
Interest paid	(52,202)	(42,756)	(52,202)	(42,756)
Other comprehensive income				
Net cash used in operating activities	(46,139)	47,065	(28,094)	63,122
Investing activities				
Changes in asset and liability accounts				
Dividends received	18,738	4,659	-	-
Increase in the capital of investee	(483)	(5,205)	-	-
Acquisition and sale of property and equipment	(12,677)	(2,197)	(12,677)	(2,197)
Acquisition of intangible assets	(29,286)	(21,378)	(29,286)	(21,378)
Cash used in investing activities	(23,708)	(24,121)	(41,963)	(23,575)
Financing activities				
Changes in asset and liability accounts				
Debt issue	100,000	-	100,000	-
Expenditure for debt issue	(7,703)	-	(7,703)	-
Leases	(1,513)	(438)	(1,513)	(438)
Net cash from (used in) financing activities	90,784	(438)	90,784	(438)
Increase (decrease) in cash and cash equivalents	20,937	22,506	20,727	39,109
Cash and cash equivalents at the beginning of the period	6,119	8,232	17,793	38,774
Effects of exchange rate fluctuations on cash and cash equivalents	(16,588)	(23,924)	(16,588)	(23,924)
Cash and cash equivalents at the end of the period	10,468	6,814	21,932	53,959

IRB-Brasil Resseguros S.A.

Condensed statements of added value
 Periods ended June 30, 2023 and 2022
 R\$ in thousands

	Parent company		Consolidated	
	June 30, 2023 (Restated)	June 30, 2022 (Restated)	June 30, 2023 (Restated)	June 30, 2022 (Restated)
Revenues				
Insurance operations	2,950,373	3,390,017	2,950,373	3,390,017
Net revenue	2,950,373	3,390,017	2,950,373	3,390,017
Expenses				
Reinsurance service expenses	(2,065,690)	(3,170,202)	(2,065,690)	(3,170,202)
Net expenses from retrocession contracts	(893,432)	(843,700)	(893,432)	(843,700)
	(2,959,122)	(4,013,902)	(2,959,122)	(4,013,902)
Inputs acquired from third parties				
Materials, energy and other	(35,064)	(16,565)	(35,175)	(16,672)
Third-party services	(28,011)	(27,577)	(28,277)	(28,317)
	(63,075)	(44,142)	(63,452)	(44,989)
Gross amount used	(71,824)	(668,027)	(72,201)	(668,874)
Depreciation	(27,866)	(24,776)	(27,878)	(24,802)
Net amount used produced by the company	(99,690)	(692,803)	(100,079)	(693,676)
Added value received in transfer				
Finance result	29,561	345,117	64,004	373,541
Share of profit of equity-accounted investees	23,365	21,095	-	-
Other transfers received - proceeds from investment properties and sale of property and equipment	254	(13,758)	616	(12,706)
Other	-	-	(3,611)	(493)
	53,180	352,454	61,009	360,342
Total added (used) value to be distributed	(46,510)	(340,349)	(39,070)	(333,334)
Distribution of added value				
Personnel	81,334	78,694	82,605	79,815
Taxes, fees and contributions	(65,986)	(223,278)	(59,817)	(217,384)
Losses incurred for the period	(61,858)	(195,765)	(61,858)	(195,765)
Distributed added value	(46,510)	(340,349)	(39,070)	(333,334)

The accompanying notes are an integral part of this condensed interim financial information.

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R\$ in thousands

Section A – General information

1.1 Operations

IRB-Brasil Resseguros S.A., “IRB Re” or “Company”, is a Brazilian publicly-held company incorporated in 1939 by the then President Getúlio Vargas, with its registered office at Avenida Marechal Câmara, 330, in the city of Rio de Janeiro, and offices in São Paulo, Brasília and London. The Company’s shares are traded on B3 S.A - Brasil, Bolsa, Balcão (B3).

The Argentinean branch started its operations on September 1, 2011, and the Company has recently implemented a plan for optimization of the capital allocated to such subsidiary aimed to no longer underwrite new risks in the Local Reinsurer, thus recording new businesses in the Admitted Reinsurer. In line with the Company’s strategy, the transactions originated in Latin America remain fundamental to development and diversification of IRB Re’s businesses.

The branch in London manages the runoff of the portfolios which the Company used to operate. Management started negotiations over the sale of the runoff of the portfolio, aimed to reduce the current regulatory and capital requirements, and expects to still complete them in 2023.

The parent company and consolidated condensed interim financial information as at June 30, 2023 was approved by the Company’s Board of Directors on March 28, 2024.

1.1.1 Going concern

In the second quarter of 2022, the Company had insufficient coverage for minimum capital requirement and technical reserves. These requirements are necessary as the company is under a local regulatory authority (SUSEP), which determines some practices that the company has to follow. Therefore, as provided in the regulatory framework, during the second half of 2022, the Company devised and implemented the coverage regularization plan (PRC) for sufficiency, and most of its actions gave rise to positive effects on the coverage of minimum capital requirement, not needing to submit a solvency regularization plan (PRS). On January 9, 2023, the regulatory body noted that the Company succeeded in meeting the targets set in the PRC, restoring the sufficiency in the regulatory ratio.

Giving continuity to this process and focused on a vision for the future, IRB (Re) has a dedicated structure, in compliance with the regulatory requirements and performing an active role in the management of this risk.

As at June 30, 2023, the Company had sufficiency in regulatory ratios, R\$ 322,760 of adjusted equity sufficiency (R\$ 18,125 as at December 31, 2022) and R\$ 519,159 of guarantee sufficiency (R\$ 332,071 as at December 31, 2022). The structural actions related to the business are guiding the Company to obtain sustainable results, therefore, Management is not aware and does not consider any material uncertainty that may cast significant doubt upon its ability to continue as a going concern.

Accordingly, the condensed interim financial information has been prepared on a going concern basis.

1.2 Additional information

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

In response to the global COVID-19 pandemic in 2020, the Company adopted many measures for protecting the health of its employees and the stability of its operations.

In the first half, according to the information contained in the claim reports received by cedants, IRB Re recorded losses of R\$ 29,284 in COVID-19-related claims (R\$ 71,264 in the first half of 2022), according to the chart below:

	June 30, 2023	June 30, 2022
Life	20,422	66,304
Property and Casualty	8,862	601
Financial risks	-	(267)
Other	-	4,626
	29,284	71,264

The Company updated the COVID-19-related claim amounts, demonstrated in the table above, based on the information received from cedants in this half.

Since the beginning of the pandemic in Brazil, from February 2020 to June 2023, the Company has recorded a loss of R\$ 666,228 in retained claims related to COVID-19. These losses are substantially represented by the Life line, where causes of deaths were identified to be related to the COVID-19 virus according to the inspection of death registers of policyholders or other documents that are reviewed in the claim adjustment process.

In the group of Life lines (life insurance) the coverage for the pandemic risk used to be excluded from most of the contracts signed with the cedants in Brazil. However, considering the demand for the individual life insurance product with pandemic risk coverage since March 2020, notably by the Brazilian Insurers, the Company has started to price and offer this coverage from the renewals of our contracts. In some international businesses, the pandemic risk coverage was provided. The expenses for reported claims retained due to the deaths caused by COVID-19 in this half, in all geographies where the Company operates, represented R\$ 20,422 (R\$ 66,304 in the first half of 2022).

1.2.2 Developments of the investigation regarding the shareholder's interests

On March 4, 2020, IRB RE's Board of Directors determined the establishment of a procedure for investigating the exact circumstances under which the disclosure of information by the Company concerning its shareholder's interests had occurred. On June 26, 2020, an independent investigation conducted with the support of forensic expert consultants into the disclosure of information on the Company's shareholder's interests was completed. This investigation found those responsible for disseminating inaccurate information on the Company's shareholder's interests, who performed these irregular acts, individually, in absolute breach of their regular management powers as Statutory Officers of the Company.

Additionally, the Company detected irregularities in the payment of bonuses to former Officers and other employees of IRB Re through its subsidiary that performs real estate operations.

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.

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

Upon conclusion of the internal investigation, IRB Re's Management submitted the results of all of the investigations to the Federal Public Attorney's Office of the state of Rio de Janeiro, 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, as well as all the required information and documents. The Company 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 filing an arbitration procedure against the former Statutory 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, aiming to hold such former Statutory Officers of the Company liable.

It was also approved the bringing of an action against the former Statutory Executive Officers of subsidiary IRB Investimentos e Participações Imobiliárias S.A. (IRB Par). Additionally, it is worth noting that the Legal, Accounting and Finance areas of the Company assumed their respective duties in the scope of the operating activities performed by such subsidiary, which merger process was completed through the Extraordinary Shareholders' Meeting of IRB RE (acquirer), held on September 30, 2022.

Moreover, on April 18, 2022, the U.S. Department of Justice (DOJ) and the U.S. Securities and Exchange Commission (SEC) disclosed the progress of the criminal and civil actions against the former Chief Financial and Investor Relations Vice-President Executive Officer ("Ex-CFO") of the Company, who represented the Company at meetings with U.S. investors in the first quarter of 2020, for the supposed untrue statement made about the shareholding of the Company and potential investments in the Company by third parties, which allegedly constitute capital markets fraud, under the terms of the U.S. legislation.

After many negotiations with these US authorities, the Company entered on April 20, 2023 with the DoJ into a Non-Prosecution Agreement ("DoJ Agreement"), as well as an additional agreement with the SEC ("SEC Agreement"), both having as subject matter the untrue information that Berkshire Hathaway would be a shareholder of the Company, disclosed by the Ex-CFO in the US territory, between February and March 2020.

Based on the terms and deadlines established in the DoJ Agreement, on May 2, 2023 the Company provided the amount of USD 5,000,000.00 (five million dollars) to the DoJ, which will be held in trust by an administrator timely chosen by the DoJ and shall be used for paying damages to the Company's shareholders who sold their shares on March 4, 2020. The rules, proceedings and procedures shall be soon defined so that such shareholders are able to claim such damage payment.

In relation to the SEC Agreement, we stress that the same was formally approved in May 2023 by the U.S. District Court for the Southern District of New York.

It is worth noting that, in view of the Company's broad cooperation and remediation in this case, neither Agreements prescribe any monetary penalty and/or expenditure of any other amount in relation to the facts under examination.

In view of the signature of such Agreements, the Company will keep cooperating with the DoJ and

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SEC, as well as improving its internal controls, governance and compliance practices, besides submitting itself to the periodical monitoring of and reporting to the DoJ for a maximum period of three years.

In the scope of such periodical monitoring process, we inform that the Company has met all terms agreed with the DoJ.

1.3 Basis of preparation

The parent company and consolidated condensed interim financial information has been presented in accordance with the accounting standards issued by the Brazilian Securities Exchange Commission (CVM). This is the first presentation of the Company's condensed interim financial information applying the CPC 50 / IFRS 17 - Insurance Contracts and CPC 48/IFRS 9 - Financial Instruments, and change of the cash flow statements to the indirect method, which represents a change in accounting policies, and, as a result, the Company restated the previously published amounts, including the comparative balances. The nature and effects of the main changes in the Company's accounting policies, resulting from the adoption of CPC 50 / IFRS 17 and CPC 48 / IFRS 9, are summarized in Note 1.4.

The parent company condensed interim financial information is being restated in accordance with CPC 21(R1) and the consolidated condensed interim financial information in accordance with CPC 21(R1) and the international standard IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB). In compliance with CPC 21 (R1) - Interim Financial Reporting and with IAS 34, in the Management's assessment of the material impact of the information to be disclosed, the notes described below are not being presented or are being presented in condensed format:

- Accounting practices and policies;
- Key accounting estimates and assumptions;
- Property and equipment;
- Intangible assets;
- Provisions for taxes and contributions;
- Labor provisions.

The preparation of parent company and consolidated condensed interim financial 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.

The accounting balances corresponding to the Argentina and London branches are recognized in the parent company and consolidated balances of the Company.

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R\$ in thousands

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 consolidation are described in Note 4.2.

The Company controls an entity when it is exposed to or has a right over the variable returns arising from its involvement with the entity and has the ability to affect those returns exerting its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements as from the date the Company obtains the control until the date such control ceases.

In the parent company's financial statements, the financial information on subsidiaries is recognized under the equity method.

1.3.2 Controlled entities

As of September 30, 2022, the Company holds direct control over the companies IRB Chile Empreendimentos Imobiliários SPE S.A, IRB Renda Empreendimentos Imobiliários SPE S.A, IRB Uso Empreendimentos Imobiliários SPE S.A and IRB Santos Dumont Empreendimentos Imobiliários SPE S.A., which concentrate IRB Re's investment properties.

IRB Asset Management provides security portfolio management services, through fund portfolios, investment clubs and other similar modalities, besides carrying out other asset management-related services or activities, under the terms of Resolution 21 of February 26, 2021 and further amendments of CVM. At present, the subsidiary manages most of the Company's exclusive funds.

The information on subsidiaries is shown below:

	Assets	Liabilities	Equity	Net Income (loss) for the year	Interest percentage	Investment as at June 30, 2023
IRB Chile Emp. Imobiliários SPE S.A.	2,360	310	2,050	143	100,0%	2,050
IRB Renda Emp. Imobiliários SPE S.A.	11,696	53	11,643	363	100,0%	11,643
IRB Uso Emp. Imobiliários SPE S.A.	419	38	381	(180)	100,0%	381
IRB Santos Dumont Emp. Imobiliários SPE S.A.	15,108	478	14,630	(661)	100,0%	14,630
IRB Asset Management	18,417	9,823	8,594	23,700	100,0%	8,594
Total						37,298

	Assets	Liabilities	Equity	Net Income (loss) for the year	Interest percentage	Investment in 2022
IRB Chile Emp. Imobiliários SPE S.A.	1,913	6	1,907	(513)	100,0%	1,907
IRB Renda Emp. Imobiliários SPE S.A.	11,327	47	11,280	658	100,0%	11,280
IRB Uso Emp. Imobiliários SPE S.A.	497	1	496	(276)	100,0%	496
IRB Santos Dumont Emp. Imobiliários SPE S.A.	15,091	219	14,872	(745)	100,0%	14,872
IRB Asset Management	12,927	2,095	10,832	40,738	100,0%	10,832
Total						39,387

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R\$ in thousands

In addition, the Company also holds the totality of the quotas of the following investment funds:

Funds managed by IRB Asset Management:

- Fundo de Investimento RF IRB Brasil RE Absoluto
- IRB Fundo de Investimento Multimercado
- IRB Fundo de Investimento em Ações
- IRB Caixa Fundo de Investimento Renda Fixa
- IRB Macro Fundo de Investimento Multimercado
- IRB London Fundo de Investimento Multimercado
- IRB Fundo de Investimento Renda Fixa Crédito Privado

Funds managed by other investment management firms:

- BB IRB Brasil RE Liquidez Fundo de Investimento Renda Fixa
- Parking Partners Fundo de Investimento Imobiliário – FII
- BRZ IRB Fundo de Investimento Renda Fixa Crédito Privado
- VINCI IRB Crédito Fundo de Investimento Renda Fixa Crédito Privado
- VINLAND Institucional I Fundo de Investimentos em Ações

The Company's consolidated condensed interim financial information has been prepared to consolidate the above-mentioned exclusive investment funds and its subsidiaries.

1.4 Change in material accounting policies

As of January 1, 2023, the Company started to apply CPC 50 / IFRS 17 – “Insurance Contracts” and CPC 48 / IFRS 9 – “Financial Instruments”. These standards give rise to important changes in the measurement and recognition of contracts for insurance, reinsurance and financial instruments, and have a significant impact on the condensed interim financial information in the initial application period.

1.4.1. CPC 50 / IFRS 17 – Insurance Contracts

CPC 50 / IFRS 17 – Insurance Contracts: The International Accounting Standard Board (IASB) issued a new comprehensive standard for all companies that issue insurance and reinsurance contracts and prepare their financial statements according to the International Financial Reporting Standards (IFRS). This standard, which supersedes CPC11 / IFRS 4, is effective for the reporting years beginning on or after January 1, 2023, and requires the restatement of the comparative balances. These changes are present in this condensed interim financial information.

As of the transition date of such standard on January 1, 2022, the criteria for recognition, measurement and disclosure of reinsurance contracts are adopted according to CPC 50 / IFRS 17 Insurance Contracts. The objective is to ensure that the entity provides relevant information that represents those contracts. This information gives a basis for users of financial statements to assess the effect that reinsurance contracts have on the financial position, financial performance and cash flows arising from reinsurance contracts.

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R\$ in thousands

i. Insurance Contract

CPC 50 / IFRS 17 establishes principles for the recognition, measurement, presentation and disclosure of insurance and reinsurance contracts issued. It also requires that these principles are applied to reinsurance and retrocession contracts.

Insurance contract is defined, by the standard, as a contract under which one party (the issuer) accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder. According to CPC 50 / IFRS 17, reinsurance contracts are grouped for measurement purposes. The groups of contracts are initially determined by identifying the portfolios of contracts issued and held. A portfolio comprises contracts subject to similar risks and managed together.

The Company reviewed its reinsurance contracts that could contain one or more components that would be within the scope of another pronouncement if they were separate contracts. For example, the reinsurance contract may include an investment component or service component that is not reinsurance contract (or both) and did not identify any component in its contracts that should be recognized separately. After that, it identified its portfolios of reinsurance and retrocession contracts based on the current internal business management structure, considering relevant aspects such as: contract pricing, reserve management, and product management.

Besides the monitoring at the business division level, the Company also separately monitors their results according to the geography of risk acceptance, classifying them into separate segments in its financial statements. These segments are represented by “Brazil” for the risks accepted in the local market, and “Abroad” for the risks accepted in the international market. This criterion was considered when forming its reinsurance and retrocession portfolios. The only exception is the London branch, which will comprise a separate portfolio.

Management determined the breakdown of its portfolios for risks accepted and ceded into 19 levels:

Domestic	Abroad
Agriculture	Agriculture
Aviation	Aviation
Casualty	Casualty
Financial risks	Financial risks
Life	Life
Marine	Marine
Motor	Motor
Property	Property
Special risks	Special risks
	London branch

Each portfolio of reinsurance contracts is divided into three levels of expected profitability:

- Group of contracts that are onerous on initial recognition;

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R\$ in thousands

- Group of contracts that on initial recognition have no significant possibility of becoming onerous subsequently; and
- Group of remaining contracts.

Each retrocession portfolio is assessed in the same way as the reinsurance portfolio is, except when the references to onerous contracts are replaced by contract on which a net gain on retrocession purchase is expected.

The Company assessed its portfolio and did not identify any contract on which a net gain is expected or that there is no significant possibility of having a net gain on initial recognition. Accordingly, the retrocession portfolios are classified as a group of remaining contracts.

A group of reinsurance contracts is recognized in the beginning of the coverage period, that is, period during which the Company provides services in relation to all premiums within the boundary of the contract.

When the contract is recognized, it is added to an existing group of contracts, or, if the contract does not qualify for inclusion in an existing group, it forms a new group to which future contracts will be added. Groups of contracts are established on initial recognition, and once all contracts are added to the group, its composition is not reassessed.

Contracts are grouped in annual harvests according to the underwriting year.

ii. Contract boundaries

The measurement of a group of reinsurance and retrocession contracts includes all cash flows within the boundary of each contract in the group.

The substantive obligation of providing coverage may extend the boundary of a contract. In the automatic reinsurance contracts, for example, the policies issued during the effective period of a contract may have their effective period expiring after the coverage of such reinsurance contract.

In this case, the obligation of providing coverage is extended until the expiration of the effective period of the last covered policy, and, therefore, the cash flows will be projected considering such extended coverage period.

The cash flows of reinsurance are within the boundary of a contract if they arise from the substantive rights and obligations that exist during the reporting period in which the Company can compel the policyholder to pay the premiums or in which the Company has a substantive obligation to provide the policyholder with services. The substantive obligation to provide services ends when the Company:

- Has the practical ability to reassess the risks of the particular policyholder and, as a result, can set a price or level of benefits that fully reflects those risks; and
- Has the practical ability to reassess the risks of the portfolio of reinsurance contracts that contains the contract and can set a price or level of benefits that fully reflects the risk of that portfolio; and the pricing of the premiums up to the date when the risks are reassessed does not take into account the risks that relate to periods after the reassessment date.

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R\$ in thousands

For retrocession contracts, the cash flows are within the boundary of the contract if they arise from the substantive rights and obligations that exist during the reporting period when the Company is required to pay amounts to the retrocessionaire or has a substantive right to receive services from the retrocessionaire. The substantive right to receive services ends when the retrocessionaire:

- Has the practical ability to reassess the ceded risks and can set a price or level of benefits that fully reflects those risks; and
- Has the substantive right to terminate the coverage.

The Company checked the boundaries of the new standard CPC 50 / IFRS 17 and did not identify any significant change as compared to those already applied from the CPC 11/IFRS 4 perspective.

iii. Measurement model

The measurement of a group of reinsurance and retrocession contracts includes all cash flows within the boundary of each contract in the group.

CPC 50 / IFRS 17 establishes certain approaches for the measurement of groups of reinsurance contracts issued and retrocession contracts:

- General Measurement Model (BBA) (default model): applicable to any type of reinsurance contract issued or retrocession contract.

- Premium Allocation Approach (PPA) (simplified model): optional approach for contracts with coverage of 12 months or less, or which results are significantly different from those had the default model been adopted.

The Company adopts the general model, BBA, for measurement of all of its groups of reinsurance and retrocession contracts.

iv. Measurement of contracts according to the BBA

On initial recognition, the Company measures a group of reinsurance contracts as the total of (a) fulfillment cash flows, which comprise the estimates of future cash flows, adjusted to reflect the time value of money and the associated financial risks, and the risk adjustment for non-financial risk; and (b) the contractual service margin (CSM).

- **Estimates of cash flows:** projections of cash flows, which shall include the expected value of a range of scenarios that reflects the full range of possible outcomes of inflows and outflows within the contract boundaries that directly refer to the contract fulfillment. They also include the acquisition cash flows arising from costs of sales, underwriting and beginning of the group of contracts that are directly attributable to the portfolio of reinsurance contracts to which the group belongs. When estimating future cash flows, the Company incorporates, in an unbiased way, all reasonable and supportable information that is available without undue cost or effort at the reporting date. This information includes both internal and external historical data about claims and other experiences updated to reflect the Company's best estimate of current expectations of future events.

The reinsurance acquisition cash flows arise from the activities of selling, underwriting and starting a group of contracts that are directly attributable to the portfolio of contracts to which the Company belongs. Other costs that are incurred in fulfilling the contracts include:

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- Claim handling, maintenance and administration costs.
- Recurring commissions payable on instalment premiums receivable within the contract boundary.
- Income tax and other costs specifically chargeable to the policyholders under the terms of the contracts.
- Costs of claims of assumed contracts.
- Costs of claim-related expenses.

The reinsurance acquisition cash flows and other costs that are incurred in fulfilling contracts comprise both direct costs and an allocation of fixed and variable overheads.

Cash flows are attributed to acquisition activities, other fulfilment activities and other activities using activity-based costing techniques. Cash flows attributable to acquisition and other fulfilment activities are allocated to groups of contracts using methods that are systematic and rational and are consistently applied to all costs that have similar characteristics. The Company generally allocates reinsurance acquisition cash flows to groups of contracts based on percentages established in contract. Other costs are recognized in profit or loss as they are incurred.

CPC 50 / IFRS 17 requires that the Company allocates, as part of fulfilment cash flows of reinsurance and retrocession contracts, the fixed and variable overheads (such as the costs of accounting, human resources, information technology and support, building depreciation, rent, and maintenance and utilities) that are directly attributable to fulfilling contracts and that are within the boundaries of the cash flow projection. As a result of this allocation criterion, the total administrative expenses that is not directly attributable to contracts is R\$ 14,763 (R\$ 5,467 in 2022).

- Discount rates (adjustment of the time value of money): the future cash flows are adjusted to reflect the time value of money and the related financial risks. The adopted discount rate is consistent with the observable market prices and reflect the characteristics of the cash flows and liquidity of the contract.

CPC 50 / IFRS 17 does not provide only one estimation technique to obtain the discount rates. However, the standard specifies that a top-down or bottom-up approach can be used:

- Top-down (cash flows vary based on the return of an underlying item);
- Bottom-up (cash flows do not vary based on the return of an underlying item).

The Company decided to adopt the bottom-up approach to estimate the discount rate because it is widely used in the market. In this approach, the risk-free yield curve is adjusted to reflect the differences between the characteristics of the liquidity of the financial instruments that support the rates observed in the market and the characteristics of the liquidity of contracts. Thus, the Company established that for estimating the discount rate the following risk-free rates available in the market will be used, according to the currency of the reinsurance contract:

- Term Structure of Interest Rate (ETTJ) Fixed Rate (methodology of the Brazilian Association of Financial and Capital Market Entities (ANBIMA)) for reinsurance contracts issued in reais.
- Term Structure of Interest Rate (ETTJ) Currency (methodology of the Superintendence of Private Insurance (SUSEP)) for reinsurance contracts issued in dollar.
- EIOPA risk-free interest rate (European Insurance and Occupational Pensions Authority) for reinsurance contracts issued in Canadian dollar, euro, Colombian peso, Chilean peso,

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R\$ in thousands

Mexican peso, yuan, pound sterling, Indian rupee, Japanese yen, South Korean won, Norwegian krone, and Russian ruble.

- For contracts issued in Argentinean peso and Peruvian sol, in view of the unavailability of separate data of future interest curve, as well as the uncertainties of the preparation of risk-free curves with own methodology that faithfully represents the expectation of risk-free future interest rate of such currencies, due to the current economic context, IRB established the base interest rate (equivalent to SELIC) of each currency as at the base calculation date.
- For reinsurance contracts issued in the other currencies, the risk-free interest rate corresponding to the foreign currency with the closest correlation (among those previously described, except for Argentinean peso and Peruvian sol), according to the correlation matrix between currencies, is used.

Additionally, to reflect the differences between the rates observed in the market and the liquidity characteristics of reinsurance contracts, the Company incorporates in the risk-free yield curve the spread observed between the ETTJ IPCA (ANBIMA methodology) and the expected return of the debentures of the secondary market with AAA rating.

The following table shows the yield curves used to discount the cash flows of reinsurance contracts for major currencies:

	Parent Company and Consolidated					Parent Company and Consolidated				
	June 30, 2023					June 30, 2022				
	1 year	3 years	5 years	10 years	20 years	1 year	3 years	5 years	10 years	20 years
BRL	12,00%	11,09%	11,36%	12,43%	13,41%	13,43%	12,94%	12,72%	12,37%	11,84%
USD	7,31%	6,81%	6,72%	7,17%	8,21%	4,49%	4,65%	4,69%	4,73%	4,75%
EUR	4,96%	4,47%	4,16%	3,95%	3,72%	1,33%	1,86%	2,07%	2,47%	2,50%
GBP	7,12%	6,57%	6,01%	5,31%	4,96%	2,91%	2,93%	2,83%	2,69%	2,60%

- Risk adjustment for non-financial risk: adjustment to the estimate of the present value of the future cash flows to reflect the compensation that the entity requires for bearing uncertainty about the amount and timing of the cash flows that arise from non-financial risk.

CPC 50 / IFRS 17 does not provide methods for determining the risk adjustment for non-financial risk. Therefore, the Management's judgment is required to determine the appropriate technique for estimating risk adjustment to be used.

The Company decided for the Cost of Capital (CoC) methodology for estimating the risk adjustment for non-financial risk. This method prospectively projects the future capital that the Company requires at the end of each projection period, during the run-off of the existing business, in which an expected rate of return is applied on such capital that will be discounted and added for obtaining the risk adjustment.

The risk adjustments for non-financial risk for life contracts and participation features contracts correspond to the following confidence levels:

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The Company estimates the capital required to support the operation in view of the Company's liabilities, and after applying the cost of capital of 15.92%, obtaining the risk adjustment for non-financial risk. The estimated risk adjustment represents the excess of the value at risk in the 64th percentile for 2023, and 76th percentile for 2022 (confidence level), in relation to the estimate of present value of future cash flows.

- Contractual Service Margin (CSM): unearned profit that the Company will recognize as it provides services in the future under the reinsurance contracts in the group. The Company shall measure the contractual margin of reinsurance on initial recognition of a group of contracts.

On the initial recognition of a profitable group of reinsurance contracts, the CSM is equal to the sum of:

- Fulfilment cash flows, which are estimates of cash flows, adjustment to reflect the time value of money, and risk adjustment for non-financial risk; and
- Any other cash flows arising from the contracts in the group at that date.

If the sum is a net inflow, the CSM is recognized in profit or loss as services are provided in the period, according to the allocations of coverage units. The determination of coverage units is based on the calculation of remaining exposure, at each calculation date, estimated considering the level of breakdown of contract type, cession base and contract boundary, weighted by premium volume.

If the sum is a net outflow, then the group is onerous and a loss component is created to represent the net cash outflow in liabilities, and the loss is immediately recognized in profit or loss.

The carrying amount of a group of reinsurance contracts at each reporting date is the sum of the liability for remaining coverage and the liability for incurred claims. The liability for remaining coverage comprises (a) the fulfilment cash flows that relate to services that will be provided under the contracts in future periods and (b) any remaining CSM at that date. The liability for incurred claims includes the fulfilment cash flows for incurred claims and expenses that have not yet been paid, including claims that have been incurred but not yet reported.

The fulfillment cash flows of group of reinsurance contracts are measured at the reporting date using current estimates of future cash flows, current discount rates, and current estimates of the risk adjustment for non-financial risk. Changes in the fulfillment cash flows are recognized as follows.

- Changes relating to future services: adjusted against the CSM (or recognized in the reinsurance service result in profit or loss if the group is onerous).
- Changes relating to current or past services: recognized in the insurance service result in profit or loss.
- Effects of the time value of money, financial risk: recognized as insurance finance income or expenses.

The Company treats the contractual margin and the fulfillment cash flows as monetary items, determining them in their respective foreign currency, and translating them into the functional currency at the transaction and reporting dates. The exchange differences are recognized in profit or loss for the period.

The carrying amount of the CSM at each reporting date is the carrying amount at the start of the period, adjusted for:

- the CSM of any new contracts that are added to the group during the year.

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- Interest accreted on the carrying amount of the CSM during the year, measured at the discount rate on nominal cash flows that do not vary based on the returns on any underlying items determined on initial recognition;
- Changes in fulfillment cash flows that relate to future services, except to the extent that:
 - any increases in the fulfillment cash flows exceed the carrying amount of the CSM, in which case the excess is recognized as a loss in profit or loss, and creates a loss component.
 - any decreases in the fulfillment cash flows are allocated to the loss component, reversing losses previously recognized in profit or loss.
- The effect of any exchange differences on the CSM.
- The amount recognized as insurance revenue as a result of services provided in the year.

Changes in fulfillment cash flows that relate to future services comprise:

- Adjustments arising from premiums received in the year that relate to future services and related cash flows, measured at the discount rates determined on initial recognition.
- Changes in estimates of present value of the future cash flows in the liability for remaining coverage, measured at the discount rates determined on initial recognition, except for those that arise from the effects of the time value of money, financial risk and changes therein.
- Changes in the risk adjustment for non-financial risk that relate to future services.

In comparison to the concepts defined by IFRS 4, there are significant changes in relation to the determination of profit or loss, the revenue being determined as the services rendered by the Company, being recognized differently from according to the previous standard.

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Retrocession contracts

The Company adopts the same accounting policies to calculate a group of retrocession contracts, except that the risk adjustment for non-financial risk shall represent the risk amount to be transferred from the Company to the retrocessionaires, and the CSM shall represent a net cost.

v. Incurred Claims

The Company estimates the ultimate cost of settling claims incurred but unpaid at the reporting date and other expected recoveries by reviewing claims reported and making allowance for claims incurred but not yet reported. The ultimate cost of settling claims is estimated using loss reserving techniques, such as the chain-ladder and Bornhuetter- Ferguson methods. These techniques assume that the Company's own claims experience is indicative of future claims development patterns and therefore ultimate claims cost. The ultimate cost of settling claims is estimated separately for each geographic area and line of business, besides the separation between large claims and other claims.

The assumptions used, including loss ratios and future claims inflation, are implicitly derived from the historical claims development data on which the projections are based, although judgement is applied to assess the extent to which past trends might not apply in the future and future trends are expected to emerge.

All cash flows are discounted using risk-free yield curves adjusted to reflect the characteristics of the cash flows and the liquidity of the reinsurance contracts, also adjusted by the measurement of the risk adjustment for non-financial risk.

vi. Presentation and Disclosure

According to CPC 50 / IFRS 17, the portfolios of reinsurance and retrocession contracts, which are assets and liabilities, are presented separately in the statement of financial position. All assets and liabilities arising from a portfolio of contracts are presented on net basis; therefore, the future cash flows related to reinsurance contracts, either receivable and payable, are no longer presented separately. Any assets or liabilities recognized for cash flows arising before the recognition of the related group of contracts are included in the same line of the related portfolios of contracts.

According to CPC 50 / IFRS 17, the Company discloses detailed information on revenues and reconciliations to enable the users of financial statements to identify the changes in cash flows and the amounts that are recognized in the statements of profit or loss and comprehensive income.

The amounts recognized in the statement of profit or loss and other comprehensive income shall be disaggregated into:

- (a) a reinsurance service result, comprising reinsurance revenue and reinsurance service expenses; and
- (b) reinsurance finance income or expenses.

The amounts of retrocession contracts are presented separately.

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Reinsurance revenue

The Company recognizes the reinsurance revenue as services are provided under the groups of reinsurance contracts. The reinsurance revenue relating to services provided for each year represents the total of the changes in the liability for remaining coverage that relate to services for which the Company expects to receive consideration, and comprises the following items.

- A release of the CSM, measured based on coverage units.
- Changes in the risk adjustment for non-financial risk relating to current services.
- Claims and other reinsurance service expenses incurred in the year, generally measured at the amounts expected at the beginning of the year. This includes amounts arising from the derecognition of any assets for cash flows other than reinsurance acquisition cash flows at the date of initial recognition of a group of contracts, which are recognized as reinsurance revenue and reinsurance service expenses at that date.
- Other amounts, including experience adjustments for premium receipts for current or past services and amounts related to incurred tax expenses.

In addition, the Company allocates a portion of premiums that relate to recovering reinsurance acquisition cash flows to each period in a systematic way. The Company recognizes the allocated amount, adjusted for interest accretion at the discount rates determined on initial recognition of the related group of contracts, as insurance revenue and an equal amount as reinsurance service expenses.

Reinsurance service expenses

Reinsurance service expenses arising from reinsurance contracts are recognized in profit or loss as they are incurred and comprise the following items:

- Incurred claims and other reinsurance service expenses.
- Amortization of reinsurance acquisition cash flows: equivalent to the amount of reinsurance revenue recognized in the year that relates to recovering reinsurance acquisition cash flows.
- Losses on onerous contracts and reversals of such losses.
- Adjustments to the liabilities for incurred claims that do not arise from the effects of the time value of money, financial risk and changes therein.

Net expenses from retrocession contracts

The net expenses from retrocession contracts comprise an allocation of reinsurance premiums paid less the amount recovered from retrocessionaires.

The Company recognizes an allocation of retrocession premiums paid in profit or loss as it receives services under groups of retrocession contracts. The allocation of retrocession premiums paid relating to the services received for each period represents the total of changes in the asset for remaining coverage that relate to services for which the Company expects to pay consideration.

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For a group of reinsurance contracts covering onerous underlying contracts, the Company establishes a loss-recovery component of the asset for remaining coverage to depict the recovery of losses recognized:

- On recognition of onerous underlying contracts, if the reinsurance contract covering those contracts is entered into before or at the same time as those contracts are recognized.
- For changes in fulfilment cash flows of the group of reinsurance contracts relating to future services that result from changes in fulfilment cash flows of the onerous underlying contracts.

The loss-recovery component determines the amounts that are subsequently presented in profit or loss as reversals of recoveries of losses from the reinsurance contracts and are excluded from the allocation of reinsurance premiums paid. It is adjusted to reflect changes in the loss component of the onerous group of underlying contracts, but it cannot exceed the portion of the loss component of the onerous group of underlying contracts that the Company expects to recover from the reinsurance contracts.

Reinsurance finance income and expenses

Reinsurance finance income and expenses comprise changes in the carrying amounts of reinsurance and retrocession contracts arising from the effects of the time value of money and financial risk.

vii. Transition

The Company adopted the CPC 50 / IFRS 17 applying the modified retrospective approach, using the modifications allowed as the application of the full retrospective approach was impracticable. The Company chose to apply the modified retrospective approach to all its groups of contracts, and its objective is to achieve the closest outcome to the retrospective application possible using reasonable and supportable information available without undue cost or effort.

The application of the full retrospective approach revealed to be impracticable during transition, as obtaining estimates to support historic data projections for existing products at the transition date and initial application was not possible. Therefore, when applying the modified retrospective approach, the Company used reasonable and supportable information of its existing information systems, which resulted in the closest outcome to the full retrospective approach, without undue cost or effort.

CPC 23 / IAS 8 determines that it could be impracticable to adjust information for prior periods presented for purposes of comparison with the current period, because the required information may not have been collected for the prior period, not allowing the retrospective application of the new accounting policy.

Therefore, the Company adopts the modified retrospective approach for all of its groups of contracts during the transition, and estimates the future cash flows at the date of initial recognition adjusted by the cash flows that are known to have occurred between the date of initial recognition and the transition date. These flows include the cash flows arising from the contracts that no longer exist at the transition date.

Judgments in the application of the modified retrospective approach

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When applying the modified retrospective approach, the Company used significant judgment in determining transition amounts according to such approaches.

Aggregation of Contracts

The aggregation of reinsurance contracts based on expected profitability was assessed at the transition date as there was no reasonable and supportable information available to make such assessment on initial recognition. For this assessment, the Company estimated the future cash flows (FCF) on initial recognition. In addition, to aggregate non-onerous reinsurance contracts issued in groups of contracts that did not have significant probability of becoming subsequently onerous or groups of remaining contracts, the Company evaluated the possibility, using a statistical model, of changes in reinsurance, financial and other exposures in the FCF prospectively at the transition date. Likewise, to aggregate reinsurance contracts held in a net cost position in groups of contracts for which there is no significant possibility of subsequent net gain or groups of remaining contracts, the Company evaluated the probability, using a statistical model, of changes in insurance, financial and other exposures in the FCF prospectively at the transition date.

Future cash flows

The future cash flows at the date of initial recognition of a group of reinsurance contracts were estimated as the future cash flows at the transition date, adjusted by the actual cash flows that are known to have occurred between the transition date (or before) and the date of initial recognition. The actual cash flows include the cash flows arising from the contracts that no longer exist at the transition date.

Risk adjustment for non-financial risks

The risk adjustment for non-financial risk was estimated at the date of initial recognition of the group of contracts and was determined by the risk adjustment for non-financial risk at the transition date adjusted by the expected release of risk before the transition date.

Such release was determined by reference to the release of risk for similar contracts that the Company issues at the transition date.

Discount rate

According to the modification provided for in the IFRS 17 by applying the modified retrospective approach, the Company determined the estimate of discount rate based on the average in the three years immediately before the transition date, that is, the spread is the average of the observable yield curve and the yield curve estimated since 2020.

CSM - Loss component

To calculate the contractual service margin of insurance, IRB estimated the future cash flows at the date of initial recognition of a group of reinsurance contracts as the amount of future cash flows at the transition date, adjusted by the actual cash flows that are known to have occurred between the transition date and the date of initial recognition. About cash flows that are known to have occurred, the Company understands that these are all flows that went through cash during this period – including premiums received, commissions paid, and claims paid, for example. The Company determined the amount of contractual service margin of insurance related to reinsurance coverage

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service provided before the transition date, by comparing the remaining coverage units at that date with the coverage units provided under the group of contracts before the transition date.

The effects of the groups of reinsurance and retrocession contracts recognized at the transition date are detailed in Note 18.

1.4.2. Restatement of comparative balances

As described in Note 1.3., the Company is restating its comparative balances due to the initial application of CPC 50/IFRS 17. The impacts of the new standard on the Company's past financial statements are material and, according to IAS 8/CPC 23, the comparative amounts of the parent company and consolidated financial statements for the year ended December 31, 2022 are being restated and reissued.

The balances adjusted in the transition as at January 1, 2022 are presented below:

Equity at December 31, 2021	3,634,360
Total transition adjustments - IFRS 17	87,995
Income tax and social contribution - IFRS 17	(35,198)
Total adjustment on application of IFRS 17	52,797
Equity at January 1, 2022 (Restated)	3,687,157

The summary of the effects of the restatement of the condensed statement of financial position as at January 1, 2022, December 31, 2022 and June 30, 2023, and the condensed statement of profit or loss for the six-month periods ended June 30, 2023 and 2022 is as follows:

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R\$ in thousands

ASSETS	Parent company			Consolidated		
	Balances as at January 1, 2022	Effects (CPC 50 / IFRS 17)	Balances as at January 1, 2022 (Restated)	Balances as at January 1, 2022	Effects (CPC 50 / IFRS 17)	Balances as at January 1, 2022 (Restated)
Current assets	14,001,807	(8,696,644)	5,305,163	13,990,281	(8,696,644)	5,293,637
Cash and cash equivalents	8,231	-	8,231	38,774	-	38,774
Financial Assets	4,014,753	-	4,014,753	3,966,341	-	3,966,341
Receivables from reinsurance and retrocession operations	4,105,081	(4,105,081)	-	4,105,081	(4,105,081)	-
Retrocession assets - technical reserves	5,599,770	(5,599,770)	-	5,599,770	(5,599,770)	-
Retrocession contract assets	-	1,101,175	1,101,175	-	1,101,175	1,101,175
Trade and other receivables	21,926	20,864	42,790	27,432	20,864	48,296
Tax credits and deferred tax assets	127,591	-	127,591	128,425	-	128,425
Prepaid expenses	10,623	-	10,623	10,626	-	10,626
Deferred acquisition costs	113,832	(113,832)	-	113,832	(113,832)	-
Non-current assets	8,564,241	2,771,134	11,335,375	8,684,160	2,771,134	11,455,294
Financial assets	4,975,260	-	4,975,260	4,975,260	-	4,975,260
Retrocession contract assets	-	2,999,375	2,999,375	-	2,999,375	2,999,375
Receivables from reinsurance and retrocession operations	11,677	(11,677)	-	11,677	(11,677)	-
Retrocession assets - technical reserves	81,270	(81,270)	-	81,270	(81,270)	-
Trade and other receivables	589,816	(86,230)	503,586	589,816	(86,230)	503,586
Tax credits and deferred tax assets	2,474,149	(35,199)	2,438,950	2,517,225	(35,199)	2,482,026
Court deposits	233,895	-	233,895	233,895	-	233,895
Deferred acquisition costs	13,868	(13,868)	-	13,866	(13,866)	-
Investments accounted for using the equity method	28,876	-	28,876	22,124	-	22,124
Investment property	4,570	-	4,570	88,034	-	88,034
Other investments	371	-	371	371	-	371
Property and equipment	64,503	-	64,503	64,503	-	64,503
Intangible assets	84,989	-	84,989	85,120	-	85,120
Total assets	22,566,048	(5,925,510)	16,640,538	22,674,441	(5,925,510)	16,748,931

Liabilities and shareholders' equity	Parent company			Consolidated		
	Balances as at January 1, 2022	Effects (CPC 50 / IFRS 17)	Balances as at January 1, 2022 (Restated)	Balances as at January 1, 2022	Effects (CPC 50 / IFRS 17)	Balances as at January 1, 2022 (Restated)
Current liabilities	17,314,052	(12,415,131)	4,898,921	17,351,763	(12,415,131)	4,936,632
Trade payables	19,999	-	19,999	26,605	-	26,605
Taxes and payroll charges payable	28,297	-	28,297	28,522	-	28,522
Labor provisions	12,665	-	12,665	12,797	-	12,797
Provisions for post-employment benefits	42,409	-	42,409	42,409	-	42,409
Income tax and social contribution	4,532	-	4,532	35,280	-	35,280
Borrowings and financing	10,354	-	10,354	10,354	-	10,354
Payables for reinsurance and retrocession operations	2,051,671	(2,051,671)	-	2,051,671	(2,051,671)	-
Reinsurance contract liabilities	-	4,626,676	4,626,676	-	4,626,676	4,626,676
Third-party deposits	107,977	-	107,977	107,977	-	107,977
Technical reserves - reinsurance	15,036,148	(15,036,148)	-	15,036,148	(15,036,148)	-
Other payables	-	46,012	46,012	-	46,012	46,012
Non-current liabilities	1,617,636	6,436,824	8,054,460	1,689,318	6,436,824	8,125,142
Trade payables	12,191	-	12,191	4,426	-	4,426
Provisions for post-employment benefits	415,469	-	415,469	415,469	-	415,469
Borrowings and financing	819,107	-	819,107	819,107	-	819,107
Reinsurance contract liabilities	-	6,731,535	6,731,535	-	6,731,535	6,731,535
Income tax and social contribution	-	-	-	78,447	-	78,447
Payables for reinsurance and retrocession operations	789	(789)	-	789	(789)	-
Technical reserves - reinsurance	293,922	(293,922)	-	293,922	(293,922)	-
Provision for lawsuits	76,158	-	76,158	76,158	-	76,158
Equity	3,634,360	52,797	3,687,157	3,634,360	52,797	3,687,157
Capital	4,219,524	-	4,219,524	4,219,524	-	4,219,524
Capital reserves	1,006	-	1,006	1,006	-	1,006
Treasury shares	(283,760)	-	(283,760)	(283,760)	-	(283,760)
Profit reserves	148,666	-	148,666	148,666	-	148,666
Equity valuation adjustment	(451,076)	-	(451,076)	(451,076)	-	(451,076)
Retained losses	-	52,797	52,797	-	52,797	52,797
Total liabilities and equity	22,566,048	(5,925,510)	16,640,538	22,674,441	(5,925,510)	16,748,931

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Assets	Parent company			Consolidated		
	Balance as at December 31, 2022	Effects (CPC 60 / IFRS 17)	Balance as at December 31, 2022 (Restated)	Balance as at December 31, 2022	Effects (CPC 60 / IFRS 17)	Balance as at December 31, 2022 (Restated)
Current assets	13,808,454	(9,062,331)	4,746,123	13,684,101	(9,062,331)	4,621,770
Cash and cash equivalents	6,119	-	6,119	17,793	-	17,793
Financial assets	4,280,282	-	4,280,282	4,136,600	-	4,136,600
Receivables from reinsurance and retrocession operations	3,962,281	(3,962,281)	-	3,962,281	(3,962,281)	-
Retrocession assets - technical reserves	5,367,471	(5,367,471)	-	5,367,471	(5,367,471)	-
Trade and other receivables	13,788	(11,020)	2,768	20,936	(11,020)	9,916
Tax credits and deferred tax assets	55,484	-	55,484	55,982	-	55,982
Non-current assets held for sale	-	-	-	-	-	-
Prepaid expenses	6,251	-	6,251	6,260	-	6,260
Deferred acquisition costs	116,778	(116,778)	-	116,778	(116,778)	-
Retrocession contract assets	-	395,219	395,219	-	395,219	395,219
Non-current assets	9,159,514	2,520,966	11,680,480	9,293,461	2,520,966	11,814,427
Financial assets	4,741,843	-	4,741,843	4,828,782	-	4,828,782
Retrocession contract assets	-	2,950,094	2,950,094	-	2,950,094	2,950,094
Receivables from reinsurance and retrocession operations	26,856	(26,856)	-	26,856	(26,856)	-
Retrocession assets - technical reserves	86,291	(86,291)	-	86,291	(86,291)	-
Trade and other receivables	922,094	(26,673)	895,421	921,877	(26,673)	895,204
Tax credits and deferred tax assets	2,837,917	(174,933)	2,662,984	2,837,917	(174,933)	2,662,984
Court deposits	255,181	-	255,181	255,181	-	255,181
Deferred acquisition costs	114,375	(114,375)	-	114,375	(114,375)	-
Investments accounted for using the equity method	39,387	-	39,387	-	-	-
Investment property	-	-	-	86,587	-	86,587
Other investments	311	-	311	311	-	311
Property and equipment	29,456	-	29,456	29,456	-	29,456
Intangible assets	105,603	-	105,603	105,828	-	105,828
Total assets	22,967,968	(6,541,365)	16,426,603	22,977,562	(6,541,365)	16,436,197

Liabilities and shareholders' equity	Parent company			Consolidated		
	Balance as at December 31, 2022	Effects (CPC 60 / IFRS 17)	Balance as at December 31, 2022 (Restated)	Balance as at December 31, 2022	Effects (CPC 60 / IFRS 17)	Balance as at December 31, 2022 (Restated)
Current liabilities	17,496,508	(12,573,510)	4,922,998	17,506,102	(12,573,510)	4,932,592
Trade payables	37,139	-	37,139	44,621	-	44,621
Taxes and payroll charges payable	38,487	-	38,487	38,659	-	38,659
Labor provisions	11,714	-	11,714	11,825	-	11,825
Provisions for post-employment benefits	35,972	-	35,972	35,972	-	35,972
Income tax and social contribution	29,641	-	29,641	31,470	-	31,470
Borrowings and financing	466,898	-	466,898	466,898	-	466,898
Payables for reinsurance and retrocession operations	2,398,874	(2,398,874)	-	2,398,874	(2,398,874)	-
Reinsurance contract liabilities	-	4,049,184	4,049,184	-	4,049,184	4,049,184
Retrocession contract liabilities	-	143,518	143,518	-	143,518	143,518
Third-party deposits	90,463	-	90,463	90,463	-	90,463
Technical reserves - reinsurance	14,387,320	(14,387,320)	-	14,387,320	(14,387,320)	-
Other payables	-	19,982	19,982	-	19,982	19,982
Non-current liabilities	1,397,949	5,764,191	7,162,140	1,397,949	5,764,191	7,162,140
Trade payables	19,723	-	19,723	19,723	-	19,723
Provisions for post-employment benefits	370,469	-	370,469	370,469	-	370,469
Borrowings and financing	440,707	-	440,707	440,707	-	440,707
Income tax and social contribution	53,533	-	53,533	53,533	-	53,533
Reinsurance contract liabilities	-	6,194,835	6,194,835	-	6,194,835	6,194,835
Provision for lawsuits	82,873	-	82,873	82,873	-	82,873
Payables for reinsurance and retrocession operations	789	(789)	-	789	(789)	-
Technical reserves - reinsurance	429,855	(429,855)	-	429,855	(429,855)	-
Equity	4,073,511	267,954	4,341,465	4,073,511	267,954	4,341,465
Capital	5,379,189	-	5,379,189	5,379,189	-	5,379,189
Capital reserves	-	-	-	-	-	-
Treasury shares	(283,760)	-	(283,760)	(283,760)	-	(283,760)
Profit reserves	-	-	-	-	-	-
Equity valuation adjustment	(543,818)	5,555	(538,263)	(543,818)	5,555	(538,263)
Adjustments arising from standard application	-	-	-	-	-	-
Retained losses	(478,100)	262,399	(215,701)	(478,100)	262,399	(215,701)
Loss for the quarter	-	-	-	-	-	-
Total liabilities and equity	22,967,968	(6,541,365)	16,426,603	22,977,562	(6,541,365)	16,436,197

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Notes to the parent company and consolidated interim financial information as at June 30, 2023 and December 31, 2022 and for the three and six-month periods ended June 30, 2023 and 2022.

R\$ in thousands

Assets	Parent company			Consolidated		
	Balance as at June 30, 2023	Effects (CPC 50 / IFRS 17)	Balance as at June 30, 2023 (Restated)	Balance as at June 30, 2023	Effects (CPC 50 / IFRS 17)	Balance as at June 30, 2023 (Restated)
Current assets	11,804,977	(8,577,059)	3,227,918	11,674,807	(8,591,660)	3,083,147
Cash and cash equivalents	10,468	-	10,468	21,932	-	21,932
Financial assets	4,086,106	(1,786,002)	2,300,104	3,935,677	(1,800,603)	2,135,074
Receivables from reinsurance and retrocession operations	3,313,696	(3,313,696)	-	3,313,696	(3,313,696)	-
Retrocession assets - technical reserves	4,212,611	(4,212,611)	-	4,212,611	(4,212,611)	-
Trade and other receivables	17,108	(5,168)	11,940	25,024	(5,168)	19,856
Tax credits and deferred tax assets	36,010	-	36,010	36,530	-	36,530
Prepaid expenses	10,779	-	10,779	11,138	-	11,138
Deferred acquisition costs	118,199	(118,199)	-	118,199	(118,199)	-
Retrocession contract assets	-	858,617	858,617	-	858,617	858,617
Non-current assets	8,806,645	3,407,840	12,216,485	8,967,099	3,422,441	12,389,540
Financial assets	4,411,455	1,784,693	6,196,148	4,523,251	1,799,294	6,322,545
Retrocession contract assets	-	1,956,921	1,956,921	-	1,956,921	1,956,921
Receivables from reinsurance and retrocession operations	30,530	(30,530)	-	30,530	(30,530)	-
Retrocession assets - technical reserves	69,582	(69,582)	-	69,582	(69,582)	-
Trade and other receivables	952,318	(22,167)	930,151	952,100	(22,167)	929,933
Tax credits and deferred tax assets	2,792,873	(109,462)	2,683,411	2,792,873	(109,462)	2,683,411
Court deposits	264,637	-	264,637	264,637	-	264,637
Deferred acquisition costs	102,033	(102,033)	-	102,033	(102,033)	-
Investments accounted for using the equity method	37,298	-	37,298	-	-	-
Investment property	-	-	-	84,161	(15,003)	69,158
Other investments	318	-	318	318	-	318
Property and equipment	37,769	-	37,769	37,769	15,003	52,772
Intangible assets	109,832	-	109,832	109,845	-	109,845
Total assets	20,613,622	(5,169,219)	15,444,403	20,641,906	(5,169,219)	15,472,687

Liabilities and shareholders' equity	Parent company			Consolidated		
	Balance as at June 30, 2023	Effects (CPC 50 / IFRS 17)	Balance as at June 30, 2023 (Restated)	Balance as at June 30, 2023	Effects (CPC 50 / IFRS 17)	Balance as at June 30, 2023 (Restated)
Current liabilities	14,976,426	(10,466,188)	4,510,238	15,004,710	(10,466,188)	4,538,522
Trade payables	16,914	-	16,914	42,449	-	42,449
Taxes and payroll charges payable	21,108	-	21,108	21,356	-	21,356
Labor provisions	15,534	-	15,534	15,684	-	15,684
Provisions for post-employment benefits	36,920	-	36,920	36,920	-	36,920
Income tax and social contribution	24,855	-	24,855	27,216	-	27,216
Borrowings and financing	468,705	-	468,705	468,705	-	468,705
Payables for reinsurance and retrocession operations	1,581,910	(1,581,910)	-	1,581,910	(1,581,910)	-
Reinsurance contract liabilities	-	3,789,614	3,789,614	-	3,789,614	3,789,614
Retrocession contract liabilities	-	11,676	11,676	-	11,676	11,676
Third-party deposits	120,222	-	120,222	120,222	-	120,222
Technical reserves - reinsurance	12,690,248	(12,690,248)	-	12,690,248	(12,690,248)	-
Other payables	-	4,680	4,680	-	4,680	4,680
Non-current liabilities	1,499,774	5,130,010	6,629,784	1,499,774	5,130,010	6,629,784
Trade payables	18,973	-	18,973	18,973	-	18,973
Provisions for post-employment benefits	388,794	-	388,794	388,794	-	388,794
Borrowings and financing	547,226	-	547,226	547,226	-	547,226
Income tax and social contribution	47,750	-	47,750	47,750	-	47,750
Reinsurance contract liabilities	-	5,539,096	5,539,096	-	5,539,096	5,539,096
Provision for lawsuits	87,945	-	87,945	87,945	-	87,945
Payables for reinsurance and retrocession operations	102	(102)	-	102	(102)	-
Technical reserves - reinsurance	408,984	(408,984)	-	408,984	(408,984)	-
Equity	4,137,422	166,959	4,304,381	4,137,422	166,959	4,304,381
Capital	5,379,189	-	5,379,189	5,379,189	-	5,379,189
Treasury shares	(283,760)	-	(283,760)	(283,760)	-	(283,760)
Equity valuation adjustment	(508,543)	14,527	(494,016)	(508,543)	14,527	(494,016)
Retained losses	(478,100)	242,926	(235,174)	(478,100)	242,926	(235,174)
Loss for the first half	28,636	(90,494)	(61,858)	28,636	(90,494)	(61,858)
Total liabilities and equity	20,613,622	(5,169,219)	15,444,403	20,641,906	(5,169,219)	15,472,687

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Notes to the parent company and consolidated interim financial information as at June 30, 2023 and December 31, 2022 and for the three and six-month periods ended June 30, 2023 and 2022.

R\$ in thousands

Condensed statement of profit or loss	Parent company						Quarter
	April 1, 2022 to June 30, 2022		April 1, 2022 to June 30, 2022		April 1, 2022 to June 30, 2022		Consolidated
	IFRS (CPC 50 / IFRS 17)	IFRS (CPC 50 / IFRS 17)	IFRS (CPC 50 / IFRS 17)	IFRS (CPC 50 / IFRS 17)	IFRS (CPC 50 / IFRS 17)	IFRS (CPC 50 / IFRS 17)	IFRS (CPC 50 / IFRS 17)
Net written premiums	1,479,699	(1,479,699)	-	1,479,699	(1,479,699)	-	-
Changes in technical reserves	211,819	(211,819)	-	211,819	(211,819)	-	-
Reinsured premiums	1,691,713	(1,691,713)	-	1,691,713	(1,691,713)	-	-
Insured claims	(2,035,021)	2,035,021	-	(2,035,021)	2,035,021	-	-
Acquisition costs	(56,837)	56,837	-	(56,837)	56,837	-	-
Other operating income and expenses	(54,909)	54,909	-	(54,909)	54,909	-	-
Reinsurance result	(197,197)	197,197	-	(197,197)	197,197	-	-
Reinsurance revenue	-	1,647,708	1,647,708	-	1,647,708	1,647,708	-
Reinsurance service expenses	-	(2,035,750)	(2,035,750)	-	(2,035,750)	(2,035,750)	-
Net expenses from retrocession contracts	-	(218,262)	(218,262)	-	(218,262)	(218,262)	-
Reinsurance service result	-	(606,297)	(606,297)	-	(606,297)	(606,297)	-
Net finance income or expense from reinsurance operations	-	(910,832)	(910,832)	-	(910,832)	(910,832)	-
Net finance income or expense from retrocession operations	-	168,386	168,386	-	168,386	168,386	-
Net financial result of operations	-	(341,048)	(341,048)	-	(341,048)	(341,048)	-
Finance income or expense from investments	-	503,978	503,978	-	503,978	503,978	-
Other finance income or expenses	101,132	(307,955)	(409,023)	114,955	(220,535)	(105,579)	-
Net financial result	-	31,842	31,842	-	31,842	31,842	-
Administrative expenses	(78,057)	77,425	(1,242)	(79,459)	76,995	(2,462)	-
Tax expenses	13,497	(15,997)	(2,500)	12,910	(15,497)	(887)	-
Share of profit of equity-accounted investees	(4,320)	-	(4,320)	(4,720)	-	(4,400)	-
Net income before taxes	(695,872)	85,166	(360,216)	(621,248)	66,167	(555,081)	-
Income tax (IRPJ) and social contribution (CSLL)	242,049	(49,217)	(291,266)	249,322	(49,217)	(242,049)	-
Net income (loss) for the period	(453,823)	135,949	(651,482)	(371,926)	115,384	(797,130)	-
Earnings (loss) per share - basic and diluted (in reais)	(0,23)	0,07	(0,33)	(0,19)	0,06	(0,41)	-

Condensed statement of profit or loss	Parent company						YTD
	January 1, 2022 to June 30, 2022		January 1, 2022 to June 30, 2022		January 1, 2022 to June 30, 2022		Consolidated
	IFRS (CPC 50 / IFRS 17)	IFRS (CPC 50 / IFRS 17)	IFRS (CPC 50 / IFRS 17)	IFRS (CPC 50 / IFRS 17)	IFRS (CPC 50 / IFRS 17)	IFRS (CPC 50 / IFRS 17)	IFRS (CPC 50 / IFRS 17)
Net written premiums	3,212,152	(3,212,152)	-	3,212,152	(3,212,152)	-	-
Changes in technical reserves	207,973	(207,973)	-	207,973	(207,973)	-	-
Reinsured premiums	3,420,125	(3,420,125)	-	3,420,125	(3,420,125)	-	-
Insured claims	(2,278,069)	2,278,069	-	(2,278,069)	2,278,069	-	-
Acquisition costs	(113,749)	113,749	-	(113,749)	113,749	-	-
Other operating income and expenses	(107,241)	107,241	-	(107,241)	107,241	-	-
Reinsurance result	(637,644)	637,644	-	(637,644)	637,644	-	-
Reinsurance revenue	-	3,389,217	3,389,217	-	3,389,217	3,389,217	-
Reinsurance service expenses	-	(3,314,854)	(3,314,854)	-	(3,314,854)	(3,314,854)	-
Net expenses from retrocession contracts	-	(643,702)	(643,702)	-	(643,702)	(643,702)	-
Reinsurance service result	-	(768,517)	(768,517)	-	(768,517)	(768,517)	-
Net finance income or expense from reinsurance operations	-	405,313	405,313	-	405,313	405,313	-
Net finance income or expense from retrocession operations	-	(109,702)	(109,702)	-	(109,702)	(109,702)	-
Net financial result of operations	-	295,611	295,611	-	295,611	295,611	-
Finance income or expense from investments	-	65,296	65,296	-	65,296	65,296	-
Other finance income or expenses	228,218	(80,067)	(148,151)	256,249	(261,440)	(5,191)	-
Net financial result	-	345,111	345,111	-	345,111	345,111	-
Administrative expenses	(147,075)	144,592	(2,483)	(148,570)	144,103	(4,467)	-
Tax expenses	(30,026)	31,741	(1,715)	(34,878)	31,741	(3,137)	-
Share of profit of equity-accounted investees	7,337	-	7,337	(12,708)	-	(15,371)	-
Net income before taxes	(582,115)	161,767	(420,348)	(579,614)	161,767	(417,847)	-
Income tax (IRPJ) and social contribution (CSLL)	289,278	(54,718)	(234,560)	289,227	(54,718)	(234,509)	-
Net income (loss) for the period	(292,837)	107,049	(654,908)	(290,387)	107,049	(652,356)	-
Loss per share - basic and diluted (in reais)	(0,15)	0,05	(0,33)	(0,15)	0,05	(0,33)	-

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Notes to the parent company and consolidated interim financial information as at June 30, 2023 and December 31, 2022 and for the three and six-month periods ended June 30, 2023 and 2022.

R\$ in thousands

Condensed statement of profit or loss	Parent company			Quarter Consolidated		
	April 1, 2023 to June 30, 2023	Effects (CPC 50 / IFRS 17)	April 1, 2023 to June 30, 2023 (Restated)	April 1, 2023 to June 30, 2023	Effects (CPC 50 / IFRS 17)	April 1, 2023 to June 30, 2023 (Restated)
Net written premiums	1,214,588	(1,214,588)	-	1,214,588	(1,214,588)	-
Changes in technical reserves	264,058	(264,058)	-	264,058	(264,058)	-
Earned premiums	1,478,646	(1,478,646)	-	1,478,646	(1,478,646)	-
Incurred claims	(974,946)	974,946	-	(974,946)	974,946	-
Acquisition costs	(54,740)	54,740	-	(54,740)	54,740	-
Other operating income and expenses	(13,086)	13,086	-	(13,086)	13,086	-
Retrocession result	(435,978)	435,978	-	(435,978)	435,978	-
Reinsurance revenue	-	1,319,390	1,319,390	-	1,319,390	1,319,390
Reinsurance service expenses	-	(932,674)	(932,674)	-	(932,674)	(932,674)
Net expenses from retrocession contracts	-	(486,537)	(486,537)	-	(486,537)	(486,537)
Reinsurance service result	-	(98,821)	(98,821)	-	(98,821)	(98,821)
Net finance income or expense from reinsurance operations	-	91,328	91,328	-	91,328	91,328
Net finance income or expense from retrocession operations	-	(42,557)	(42,557)	-	(42,557)	(42,557)
Net financial result of operations	-	48,771	48,771	-	48,771	48,771
Finance income or expenses from investments	-	(40,406)	(40,406)	-	(26,029)	(26,029)
Other finance income or expenses	105,558	(108,524)	(2,966)	122,587	(122,199)	388
Net financial result	-	5,399	5,399	-	23,130	23,130
Administrative expenses	(77,234)	72,762	(4,472)	(78,199)	72,060	(6,139)
Tax expenses	(34,291)	30,495	(3,796)	(35,662)	30,496	(5,166)
Share of profit of equity-accounted investees	12,734	-	12,734	94	-	94
Net income before taxes	6,683	(95,619)	(88,936)	8,716	(95,618)	(86,902)
Income tax (IRPJ) and social contribution (CSLL)	13,422	38,248	51,670	11,369	38,247	49,616
Net income (loss) for the period	20,085	(57,371)	(37,266)	20,085	(57,371)	(37,286)
Earnings (loss) per share - basic and diluted (in reais)	0,35	(0,11)	(0,46)	0,35	(0,11)	(0,46)

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R\$ in thousands

Condensed statement of profit or loss	Parent company			YTD Consolidated		
	January 1, 2023 to June 30, 2023	Effects (CPC 50 / IFRS 17)	January 1, 2023 to June 30, 2023 (Restating)	January 1, 2023 to June 30, 2023	Effects (CPC 50 / IFRS 17)	January 1, 2023 to June 30, 2023 (Restated)
Net written premiums	2,627,130	(2,627,130)	-	2,627,130	(2,627,130)	-
Changes in technical reserves	513,215	(513,215)	-	513,215	(513,215)	-
Earned premiums	3,140,345	(3,140,345)	-	3,140,345	(3,140,345)	-
Incurred claims	(2,122,834)	2,122,834	-	(2,122,834)	2,122,834	-
Acquisition costs	(114,013)	114,013	-	(114,013)	114,013	-
Other operating income and expenses	(43,330)	43,330	-	(43,330)	43,330	-
Retrocession result	(833,991)	833,991	-	(833,991)	833,991	-
Reinsurance revenue	-	2,950,373	2,950,373	-	2,950,373	2,950,373
Reinsurance service expenses	-	(2,228,473)	(2,228,473)	-	(2,228,473)	(2,228,473)
Net expenses from retrocession contracts	-	(893,432)	(893,432)	-	(893,432)	(893,432)
Reinsurance service result	-	(171,532)	(171,532)	-	(171,532)	(171,532)
Net finance income or expense from reinsurance operations	-	110,105	110,105	-	110,105	110,105
Net finance income or expense from retrocession operations	-	(71,813)	(71,813)	-	(71,813)	(71,813)
Net financial result of operations	-	38,292	38,292	-	38,292	38,292
Finance income or expenses from investments	-	10,108	10,108	-	41,733	41,733
Other finance income or expenses	220,793	(238,632)	(18,839)	251,624	(267,645)	(16,021)
Net financial result	-	29,561	29,561	-	64,004	64,004
Administrative expenses	(171,092)	161,600	(9,492)	(172,752)	157,989	(14,763)
Tax expenses	(80,495)	76,517	(3,978)	(82,951)	76,518	(6,433)
Share of profit of equity-accounted investees	23,618	1	23,619	616	-	616
Net income before taxes	19,001	(150,823)	(131,822)	22,714	(150,822)	(128,108)
Income tax (IRPJ) and social contribution (CSLL)	9,635	60,329	69,964	5,922	60,328	66,250
Net income (loss) for the period	28,636	(90,494)	(61,858)	28,636	(90,494)	(61,858)
Earnings (loss) per share - basic and diluted (in reais)	0,35	(0,41)	(0,76)	0,35	(0,41)	(0,76)

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In thousands of reais, except when otherwise stated

1.4.3. CPC 48 / IFRS 9 – Financial instruments

CPC 48 / IFRS 9 – Financial Instruments supersedes IAS 39 – Financial Instruments: Recognition and Measurement. CPC 48 / IFRS 9 is applicable to all financial assets and liabilities and came into effect on January 1, 2018. IRB Re met the temporary exemption criteria provided by CPC 48 / IFRS 9 for periods prior to January 1, 2023. Consequently, the Company shall apply the IFRS 9 for the first time as at January 1, 2023.

The effect of the initial application of this standard is mainly attributed to an increase in the impairment losses recognized in financial assets.

CPC 48 / IFRS 9 establishes requirements for the recognition and measurement of financial assets, financial liabilities and some contracts to buy or sell non-financial items. This standard supersedes CPC 38 / IAS 39 Financial Instruments: Recognition and Measurement.

The following table summarizes the impact net of taxes, of the transition to CPC 48 / IFRS 9 on the opening balance of reserves and retained earnings (for description of the transition method, see (iii) below).

	Impact of the adoption of CPC 48/ IFRS 9 on the opening balance of equity
Balance as at December 31, 2022, as originally reported	4,341,465
Reserve for market value adjustment of financial assets	20,191
Recognition of expected credit losses according to CPC 48/IFRS 9 for financial assets measured at FVOCI	24,286
Reclassification of assets originally measured at FVOCI to Amortized Cost	853
Reclassification of assets originally measured at FVTPL to FVOCI	(12,180)
Reclassification of assets originally measured at FVOCI to FVTPL	7,232
Retained earnings (losses)	(19,473)
Recognition of expected credit losses according to CPC 48/IFRS 9	(135)
Recognition of expected credit losses according to CPC 48/IFRS 9 for financial assets measured at FVOCI	(24,286)
Reclassification of assets originally measured at FVOCI to FVTPL	(7,232)
Reclassification of assets originally measured at FVTPL to FVOCI	12,180
Related taxes	-
Balances as at January 1, 2023	4,342,183

The details of new material accounting policies and the nature of the changes in prior accounting policies are described below.

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In thousands of reais, except when otherwise stated

i. Classification and measurement of Financial Assets and Liabilities

CPC 48 / IFRS 9 retains most of the requirements of the CPC 38 / IAS 39 for classification and measurement of financial liabilities. However, it eliminates old categories of the CPC 38 / IAS 39 of financial assets: held to maturity, loans and receivables and available for sale.

The adoption of the CPC 48 / IFRS 9 did not have a significant effect on the accounting policies of IRB Re related to financial liabilities and derivative financial instruments (for derivatives that are used as hedge instruments).

The effect of the adoption of CPC 48 / IFRS 9 on the carrying amount of financial assets as at January 1, 2023 only refers to the new impairment requirements, as described.

The following table and the notes explain the original measurement categories according to the CPC 38 / IAS 39 and the new measurement categories according to the CPC 48 / IFRS 9 for each class of financial assets of the Company as at January 1, 2023.

	Note	Original classification (CPC 38 / IAS 39)	New classification (CPC 48 / IFRS 9)	Original carrying amount (CPC 38 / IAS 39)	New carrying amount (CPC 48 / IFRS 9)	Adjustment from the adoption of standard due to change in classification	Expected credit loss adjustments
Financial assets							
Government securities	6.1	Held for trading	FVOCI	1,738,094	1,738,094	-	-
Non-exclusive investment funds	6.1	Available for sale	FVTPL	21,403	21,403	-	-
Government securities	6.1	Available for sale	Amortized cost	29,718	29,504	164	-
Debentures	6.1	Available for sale	Amortized cost	189,521	190,808	(1,287)	(135)
Financial bills - full in the SPP	6.1	Available for sale	FVTPL	13,301	13,301	-	-
Financial bills	6.1	Available for sale	Amortized cost	158,777	158,507	264	-
Repurchase agreements	6.1	Available for sale	Amortized cost	17,448	17,448	-	-
Bank certificate of deposit	6.1	Available for sale	Amortized cost	358,726	358,726	-	-
Mortgage-backed securities	6.1	Available for sale	Amortized cost	55,272	55,272	-	-
Government securities	6.1	FVOCI	FVOCI	2,015	2,015	-	-
Non-exclusive real estate funds	6.1	FVOCI	FVTPL	7,808	7,808	-	-
Time deposits	6.1	FVTPL	FVOCI	559,056	559,056	-	-
Total financial assets				3,147,139	3,147,902	(859)	(135)

a. The Debentures classified as available for sale according to the CPC 38 / IAS 39 are held by IRB Re's treasury in a separate portfolio to yield interest rates, but can be sold to meet the liquidity requirements arising from the ordinary course of business. IRB Re considers that these securities are held within a business model which goal is achieved by both receipt of contractual cash flows and selling securities. The debentures and the contractual periods of such financial assets give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These assets were, therefore, classified as financial assets measured at fair value through other comprehensive income (FVOCI) according to the CPC 48 / IFRS 9. In the transition to CPC 48 / IFRS 9, an allowance for impairment of R\$ 135 thousand was recognized as reduction in the opening balance of retained earnings, and an increase in fair value reserve as at January 1, 2023.

b. These equity securities represent investments that IRB Re intends to hold in the long term for strategic purposes. As allowed by CPC 48 / IFRS 9, IRB Re designated these investments at the date of initial application as measured at FVOCI. Differently from the CPC 38 / IAS 39, the accumulated fair value reserve related to these Investments will never be reclassified in profit or loss.

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c. According to the CPC 38 / IAS 39, these equity securities were designated as measured at fair value through profit or loss (FVTPL) because they used to be managed based on their fair values and the performance was monitored on such bases. These assets were required to be classified as measured at FVTPL according to the CPC 48 / IFRS 9.

d. IRB Re has Letters of Credit with financial institutions that do not generate return to the Company. These letters aim at backing reinsurance and retrocession operations.

ii. Impairment of Financial Assets

CPC 48 / IFRS 9 replaces the “incurred loss” model of CPC 38 / IAS 39 with an expected credit loss model. The new impairment model applies to financial assets measured at amortized cost, contract asset and debt instruments measured at FVOCI, but does not apply to investments in equity instruments (shares). According to CPC 48 / IFRS 9, credit losses are recognized earlier as compared to requirement of the CPC 38 / IAS 39.

The financial assets at amortized cost consist of trade receivables, cash and cash equivalents, debentures and financial bills.

According to CPC 48 / IFRS 9, loss allowances are measured on one of the following bases:

- 12-month expected credit losses: these are credit losses arising from possible default events within the 12 months after the reporting date; and
- Lifetime expected credit losses: these are credit losses that result from all possible default events over the expected life of a financial instrument.

IRB Re measures the loss allowance in an amount equal to the lifetime expected credit losses, except for those described below, which are measured as 12-month expected credit losses:

- financial instruments with sovereign issuers (domestic and international), which have performance within the estimated risk;
- financial instruments with Corporate issuers (financial and non-financial), which have performance within the estimated risk.

When determining if the credit risk of a financial asset has significantly increased since initial recognition and when estimating the expected credit losses, IRB Re considers reasonable and supportable information that are relevant and available without undue cost or effort. It includes information and quantitative and qualitative analyses, based on the historical experience of IRB Re, in the assessment of credit and considering forward-looking information.

IRB Re presumes that the credit risk of a financial asset has significantly increased if its more than 30 days past due.

IRB Re considers a financial asset as in default when:

- is highly unlikely that the creditor fully settles its loan obligations to IRB Re, without taking actions such as realization of collateral (if any); or

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- the financial asset is more than 90 days past due.

IRB Re considers that a debt instrument has a low credit risk when its credit risk rating is equivalent to the globally accepted definition of “investment grade”. IRB Re considers that it is Baa3 or above by Moody's or BBB- or above by S&P or Fitch.

The maximum period considered in the estimate of expected credit loss is the maximum contractual period over which IRB Re is exposed to credit risk.

Measurement of expected credit losses

Expected credit losses are probability-weighted estimates of credit losses. The credit losses are measured at present value based on all cash shortfalls (that is, the difference between the cash flows that are due to IRB Re in accordance with the contract and the cash flows that IRB expects to receive).

The expected credit losses are discounted at the financial assets' effective interest rate.

Credit-impaired financial assets

At each reporting date, IRB Re assesses if the financial assets measured at amortized cost and the debt instruments measured at FVOCI are impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred.

Presentation of impairment

The loss allowance for financial assets measured at amortized cost are deducted from the gross carrying amount of assets.

For debt instruments measured at FVOCI, the loss allowance is recognized in comprehensive income statement, instead of reducing the carrying amount of the asset.

The impairment losses related to RVR (Reduction in recoverable value), are presented separately in the statement of profit or loss and statement of comprehensive income. As a result, IRB Re reclassified impairment losses, recognized according to CPC 38 / IAS 39, from 'other expenses' to 'impairment losses' of trade and other receivables, including contract asset in the condensed statement of profit or loss and condensed statement of comprehensive income.

The impairment losses of other financial assets are presented in 'finance expenses', similar to the presentation according to the CPC 38 / IAS 39, and are not presented separately in the statement of profit or loss and statement of comprehensive income due to its immateriality.

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Impact of the new impairment model

For assets within the scope of the impairment model of CPC 48 / IFRS 9, the impairment losses may increase if they become more volatile in relation to the previous standard, the CPC 38 / IAS 39. IRB Re determined that the application of the impairment requirements of CPC 48 / IFRS 9 as at January 1, 2023 resulted in an additional allowance of R\$ 135 thousand related to debentures.

iii. Transition

The changes in the accounting policies arising from the adoption of CPC 48 / IFRS 9 were applied prospectively, as described below:

- IRB Re opted for not restating the comparative information for prior periods in relation to the classification and measurement requirements (including impairment). The differences in the carrying amounts of financial assets and liabilities arising from the adoption of CPC 48 / IFRS 9 were recognized in retained earnings and reserves as at January 1, 2023. Therefore, the information presented for 2022 does not reflect the requirements of CPC 48 / IFRS 9, but those of CPC 38 / IAS 39.
- The following assessments were made based on the facts and circumstances that existed at the date of initial application:
 - a) The determination of the business model within which a financial asset is held.
 - b) The designation and revocation of previous designations of certain financial assets and liabilities measured at fair value through profit or loss.
The designation of certain investments in equity instruments not held for trading at fair value through other comprehensive income.

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Section B – Risks

2 Risk management

IRB Re's Risk Management Framework (EGR) is integrated into the Internal Control System (SCI), supported by critical analysis and continuous improvement principles, in order to identify, measure, handle and monitor risks that could impact the Company's strategic goals.

The Company has a Risk Management Statutory Executive Management and the Compliance Management, responsible for the oversight and monitoring of the risk management of IRB Re. In the same sense, the entire Statutory Board, the Board of Directors, the Risk and Solvency Committee and other joint, advisory and deliberative bodies remain committed to support and foster risk management in the scope of the Company.

In October 2022, the A.M. Best rating agency, based in the US, affirmed the rating A- in a global credit risk rating scale. In 2020, the Company issued simple non-convertible debentures. At that time, the rating agency Standard&Poor's Global Ratings ("S&P") assigned the "brAAA" rating for such issues, changing it to "brAA+" in the report released in December 2022.

2.1 Three-line model

IRB Re adopts the three-line model in its Risk Management Framework and Internal Control System to provide greater solidity to its corporate governance.

The first line comprises the vice-presidencies and executive managements of implementation and operations, the area managers being those directly in charge of the continuous management of the risks of their work processes.

The second line comprises the Internal Control, Risk and Compliance Executive Management, responsible for continuously supporting and monitoring the risk management performed by the first line.

In the meantime, the third line, represented by the Internal Audit, has duties related to the independent evaluation of the effectiveness of the Company's governance and risk management.

The Company has these three lines operating on simultaneous and integrated basis, through appropriate reporting layers and collaboration of all of whom are involved, aiming to provide transparency to risk-based decision making.

2.2 Risk typology

The main risk categories, as established by regulatory bodies, are the following: operational, underwriting, market, credit and liquidity.

The Company understands that these categories indeed cover its main exposures, however, they are not thorough, considering the dynamics of the context and the own markets where it operates.

2.2.1 Operational risks

In IRB Re, operational risk considers the possibility of incurring losses from failure, defect or

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inadequacy of internal processes, people and systems, or external events.

The operational risk management is coordinated by the Internal Control Management that carries out, together with the business units, the application of the operational risk management process, providing the appropriate support and evaluating the efficiency and effectiveness of the existing controls.

IRB Re has a Business Continuity Management (GCN) program that provides for the actions to be taken in the event of contingency, organized in specific contingency plans: Business Continuity Plan, Disaster Recovery Plan and Going Concern Plans, based on Business Impact Analysis (BIA), besides the Crisis Management Plan and the Emergency Assistance Plan.

The Company also has a Data Bank of Operational Losses (BDPO) aimed to capture and record the event of losses arising from materialized risks.

2.2.2 Underwriting risks

The underwriting risk arises from the possibility of incurring losses that contradict the expectations of actuarial and financial assumptions adopted 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 group of accepted risks or only specific risks (also called facultative). IRB Re currently has retrocession programs (or portfolio protection programs) that cover the groups of insurance 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.

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2.2.2.1 Claim development

The following tables show the development triangles of incurred claims of the Company, broken down by underwriting year, considering that the Company uses comparability to demonstrate the amount as at the reporting dates June 30, 2023 and December 31, 2022.

• Retrocession - gross

Parent Company and Consolidated June 30, 2023 (Restricted)							
	2018	2019	2020	2021	2022	2023	Total
Estimates of undiscounted gross cumulative claims	7,113,000	5,861,555	4,125,328	5,265,722	2,422,285	256,555	27,489,254
At the end of each period	824,985	1,456,294	1,925,711	1,970,635	1,316,166	256,555	
One year later	2,892,378	3,570,050	4,501,117	5,214,935	2,422,285		
Two years later	3,660,304	3,551,625	3,918,312	3,759,722			
Three years later	4,547,336	3,716,255	6,120,328				
Four years later	6,921,714	5,861,555					
Five years later	7,113,000						
Cumulative gross claims paid	(4,493,726)	(3,578,009)	(4,834,145)	(3,857,119)	(205,443)	(15,430)	(20,249,914)
Gross liabilities - Claims from 2018 to 2023 (a)	653,342	705,552	1,495,155	1,646,635	2,215,662	240,659	7,230,540
Gross liabilities - Claims before 2018 (b)							3,425,644
Gross liabilities - undiscounted gross incurred claims (c) = (a) + (b)							10,656,184
Effect of discounting - Claims from 2018 to 2023 (d)	(45,440)	(56,049)	(102,481)	(144,612)	(164,164)	(20,155)	(552,901)
Effect of discounting - Claims before 2018 (e)							(249,612)
Gross liabilities - discounted gross incurred claims (e) = (c) + (d)							9,853,671
Discounted risk adjustment - Claims from 2018 to 2023 (f)	3,065	5,878	8,255	9,547	13,673	1,407	41,155
Discounted risk adjustment - Claims from 2018 to 2023 (g)							10,815
Gross liabilities included in the financial statement (e) + (f)							9,904,641

Parent Company and Consolidated December 31, 2022 (Restricted)							
	2017	2018	2019	2020	2021	2022	Total
Estimates of undiscounted gross cumulative claims	4,478,841	7,085,228	5,935,317	6,166,054	5,767,661	1,138,934	30,650,677
At the end of each period	451,336	1,075,115	1,565,356	2,652,350	2,350,025	1,448,534	
One year later	765,353	2,890,418	4,193,761	4,669,342	5,707,661		
Two years later	1,370,472	3,046,932	3,262,105	3,106,034			
Three years later	2,582,336	3,711,761	5,932,317				
Four years later	4,252,132	7,085,228					
Five years later	4,478,841						
Cumulative gross claims paid	(4,024,012)	(3,270,510)	(4,885,124)	(4,216,660)	(3,332,716)	(82,875)	(22,546,337)
Gross liabilities - Claims from 2017 to 2022 (a)	447,324	815,719	1,327,192	1,678,964	2,534,645	1,335,679	8,221,230
Gross liabilities - Claims before 2017 (b)							3,378,718
Gross liabilities - undiscounted gross incurred claims (c) = (a) + (b)							11,600,000
Effect of discounting - Claims from 2017 to 2022 (d)	(24,954)	(56,211)	(72,508)	(138,087)	(195,272)	(117,255)	(592,987)
Effect of discounting - Claims before 2017 (e)							(346,287)
Gross liabilities - discounted gross incurred claims (e) = (c) + (d)							10,660,726
Discounted risk adjustment - Claims from 2017 to 2022 (f)	2,440	5,215	8,225	16,183	20,243	11,916	61,075
Discounted risk adjustment - Claims from 2017 to 2022 (g)							3,479
Gross liabilities included in the financial statement (e) + (f)							10,724,280

• Retrocession - net

Parent Company and Consolidated June 30, 2023 (Restricted)							
	2018	2019	2020	2021	2022	2023	Total
Estimates of undiscounted net cumulative claims	5,577,814	4,100,560	4,550,328	5,076,250	1,991,036	67,130	21,051,530
At the end of each period	558,296	1,275,242	1,302,428	1,888,448	884,607	67,130	
One year later	2,600,047	2,574,972	3,212,595	4,054,915	1,951,029		
Two years later	4,523,100	3,077,609	4,396,376	3,076,290			
Three years later	5,144,308	4,261,141	4,352,328				
Four years later	6,269,142	4,100,560					
Five years later	5,577,814						
Cumulative net retrocession claims paid	(5,462,336)	(3,578,347)	(3,544,596)	(3,885,150)	(142,643)	(15,430)	(18,048,741)
Net liabilities of retrocession - Claims from 2018 to 2023 (a)	465,018	522,223	1,014,549	1,281,100	1,448,656	51,703	4,582,849
Net liabilities of retrocession - Claims before 2018 (b)							1,267,817
Net liabilities of retrocession - undiscounted net incurred claims (c) = (a) + (b)							5,850,666
Effect of discounting - Claims from 2018 to 2023 (d)	(23,845)	(21,677)	(51,726)	(91,775)	(100,027)	(3,128)	(320,958)
Effect of discounting - Claims before 2018 (e)							(194,298)
Net liabilities of retrocession - discounted net incurred claims (e) = (c) + (d)							5,225,410
Discounted risk adjustment - Claims from 2018 to 2023 (f)	1,887	5,229	8,225	6,457	8,036	445	25,692
Discounted risk adjustment - Claims from 2018 to 2023 (g)							2,347
Net liabilities of retrocession included in the financial statement (e) + (f)							5,254,235

Parent Company and Consolidated December 31, 2022 (Restricted)							
	2017	2018	2019	2020	2021	2022	Total
Estimates of undiscounted net cumulative claims	3,398,970	5,021,187	4,170,596	4,627,985	4,984,124	178,886	23,241,988
At the end of each period	324,007	1,066,252	1,367,456	1,372,750	1,705,924	178,886	
One year later	762,007	2,856,662	3,127,457	3,621,047	4,984,124		
Two years later	1,670,330	4,050,033	3,764,201	4,627,985			
Three years later	3,054,887	5,268,114	4,170,596				
Four years later	3,211,515	5,021,187					
Five years later	3,398,970						
Cumulative net retrocession claims paid	(3,864,702)	(4,027,343)	(4,821,254)	(3,546,945)	(2,385,216)	(97,861)	(17,746,851)
Net liabilities of retrocession - Claims from 2017 to 2022 (a)	277,097	954,944	795,052	1,237,697	1,399,200	742,420	5,221,820
Net liabilities of retrocession - Claims before 2017 (b)							1,075,900
Net liabilities of retrocession - undiscounted net incurred claims (c) = (a) + (b)							6,297,720
Effect of discounting - Claims from 2017 to 2022 (d)	(12,599)	(40,781)	(43,258)	(76,244)	(128,533)	(56,688)	(348,211)
Effect of discounting - Claims before 2017 (e)							(181,774)
Net liabilities of retrocession - discounted net incurred claims (e) = (c) + (d)							5,772,235
Discounted risk adjustment - Claims from 2017 to 2022 (f)	1,516	3,959	3,274	9,322	14,564	8,953	41,567
Discounted risk adjustment - Claims from 2017 to 2022 (g)							7,459
Net liabilities of retrocession included in the financial statement (e) + (f)							5,821,261

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2.2.3 Market risk

These are the risks 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 Re are: real and nominal interest and exchange rates.

For these variables, the risk management involves different organizational units, including guidelines and strategies, as well as Value at Risk (VaR) techniques, and construction of stress scenarios, aimed at the preventive loss management.

With regard to foreign currencies, the Company's main exposure is to the US dollar, besides other currencies at a lower level, such as: Peruvian nuevo sol, euro, Chilean peso, Argentinean peso, pound sterling, Canadian dollar, and South Korean won.

2.2.3.1 Value at Risk Analysis

In the Company, these policies 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. Such metrics are 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 24 months and daily returns, daily VaR of the Company's asset portfolio was estimated at approximately R\$ 5,503, as at June 30, 2023, which represented an estimated maximum loss of 0.07% of the total asset portfolio.

2.2.3.2 Consolidated analysis by economic stress tests

The stress test consists of measuring the effect of the changes in prices and rates observed in the financial market over significant stress periods on the Company's asset and liability amounts. For this purpose, the main prices and rates during the periods prior and after the crisis are observed and the respective changes are applied on the Company's assets and liabilities as at the reporting date June 30, 2023. The calculation of the global effect also considers the correlations existing among the many risk factors. The variables that affect the stress test result the most for the Company are the real and nominal interest rates and the foreign exchange rates.

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 Federal Reserve Bank (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 18.6% on the net assets related to market risk.

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).

2.2.4 Credit risk

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IRB Re believes that the main source of its credit risk comprises retrocession transactions. Accordingly, the Company adopts the policy of entering into retrocession transactions with companies whose ratings are equal or higher than A- (S&P, Fitch and AM Best) or A3 (Moody's) in international scale. The exceptions to this policy are reviewed and approved by a dedicated joint body (Security Committee). Retrocession limits (individual and aggregate) are set for counterparties, which are reviewed and approved at least once a year. The following table shows the breakdown of retrocession assets by rating.

Retrocession contract ratings

June 30, 2023						
% of retrocession assets						
Rating range (*)	Local	Admitted	Eventual	Insurer	Foreign Business	Total
AAA or equivalent	-	7,1	0,3	-	0,2	7,6
AA or equivalent	-	24,6	17,4	-	5,9	47,9
A or equivalent	-	23,1	12,4	-	2,6	38,1
BBB or equivalent	-	0,8	-	-	0,1	0,9
Without rating	0,3	-	-	2,1	3,1	5,5
	0,3	55,6	30,1	2,1	11,9	100,0

December 31, 2022						
% of retrocession assets						
Rating range (*)	Local	Admitted	Eventual	Insurer	Foreign Business	Total
AAA or equivalent	-	6,5	0,2	-	0,2	6,9
AA or equivalent	-	27,9	11,5	-	5,0	44,4
A or equivalent	-	19,7	21,1	-	2,9	43,7
BBB or equivalent	-	1,3	-	-	0,1	1,4
Without rating	0,2	-	-	1,1	2,3	3,6
	0,2	55,4	32,8	1,1	10,5	100,0

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

Local retrocessionaire: reinsurer headquartered in the country, incorporated as a corporation.

Admitted Retrocessionaire: reinsurer headquartered abroad, with a representative office in the country according to SUSEP (Brazilian regulatory body) rules.

Eventual Retrocessionaire: foreign reinsurer without a representative office in Brazil, according to SUSEP (Brazilian regulatory body) rules.

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.

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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 actual past due assets.

Portfolio breakdown by class and accounting category	Parent company		Consolidated	
	June 30, 2023 (Restated)		June 30, 2023 (Restated)	
	Assets not past due	Book value	Assets not past due	Book value
Cash and cash equivalents	10,468	10,468	21,932	21,932
At amortized cost				
Corporate	283,843	283,843	395,773	395,773
Government	121,595	121,595	131,593	131,593
Foreign	-	-	-	-
At fair value through profit or loss				
Corporate	328,099	328,099	147,832	147,832
Government	-	-	-	-
Foreign	102,477	102,477	102,477	102,477
At fair value through comprehensive income				
Corporate	748,933	748,933	754,038	754,038
Government	4,383,511	4,383,511	4,398,111	4,398,111
Foreign	2,535,624	2,535,624	2,535,624	2,535,624
Total financial assets	8,514,550	8,514,550	8,487,380	8,487,380

Portfolio breakdown by class and accounting category	Parent company		Consolidated	
	December 31, 2022 (Restated)		December 31, 2022 (Restated)	
	Assets not past due	Book value	Assets not past due	Book value
Cash and cash equivalents	6,119	6,119	17,793	17,793
At fair value through profit or loss				
Corporate	896,447	896,447	826,814	826,814
Government	1,347,514	1,347,514	1,357,615	1,357,615
Foreign	668,344	668,344	668,344	668,344
Available for sale				
Corporate	451,999	451,999	448,096	448,096
Government	3,339,975	3,339,975	3,346,667	3,346,667
Foreign	2,317,846	2,317,846	2,317,846	2,317,846
Total financial assets	9,028,244	9,028,244	8,983,175	8,983,175

In credit risk management related to financial assets, the limits are set based on the Company's investment policy. These limits are reflected in investment mandates, particularly when related to investments in corporate bond fund quotas. The compliance with mandates is monitored by the Risk area.

In brief, credit exposure limits do not restrict allocation to federal government securities. In relation to issuances of financial and non-financial companies or investment fund quotas, a methodology based on the analysis of quantitative and qualitative aspects of companies and funds, according to the Company's investment policy, is adopted.

This analysis results in a score (internal rating). Based on such score, a credit limit is set. This limit will be used for restricting the maximum exposure to the securities issued by a certain non-financial

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or financial company.

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.

2.4 Fair value measurements recognized

- (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 inputs, except quoted prices, included in Level 1, which are observable for asset or liability 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).

There was no transfer between Levels 1, 2 and 3 during the period.

The Company's financial instruments by the carrying amounts of their financial assets and liabilities, including their fair value hierarchical values are shown in the table below:

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In thousands of reais, except when otherwise stated

Financial assets measured at fair value	Level	Parent company	Consolidated
		June 30, 2023 (Restated)	June 30, 2023 (Restated)
Financial assets at fair value through profit or loss			
Shares in Brazilian companies	Level 1	9,273	9,273
Interest-bearing checking account	Level 2	77,530	77,530
Inepar debentures	Level 3	12,066	12,066
Derivatives	Level 2	114	181
Stock funds	Level 2	73,395	56,071
Market index funds	Level 1	18,813	18,813
Real estate funds - Exclusive	Level 2	61,593	805
Receivable investment funds	Level 1	142,423	20,569
Financial bills % CDI	Level 2	14,273	14,273
Futuras Market	Level 2	-	843
Other	Level 2	(13,208)	-
Shares in investment funds - non-exclusive - Abroad	Level 2	24,947	24,947
Shares in investment funds - non-exclusive	Level 2	9,357	14,938
Total		430,576	250,309
Fair value through comprehensive income			
Time deposit abroad	Level 2	679,256	679,256
Financial Treasury Bills	Level 1	2,376,397	2,376,397
National Treasury Notes - Series B	Level 1	1,394,481	1,394,481
National Treasury Notes - Series F	Level 1	51,852	51,852
Repurchase agreements	Level 2	560,781	575,381
Other	Level 2	(5,105)	-
Reinsurance trust account (**)	Level 1	1,199,942	1,199,942
Sovereign bonds - Global 25	Level 1	754,038	754,038
Sovereign bonds - Global 25 and 26 (*)	Level 1	656,426	656,426
Total		7,668,068	7,687,773
Financial assets at amortized cost			
Mortgage-backed securities	Level 2	-	2,113
Debentures % CDI	Level 1	39,563	122,387
Debentures CDI +	Level 1	19,264	19,264
Debentures IPCA	Level 1	22,150	40,411
Derivatives	Level 2	-	-
Financial bills % CDI	Level 2	162,012	170,744
Financial Treasury Bills	Level 1	40,854	40,854
National Treasury Notes - Series B	Level 1	-	2,136
Repurchase agreements	Level 2	121,595	129,457
Total		405,438	527,366
Total		8,504,082	8,465,448
Financial liabilities not measured at fair value			
Financial liabilities amortized cost			
Debentures	Not applicable	922,407	922,407
Total		922,407	922,407

(*) Brazilian securities traded abroad

(**) Assets deposited abroad and that adjust downward the coverage requirement, according to SUSEP Circular 648/2021, and further amendments, represented by US government bonds falling due in 2024, 2025, 2026 and 2027.

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Notes to the parent company and consolidated condensed interim financial information as at June 30, 2023 and December 31, 2022 and the three and six-month periods ended June 30, 2023 and 2022

In thousands of reais, except when otherwise stated

Financial assets measured at fair value	Level	Parent company	Consolidated
		December 31, 2022	December 31, 2022
Financial assets at fair value through profit or loss			
Financial Treasury Bills	Level 1	959,437	959,437
National Treasury Notes - Series B	Level 1	39,453	39,453
Repurchase agreements	Level 2	348,624	358,725
Shares in investment funds - non-exclusive	Level 2	25,332	30,371
Time deposit abroad	Level 2	559,056	559,056
Derivatives	Level 2	-	749
Inepar debentures	Level 3	12,179	12,179
Sovereign bonds - Global 23	Level 1	739,204	739,204
Shares in Brazilian companies	Level 1	65,264	54,772
Market index funds	Level 1	14,067	14,067
Real estate funds - Exclusive	Level 2	64,060	804
Interest-bearing checking account	Level 2	83,956	83,956
Other	Level 2	1,673	-
Total		2,912,305	2,852,773
Available-for-sale financial assets			
Financial Treasury Bills	Level 1	1,814,374	1,814,374
National Treasury Notes - Series B	Level 1	1,209,180	1,211,165
National Treasury Notes - Series F	Level 1	50,255	50,255
Bank certificate of deposits	Level 2	55,272	55,272
Shares in Funds - Non-exclusive	Level 2	7,807	7,807
Debentures % CDI	Level 1	20,703	135,641
Debentures CDI +	Level 1	80,592	20,703
Debentures IPCA	Level 1	12,152	33,177
Financial bills % CDI	Level 2	151,377	158,777
Financial bills CDI+	Level 2	13,301	13,301
Repurchase agreements	Level 2	266,166	270,873
Mortgage-backed securities	Level 2	-	2,015
Receivable investment funds	Level 1	113,502	21,403
Other	Level 2	(2,707)	-
Sovereign bonds - Global 23 and 26 (*)	Level 1	1,011,259	1,011,259
Reinsurance trust account (**)	Level 1	1,306,587	1,306,587
Total		6,109,820	6,112,609
Financial liabilities not measured at fair value			
Financial liabilities amortized cost			
Debentures	Not applicable	916,111	916,111
Total		916,111	916,111

(*) Brazilian securities traded abroad.

(**) Assets deposited abroad and that adjust downward the coverage requirement, according to SUSEP Circular 648/2021, represented by US government bonds falling due in 2023, 2024, 2025, 2026 and 2027.

The amounts of cash and cash equivalents, balances of reinsurance and retrocession contracts and trade payables are not included in the above table because their carrying amounts approximate their fair values as these financial instruments fall due in short term.

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Notes to the parent company and consolidated condensed interim financial information as at June 30, 2023 and December 31, 2022 and the three and six-month periods ended June 30, 2023 and 2022

In thousands of reais, except when otherwise stated

Section C – Information by operating segment

3 Information by operating segment

The Company's information by operating segment is prepared based on the financial information that is available and directly attributable to the segment, or that could be allocated on reasonable basis.

The Company shall observe the regulations applicable to the publicly-held companies and companies overseen by SUSEP.

As of January 1, 2023, the CVM Resolution 42/2021 came into effect, requiring Brazilian publicly-held companies to adopt the Technical Pronouncement CPC 50 / IFRS 17 in its financial statements. However, SUSEP is yet to ratify CPC 50 / IFRS 17 for the entities that it oversees, and, for this reason, the Company prepares other financial statements, according the accounting standards adopted in Brazil, applicable to the institutions authorized by SUSEP, including the compliance with the pronouncements, guidance, and interpretations issued by the CPC, when ratified by this regulatory authority.

In view of the above, the Statutory Board, in the capacity of the main manager of operations, keeps allocating funds and assessing the performance of the operating segments of the entity based on the financial information prepared according to CPC 11/ IFRS 4, thus assuring that the operation is compliant with all prudential requirements established by SUSEP.

To assure the fair presentation of the total balance shown in the statements of profit or loss in compliance with CPC 50/ IFRS 17, presented in the statements of profit or loss for the year, the impact arising from the new standard was considered separately.

The Company's business segments demonstrated below are as follows:

- a) Brazil: Represents the insurance risks accepted in Brazil;
- b) Abroad: Represents the insurance risks accepted abroad;
- c) Other: This includes items that cannot be assigned to the business segments, as they have corporate characteristics. Corporate items mainly include those associated with financial management, administrative expenses, tax expenses, share of profit of equity-accounted investees, and taxes and contributions. The monitoring of these items is carried out by the Company's Management in aggregate, not considering the breakdown by segment in its internal financial reports.

As at June 30, 2023, a single customer accounted for a percentage equivalent to 15.32% (14.10% for the same period in 2022) of the Company's revenue (written premiums).

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Notes to the parent company and consolidated condensed interim financial information as at June 30, 2023 and December 31, 2022 and the three and six-month periods ended June 30, 2023 and 2022

In thousands of reais, except when otherwise stated

The following table shows the consolidated amounts as at June 30, 2023 and 2022:

	Consolidated			Consolidated		
	2023			2022		
	Balance as at June 30, 2023	Effects (CPC 50 / IFRS 17)	Balance as at June 30, 2023 - With adoption of CPC 50	Balance as at June 30, 2022	Effects (CPC 50 / IFRS 17)	Balance as at June 30, 2022 - With adoption of CPC 50
Reinsurance premiums	2,978,067	(2,978,067)	-	4,908,841	(4,908,841)	-
Ceded premiums in retrocession	(695,280)	695,280	-	(1,500,967)	1,500,967	-
Retained premiums	2,282,787	(2,282,787)	-	3,407,874	(3,407,874)	-
Changes in technical reserves	(71,992)	71,992	-	38,297	(38,297)	-
Earned premiums	2,210,795	(2,210,795)	-	3,446,171	(3,446,171)	-
Retained claims	(1,684,750)	1,684,750	-	(3,771,316)	3,771,316	-
Acquisition costs	(466,223)	466,223	-	(774,243)	774,243	-
Other operating expenses	(38,183)	38,183	-	(105,772)	105,772	-
Reinsurance revenue	-	2,950,373	2,950,373	-	3,390,017	3,390,017
Reinsurance service expenses	-	(2,228,473)	(2,228,473)	-	(3,314,834)	(3,314,834)
Net expenses from retrocession contracts	-	(893,432)	(893,432)	-	(843,700)	(843,700)
Reinsurance service result (Underwriting result)	21,639	(193,171)	(171,532)	(1,205,160)	436,643	(768,517)
Net finance income or expense from reinsurance operations	-	110,105	110,105	-	405,313	405,313
Net finance income or expense from retrocession operations	-	(71,813)	(71,813)	-	(109,703)	(109,703)
Net financial result of operations	-	38,292	38,292	-	295,610	295,610
Administrative expenses	(174,515)	159,752	(14,763)	(149,800)	(5,467)	(5,467)
Tax expenses	(80,680)	74,247	(6,433)	(34,877)	(3,137)	(3,137)
Finance income	240,425	(214,713)	25,712	376,718	77,931	77,931
Share of profit of equity-accounted investees	616	-	616	(12,706)	(12,706)	(12,706)
Net income before taxes	7,485	(135,593)	(128,108)	(1,025,825)	788,874	(416,286)
Taxes, contributions and profit sharing	3,651	62,599	66,250	220,521	-	220,521
Net income (loss) for the year	11,136	(72,994)	(61,858)	(805,304)	788,874	(195,765)

The following tables show the amounts by segment as at June 30, 2023 and 2022:

	Consolidated			Consolidated		
	2023			2022		
	Brazil			Brazil		
Balance as at June 30, 2023	Effects (CPC 50 / IFRS 17)	Balance as at June 30, 2023 - With adoption of CPC 50	Balance as at June 30, 2022	Effects (CPC 50 / IFRS 17)	Balance as at June 30, 2022 - With adoption of CPC 50	
Reinsurance premiums	2,001,110	(2,001,110)	-	2,394,320	(2,394,320)	-
Ceded premiums in retrocession	(646,083)	646,083	-	(660,946)	660,946	-
Retained premiums	1,355,027	(1,355,027)	-	1,733,374	(1,733,374)	-
Changes in technical reserves	(35,996)	35,996	-	(213,939)	213,939	-
Earned premiums	1,319,031	(1,319,031)	-	1,519,435	(1,519,435)	-
Retained claims	(976,737)	976,737	-	(1,771,509)	1,771,509	-
Acquisition costs	(280,760)	280,760	-	(321,140)	321,140	-
Other operating expenses	(27,557)	27,557	-	(75,537)	75,537	-
Reinsurance revenue	-	2,219,492	2,219,492	-	2,458,493	2,458,493
Reinsurance service expenses	-	(1,513,788)	(1,513,788)	-	(2,320,088)	(2,320,088)
Net expenses from retrocession contracts	-	(729,996)	(729,996)	-	(632,964)	(632,964)
Reinsurance service result (Underwriting result)	33,977	(58,269)	(24,292)	(648,751)	154,192	(494,559)

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Notes to the parent company and consolidated condensed interim financial information as at June 30, 2023 and December 31, 2022 and the three and six-month periods ended June 30, 2023 and 2022

In thousands of reais, except when otherwise stated

	Consolidated			Consolidated		
	2023			2022		
	Abroad			Abroad		
Balance as at June 30, 2023	Effects (CPC 50 / IFRS 17)	Balance as at September 30, 2023 - With adoption of CPC 50	Balance as at June 30, 2022	Effects (CPC 50 / IFRS 17)	Balance as at June 30, 2022 - With adoption of CPC 50	
Reinsurance premiums	976,957	(976,957)	-	2,514,521	(2,514,521)	-
Ceded premiums in retrocession	(49,197)	49,197	-	(840,021)	840,021	-
Retained premiums	927,760	(927,760)	-	1,674,500	(1,674,500)	-
Changes in technical reserves	(35,996)	35,996	-	252,236	(252,236)	-
Earned premiums	891,764	(891,764)	-	1,926,736	(1,926,736)	-
Retained claims	(708,013)	708,013	-	(1,999,807)	1,999,807	-
Acquisition costs	(185,463)	185,463	-	(453,103)	453,103	-
Other operating expenses	(10,626)	10,626	-	(30,235)	30,235	-
Reinsurance revenue	-	730,881	730,881	-	931,524	931,524
Reinsurance service expenses	-	(714,685)	(714,685)	-	(994,746)	(994,746)
Net expenses from retrocession contracts	-	(163,436)	(163,436)	-	(210,736)	(210,736)
Reinsurance service result (Underwriting result)	(12,338)	(134,902)	(147,240)	(556,409)	282,451	(273,958)

The impacts noted on the operating profit arise from the following: (i) change in the criteria for determining reinsurance revenue, which starts to be measured by the delivery of reinsurance operations instead of the recognition for the passage of time of coverage; (ii) the reinsurance expense starts to record the amounts of incurred claims considering the time value of money, the losses on onerous contracts, and an allocation of a portion of administrative expenses and taxes that are attributable to reinsurance and retrocession contracts.

The impacts noted on financial result arise from the use of financial discount and subsequent changes in discount rates for measurement of reinsurance assets and liabilities, while according to the previous accounting practice the measurement was performed on undiscounted basis.

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In thousands of reais, except when otherwise stated

Section D – The Group’s structure

4 Investments

4.1 Ownership interests

As of September 30, 2022, in view of the merger of the direct subsidiary IRB Investimentos e Participações Imobiliárias S.A., the Company holds direct control over the companies IRB Chile Empreendimentos Imobiliários SPE S.A, IRB Renda Empreendimentos Imobiliários SPE S.A, IRB Uso Empreendimentos Imobiliários SPE S.A and IRB Santos Dumont Empreendimentos Imobiliários SPE S.A., all of which with the corporate purpose of managing a portion of IRB Brasil Re’s investment properties.

IRB Asset Management provides security portfolio management services, through fund portfolios, investment clubs and other similar modalities, besides carrying out other asset management-related services or activities, under the terms of Instruction 558 of March 28, 2015 and further amendments of CVM. At present, the subsidiary manages most of the Company’s exclusive funds.

As at June 30, 2023 and December 31, 2022, the Company’s ownership interests are as follows:

Name	Brazil	Business	Relationships	Percentage	
				Direct interest in common shares	
IRB Asset Management	Brazil	Asset management	Subsidiary	100,0%	
IRB Santos Dumont	Brazil	Real estate management	Subsidiary	100,0%	
IRB Chile	Brazil	Real estate management	Subsidiary	100,0%	
IRB Uso	Brazil	Real estate management	Subsidiary	100,0%	
IRB Renda	Brazil	Real estate management	Subsidiary	100,0%	
B3i	Switzerland	Technology	Other investments	7,35%	

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Notes to the parent company and consolidated condensed interim financial information as at June 30, 2023 and December 31, 2022 and the three and six-month periods ended June 30, 2023 and 2022

In thousands of reais, except when otherwise stated

4.2 Change in investments

	Parent company	
	June 30, 2023	December 31, 2022
Opening balance	39,387	28,876
Net income from subsidiaries		
IRB Asset Management	23,700	40,738
Ownership interests of subsidiaries		
IRB Chile	143	1,907
IRB Renda	363	11,280
IRB Uso	(115)	497
IRB Santos Dumont	(243)	14,872
Dividends		
IRB Asset Management	(25,937)	(36,659)
Exchange rate change of investment abroad	-	(6,245)
Impairment B3i (i)	-	(15,879)
Ownership interests	37,298	39,387

(i) Impairment B3i

B3i (investee) started-up its operations in the second half of 2019 with a platform of Integration and exchange of transactions based on the blockchain technology, offering services to Insurers and Reinsurers based in Europe. The entity's shareholders comprise, among others, a select group of Reinsurers, including major and important global players.

At the beginning of its activities, B3i attracted clients, however, the transaction and financial volume was below the required to cover operating costs.

During the year 2020, important prospect customers of B3i cancelled their orders and the investee started to use its funds to settle its obligations. At the end of 2020, B3i had to take on a loan to maintain the liquidity required to cover its operating costs.

In the year 2021, there was no increase in the amount of customers or revenue, and with the maintenance of the cost level, the loan obtained covered the operations until the middle of February 2022.

In May 2022, B3i requested a loan to the majority shareholders to initiate the company's voluntary liquidation process, however, even with such loan the company could not manage to arrange the liquidation process and in July it filed for bankruptcy.

Based on the information received from the investee, in the second quarter of 2022 the Company recognized an impairment of the full amount recorded in the Investments line item, in the amount of R\$ 15,879.

As at June 30, 2023, the company's liquidation process was not yet completed.

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In thousands of reais, except when otherwise stated

Section E – Material notes to the parent company and consolidated condensed interim financial information

5 Cash and cash equivalents

The balance of this account is as follows:

	Parent company		Consolidated	
	June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022
Cash and cash equivalents in national currency	695	314	12,158	11,988
Cash and cash equivalents in foreign currency	9,773	5,805	9,774	5,805
Total	10,468	6,119	21,932	17,793

6 Financial assets

6.1 Breakdown of financial assets

The effect of the initial application of the CPC 48 / IFRS 9 on the Company's financial instruments is described in Note 1.4.2.

In view of the transition method chosen for application of the CPC 48 / IFRS 9, the comparative information was not restated to reflect the new requirements.

The difference in amount shown in the Notes for 2023 refers to the expected loss recorded in the period amounting to R\$ 7,830.

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In thousands of reais, except when otherwise stated

	Parent company June 30, 2023 (Revised)						
	FVTPL		FVOCI		Amortized cost		
	Amortized cost	Fair Value	Amortized cost	Fair Value	Amortized cost	Fair Value	Average Interest rate - %
Fixed-income securities - Corporate							
Debentures	12,066	12,066	-	-	-	-	-
Shares in exclusive funds - fixed income							
Shares in Brazilian companies	9,273	9,273	-	-	-	-	-
Financial Treasury Bills	-	-	2,360,690	2,364,880	40,854	40,947	SELIC
Repurchase agreements	-	-	551,099	551,809	121,595	121,595	SELIC
National Treasury Notes - Series B	-	-	1,508,454	1,594,401	-	-	IPCA12 87%
National Treasury Notes - Series F	-	-	58,334	51,352	-	-	5.73% p.a.
Debentures % CDI	-	-	-	-	39,563	32,670	106.84%
Debentures % CDI -	-	-	-	-	19,264	19,183	Di+ 2.30%
Debentures (PCA+)	-	-	-	-	22,180	22,407	IPCA+7.00%
Financial bills % CDI	14,257	14,273	-	-	162,012	162,160	110.69% p.a.
Financial bills CDI+	-	-	-	-	-	-	CDI + 1.37% p.a.
Sovereign bonds - Global 25	-	-	769,787	754,630	-	-	6.04%
Fixed-income funds	142,423	142,423	-	-	-	-	-
Derivatives	114	114	-	-	-	-	-
Other (*)	(13,806)	(13,806)	(5,190)	(5,190)	-	-	-
Shares in exclusive funds - variable income	-	-	12,221	12,231	-	-	SELIC
Financial Treasury Bills	-	-	12,221	12,231	-	-	SELIC
Repurchase agreements	-	-	8,886	8,884	-	-	SELIC
Stock funds	73,285	73,295	-	-	-	-	-
Market index funds	16,613	16,613	-	-	-	-	-
Shares in Brazilian companies	-	-	-	-	-	-	-
Other	397	397	-	-	-	-	-
Shares in real estate funds - Exclusive	61,593	61,593	-	-	-	-	-
Shares in investment funds - Non-exclusive	9,557	9,557	-	-	-	-	-
	329,093	329,099	5,245,166	5,192,444	405,438	368,917	-
Financial assets Abroad							
Fixed-income securities - Government							
Sovereign bonds - Global 23 and 25	-	-	737,170	650,120	-	-	5.41%
Other financial assets							
Replicated financial assets - interest-bearing credit letter (i)	77,530	77,530	-	-	-	-	-
Reinsurance trust account (ii)	-	-	1,219,309	1,109,140	-	-	0.35%
Fixed-income securities - Corporate							
Time deposit abroad (j)	-	-	679,286	679,286	-	-	4.12%
Shares in non-exclusive funds							
Shares in non-exclusive investment funds	24,947	24,947	-	-	-	-	-
	162,477	162,477	2,644,746	2,659,626	-	-	-
Total	430,870	430,876	7,969,930	7,868,966	405,438	368,917	-
%		5.1%		90.2%	4.6%		100.0%
Current	-	430,876	-	1,745,859	122,669	-	2,303,164
Non-current	-	-	-	5,921,309	282,769	-	6,209,978

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

(j) These represent financial assets in time deposits, which maturities range from 25 to 160 days. Such financial assets are in US dollars and euro.

(ii) Interest-bearing credit letter.

(iii) Assets deposited abroad and that are used for coverage of the guarantee of technical reserves, according to SUSEP Circular 648/2021, represented by US government bonds falling due in 2023, 2024, 2025, 2026 and 2027.

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In thousands of reais, except when otherwise stated

						Parent company
						December 31, 2022
	Fair value through profit or loss		Available for sale		Average interest rate - %	Total
	Amortized cost	Fair value	Amortized cost	Fair value		
Fixed-income securities - Corporate						
Debentures	12,179	12,179	-	-	-	12,179
Shares in exclusive funds - fixed income						
Debentures % CDI	949,693	947,980	1,815,651	1,814,374	SELIC	2,762,354
Debentures % CDI +	330,069	330,069	266,166	266,166	SELIC	596,235
Debentures IPCA +	49,313	39,453	1,441,668	1,209,180	IPCA+2.85%	1,248,633
Derivative	-	-	56,276	50,255	5.73% p.a.	50,255
Fixed-income funds	-	-	20,793	20,703	106.84%	20,703
Financial bills % CDI	-	-	81,572	80,592	DI+ 2.20%	80,592
Financial bills CDI+	-	-	12,370	12,152	IPCA+6.80%	12,152
Financial Treasury Bills	-	-	151,107	151,377	110.69% p.a.	151,377
National Treasury Notes - Series B	-	-	13,307	13,301	CDI + 1.37% p.a.	13,301
National Treasury Notes - Series F	739,799	739,204	-	-	2.63% p.a.	739,204
Repurchase agreements	-	-	55,272	55,272	102% of CDI p.a.	55,272
Sovereign bonds - Global 23	-	-	113,502	113,502	-	113,502
Other	1,670	1,670	(2,707)	(2,707)	-	(1,037)
Shares in exclusive funds - variable income						
Financial Treasury Bills	11,469	11,457	-	-	SELIC	11,457
Repurchase agreements	18,555	18,555	-	-	SELIC	18,555
Stock funds	65,264	65,264	-	-	-	65,264
Market index funds	14,067	14,067	-	-	-	14,067
Other	3	3	-	-	-	3
Shares in real estate funds - Exclusive						
	64,060	64,060	-	-	-	64,060
Shares in investment funds - Non-exclusive						
	-	-	15,033	7,807	-	7,807
	2,256,141	2,243,961	4,040,010	3,791,974	-	6,035,935
Financial assets Abroad						
Fixed-income securities - Government						
Sovereign bonds - Global 23 and 25	-	-	1,090,386	1,011,259	4.541% p.a.	1,011,259
Other financial assets						
Restricted financial assets - Interest-bearing credit letter (ii)	83,956	83,956	-	-	-	83,956
Reinsurance trust account (iii)	-	-	1,369,832	1,306,587	0.346% p.a.	1,306,587
Fixed-income securities - Corporate						
Time deposit abroad (i)	559,056	559,056	-	-	2.756% p.a.	559,056
Shares in non-exclusive funds						
Shares in non-exclusive investment funds	25,332	25,332	-	-	-	25,332
	668,344	668,344	2,460,218	2,317,846	-	2,986,190
Total	2,924,485	2,912,305	6,500,228	6,109,820	-	9,022,125
%	-	32.28%	-	67.72%	-	100.00%
Current	-	2,912,305	-	1,367,977	-	4,280,282
Non-current	-	-	-	4,741,843	-	4,741,843

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

(i) These represent financial assets in time deposits, which maturities range from 9 to 91 days. Such financial assets are in US dollars.

(ii) Interest-bearing credit letter.

(iii) Assets deposited abroad and that are used for coverage of the guarantee of technical reserves, according to SUSEP Circular 648/2021, represented by US government bonds falling due in 2023 and 2026.

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In thousands of reais, except when otherwise stated

Consolidated								
June 30, 2023 (Revised)								
	FVTPL		FVOCI		Amortized cost			Total
	Amortized cost	Fair Value	Amortized cost	Fair Value	Amortized cost	Fair Value	Avg. app. (weighted) %	
Fixed income securities - Corporate								
Overseas	12,898	12,900	-	-	-	-	-	12,898
Shares in exclusive funds - fixed income								
Financial Treasury Bills	-	-	2,265,692	2,364,105	40,824	40,847	SELIC	2,495,619
Repo/Repo agreements	-	-	751,697	751,697	176,477	176,477	SELIC	681,354
National Treasury Notes - Series B	-	-	1,265,474	1,294,881	3,170	3,130	IPCA+0.87%	1,296,617
National Treasury Notes - Series F	-	-	55,334	51,852	-	-	5.75% p.a	31,852
Debentures % CDI	-	-	-	-	122,307	115,460	100.84%	122,307
Debentures CDI -	-	-	-	-	18,254	19,355	DB= 2.00%	18,254
Debentures IPCA	-	-	-	-	40,411	40,008	IPCA+7.00%	40,411
Financials % CDI	14,207	14,273	-	-	170,744	170,852	119.09% p.a	185,617
Financials CDI+	-	-	-	-	-	-	CDI + 3.77% p.a	-
Financials IPCA	-	-	-	-	-	-	4.46%	-
Sovereign bonds - Global 25	-	-	789,800	754,030	-	-	5.64%	754,030
Multicurrency backed securities	-	-	-	-	3,113	3,113	-	3,113
Investment funds	20,509	20,500	-	-	-	-	-	20,509
Diamonds	181	181	-	-	-	-	-	181
Futures Market	348	340	-	-	-	-	-	340
Struc. e Realiz. comparac.	6,273	6,273	-	-	-	-	-	6,273
Shares in exclusive funds - variable income								
Financial Treasury Bills	-	-	12,223	12,231	-	-	SELIC	12,231
Repo/Repo agreements	-	-	23,485	23,485	-	-	SELIC	23,485
Stock funds	96,671	96,271	-	-	-	-	-	96,671
Multi-asset funds	18,813	18,213	-	-	-	-	-	18,813
Futures Market	603	603	-	-	-	-	-	603
Shares in real estate funds - Exclusive	406	406	-	-	-	-	-	406
Shares in investment funds - Non-exclusive	14,938	14,938	-	-	-	-	-	14,938
Financial assets Abroad								
Fixed income securities - Government								
Sovereign bonds - Global 25 and 26	-	-	227,110	261,426	-	-	5.41%	261,426
Other financial assets								
Investment financial assets - Interest-bearing credit letter (i)	77,538	77,530	-	-	-	-	-	77,530
Reinsurance (net account (ii))	-	-	1,238,328	1,199,942	-	-	-0.55%	1,199,942
Reinsurance receivables - Corporate								
Time deposits abroad (i)	-	-	879,258	879,258	-	-	4.77%	879,258
Reinsurance receivables - Corporate								
Shares in non-exclusive funds								
Shares in non-exclusive investment funds	24,947	24,947	-	-	-	-	-	24,947
Total	280,203	280,369	8,066,737	7,887,773	837,306	820,841	-	8,964,488
%	-	3.8%	-	90.8%	9%	9%	-	96.6%
Guarant	-	256,569	-	1,751,985	132,800	-	-	2,135,674
Non-guarant	-	-	-	5,935,808	594,500	-	-	6,530,174

(i) These represent financial assets in time deposits, which maturities range from 25 to 160 days. Such financial assets are in US dollars and euro.

(ii) Interest-bearing credit letter.

(iii) Assets deposited abroad and that are used for coverage of the guarantee of technical reserves, according to SUSEP Circular 648/2021, represented by US government bonds falling due in 2023, 2024, 2025, 2026 and 2027.

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In thousands of reais, except when otherwise stated

Consolidated						
December 31, 2022						
	Fair value through profit or loss		Available for sale		Average interest rate - %	Total
	Amortized cost	Fair Value	Amortized cost	Fair Value		
Fixed-income securities - Corporate						
Debt securities	12,179	12,179	-	-		12,179
Shares in exclusive funds - fixed income						
Financial Treasury Bills	949,093	947,960	1,815,651	1,814,374	SELIC	2,762,354
Repurchase agreements	330,009	330,009	270,873	270,873	SELIC	600,942
National Treasury Notes - Series B	49,313	39,453	1,443,654	1,211,165	IPCA+2.85%	1,250,818
National Treasury Notes - Series F	-	-	56,276	50,255	5.73% p.a.	50,255
Debt securities % CDI	-	-	136,622	135,641	108.84%	135,641
Debt securities CDI+	-	-	20,703	20,703	Di+ 2.26%	20,703
Debt securities IPCA	-	-	33,394	33,177	-	33,177
Financial bills % CDI	-	-	158,507	158,777	110.69% p.a.	158,777
Financial bills CDI+	-	-	13,307	13,301	CDI + 1.37% p.a.	13,301
Sovereign bonds - Global 23	739,799	739,204	-	-	2.63% p.a.	739,204
Bank certificate of deposits	-	-	55,272	55,272	102% of CDI p.a.	55,272
Mortgage-backed securities	-	-	2,015	2,015	-	2,015
Receivable investment funds	-	-	21,403	21,403	-	21,403
Shares in exclusive funds - variable income						
Financial Treasury Bills	11,409	11,457	-	-	-	11,457
Repurchase agreements	28,650	28,656	-	-	SELIC	28,656
Shares in Brazilian companies	54,772	54,772	-	-	-	54,772
Market index funds	14,097	14,067	-	-	-	14,067
Derivatives - Futures markets	749	749	-	-	-	749
Shares in real estate funds - Exclusive	804	804	-	-	-	804
Shares in investment funds - Non-exclusive	5,039	5,039	15,033	7,607	-	12,846
	2,196,609	2,184,429	4,042,896	3,794,763	-	6,979,192
Financial assets Abroad						
Fixed-income securities - Government						
Sovereign bonds - Global 23 and 26	-	-	1,090,386	1,011,259	4.541% p.a.	1,011,259
Other financial assets						
Restricted financial assets - Interest-bearing credit letter (i)	83,956	83,956	-	-	-	83,956
Reinsurance trust account (ix)	-	-	1,369,837	1,306,587	0.348% p.a.	1,306,587
Fixed-income securities - Corporate						
Time deposit abroad (j)	559,056	559,056	-	-	2.756% p.a.	559,056
Shares in non-exclusive funds						
Shares in non-exclusive investment funds	25,332	25,332	-	-	-	25,332
	668,344	668,344	2,460,218	2,317,846	-	2,986,190
Total	2,864,953	2,852,773	6,503,018	5,112,609	-	8,966,382
%	32.0%	31.8%	72.5%	68.2%	-	100.0%
Current	2,864,953	2,852,773	6,503,018	1,283,827	-	4,136,600
Non-current	-	-	-	4,828,782	-	4,828,782

(i) These represent time deposits, which maturities range from 9 to 91 days. Such financial assets are in US dollars and euro.

(ii) Interest-bearing credit letter.

(iii) Assets deposited abroad and that are used for coverage of the guarantee of technical reserves, according to SUSEP Circular 648/2021, represented by US government bonds falling due in 2023, 2024, 2025, 2026 and 2027.

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In thousands of reais, except when otherwise stated

6.1.1 Breakdown of financial assets by type and maturity

	Parent company				
	June 30, 2023 (Restated)				
	Without maturity	From 1 to 180 days	From 181 to 365 days	Over 365 days	Total
Fair value through profit or loss					
Fixed-income securities - Corporate					
Debentures	12,066	-	-	-	12,066
Fair value through comprehensive income					
Shares in exclusive funds - fixed income					
Shares in Brazilian companies	9,273	-	-	-	9,273
Fixed-income funds	142,423	-	-	-	142,423
Derivatives	-	-	114	-	114
Financial bills % CDI	-	-	6,388	7,885	14,273
Other	(13,605)	-	-	-	(13,605)
Shares in exclusive funds - variable income					
Stock funds	73,395	-	-	-	73,395
Market index funds	18,813	-	-	-	18,813
Other	397	-	-	-	397
Shares in real estate funds - Exclusive	61,593	-	-	-	61,593
Shares in investment funds - Non-exclusive	9,357	-	-	-	9,357
Financial assets Abroad					
Fixed-income securities - Corporate					
Other financial assets					
Restricted financial assets - interest-bearing credit letter	77,530	-	-	-	77,530
Shares in non-exclusive investment funds	24,947	-	-	-	24,947
	416,189	-	6,502	7,885	430,576
Fair value through comprehensive income					
Shares in exclusive funds - fixed income					
Financial Treasury Bills	-	-	26,751	2,337,415	2,364,166
Repurchase agreements	-	551,897	-	-	551,897
National Treasury Notes - Series B	-	-	-	1,394,481	1,394,481
National Treasury Notes - Series F	-	-	-	51,852	51,852
Sovereign bonds - Global 25	-	-	-	754,038	754,038
Other	(5,105)	-	-	-	(5,105)
Shares in exclusive funds - variable income					
Financial Treasury Bills	-	-	-	12,231	12,231
Repurchase agreements	-	8,884	-	-	8,884
Financial assets Abroad					
Fixed-income securities - Government					
Sovereign bonds - Global 23 and 26	-	-	-	656,426	656,426
Reinsurance trust account	2,879	440,832	41,464	714,767	1,199,942
Fixed-income securities - Corporate					
Time deposit abroad	-	679,256	-	-	679,256
	(2,226)	1,680,869	68,215	5,921,210	7,668,068
Amortized cost					
Debentures % CDI	-	-	1,074	38,489	39,563
Debentures % CDI +	-	-	-	19,264	19,264
Debentures % IPCA	-	-	-	22,150	22,150
Financial bills % CDI	-	-	-	162,012	162,012
Financial Treasury Bills	-	-	-	40,854	40,854
Repurchase agreements	-	121,595	-	-	121,595
	-	121,595	1,074	282,769	405,438
Total	413,963	1,802,464	75,791	6,211,864	8,504,082

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In thousands of reais, except when otherwise stated

	Parent company				Total
	December 31, 2022				
	Without maturity	From 1 to 180 days	From 181 to 365 days	Over 365 days	
Fair value through profit or loss					
Fixed-income securities - Corporate					
Shares in exclusive funds - fixed income					
Repurchase agreements	-	330,069	-	-	330,069
National Treasury Notes - Series B	-	-	-	39,453	39,453
Financial Treasury Bills	-	-	-	947,980	947,980
Sovereign bonds - Global 23	-	739,204	-	-	739,204
Other	1,670	-	-	-	1,670
Shares in exclusive funds - variable income					
Financial Treasury Bills	-	-	-	11,457	11,457
Repurchase agreements	-	18,555	-	-	18,555
Stock funds	65,264	-	-	-	65,264
Market index funds	14,067	-	-	-	14,067
Other	3	-	-	-	3
Shares in real estate funds - Exclusive	64,060	-	-	-	64,060
Financial assets Abroad					
Fixed-income securities - Corporate					
Time deposit abroad	-	559,056	-	-	559,056
Other financial assets					
Restricted financial assets - Interest-bearing credit letter	83,956	-	-	-	83,956
Shares in non-exclusive investment funds					
Shares in non-exclusive investment funds	25,332	-	-	-	25,332
	266,531	1,646,884	-	998,890	2,912,305
Available for sale					
Shares in exclusive funds - fixed income					
Financial Treasury Bills	-	-	-	1,814,374	1,814,374
Repurchase agreements	-	266,166	-	-	266,166
National Treasury Notes - Series B	-	-	-	1,209,180	1,209,180
National Treasury Notes - Series F	-	-	-	50,255	50,255
Debentures % CDI	-	1,564	-	19,139	20,703
Debentures CDI +	-	204	-	80,388	80,592
Debentures IPCA +	-	-	-	12,152	12,152
Financial bills % CDI	-	-	-	151,377	151,377
Financial bills CDI+	-	-	-	13,301	13,301
Fixed-income funds	113,502	-	-	-	113,502
Bank certificate of deposits	-	55,272	-	-	55,272
Other	(2,707)	-	-	-	(2,707)
Shares in Investment funds - Non-exclusive	7,807	-	-	-	7,807
Financial assets Abroad					
Fixed-income securities - Government					
Sovereign bonds - Global 23 and 26	-	428,162	-	583,097	1,011,259
Reinsurance trust account	1,746	-	496,261	808,580	1,306,587
Fixed-income securities - Corporate					
	120,348	751,368	496,261	4,741,843	6,109,820
Total					9,022,125

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In thousands of reais, except when otherwise stated

	Consolidated				
	June 30, 2023 (Restated)				
	Without maturity	From 1 to 180 days	From 181 to 365 days	Over 365 days	Total
Fair value through profit or loss					
Fixed-income securities - Corporate					
Debt securities	12,066	-	-	-	12,066
Shares in exclusive funds - fixed income					
Shares in Brazilian companies	9,273	-	-	-	9,273
Financial bills % CDI	-	-	6,388	7,885	14,273
Fixed-income funds	20,569	-	-	-	20,569
Futures Market	340	-	-	-	340
Derivative	181	-	-	-	181
Shares in exclusive investment funds - variable income					
Stock funds	56,071	-	-	-	56,071
Market index funds	18,813	-	-	-	18,813
Derivatives - Futures markets	503	-	-	-	503
Shares in real estate funds - Exclusive	805	-	-	-	805
Shares in investment funds - Non-exclusive	14,938	-	-	-	14,938
Financial assets Abroad					
Fixed-income securities - Corporate					
Other financial assets					
Restricted financial assets - Interest-bearing credit letter	77,530	-	-	-	77,530
Shares in non-exclusive funds					
Shares in non-exclusive investment funds	24,947	-	-	-	24,947
	236,036	-	6,388	7,885	260,309
Fair value through comprehensive income					
Shares in exclusive funds - fixed income					
Financial Treasury Bills	-	-	26,750	2,337,415	2,364,165
Repurchase agreements	-	551,897	-	-	551,897
National Treasury Notes - Series B	-	-	-	1,394,481	1,394,481
National Treasury Notes - Series F	-	-	-	51,852	51,852
Sovereign bonds - Global 23	-	-	-	754,038	754,038
Shares in exclusive investment funds - variable income					
Financial Treasury Bills	-	-	-	12,231	12,231
Repurchase agreements	-	8,884	-	14,601	23,485
Financial assets Abroad					
Fixed-income securities - Government					
Sovereign bonds - Global 23 and 26	-	-	-	656,426	656,426
Reinsurance trust account	2,879	440,832	41,464	714,767	1,199,942
Fixed-income securities - Corporate					
Time deposit abroad	-	679,256	-	-	679,256
	2,879	1,580,869	68,214	5,935,811	7,687,773
Amortized cost					
Mortgage-backed securities	-	-	-	2,113	2,113
Debt securities % CDI	-	713	1,703	119,971	122,387
Debt securities % CDI +	-	-	-	19,264	19,264
Debt securities % IPCA	-	-	-	40,411	40,411
Financial bills % CDI	-	-	927	169,817	170,744
Financial Treasury Bills	-	-	-	40,854	40,854
National Treasury Notes - Series B	-	-	-	2,136	2,136
Repurchase agreements	-	-	129,457	-	129,457
	-	713	132,087	394,566	527,366
Total	238,915	1,681,582	206,689	6,338,262	8,465,448

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In thousands of reais, except when otherwise stated

	Consolidated				
	December 31, 2022				
	Without maturity	From 1 to 180 days	From 181 to 365 days	Over 365 days	Total
Fair value through profit or loss					
Fixed-income securities - Corporate					
Debtentures	12,179	-	-	-	12,179
Financial Treasury Bills	-	-	-	947,980	947,980
Sovereign bonds - Global 23	-	739,204	-	-	739,204
Shares in exclusive investment funds - variable income					
Financial Treasury Bills	-	-	-	11,457	11,457
Repurchase agreements	-	18,555	10,101	-	28,656
Stock funds	54,772	-	-	-	54,772
Market index funds	14,067	-	-	-	14,067
Derivatives - Futures markets	749	-	-	-	749
Shares in non-exclusive investment funds	5,039	-	-	-	5,039
Shares in exclusive investment funds	804	-	-	-	804
Financial assets Abroad					
Fixed-income securities - Corporate					
Time deposit abroad	-	559,056	-	-	559,056
Other financial assets:					
Restricted financial assets - Interest-bearing credit letter	83,956	-	-	-	83,956
Shares in non-exclusive funds					
Shares in non-exclusive investment funds	25,332	-	-	-	25,332
	196,898	1,646,884	10,101	998,890	2,862,773
Available for sale					
Shares in exclusive funds - fixed income					
Financial Treasury Bills	-	-	-	1,814,374	1,814,374
Repurchase agreements	-	270,873	-	-	270,873
National Treasury Notes - Series B	-	-	-	1,211,165	1,211,165
National Treasury Notes - Series F	-	-	-	50,255	50,255
Debtentures % CDI	-	1,564	536	133,541	135,641
Debtentures CDI +	-	203	-	20,500	20,703
Debtentures IPCA	-	-	-	33,177	33,177
Financial bills % CDI	-	-	-	158,777	158,777
Financial bills CDI+	-	-	-	13,301	13,301
Bank certificate of deposits	-	55,272	-	-	55,272
Mortgage-backed securities	-	-	-	2,015	2,015
Receivable investment funds	21,403	-	-	-	21,403
Shares in non-exclusive investment funds	7,807	-	-	-	7,807
Financial assets Abroad					
Fixed-income securities - Government					
Sovereign bonds - Global 23 and 26	-	428,162	-	583,097	1,011,259
Reinsurance trust account	1,746	-	496,261	808,580	1,306,587
Fixed-income securities - Corporate					
	30,956	756,074	496,797	4,828,782	6,112,609
Total					8,965,382

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In thousands of reais, except when otherwise stated

7 Trade and other receivables

	Parent company		Consolidated	
	June 30, 2023 (Restated)	December 31, 2022 (Restated)	June 30, 2023 (Restated)	December 31, 2022 (Restated)
Current				
Advance to suppliers	828	561	828	561
Advance to employees	2,718	932	2,735	932
Dividends receivable	7,203	-	-	-
Receivables from exclusive funds	-	-	6,806	1,767
Amounts receivable from customers	-	-	8,103	5,255
Other	1,191	1,275	1,384	1,401
Total current	11,940	2,768	19,856	9,916
Non-current				
PIS/PASEP and late payment fine recoverable (i)	439,154	433,007	439,154	433,007
Amounts receivable - Previb	152,633	100,639	152,633	100,639
Reimbursement from reinsurance operations (ii)	338,147	361,558	338,146	361,558
Other	217	217	-	-
Total non-current	930,151	895,421	929,933	895,204
	942,091	898,189	949,789	905,120

(i) Such amount corresponds to PIS/PASEP receivables and late payment fine, which will be received by the Company through the grant of the respective court-ordered payment of government debt, under the terms described in Notes 16.3.4 and 16.3.5.

(ii) It refers to reimbursement for amounts arising from lawsuit involving reinsurance issue, in which the Company obtained a favorable decision on merits, the lawsuit being in the enforcement phase. The amounts will be effectively received after the year 2025.

8 Tax credits and deferred tax assets

8.1 Tax credits and deferred tax assets

	Parent company	
	June 30, 2023 (Restated)	December 31, 2022 (Restated)
Current		
Tax Argentina branch / Withholding income tax	2,535	10,818
Tax loss carryforwards/recoverable (i)	33,475	44,666
	36,010	55,484
Non-current		
Overpaid contributions and taxes to be recovered (ii)	163,513	156,893
Deferred tax assets	2,519,898	2,506,091
Deferred income tax and social contribution (iii)	2,323,708	2,349,523
Deferred income tax and social contribution - IFRS 9 Impacts	1,206	-
Deferred income tax and social contribution - IFRS 17 Impacts	(108,951)	(174,933)
Deferred PIS and COFINS (iv)	305,652	331,501
Other	(1,707)	-
	2,683,411	2,662,984
	2,719,421	2,718,468

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In thousands of reais, except when otherwise stated

	Consolidated	
	June 30, 2023 (Restated)	December 31, 2022 (Restated)
Current		
Tax Argentina branch / Withholding income tax	3,055	11,316
Tax loss carryforwards/recoverable (i)	33,475	44,666
	36,530	55,982
Non-current		
Overpaid contributions and taxes to be recovered (ii)	163,513	156,893
Deferred tax assets	2,519,898	2,506,091
Deferred income tax and social contribution (iii)	2,323,708	2,349,523
Deferred income tax and social contribution - IFRS 9 impacts	1,206	-
Deferred income tax and social contribution - IFRS 17 impacts	(108,961)	(174,933)
Deferred PIS and COFINS (iv)	305,652	331,501
Other	(1,707)	-
	2,683,411	2,662,984
	2,719,941	2,718,966

(i) Mainly deferred tax assets arising from Income Tax and Social Contribution for previous periods in the amount of R\$ 31,343, and PIS and COFINS in the amount of R\$ 1,188.

(ii) Mainly refers to the following:

- PIS credits amounting to R\$ 79,297 (R\$ 76,507 in 2022) arising from lawsuit over the increase in the tax base, which final and unappealable decision was awarded on October 29, 2013, and the application for tax refund was registered on December 19, 2013. To measure and recognize these amounts, only the credits about which there is no doubt or dispute regarding their tax bases were considered. The Company is currently unable to use the credits because of the provisions of art. 74, paragraph 3, item VI and paragraph 12 item I, of Law 9,430/1996. In this sense, although the Administrative Proceedings 16682-722.248/2015-28 - where the use of the credits is disputed, obtained through Ordinary Suit 0010496-12.2006.4.02.5101 - is still pending at the administrative level, due to such Law, the Federal Revenue Service of Brazil prohibits the use of such credits, under penalty of the returns being considered not filed (Note 16.3.3).

- Amounts of IRPJ and CSLL levied on the adjustment by SELIC of the unduly paid taxes through June 2023 in the amount of R\$ 47,829 (R\$ 45,681 as at December 31, 2022).

- Receivables from prior periods in the amount of R\$ 21,321 (R\$ 20,226 as at December 31, 2022), after the merger process of the subsidiary IRB Investimentos e Participações Imobiliárias S.A. carried out on September 30, 2022.

(iii) The Company estimates the realization of such deferred tax assets in predictable future, based on the studies and projections of future taxable profit. Such projections include operations estimates, exchange rate, volume of future transactions, among others, which may change in relation to actual data and amounts. These estimates and the studies and projections of profit are based on the profit or loss presented according to the accounting practices applicable to the institutions authorized by SUSEP. Actual results may differ from these projections and estimates, which may result in an adjustment to the carrying amount of the deferred tax assets and the profit or loss statement in the future. Of the above-mentioned total amount of R\$ 2,323,708 (R\$ 2,349,523 as at December 31, 2022), R\$ 2,231,955 (R\$ 2,233,895 as at December 31, 2022) refer to tax loss and social contribution loss carryforwards, and R\$ 91,753 (R\$ 115,628 as at December 31, 2022) refer to temporary differences.

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(iv) These refer to tax credits of PIS and COFINS arising from claim reserves, less the claim recovery reserves. For purposes of determining the tax bases of such contributions, the amounts are only deductible when paid or received. The PIS contributions are accrued at the rate of 0.65%, whereas the COFINS ones are accrued at the rate of 4%.

8.1.1 Deferred tax assets

(a) Deferred tax assets

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

	Parent Company and Consolidated			
	June 30, 2023 (Restated)		December 31, 2022 (Restated)	
	Income tax	Social contribution	Income tax	Social contribution
Non-current				
Provisions for labor lawsuits and post-employment benefit	425,713	425,713	406,439	406,439
Lawsuits - final and unappealable decisions	(65,067)	(65,067)	(65,067)	(65,067)
Provision for tax and social security contingencies	17,905	17,905	17,282	17,282
Adjustment to market value - available-for-sale securities	312,964	312,964	390,408	390,408
Provision for labor contingencies	57,835	57,839	54,783	54,786
Adjustment to market value - investment	21,230	21,230	21,230	21,230
Adjustment of court deposits - Tax/labor lawsuits	(284,001)	(284,001)	(282,468)	(282,458)
Tax loss and social contribution loss carryforwards	5,566,723	5,601,829	5,571,566	5,606,687
Deferred PIS and COFINS	(305,651)	(305,651)	(331,501)	(331,501)
Effects (CPC 48 / IFRS 9)	(16,745)	(16,745)	-	-
Effects (CPC 50 / IFRS 17)	(218,371)	(218,371)	(390,184)	(390,184)
Provision for civil contingency	12,204	12,204	10,807	10,807
Lease IFRS 16	1,977	1,977	-	-
Tax base	5,526,716	5,561,826	5,423,305	5,458,429
Current nominal rate	25.0%	15.0%	25.0%	15.0%
Deferred tax assets	1,381,679	834,274	1,355,826	818,764

Deferred tax assets arising from income tax losses, social contribution loss carryforwards and temporary differences shall be fully or partially recognized, provided that the entity expects to generate future taxable profit, based on technical viability study, that allows the realization of these assets.

The Company's strategic planning for the following years includes measures that strengthen the financial discipline and operational efficiency of its activities, among which are the revision of the strategies on underwriting, pricing, sale of non-operational assets, and control over administrative expenses.

The revision of the Company's technical viability study on deferred tax assets, which resulted in projections of future taxable profit, considered all the measures included in the strategic planning.

Additionally, the Company believes that the identifiable causes for the recognized losses incurred in 2020 and 2021 mostly arose from the need to make necessary adjustments to the technical reserves of the contracts underwritten by the former management before June 2020, which were entered into rashly and employing expansionist approach to detract from the results and are events that will unlikely occur again, therefore, shall not be considered in the projections of future results once such

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contracts were terminated or fully reformulated by the new Management, and their effects were reduced over the years. The loss incurred in the year 2022, basically comprising losses of the Agriculture segment arising from atypical climate events and that were unprecedented in the past 75 years, and those of the Life segment, due to the Covid-19 pandemic, does not have any correlation with the losses for prior years, which strengthens the belief that it has low likelihood to be incurred in the future.

Accordingly, the Company recognized in its financial statements the full amount of the deferred tax assets, after revaluating its technical viability study, based on the operational assumptions of its strategic planning, historical data, and in future economic scenarios, and concluded that it has ability to generate future taxable profit sufficient to use the recognized credit.

The study was approved by the Company's Statutory Board, Board of Directors and Fiscal Council in June 2023 in the amount of R\$ 2,323,708. IRB Re has been monitoring the realization of deferred tax assets, as informed in Note 18.5 (b).

(b) Estimate of realization of deferred tax assets

Considering that no time horizon is provided in the accounting standards for evaluating the ability to realize deferred tax assets and their non expiration by the Federal Revenue Service of Brazil, the Company, based on technical studies and projections, estimates the realization of deferred tax assets as shown in the following table:

Parent Company and Consolidated		
June 30, 2023 (Restated)		
	Provision for deferred taxes and contributions	%
2023	28,585	2%
2024	74,634	3%
2025	119,959	5%
2026	143,221	6%
2027	163,028	7%
2028	185,995	8%
2029 to 2030	460,202	21%
2031 to 2032	593,534	27%
2033 to 2034	446,795	21%
Total	2,215,953	100%

The Company reviews at every reporting date, in view of the publication of the parent company interim financial statements, the technical viability study on realization of deferred tax assets, according to the policies established by Management and approved by the Governance bodies.

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9 Trade payables

	Parent company		Consolidated	
	June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022
Lease liabilities (i)	21,051	21,664	21,051	21,664
Suppliers	8,268	26,813	33,803	34,295
Interest on shareholders' equity/dividends	863	862	863	862
Labor claims	2,506	2,471	2,506	2,471
Bonus - Executive Board	3,199	5,052	3,199	5,052
Total	35,887	56,862	61,422	64,344
Current	16,914	37,139	42,449	44,621
Non-current	18,973	19,723	18,973	19,723

10 Third-party deposits

The amounts received from cedants related to receivables not fully written-off 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	
	June 30, 2023	December 31, 2022
Up to 30 days	48,966	46,844
Between 31 and 60 days	12,043	7,112
Between 61 and 120 days	31,102	26,262
Between 121 and 180 days	15,756	4,850
Over 180 days	12,355	5,395
	120,222	90,463

11 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 432/2021 and further amendments and CMN Resolution 4,993/2022 as well as strengthen the Company's capital structure.

On June 9, 2023, the Company carried out its third debenture issue and the proceeds were used for strengthening the Company's capital structure.

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As at June 30, 2023, the Company's borrowings and financing balances are represented by such issues and their main characteristics are as follows:

	Parent Company and Consolidated	
	June 30, 2023	December 31, 2022
Debentures - First issue	647,200	640,601
Principal	597,439	597,439
Interest and charges	51,259	45,706
Cost to be amortized	(1,498)	(2,544)
Debentures - Second issue	276,235	267,004
Principal	229,193	229,193
Interest and charges	49,010	40,063
Cost to be amortized	(1,968)	(2,252)
Debentures - Third issue	92,496	-
Principal	100,000	-
Interest and charges	732	-
Cost to be amortized	(8,236)	-
Total	1,015,931	907,605
Current	468,705	466,898
Non-current	547,226	440,707

11.1 Characteristics of issues:

	1st Issue 1st series	1st Issue 2nd series	2nd Issue sole series	3rd Issue 1st series
Code	IRBR11	IRBR21	IRBR12	IRBR13
Convertibility	Simple non-convertible debentures	Simple non-convertible debentures	Simple non-convertible debentures	Simple non-convertible debentures
Type	Unsecured	Unsecured	Unsecured	Unsecured
Form	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	Registered and book-entry, without issue of documents or certificates
Number of securities	450,438	147,000	229,193	100,000
Face value	1,000	1,000	1,000	1,000
Issue date	10/15/2020	10/15/2020	12/15/2020	8/8/2023
Maturity	10/15/2025	10/15/2025	10/15/2026	5/8/2027
Interest adjustment	Without adjustment	IPCA	IPCA	Without adjustment
Coupon rate of interest	100% Di rate + 3.50% p.a.	IPCA + 5.0075% p.a.	IPCA + 6.0075% p.a.	100% Di rate + 4.00% a.a.
Coupon payment	Six-month periods	Six-month periods	Six-month periods	Six-month periods
Redemption date	2023	2025 and 2026	2025 and 2026	2023, 2024, 2025, 2026 and 2027
Renegotiation	None	None	None	None
Early redemption	From 10/15/2021	From 10/15/2022	From 12/15/2022	From 12/9/2023
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	The Company may perform at any time

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11.2 Changes in borrowings and financing:

	Parent Company and Consolidated				
	1st Issue 1st series	1st Issue 2nd series	2nd Issue sole series	3rd Issue 1st series	Total
Balance as at December 31, 2021	454,458	147,930	227,073	-	829,461
Interest payment	(64,912)	(11,287)	(17,522)	-	(93,721)
Interest expenses	73,371	39,434	56,796	-	169,601
Amortization transaction cost	1,296	311	657	-	2,264
Balance as at December 31, 2022	464,213	176,388	267,004	-	907,605
Funding	-	-	-	100,000	100,000
Transaction cost	-	-	-	(8,322)	(8,322)
Interest payment	(37,425)	(5,833)	(8,944)	-	(52,202)
Interest expenses	37,128	11,684	17,891	732	67,435
Amortization transaction cost	899	146	284	85	1,415
Balance as at June 30, 2023	464,815	182,385	276,235	92,496	1,015,931

11.3 Fair value - debentures:

The following table shows the fair value of debentures as at June 30, 2023:

	Series	Fair value	Rate
First issue	1st series	468,353	100% DI rate + 3.35% p.a.
First issue	2nd series	178,732	IPCA + 6.6579% p.a.
Second issue	Sole series	275,322	IPCA + 6.6579% p.a.
Third issue	1st series	100,724	100% DI rate + 4.00% a.a.

For measuring the fair value, the unit prices based on the curve and the respective trading unit prices were used, observed in the history of trading of financial instruments in the secondary market until the base date of the measurement.

11.4 Covenants:

The Company's debentures require the fulfilment of a series of covenants.

Among the main covenants, we highlight the following:

- i) indebtedness ratios (gross debt-to-equity) equal to 0.35 or lower. Gross debt being the total borrowings and financing calculated by the Company.
- ii) not being downgraded to a rating below brAA+ by the rating agency.
- iii) compliance (including but not limited to shortfalls) with the rules by CNSP, SUSEP and/or CMN in relation to minimum capital, technical reserves, liquidity, solvency and guarantee assets. In the event of any breach of regulatory requirement, these must be remedied within the period established by SUSEP, which determines the submission of the Solvency Regularization Plan (PRS) and the Sufficiency of Coverage Regularization Plan (PRC) within 45 days and 30 days, respectively, from the date of SUSEP's notification.

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At the end of first half of 2023, the Company was compliant with all covenants established in the respective indentures.

12 Reinsurance and Retrocession contract assets and liabilities

The Company shows below the reconciliation of the opening and closing balances of assets and liabilities for remaining coverage (LRC) and the assets and liabilities for incurred claims (LIC), which exclude any reinsurance acquisition cash flow asset and other pre-recognition cash flows.

12.1 Changes in reinsurance contract balances

	Parent Company and Consolidated June 30, 2023			Parent Company and Consolidated December 31, 2022				
	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)	Total	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)	Total
	Excluding loss component	Loss component	Excluding loss component		Loss component			
Opening balance of assets	-	-	-	-	-	-	-	-
Opening balance of liabilities	(853,075)	(76,631)	10,880,263	10,304,019	(579,542)	50,585	11,687,265	11,358,211
Opening balance, net	(853,075)	(76,631)	10,880,263	10,264,618	(379,542)	50,585	11,687,265	11,358,211
Reinsurance revenue	(2,959,373)	-	-	(2,959,373)	(7,039,822)	-	-	(7,039,822)
Reinsurance expenses	94,732	16,898	2,117,073	2,228,673	102,687	137,337	8,882,387	9,102,611
Incurred claims and other directly attributable expenses	-	-	931,219	931,219	-	-	3,999,284	3,999,284
Adjustments to liabilities for incurred claims	-	-	1,185,850	1,185,850	-	-	3,259,103	3,259,103
Losses (reversals) on onerous contracts	-	16,898	-	16,898	-	137,337	-	137,337
Amortization of reinsurance acquisition cash flows	94,732	-	-	94,732	102,687	-	-	102,687
Reinsurance result	(2,855,841)	16,898	2,117,073	(721,840)	(8,937,135)	137,337	8,882,387	62,539
Net financial expenses from reinsurance contracts issued	4,337	(6,803)	271,589	269,123	9,741	(5,571)	181,041	181,111
Effect of movements in exchange rates	21,117	(1,829)	408,819	(379,522)	28,292	(2,020)	(891,893)	(868,621)
Total changes in the statement of profit or loss	(2,829,187)	8,899	1,989,163	(853,039)	(8,603,162)	128,146	8,882,387	(322,871)
Cash flows								
Premiums received	3,098,074	-	-	3,098,074	8,824,171	-	-	8,824,171
Claims and other directly attributable expenses paid	-	-	(3,076,299)	(3,076,299)	-	-	(7,240,630)	(7,240,630)
Reinsurance acquisition cash flows	(705,119)	-	-	(705,119)	(274,912)	-	-	(274,912)
Total cash flows	2,392,955	-	(3,076,299)	(683,344)	5,549,259	-	(7,240,630)	(701,371)
Closing balance, gross	-	-	-	-	-	-	-	-
Closing balance of assets	(663,307)	186,870	9,802,147	9,326,710	(833,075)	178,931	10,880,263	10,304,019
Closing balance of liabilities	(663,307)	186,870	9,802,147	9,326,710	(833,075)	178,931	10,880,263	10,304,019

12.2 Changes in retrocession contract balances

	Parent Company and Consolidated June 30, 2023			Parent Company and Consolidated December 31, 2022				
	Assets for remaining coverage (LRC)		Assets for incurred claims (LIC)	Total	Assets for remaining coverage (LRC)		Assets for incurred claims (LIC)	Total
	Excluding loss component	Loss-recovery component	Excluding loss component		Loss-recovery component			
Opening balance of assets	(903,727)	20,832	3,828,308	3,345,313	(932,286)	11,091	4,421,745	4,100,550
Opening balance of liabilities	(293,829)	1,801	248,207	(163,618)	(332,289)	11,091	4,421,745	4,100,559
Opening balance, net	(897,958)	22,830	4,076,715	3,201,795	(2,774,537)	-	-	(2,774,537)
Allocation of retrocession premiums paid	(1,242,040)	-	-	(1,242,040)	-	-	-	-
Amounts recoverable from retrocessionaire	-	(6,883)	355,491	348,608	-	12,115	1,471,221	1,471,221
Recovery of incurred claims and other directly attributable expenses	-	-	355,491	355,491	-	-	1,471,221	1,471,221
Recoveries and reversals of recoveries of losses on onerous underlying contracts	-	(6,883)	-	(6,883)	-	12,115	-	12,115
Net expenses from retrocession contracts	(1,242,040)	(6,883)	355,491	(893,432)	(2,774,537)	12,115	1,471,221	(1,303,116)
Net financial result of retrocession contracts	(25,453)	-	54,509	29,056	(22,114)	-	15,928	(6,186)
Effect of movements in exchange rates	(5,746)	(275)	(160,340)	(166,361)	(10,542)	(570)	(158,529)	(159,041)
Total changes in the statement of profit or loss	(1,247,747)	(7,158)	289,660	(965,245)	(2,814,693)	11,545	1,338,220	(1,497,343)
Cash flows								
Premiums paid	1,265,901	-	-	1,265,901	2,248,723	-	-	2,248,723
Amounts received	-	-	(518,298)	(518,298)	-	-	(1,503,220)	(1,503,220)
Total cash flows	1,265,901	-	(518,298)	747,603	2,248,723	-	(1,503,220)	747,603
Closing balance, gross	-	-	-	-	-	-	-	-
Closing balance of assets	(744,782)	17,076	3,543,244	2,815,538	(602,727)	20,932	3,838,208	3,346,513
Closing balance of liabilities	(14,020)	(1,592)	4,542	(11,670)	(932,289)	1,034	248,537	(183,218)
Closing balance, net	(758,802)	15,473	3,547,786	2,803,868	(607,556)	22,036	4,076,745	3,201,795

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13 Measurement Components of Reinsurance and Retrocession Contract balances

The amounts of the measurement components of the reinsurance contract balances, comprising the present value of cash flows, risk adjustment and the insurance contractual service margin (CSM), are shown below:

13.1 Reconciliation of the reinsurance measurement components

	Parent Company and Consolidated June 30, 2023				Parent Company and Consolidated December 31, 2022			
	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risks	Contractual service margin (CSM)	Total	Estimates of present value of future cash flows	Risk adjustment for non-financial risks	Contractual service margin (CSM)	Total
Opening balance of assets	-	-	-	-	-	-	-	-
Opening balance of liabilities	8,464,897	115,189	1,563,933	10,244,019	9,207,333	139,764	2,011,114	11,358,211
Opening balance, net	8,464,897	115,189	1,563,933	10,244,019	9,207,333	139,764	2,011,114	11,358,211
Changes that relate to current reinsurance coverage	(909,495)	(19,261)	(1,594,495)	(1,924,222)	(518,297)	(92,097)	(3,052,572)	(3,633,495)
CSM recognized for services provided	-	-	(1,504,485)	(1,504,485)	-	-	(3,052,572)	(3,052,572)
Change in risk adjustment for non-financial risk for risk expired	-	(19,261)	-	(19,261)	-	(92,097)	-	(92,097)
Experience adjustments	(600,495)	-	-	(600,495)	(518,297)	-	-	(518,297)
Changes that relate to future reinsurance coverage	(1,125,732)	5,077	1,127,808	17,092	(2,325,844)	96,079	2,732,849	429,079
Changes in estimates that adjust the CSM	(92,112)	(9,176)	501,829	400,541	(1,125,849)	(22,966)	1,188,608	40,793
Changes in estimates that result in losses (reversals of losses) on onerous contracts	(39,228)	(2,462)	-	(41,690)	363,791	18,691	9,670	382,022
Contracts initially recognized in the period	(594,082)	17,865	835,806	259,589	(1,543,856)	52,298	1,544,515	53,057
Changes that relate to past reinsurance coverage	1,214,742	(29,817)	-	1,184,925	3,268,106	(8,190)	-	3,260,016
Adjustments to liabilities for incurred claims	1,214,742	(29,817)	-	1,184,925	3,268,106	(8,190)	-	3,260,016
Reinsurance result	(311,972)	(43,101)	(366,827)	(721,000)	425,025	(22,764)	(338,732)	12,529
Net finance expenses from reinsurance contracts issued	185,377	3,513	78,327	267,217	11,570	5,346	123,595	141,111
Effect of movements in exchange rates	(306,331)	(3,719)	(67,275)	(377,325)	(307,660)	(7,017)	(101,044)	(315,721)
Total changes in the statement of profit or loss	(424,926)	(44,304)	(355,725)	(824,955)	48,935	(24,575)	(947,181)	(872,921)
Cash flows	(69,304)	-	-	(69,304)	(791,371)	-	-	(791,371)
Closing balance, gross	-	-	-	-	-	-	-	-
Closing balance of assets	-	-	-	-	-	-	-	-
Closing balance of liabilities	7,946,897	73,885	1,398,158	9,328,219	8,464,897	115,189	1,661,933	10,244,219
Closing balance, net	7,946,897	73,885	1,398,158	9,328,219	8,464,897	115,189	1,661,933	10,244,219

13.1.1 Breakdown by group of contracts

	Parent Company and Consolidated June 30, 2023				Parent Company and Consolidated December 31, 2022			
	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risks	Contractual service margin (CSM)	Total	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risks	Contractual service margin (CSM)	Total
Opening balance of assets	-	-	-	-	-	-	-	-
Opening balance of liabilities	8,378,598	76,836	598,882	9,044,316	9,207,333	139,764	2,011,114	11,358,211
Opening balance, net	8,378,598	76,836	598,882	9,044,316	9,207,333	139,764	2,011,114	11,358,211
Changes that relate to current reinsurance coverage	(59,155)	(6,584)	(431,562)	(497,301)	(551,022)	(48,457)	(2,518,462)	(2,919,441)
CSM recognized for services provided	-	-	(431,562)	(431,562)	-	-	(2,518,462)	(2,518,462)
Change in risk adjustment for non-financial risk for risk expired	-	(6,584)	-	(6,584)	-	(48,457)	-	(48,457)
Experience adjustments	(59,155)	-	-	(59,155)	(551,022)	-	-	(551,022)
Changes that relate to future reinsurance coverage	(276,309)	(2,358)	258,076	(20,591)	(515,585)	(1,483)	929,085	412,016
Changes in estimates that adjust the CSM	(256,455)	(1,621)	258,076	(20,591)	(837,441)	(37,291)	525,432	(349,300)
Changes in estimates that result in losses and reversals of losses on onerous contracts	(19,845)	(737)	-	(20,582)	371,855	36,508	3,653	412,016
Contracts initially recognized in the period	-	-	-	-	-	-	-	-
Changes that relate to past reinsurance coverage	636,276	(29,125)	-	607,151	3,268,106	(9,339)	-	3,258,767
Adjustments to liabilities for incurred claims	636,276	(29,125)	-	607,151	3,268,106	(9,339)	-	3,258,767
Reinsurance service result	309,821	(36,907)	(173,486)	100,428	2,201,998	(96,178)	(1,389,377)	716,443
Net finance expenses from reinsurance contracts issued	187,116	3,973	20,336	211,425	91,525	3,478	74,484	169,487
Effect of movements in exchange rates	(251,886)	(2,488)	(17,188)	(271,562)	(415,764)	(6,328)	(107,349)	(529,441)
Total changes in the statement of profit or loss	186,231	(27,522)	(170,316)	(18,607)	1,877,197	(62,929)	(1,422,232)	392,036
Cash flows	(1,851,808)	-	-	(1,851,808)	(2,773,547)	-	-	(2,773,547)
Closing balance, gross	-	-	-	-	-	-	-	-
Closing balance of assets	-	-	-	-	-	-	-	-
Closing balance of liabilities	6,723,041	39,294	418,566	7,180,899	8,378,598	76,836	588,982	9,044,316
Closing balance, net	6,723,041	39,294	418,566	7,180,899	8,378,598	76,836	588,982	9,044,316

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	Parent Company and Consolidated June 30, 2023				Parent Company and Consolidated December 31, 2022			
	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risks	Contractual service margin (CSM)	Total	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risks	Contractual service margin (CSM)	Total
Opening balance of assets	-	-	-	-	-	-	-	-
Opening balance of liabilities	86,298	38,353	1,075,051	1,199,703	-	-	-	-
Opening balance, net	86,298	38,353	1,075,051	1,199,703	-	-	-	-
Changes that relate to current reinsurance coverage	(341,341)	(12,877)	(1,072,003)	(1,426,221)	33,285	(14,140)	(734,110)	(714,965)
CSM recognized for services provided	-	-	(1,072,003)	(1,072,003)	-	-	(734,110)	(29,294)
Change in risk adjustment for non-financial risk for risk apportioned	-	(12,877)	-	(12,877)	-	(14,140)	-	5,034
Experience adjustments	(341,341)	-	-	(341,341)	33,285	-	-	14,730
Changes that relate to future reinsurance coverage	(368,432)	8,435	879,542	30,574	(1,018,258)	49,506	1,705,735	29,063
Changes in estimates that adjust the CSM	(238,958)	(7,735)	243,763	-	(248,348)	16,025	233,223	-
Changes in estimates that result in losses and reversals of losses on onerous contracts	(19,383)	(1,725)	-	(21,108)	(14,154)	(17,657)	6,017	(28,594)
Contracts initially recognized in the period	(584,065)	17,835	635,508	38,662	(1,543,358)	92,566	1,544,515	35,057
Changes that relate to past reinsurance coverage	577,971	(782)	-	577,179	-	1,448	-	1,448
Adjustments to liabilities for incurred claims	577,971	(782)	-	577,179	-	1,448	-	1,448
Reinsurance service result	(812,783)	(5,034)	(193,341)	(1,011,158)	(1,776,973)	36,876	1,046,045	(690,054)
Net finance expenses from reinsurance contracts issued	(1,738)	2,540	57,349	58,151	(80,353)	2,408	49,101	(28,784)
Effect of movements in exchange rates	(16,648)	(1,236)	(80,087)	(97,971)	28,124	(989)	(23,690)	3,120
Total changes in the statement of profit or loss	(921,172)	(3,752)	(195,159)	(1,120,083)	(1,829,222)	38,550	1,075,051	(715,618)
Cash flows	1,768,504	-	-	1,768,504	1,082,176	-	-	1,082,176
Closing balance, gross	-	-	-	-	-	-	-	-
Closing balance of assets	-	-	-	-	-	-	-	-
Closing balance of liabilities	1,223,026	34,601	839,292	2,147,519	86,299	38,353	1,078,051	1,199,703
Closing balance, net	1,223,026	34,601	839,292	2,147,519	152,954	38,353	1,075,051	1,206,358

13.2 Reconciliation of the retrocession measurement components

	Parent Company and Consolidated June 30, 2023				Parent Company and Consolidated December 31, 2022			
	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risks	Contractual service margin (CSM)	Total	Estimates of present value of flows of future cash	Risk adjustment for non-financial risks	Margin Contractual Insurance (CMI)	Total
Opening balance of assets	2,584,870	23,125	627,716	3,235,711	2,820,452	46,816	1,223,452	4,100,560
Opening balance of liabilities	(479,275)	40,603	354,300	(147,015)	-	-	-	-
Opening balance, net	2,116,191	(30,805)	354,795	3,201,785	2,820,452	46,816	1,223,452	4,100,550
Changes that relate to current coverage	61,990	(1,548)	(760,888)	(699,289)	871,404	(10,392)	(1,515,218)	(643,147)
CSM recognized for services received	-	-	(699,829)	(699,829)	-	-	(1,519,466)	(1,519,565)
Change in risk adjustment for non-financial risk for risk apportioned	-	(1,548)	-	(1,548)	-	(10,392)	-	(10,392)
Experience adjustments	61,990	-	-	61,990	871,404	-	-	871,404
Reversals and reversals of reversals of losses on onerous underlying contracts	-	-	(11,063)	(11,063)	-	-	(18,983)	(18,983)
Changes that relate to future coverage	(188,014)	1,674	155,115	4,173	(1,261,572)	7,290	1,262,873	28,699
Changes in estimates that adjust the CSM	(124,492)	(746)	(123,744)	(248,982)	82,507	(2,102)	(59,435)	-
Changes in estimates related to losses and reversal of losses on onerous underlying contracts	-	-	4,179	4,179	-	-	20,628	20,628
Contracts initially recognized in the period	(312,506)	1,822	310,584	(1,100)	(1,324,078)	10,500	1,313,678	-
Changes that relate to past coverage	(249,872)	(7,490)	-	(257,362)	(623,198)	(9,387)	-	(632,585)
Adjustments to assets for incurred claims	(249,872)	(7,490)	-	(257,362)	(623,198)	(9,387)	-	(632,585)
Effect of changes in non-performance risk of reinsurers	(375,939)	(7,924)	(569,586)	(1,053,449)	(1,025,334)	(12,291)	(253,378)	(1,291,003)
Net finance income or expense from retrocession	47,504	1,223	20,329	69,056	(54,397)	1,400	45,803	(6,190)
Effect of movements in exchange rates	(119,116)	(1,691)	(29,052)	(149,859)	(121,002)	(1,024)	(65,114)	(188,041)
Total changes in the statement of profit or loss	(128,951)	(8,202)	(818,302)	(955,455)	(1,200,734)	(12,897)	(271,857)	(1,485,228)
Cash flows	567,312	-	-	567,312	588,473	-	-	588,473
Closing balance, gross	-	-	-	-	-	-	-	-
Closing balance of assets	2,688,012	28,267	622,198	3,338,477	2,684,470	33,125	827,115	3,244,710
Closing balance of liabilities	(13,061)	50	1,338	(11,833)	(478,179)	10,883	32,480	(13,516)
Closing balance, net	2,644,952	28,417	623,400	3,295,769	2,216,291	22,242	794,635	3,231,159

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13.2.1 Breakdown by contract

	Parent Company and Consolidated				Parent Company and Consolidated			
	June 30, 2023				December 31, 2022			
	Groups of contracts at the transition date				Groups of contracts at the transition date			
	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risks	Contractual service margin (CSM)	Total	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risks	Contractual service margin (CSM)	Total
Opening balance of assets	2,732,302	18,172	39,794	2,810,268	2,830,452	45,616	1,223,402	4,100,550
Opening balance of liabilities	169,827	3,735	22,452	195,994	-	-	-	195,994
Opening balance, net	2,562,475	14,437	17,342	2,614,254	2,830,452	46,916	1,223,402	4,100,550
Changes that relate to current coverage	244,726	(2,534)	(15,054)	227,138	1,185,140	(7,794)	(370,677)	1,811,669
CSM recognized for services received	-	-	(1,991)	(1,991)	-	-	(552,494)	(552,494)
Change in risk adjustment for non-financial risk for risk expired	-	(3,506)	-	(3,506)	-	(7,794)	-	(11,298)
Experience adjustments	244,726	-	-	244,726	1,185,140	-	-	1,185,140
Recoveries and reversals of recoveries of losses on onerous underlying contracts	-	-	(1,063)	(1,063)	-	-	(16,655)	(17,718)
Changes that relate to future coverage	56,805	(85)	(52,738)	3,982	228,032	(348)	(89,589)	138,095
Changes in estimates that adjust the CSM	56,805	(85)	(56,780)	4,059	228,032	(348)	(228,254)	28,430
Changes in estimates related to losses and reversal of losses on onerous underlying contracts	-	-	4,052	4,052	-	-	29,620	29,620
Contracts initially recognized in the period	-	-	-	-	-	-	-	-
Changes that relate to past coverage	(168,318)	(5,750)	-	(174,068)	(150,532)	(9,782)	-	(160,314)
Adjustments to assets for incurred claims	(168,318)	(5,750)	-	(174,068)	(150,532)	(9,782)	-	(160,314)
Effect of changes in non-performance risk of reinsurers	(99,727)	(9,219)	(85,782)	(194,728)	424,140	(17,327)	(1,049,682)	(642,869)
Net finance income or expense from retrocession	71,488	946	4,489	76,923	1,922	1,180	27,944	29,046
Effect of movements in exchange rates	(113,739)	(1,180)	(1,885)	(116,804)	(115,278)	(1,812)	(69,433)	(126,523)
Total changes in the statement of profit or loss	(99,980)	(9,733)	(83,180)	(192,893)	326,784	(18,859)	(1,111,250)	(803,365)
Cash flows	(710,734)	-	-	(710,734)	(448,581)	-	-	(1,159,315)
Closing balance, gross								
Closing balance of assets	2,089,345	18,137	31,625	2,139,107	2,735,028	18,172	89,794	2,842,954
Closing balance of liabilities	(2,404)	37	(8,264)	(10,631)	165,827	9,755	22,452	197,940
Closing balance, net	2,086,941	18,100	23,361	2,128,402	2,901,655	27,927	112,282	3,041,864

	Parent Company and Consolidated				Parent Company and Consolidated			
	June 30, 2023				December 31, 2022			
	Other groups of contracts				Other groups of contracts			
	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risks	Contractual service margin (CSM)	Total	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risks	Contractual service margin (CSM)	Total
Opening balance of assets	(21,388)	4,254	117,921	100,787	-	-	-	-
Opening balance of liabilities	(642,908)	928	301,822	(341,898)	-	-	-	-
Opening balance, net	(664,296)	5,182	186,103	(473,011)	-	-	-	-
Changes that relate to current coverage	(182,776)	556	(687,634)	(867,854)	(293,736)	(2,506)	(656,172)	(952,414)
CSM recognized for services received	-	-	(687,634)	(687,634)	-	-	(656,172)	(656,172)
Change in risk adjustment for non-financial risk for risk expired	-	556	-	556	-	(2,506)	-	(1,950)
Experience adjustments	(182,776)	-	-	(182,776)	(293,736)	-	-	(587,486)
Changes that relate to future coverage	(244,689)	1,139	243,050	120	(1,498,204)	7,746	1,402,430	(1,378,028)
Changes in estimates that adjust the CSM	244,689	(1,139)	(243,050)	120	(1,498,204)	7,746	1,402,430	(1,088,028)
Changes in estimates related to losses and reversal of losses on onerous underlying contracts	-	-	120	120	-	-	-	-
Contracts initially recognized in the period	(312,508)	1,822	310,684	(1,002)	(1,334,078)	10,500	1,313,079	(1,011,001)
Changes that relate to past coverage	108,443	(709)	-	107,734	124,486	398	-	124,884
Adjustments to assets for incurred claims	108,443	(709)	-	107,734	124,486	398	-	124,884
Effect of changes in non-performance risk of reinsurers	(319,292)	1,395	(443,784)	(761,681)	(1,659,474)	5,636	816,286	(1,848,552)
Net finance income or expense from retrocession	(20,562)	277	16,940	(3,345)	(65,315)	266	18,059	(47,000)
Effect of movements in exchange rates	3,343	(641)	(27,478)	(24,776)	(6,728)	(12)	4,409	(13,351)
Total changes in the statement of profit or loss	(329,511)	1,321	(435,422)	(763,612)	(1,721,518)	5,882	836,553	(1,889,183)
Cash flows	1,253,346	-	-	1,253,346	1,036,054	-	-	2,289,400
Closing balance, gross								
Closing balance of assets	288,668	7,200	380,532	676,400	(41,658)	4,554	537,831	601,327
Closing balance of liabilities	(10,197)	13	3,599	(6,673)	(613,908)	628	301,623	(312,998)
Closing balance, net	278,471	7,187	376,933	669,727	(454,562)	5,182	236,208	288,339

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13.3 Expectation of recognition of CSM over time

	June 30, 2023					
	Parent Company and Consolidated					
	Issued reinsurance contracts			Retrocession contracts		
	Domestic	Exterior	Total	Domestic	Exterior	Total
Less than 2 years	960,054	316,146	1,276,200	403,077	29,366	432,443
From 2 to 5 years	21,606	9,356	30,962	1,050	-	1,050
From 5 to 10 years	728	9	737	-	-	-
More than 10 years	259	-	259	-	-	-
Total	982,647	325,511	1,308,158	404,127	29,366	433,493

	December 31, 2022					
	Parent Company and Consolidated					
	Issued reinsurance contracts			Retrocession contracts		
	Domestic	Exterior	Total	Domestic	Exterior	Total
Less than 2 years	1,165,942	445,621	1,611,563	847,421	99,079	946,500
From 2 to 5 years	34,121	16,961	51,082	5,272	-	5,272
From 5 to 10 years	911	2	913	23	-	23
More than 10 years	375	-	375	-	-	-
Total	1,201,349	462,584	1,663,933	852,716	99,079	951,795

14 Effects on the statement of financial position of contracts initially recognized in the period

14.1 Reinsurance contracts

	Parent Company and Consolidated June 30, 2023			Parent Company and Consolidated December 31, 2022		
	Profitable contracts issued	Onerous contracts issued	Total	Profitable contracts issued	Onerous contracts issued	Total
Reinsurance acquisition cash flows	82,229	48	82,277	176,884	12,358	189,242
Estimates of present value of cash outflows (inflows)	(735,152)	98,793	(636,359)	(1,749,741)	18,643	(1,733,098)
Risk adjustment for non-financial risks	17,114	841	17,955	28,342	24,056	52,398
Contractual Service Margin (CSM)	635,809	-	635,809	1,544,515	-	1,544,515
Losses recognized on initial recognition	-	59,662	59,662	-	53,057	53,057

14.2 Retrocession contracts

	Parent Company and Consolidated June 30, 2023		Parent Company and Consolidated December 31, 2022	
	Contracts initiated without loss-recovery component	Total	Contracts initiated without loss-recovery component	Total
Estimates of present value of cash inflows (outflows)	(312,506)	(312,506)	(1,324,079)	(1,324,079)
Risk adjustment for non-financial risks	1,822	1,822	10,500	10,500
Contractual Service Margin (CSM)	310,684	310,684	1,313,579	1,313,579
Gains recognized on initial recognition	-	-	-	-

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15 Related parties

Considering that the Company is a Corporation, with diluted control, the following were defined as related parties: its subsidiaries, Fundação de Previdência dos Servidores do IRB - PREVIRB, and the key management personnel.

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

		Parent company				Consolidated			
		June 30, 2023		December 31, 2022		June 30, 2023		December 31, 2022	
		Receivable	Payable	Receivable	Payable	Receivable	Payable	Receivable	Payable
Pension plans	(a)	152,633	131,583	100,639	134,274	152,633	131,583	100,639	134,274
Borrowings and financing - Debentures	(b)	-	90,483	-	77,333	-	90,483	-	77,333
Amounts receivable from subsidiaries	(c)	7,417	-	217	-	-	-	-	-

		Parent Company and Consolidated	
		June 30, 2023	June 30, 2022
		Profit or loss	Profit or loss
Pension plans	(a)		
Expense		(10,485)	(4,866)
Revenues		23,119	8,717
Other comprehensive income		18,573	(16,215)
		31,203	(12,364)
Borrowings and financing - Debentures	(b)	13,150	2,141

(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 debenture holders that are related parties of the Company. In June 2023 and December 2022, represented by PREVIRB.

(c) Refunds from the subsidiary IRB Santos Dumont (merged into IRB Investimentos) and interim dividend receivable from IRB Asset Management (R\$7,200 as at June 30, 2023).

15.1 Compensation of key management personnel

The total compensation of executive officers and other board and committee members of the Company as at June 30, 2023 and 2022 and December 31, 2022 is as follows:

	Parent Company and Consolidated			
	Trade and other payables		Profit or loss	
	June 30, 2023	December 31, 2022	June 30, 2023	June 30, 2022
Short-term benefits to management	3,199	5,052	15,032	19,090
Post-employment benefit	-	-	1,208	584
	3,199	5,052	16,240	19,674

16 Court deposits, other lawsuits and tax liabilities

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Parent Company and Consolidated			
June 30, 2023			
	Court deposits	Civil and labor contingencies	Tax liabilities
Tax	128,672	-	17,482
ILL (tax on net income)	17,482	-	17,482
Social contribution	8,778	-	-
Income tax	14,946	-	-
Finsocial (social security ft)	85,967	-	-
ISS (service tax)	1,499	-	-
Social security	63,500	-	423
INSS (social security contr)	62,289	-	-
FGTS (government severa)	1,211	-	423
Labor and civil	72,465	69,925	-
Labor claims	25,390	57,835	-
Civil lawsuits	47,075	12,090	-
	264,637	69,925	17,905

Parent Company and Consolidated			
December 31, 2022			
	Court deposits	Civil and labor contingencies	Tax liabilities
Tax	123,416	-	16,873
ILL (tax on net income)	16,873	-	16,873
Social contribution	8,392	-	-
Income tax	14,290	-	-
Finsocial (social security ft)	82,421	-	-
ISS (service tax)	1,440	-	-
Social security	61,693	-	409
INSS (social security contr)	60,494	-	-
FGTS (government severa)	1,199	-	409
Labor and civil	70,072	65,460	-
Labor claims	21,542	54,783	-
Civil lawsuits	48,530	10,677	-
	255,181	65,460	17,282

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16.1 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				
June 30, 2023				
	Quantity	Amount at risk	Other payables	Tax liabilities
Tax				
Probable	1	17,482	-	17,482
Possible	9	251,977	-	-
Remote	1	-	-	-
	11	269,459	-	17,482
Social security				
Probable	2	423	-	423
Possible	13	129,165	-	-
	15	129,588	-	423
Labor and civil				
Probable	44	69,925	69,925	-
Possible	144	209,948	-	-
Remote	9	327,446	-	-
	197	607,319	69,925	-

Parent Company and Consolidated				
December 31, 2022				
	Quantity	Amount at risk	Other payables	Tax liabilities
Tax				
Probable	1	16,873	-	16,873
Possible	9	331,690	-	-
Remote	1	-	-	-
	11	348,563	-	16,873
Social security				
Probable	2	409	-	409
Possible	13	64,367	-	-
	15	64,776	-	409
Labor and civil				
Probable	42	65,460	65,460	-
Possible	149	216,054	-	-
Remote	11	259,450	-	-
	202	540,964	65,460	-

The amount of R\$ 381,142 (R\$ 396,057 as at December 31, 2022) refers to the sum of the amounts at risk in tax/social security proceedings whose estimate of loss is considered possible. Only the lawsuits whose estimates of loss are considered probable are provisioned, accordingly, the obligations whose risk of loss are considered possible and remote are not provisioned, once the likelihood of unfavorable outcome for the Company is not, in such cases, imminent.

The cases for which loss is considered possible, such standard requires that the amounts of potential loss are disclosed in the notes. For labor contingencies, the expected disbursement arising from settlements is considered

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16.2 Changes in legal obligations and lawsuits

	Parent Company and Consolidated				June 30, 2023
	December 31, 2022	Additions	Inflation adjustments	Reversal / Payment	
Tax	17,282	-	623	-	17,905
FGTS (government severance fund for emp)	409	-	14	-	423
ILL (17.3.4)	16,873	-	609	-	17,482
Labor and civil	65,591	8,686	5,595	(9,832)	70,040
Labor claims (17.4)	54,783	248	5,284	(2,480)	57,836
Civil lawsuits	10,808	8,438	311	(7,352)	12,205
Closing balance	82,873	8,686	6,218	(9,832)	87,945

	Parent Company and Consolidated				December 31, 2022
	December 31, 2021	Additions	Inflation adjustments	Reversal / Payment	
Tax	16,122	-	1,160	-	17,282
FGTS (government severance fund for emp)	380	-	29	-	409
ILL (17.3.4)	15,742	-	1,131	-	16,873
Labor and civil	60,036	14,491	11,273	(20,209)	65,591
Labor claims (17.4)	60,033	3,275	11,241	(19,766)	54,783
Civil lawsuits	3	11,216	32	(443)	10,808
Closing balance	76,158	14,491	12,433	(20,209)	82,873

16.3 Tax proceedings

16.3.1 INSS

a) Writ of Mandamus 0023782-04.1999.4.02.5101

On October 10, 1999, the Writ of Mandamus 0023782-04.1999.4.02.5101 was filed to: (i) assure IRB Re's unquestionable right to not be required to pay the 2.5% surtax on social security contributions, under the terms of Law 8,212/91; and (ii) dissolution of the tax assessment notice (NFLD) 32.711.075-9, related to such surtax, for the period from September 1989 to September 1998.

On May 4, 2000, a decision was awarded partially granting the writ, to annul the assessments prior to January 1993, included in NFLD 32.711.075-9, as they lapsed.

On May 19, 2000, an appeal was filed to partially overturn such decision, regarding the unconstitutionality of surtax imposition. Meanwhile, INSS also filed an appeal against the portion of the decision that recognized the statute of limitations.

Such appeals were denied by the Third Specialized Panel of the Second Federal Court of Appeals (TRF2), through the judgment on April 28, 2009, upholding the decision that partially granted the writ, to annul the debits prior to January 1993, due to statute of limitations. IRB Re filed Special and Extraordinary Appeals against such decision on July 30, 2009.

On April 30, 2010 and May 28, 2010, IRB Re made court deposits amounting to R\$ 23,291,125.36 and R\$ 4,666,043.73, respectively, to suspend the liability of the assessments of the NFLD 32.711.075-9. Such court deposits total the adjusted amount of R\$ 60,811.

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On May 4, 2011, the decision that stated that the Special Appeal should not be entertained, as it is an eminently constitutional matter, became final. On the other hand, IRB Re's Extraordinary Appeal was suspended, to await definitive judgment of the Leading Cases RE 598.572 (period after the EC 20/1998) and 599.309 (period prior to 20/1998).

Only in 2019 the STF concluded the judgment of both paradigms, the following theses being established:

- RE 598.572 (after EC 20/1998): "The legal provision of rate differentiation regarding the social security contributions imposed on the payrolls of financial institutions or equivalent entities, after the publication of Constitutional Amendment 20/1998, is constitutional".
- RE 598.572 (before EC 20/1998): "The 2.5% surtax on the payroll applicable to financial and similar institutions established by article 3, paragraph 2, of Law 7,787/1989, even considering the period prior to the Constitutional Amendment 20/1998, is constitutional".

Therefore, when verifying the decisions on such Leading Cases, the Vice-president of TRF2 denied the remittance of Extraordinary Appeal of IRB Re. In view of such decision, counter appeals were filed, and after Internal Bill of Review, considering that in December 2019 the Vice-president of TRF2 issued the decision of a single judge, which revoked in the sense of recognizing that there are doubts about whether the consolidated STF understanding could be applied to IRB Re on such period.

However, despite the revocation, the Vice-president of TRF2 rejected the Extraordinary Appeal, on the grounds that in such decision there was no direct breach of the CF/1988, and the case would have been ruled with factual analysis, reason why it should be fundamental to reexamine the whole factual-evidentiary records, which is prohibited in Superior Courts.

A bill of review was filed against such decision, and soon after the records were sent to the STF, and assessed under ARE 1.278.342, which were later on denied, the decision being considered final and unappealable.

From thereon, IRB Re filed an action to overrule such decision on merits considered final and unappealable, which upheld the imposition of the 2.5% surtax on social security contributions, formalized through NFLD 32.711.075-0.

b) Action to Overrule 0055305-74.2000.4.02.0000

For filing such Action, IRB Re made a court deposit in the amount of R\$ 1,045 on November 11, 2020. It is a procedural requirement for filing the action, according to item II, art. 488, of the Code of Civil Procedure, which established the prior deposit of 5% of the claim amount.

The Company applied for injunction, in the records of such action to overrule, aiming to suspend the conversion of court deposit into income for the federal government in the records of the original Writ of Mandamus.

IRB Re, together with the external firm handling this case, considers that loss is possible on such Action to Overrule the decision, aiming at (i) the judgment of such injunction about the court deposit already made, as well as (ii) the analysis of the specific thesis of IRB Re. And for not being equivalent to private insurance companies during the period from January 1993 to September 1998.

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The defense by the National Treasury was made on April 5, 2021, and IRB Re's rejoinder was made on May 3, 2023.

16.3.2 - FINSOCIAL

It refers to a joinder of Declaratory and Annulment Action with application for urgent temporary relief, filed in July 2016 by IRB Re, 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 2002, 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 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. It is worth noting that to suspend such collection, such debit amount was fully deposited, which after adjustment totals R\$ 85,967 (R\$ 82,421 as at December 31, 2022).

On April 10, 2023, a favorable court decision was awarded on such action to the Company.

On May 14, 2023, the Federal Government filed an appeal for overturning the awarded decision. At present, the Company is waiting to be served to submit the brief on the appeal filed by the Government's Treasury.

The Company's Legal area and external law firm, which is handling such case, estimate that the chances of unfavorable outcome in the legal dispute over such administrative decision is 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 118/2005 came into effect, which is the case of the claim in question, a 10-year period is applicable.

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16.3.3 – 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\$ 79,297 (R\$ 76,507 as at December 31, 2022) is still pending offset, arising from final and unappealable court decision on October 29, 2013 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).

We currently consider that the chances of favorable outcome are possible in relation to the legal basis of such credit, in view of the final and unappealable favorable court decision to the Company.

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

It refers to an Annulment Action of the administrative decision awarded in the records of PAF # 10768.011679/2001-33 on February 22, 2008, regarding the part that denied the application for tax refund of the amounts unduly paid as contribution to PIS, based on the Decree-Laws 2,445/88 and 2,449/88, in the period from October 1991 to December 1995, with the consequent recognition of IRB Re's entitlement to the credit arising from the unduly paid taxes.

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 Re, 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.

On April 9, 2021, the execution of the decision was presented by IRB Re, claiming the amount of approximately R\$ 308,681.

On August 13, 2021, the federal government requested the rejection to the execution, indicating that in its understanding the portion of such tax credits that is owed to amounted to R\$ 215,788, adjusted until March 2021. In relation to the amount of R\$ 92,894, corresponding to the difference between the amount recognized as uncontested and the amount required by IRB Re, the federal government alleged execution excess, without, however, submitting any calculation that supported such statement.

On November 14, 2021, the federal government attached the calculations, confirming the partial rejection of the execution of the decision submitted by IRB Re only with regard to the amount of unduly paid taxes, expressly recognizing as owed to the Company the amount of R\$ 261,034, also adjusted through March 2021.

On April 1, 2022, the Court Clerk in charge of accounting matters submitted new calculations, this time recognizing as owed to IRB Re the amount of R\$ 266,433, adjusted through March 2021.

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On October 6, 2022, the Court Treasury submitted a new opinion, correcting its previous calculations to submit a new uncontested amount of R\$ 278,482, adjusted until March 2021, which adjusted until September 2022 amounts to approximately R\$ 286,833.

On October 13, 2022, the 4th Specialized Panel of the Regional Federal Court 2 (TRF2) unanimously decided to grant the Interlocutory Appeal 5017147-24.2021.4.02.0000, granting to the Company the right to the court-ordered payment of government debt with regard to the uncontested amount of such tax credits.

In December 2022, a decision was awarded recognizing the agreement by the parties and instructing to proceed with the measures for issuing the court-ordered payment, for the Company, in the uncontested amount of approximately R\$ 261,000 (adjusted until March 2021), which was issued on January 17, 2023.

On February 23, 2023, the Company applied for a new court-ordered payment in detriment to the balance outstanding of the uncontested amount, of approximately R\$ 20,000. Of this application, the Federal Government was notified to make a statement about such application, as well as about the Company's statements on the new calculations presented by the Treasury.

Therefore, the Government Treasury made a statement on May 30, 2023 requiring the freezing of the court-ordered payment already issued, the denial of the application for new court-order payment regarding the outstanding balance, and, finally, the granting of an extended term for performing administrative diligences to confirm the amounts paid by the Company.

Thus, a decision was awarded rejecting the freezing required by the Federal Government and notifying it to include in the records the documentation that it alleged to be necessary for confirming the payment of Federal Revenue Collection Documents (DARFs). In addition, the audit of the books was also granted, having thus notified the parties to submit the questions and technical assistant.

At present, the decision is pending on the counter appeals filed, such as the resolution on the audit to be performed.

In view of the above and based on the decision by the Judge awarded on February 24, 2022, the Company's Legal department considers that the chances of favorable outcome for IRB Re are practically certain in relation to the acknowledgement of its entitlement to receive the full amount of PIS tax credits submitted by the Company in the execution phase, which adjusted until June 2023 amount to R\$ 322,378 (R\$ 65,067 of principal and R\$ 257,311 of inflation adjustment). Based on the progress of the above-described action and considering that the receipt of such tax credits by the Company shall be made through the grant of court-ordered payment of government debt, the amount is duly recognized in the line item trade and other receivables.

16.3.5 Declaratory Action 0031383-94.2018.4.02.5101 - Late Payment Fine:

It refers to a declaratory action aimed to recover the amounts unduly paid as late payment fine on payments of IRPJ, IRRF, CSLL, PIS Contribution and COFINS debits, related to the period from September 1994 to June 2001, which payments were made from July 1997 to May 2002, in view of the characterization of voluntary disclosure, established in article 138 of the National Tax Code (CTN), and, consequently, annulment of the final administrative decision on the records of administrative proceedings 10768.014957/2002-95, which denied such refund to IRB Re.

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With regard to the outcome, a decision favorable to the Company was awarded, which the federal union decided not to appeal. On February 1, 2022, the knowledge was taken with express waiver of the term by the government, no appeal having been filed, so that the records were submitted to the competent Court for examination of the remittance only. On March 22, 2023, the remittance was denied, to uphold the decision favorable to IRB Re.

Soon afterwards, the Federal Government filed counter appeals, on April 4, 2023, only regarding the attorney's fee award ordered to it, which was duly briefed by the Company. At present, the decision on such appeal filed by the Government Treasury is pending.

The Company and its external legal counsel consider that it is practically certain the IRB Re's right to recognize the tax credit amounting to R\$ 116,776 (R\$ 31,425 of principal and R\$ 85,351 of inflation adjustment) adjusted until June 2023. Based on the progress of the above-described action and considering that the Company will claim the receipt of such tax credits through the grant of court-ordered payment of government debt, the amount is duly recognized in the line item trade and other receivables.

16.4 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 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 party to four arbitration procedures and five 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, after the events occurred in the first quarter of 2020.

Among the above-mentioned four arbitration procedures, we highlight Arbitration 178/20, notified to the Company in November 2020, initiated by shareholders seeking damages for alleged losses arising from the devaluation of the Company's shares that they held. Among the shareholders are some who had initiated the CAM Procedure 153/20 in March 2020, which was terminated in the initial stage at the request of the shareholders themselves. In March 2023, the Procedure 237/23 was added to Arbitration 178/20, and is currently in the stage when the parties make their statements. It is worth noting that the amounts involved in such arbitration procedures cannot be settled in the current stages.

It is important to stress that in the scope of Arbitration Procedure CAM 156/20, initiated against the Company, in March 2020, by an association that states that it is the substitute for the shareholders of IRB Re, on March 28, 2023 a decision was issued terminating such arbitration without analysis of the merits due to the Company's lack of standing to be sued. On May 25, 2023, a decision was awarded on the requests for clarification of the decision made by both parties, rejecting the requests by the plaintiff and partially granting the requests by IRB Re, for correcting material errors.

The Company's legal department as well as its external legal counsel estimate that the adjusted

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amount of such labor and civil claims whose losses are considered probable is R\$ 69,925. Labor claims and civil lawsuits whose losses are considered possible totaled R\$ 209,948, of which R\$ 34,221 for civil lawsuits and R\$ 175,727 for labor claims.

16.4.1 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 Insurance Plan, which were prejudicial to the IRB Re's employees and retirees. The first action claims the reinstatement of the previous Health Insurance 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, the decision on the interlocutory appeal on the Appeal to Review filed by the Company in Actions 0010694-57.2014.5.01.0075 and 0100808-56.2018.5.01.0025 are pending.

The Company's legal department, as well as its external legal counsel, estimate that the amount at risk in the first action is R\$ 34,445, while in the second is R\$ 548, and classify the likelihood of loss in both actions as possible.

16.4.2 Public Civil Action - IBRACI

In view of the news broadcasted in the media on October 13, 2022, informing about the existence of a Public Civil Action (ACP) filed by Instituto Brasileiro de Cidadania (IBRACI), in progress in the Sixth Commercial Court of the Judicial District of the capital city of Rio de Janeiro, the Company released a Notice to the Market on October 17, 2022, at the request of the Brazilian Securities and Exchange Commission (CVM) and B3, clarifying that until such date it had not received any summons regarding such ACP, having been informed about it only by press.

Although it had not been served or summoned regarding such ACP, on January 31, 2023, the Company voluntarily opted for entering the records of the ACP, by filing its defense. The subject of such ACP are the irregularities regarding the information to the market about the Company's shareholding and the presentation of incorrect financial statements, making the allegation that they would had misled shareholders and investors. The Company is being represented by an expert external firm, commissioned to protect its interests, which considered that loss in such action is possible, as the thesis defended by IBRACI is similar to that disputed in other legal claims and arbitration procedures involving the Company, already informed in its Reference Form.

At present IBRACI submitted to the Court an application for proceeding with the action, which was renewed on June 29, 2023.

16.4.3 Public Civil Action - IPGE

It refers to a Public Civil Action filed by Instituto de Proteção e Gestão do Empreendedorismo (IPGE) against: (i) IRB Re; (ii) PwC; (iii) the financial institutions with control power at the time the described

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events took place; (iv) former management members; (vi) former members of the Board of Directors of 2019; and (v) former members of the Fiscal Council who served on the Company between the years 2018 and 2020. The Action was filed under # 0811417-06.2023.8.19.0001 and assigned to the First Business Court of the Capital City of the State of Rio de Janeiro. The subject matter of this action consists of the supposed fraud and illicit practices performed against investors. The Instituto filed several claims, including the suit for pain and suffering, material damage, and grant, upon entry of judgment, of interlocutory relief to freeze the assets and rights of Defendants in the amount of the claims included in the complaint.

At present, the action is waiting for the notification of the defendants.

16.5 Criminal Action

On August 17, 2020 the Company informed to the market that it had filed a criminal complaint at the Federal Attorney's Office of the state of Rio de Janeiro, one of which related to the irregularities found in the Company's financial information, disclosed on February 18, 2020, due to the accounting misstatements and manipulations, among other irregularities found by the internal and forensic investigations, resulting in a restatement of the 2019 financials, as disclosed in the Material Fact notice of June 29, 2020.

In addition to such criminal complaint related to accounting manipulations, there are another two in progress, which were filed based on all documentation found in the internal investigations, conducted by the Company with the support of independent consulting firms, related to (i) the Company's shareholder's interests, as well as (ii) the irregularities in the distribution of bonus to former Statutory Officers and employees of the Company and of its Real Estate Subsidiary, besides the irregularities in the share repurchase program of IRB Re approved on February 19, 2020 by its Board of Directors.

The three criminal complaints mentioned above are in fact-finding, not yet in charging phase, being closely monitored by the Company's internal Legal area, as well as by the external expert law firm in charge.

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

We report the current status of the two Administrative Investigations at the CVM, which have the following aims:

- (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 Re, 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 Re, because of: (i) the drop noted in the quoted prices of the shares issued by the Company 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 the Company; (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. On November 25, 2021, CVM completed such Investigation and filed the Administrative Sanctions Procedure 19957.993611/2020-91, in which the following former management

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members of IRB Re were accused: (i) the former CEO for neglecting his diligence duty by disclosing false information to the market, without taking the necessary measures to check the truthfulness of the information, as well as (ii) the former Deputy CEO, Chief Financial and Investor Relations Officer, for the practice of price manipulation on the stock exchange market; and

- (ii) CVM Administrative Investigation CVM 19957.003612/2020-35: Administrative investigation conducted to find any irregularities related to the disclosure of information by the Company and its management members. Such investigation is a result of the CVM Proceedings 19957.011072/2019-20, 19957.001517/2020-05 and 19957.000767/2020-10 filed to investigate the suspicions raised by the company Squadra Investimentos - Gestão de Recursos Ltda. ("Squadra") about the compliance of the Company's financial statements with the accounting standards and rules in effect. Such proceedings is in fact-finding, not yet in the charging phase.

17 Equity

17.1 Capital

At the Extraordinary Shareholders' Meeting held on December 22, 2022, the reverse stock split of the totality of common shares of IRB Re was approved, in the ratio of 30 shares to 1 share. Therefore, as at June 30, 2023 the Company has 81,838,843 shares (81,867,358 as at December 31, 2022).

On September 1, 2022, the Board of Directors ratified the Private Capital Increase in the amount of R\$ 1,200,000, within the authorized capital limit, upon the issue of 1,200,000,000 new registered book-entry common shares, with no par value. The expenditures for issuing shares, net of taxes, totaled R\$ 33,283, and were recorded in an adjustment account of the Capital group.

SUSEP, through CGRAJ/SUSEP Ordinance 1,485, of June 20, 2023, approved the increase in the Company's capital by R\$ 1,200,000, raising it to R\$ 5,453,080 thousand.

As at June 30, 2023 and December 31, 2022, the subscribed and paid-up share capital is broken down as follows:

	Parent Company and Consolidated	
	June 30, 2023	December 31, 2022
Number of shares	81,838,843	81,867,358
Capital	5,453,080	5,453,080
Cost with issuance of shares	(73,891)	(73,891)
Total	5,379,189	5,379,189

As at June 30, 2023 and December 31, 2022, IRB Re's shareholding was as follows:

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June 30, 2023		
Shareholder	Common shares	% shares in capital outstanding
Bradesco Seguros S.A.	13,039,902	15.9%
Itaú Seguros S.A.	9,514,040	11.6%
BlackRock Inc	4,125,710	5.0%
Other (*)	55,159,191	67.5%
	81,838,843	100%

(*) Shareholder's interests under 5%.

December 31, 2022		
Shareholder	Common shares	% shares in capital outstanding
Bradesco Seguros S.A.	13,039,905	15.9%
Itaú Seguros S.A.	9,514,041	11.6%
BlackRock Inc	4,125,710	5.0%
Other (*)	55,187,702	67.5%
	81,867,358	100.0%

(*) Shareholder's interests under 5%.

17.2 Treasury shares

At the Extraordinary Shareholders' Meeting held on December 22, 2022, the reverse stock split of the totality of common shares of IRB Re was approved, in the ratio of 30 shares to 1 share.

Therefore, as at June 30, 2023 and December 31, 2022, the Company has 420,125 treasury shares, representing a total of R\$ 283,760 (R\$ 283,760 as at December 31, 2022). As at December 31, 2022, treasury share balance before the reverse stock split amounted to 12,603,750 shares.

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17.3 Equity valuation adjustment

The changes are as follows:

	Parent Company and Consolidated	
	June 30, 2023 (Restated)	June 30, 2022 (Restated)
Opening balance	(538,263)	(451,076)
Recognition of expected credit losses according to CPC 48/IFRS 9 for financial assets measured at FVOCI	24,286	-
changes in the fair value of financial assets - FVOCI (initial application)	(4,095)	-
Cumulative translation adjustments (i)	(24,728)	12,577
Changes in the fair value of financial assets in the period	-	(135,817)
Amount reclassified from equity to profit or loss for the year of financial assets	-	(3,260)
Changes in the fair value of financial assets - FVOCI	91,638	-
Amount reclassified from equity to profit or loss for the six-month period of marketable securities - FVOCI	(10,098)	-
Expected credit losses for financial instruments measured at FVOCI	(2,176)	-
Remeasurement of post-employment benefit obligations	2,420	(7,398)
Income tax and social contribution	(33,000)	57,937
Closing balance	(494,016)	(527,037)

(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.

17.4 Loss per share - basic and diluted

The following tables show the reconciliation between the loss for the first half and the amounts used for calculating basic and diluted loss per share

Basic and diluted loss per share is computed by dividing the loss for the first half by the weighted average shares outstanding in the first half. The basic loss per share calculation was as follows:

	Quarter	
	June 30, 2023 (Restated)	June 30, 2022 (Restated)
Numerator		
Loss for the period	(37,287)	(357,384)
Denominator (number of shares in units)		
Weighted average number of common shares outstanding (*)	81,838,643	41,842,884
Loss per share - basic and diluted (in reais)	(0.46)	(8.54)

	YTD	
	June 30, 2023 (Restated)	June 30, 2022 (Restated)
Numerator		
Loss for the period	(61,858)	(195,765)
Denominator (number of shares in units)		
Weighted average number of common shares outstanding (*)	81,838,643	41,842,884
Loss per share - basic and diluted (in reais)	(0.76)	(4.68)

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In thousands of reais, except when otherwise stated

18 Breakdown of profit or loss accounts

18.1 Reinsurance service result

	Quarter			YTD		
	Parent Company and Consolidated			Parent Company and Consolidated		
	April 1 to June 30, 2023			January 1 to June 30, 2023		
	Domestic	Exterior	Total	Domestic	Exterior	Total
Amounts relating to changes in liabilities for remaining coverage						
- Expected incurred claims and other directly attributable expenses	376,524	174,390	550,914	507,978	403,729	1,321,707
- Change in risk adjustment for non-financial risk for risk expired	8,109	2,720	8,829	13,928	5,817	19,545
- CSM recognized for services provided	606,687	105,065	711,755	1,212,768	291,699	1,504,464
- Other	(4)	39	35	(46)	(29)	(75)
- Recovery of reinsurance acquisition cash flows	32,929	14,928	47,857	64,967	29,865	94,732
Total reinsurance revenue	1,022,245	297,145	1,319,390	2,219,493	730,888	2,950,373
Incurred claims and other directly attributable expenses	(310,803)	(171,876)	(482,679)	(601,592)	(309,559)	(931,211)
Changes that relate to past services - adjustments to liabilities for incurred claims	(296,149)	(186,539)	(482,688)	(627,774)	(359,086)	(1,166,860)
Reversals of losses (losses) on onerous insurance contracts	26,102	14,648	40,750	(4,112)	(12,558)	(16,670)
Reinsurance acquisition cash flows	(32,929)	(14,928)	(47,857)	(64,967)	(29,865)	(94,732)
Total reinsurance service expenses	(570,779)	(358,695)	(929,474)	(1,498,405)	(730,068)	(2,228,473)
Amounts relating to changes in assets for remaining coverage						
- Expected incurred claims and other directly attributable expenses	(283,003)	(5,000)	(288,003)	(542,725)	(7,844)	(550,573)
- Change in risk adjustment for non-financial risk for risk expired	1,231	406	1,637	(1,520)	(51)	(1,971)
- CSM recognized for services received	(267,584)	(43,235)	(310,819)	(568,104)	(102,523)	(670,627)
- Recovery of incurred claims	119,847	(9,273)	110,574	410,770	(55,279)	355,491
- Other	(4,048)	3,682	(366)	(7,014)	362	(6,752)
Total net retrocession contract expenses	(434,357)	(51,180)	(485,537)	(729,597)	(163,435)	(893,032)
Reinsurance service result	14,109	(112,930)	(98,821)	(8,909)	(162,623)	(171,532)

	Quarter			YTD		
	Parent Company and Consolidated			Parent Company and Consolidated		
	April 1 to June 30, 2022			January 1 to June 30, 2022		
	Domestic	Exterior	Total	Domestic	Exterior	Total
Amounts relating to changes in liabilities for remaining coverage						
- Expected incurred claims and other directly attributable expenses	641,571	192,516	834,086	1,231,492	557,985	1,789,477
- Change in risk adjustment for non-financial risk for risk expired	10,822	8,609	16,431	20,116	11,697	31,713
- CSM recognized for services provided	516,672	161,763	678,436	1,171,110	352,710	1,533,820
- Other	-	(109)	(109)	-	(254)	(254)
- Recovery of reinsurance acquisition cash flows	8,887	9,976	18,862	18,392	19,249	38,241
Total reinsurance revenue	1,277,952	369,733	1,647,685	2,438,710	951,307	3,390,017
Incurred claims and other directly attributable expenses	(651,424)	(198,238)	(849,662)	(986,368)	(410,173)	(1,397,041)
Changes that relate to past services - adjustments to liabilities for incurred claims	(738,400)	(300,554)	(1,038,954)	(1,234,001)	(472,863)	(1,706,864)
Reversals of losses (losses) on onerous insurance contracts	(68,836)	(72,437)	(141,272)	(70,780)	(104,908)	(175,688)
Reinsurance acquisition cash flows	(8,387)	(9,976)	(18,362)	(18,392)	(19,249)	(38,241)
Total reinsurance service expenses	(1,467,046)	(578,204)	(2,045,250)	(2,307,541)	(1,007,193)	(3,314,834)
Amounts relating to changes in assets for remaining coverage						
- Expected incurred claims and other directly attributable expenses	(100,407)	(71,324)	(171,731)	(388,189)	(200,697)	(588,886)
- Change in risk adjustment for non-financial risk for risk expired	(1,785)	(143)	(1,928)	(4,710)	(3,274)	(7,984)
- CSM recognized for services received	(328,887)	(57,517)	(386,404)	(678,744)	(158,435)	(837,179)
- Recovery of incurred claims	307,303	11,714	319,017	433,999	192,904	626,903
- Other	300	2,464	2,764	(46,122)	5,538	(40,584)
Total net retrocession contract expenses	(163,546)	(64,806)	(218,352)	(660,736)	(182,964)	(843,700)
Reinsurance service result	(33,140)	(273,257)	(306,397)	(519,067)	(218,859)	(737,926)

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18.1.1 Breakdown by contract

	Quarter			YTD		
	Parent Company and Consolidated			Parent Company and Consolidated		
	April 1 to June 30, 2023			January 1 to June 30, 2023		
	Groups of contracts at the transition date			Groups of contracts at the transition date		
	Domestic	Exterior	Total	Domestic	Exterior	Total
Amounts relating to changes in liabilities for remaining coverage						
- Expected incurred claims and other directly attributable expenses	(11,122)	2,918	(8,204)	56,451	15,800	72,251
- Change in risk adjustment for non-financial risk for risk expired	375	275	650	1,113	1,528	2,641
- CSM recognized for services provided	140,447	37,594	178,111	282,621	189,041	431,562
- Other	(4)	33	29	(46)	(29)	(75)
- Recovery of reinsurance acquisition cash flows	25,589	5,918	30,507	47,333	14,770	62,103
Total reinsurance revenue	155,285	47,814	203,099	367,372	201,110	568,482
Incurred claims and other directly attributable expenses	(6,355)	(3,914)	(10,269)	(7,879)	(5,217)	(13,096)
Changes that relate to past services - adjustments to liabilities for incurred claims	(81,375)	(99,090)	(180,465)	(420,735)	(182,744)	(603,529)
Reversals of losses (losses) on onerous insurance contracts	26,432	9,587	36,019	(3,976)	24,955	20,979
Reinsurance acquisition cash flows	(23,689)	(6,918)	(30,607)	(47,333)	(14,770)	(62,103)
Total reinsurance service expenses	(85,887)	(100,325)	(186,212)	(479,973)	(177,776)	(657,749)
Amounts relating to changes in assets for remaining coverage						
- Expected incurred claims and other directly attributable expenses	(12,134)	895	(11,543)	(75,149)	1,440	(73,709)
- Change in risk adjustment for non-financial risk for risk expired	(32)	-	(32)	(376)	-	(376)
- CSM recognized for services received	13,153	8,753	21,906	(11,836)	9,844	(1,992)
- Recovery of incurred claims	(91,120)	(37,166)	(128,286)	57,753	(106,643)	(48,890)
- Other	(4,159)	3,452	(717)	(7,155)	252	(6,873)
Total net retrocession contract expenses	(94,306)	(24,396)	(118,672)	(26,743)	(95,027)	(131,840)
Reinsurance service result	(25,608)	(75,877)	(102,785)	(149,344)	(71,783)	(221,107)

	Quarter			YTD		
	Parent Company and Consolidated			Parent Company and Consolidated		
	April 1 to June 30, 2022			January 1 to June 30, 2022		
	Other groups of contracts			Other groups of contracts		
	Domestic	Exterior	Total	Domestic	Exterior	Total
Amounts relating to changes in liabilities for remaining coverage						
- Expected incurred claims and other directly attributable expenses	387,646	171,472	559,118	871,527	387,020	1,258,456
- Change in risk adjustment for non-financial risk for risk expired	5,734	2,445	8,179	12,818	4,085	16,904
- CSM recognized for services provided	488,290	87,404	538,844	950,248	122,587	1,072,902
- Other	-	-	-	-	-	-
- Recovery of reinsurance acquisition cash flows	9,340	5,010	17,350	17,534	15,085	32,629
Total reinsurance revenue	891,010	266,331	1,118,291	1,852,127	529,777	2,381,891
Incurred claims and other directly attributable expenses	(204,448)	(167,962)	(472,410)	(623,773)	(324,342)	(918,115)
Changes that relate to past services - adjustments to liabilities for incurred claims	(174,774)	(87,435)	(262,233)	(426,989)	(175,342)	(602,331)
Reversals of losses (losses) on onerous insurance contracts	(330)	4,881	4,551	(126)	(37,613)	(37,649)
Reinsurance acquisition cash flows	(9,340)	(9,010)	(17,350)	(17,534)	(15,085)	(32,629)
Total reinsurance service expenses	(489,892)	(269,526)	(747,462)	(1,078,432)	(552,292)	(1,570,724)
Amounts relating to changes in assets for remaining coverage						
- Expected incurred claims and other directly attributable expenses	(271,308)	(5,120)	(277,190)	(407,580)	(9,284)	(476,064)
- Change in risk adjustment for non-financial risk for risk expired	1,253	405	1,658	(1,544)	(51)	(1,595)
- CSM recognized for services received	(280,737)	(48,888)	(329,725)	(577,268)	(110,357)	(687,635)
- Recovery of incurred claims	210,657	27,892	238,549	353,017	51,354	404,381
- Other	121	-	121	121	-	121
Total net retrocession contract expenses	(340,014)	(25,713)	(365,727)	(633,254)	(68,338)	(701,592)
Reinsurance service result	401,196	(29,182)	372,014	1,218,873	(37,515)	1,181,358

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	Quarter			YTD		
	Parent Company and Consolidated			Parent Company and Consolidated		
	April 1 to June 30, 2022			January 1 to June 30, 2022		
	Groups of contracts at the transition date			Groups of contracts at the transition date		
	Domestic	Exterior	Total	Domestic	Exterior	Total
Amounts relating to changes in liabilities for remaining coverage						
- Expected incurred claims and other directly attributable expenses	515,935	99,720	615,655	1,041,459	352,773	1,404,232
- Change in risk adjustment for non-financial risk for risk expired	9,566	4,237	13,797	16,002	6,755	26,776
- CSM recognized for services provided	550,403	139,256	690,259	1,078,157	324,575	1,402,732
- Other	-	(103)	(103)	-	(234)	(234)
- Recovery of reinsurance acquisition cash flows	5,426	6,269	11,695	10,340	13,230	23,570
Total reinsurance revenue	1,081,337	250,273	1,331,610	2,147,958	709,112	2,857,080
Incurred claims and other directly attributable expenses	(538,918)	(162,352)	(701,269)	(841,426)	(235,449)	(1,076,875)
Changes that relate to past services - adjustments to liabilities for incurred claims	(736,400)	(300,534)	(1,036,934)	(1,234,001)	(472,863)	(1,706,864)
Reversals of losses (losses) on onerous insurance contracts	(11,184)	(13,098)	(24,282)	(41,010)	(30,534)	(71,544)
Reinsurance acquisition cash flows	(5,426)	(6,269)	(11,695)	(10,340)	(13,230)	(23,570)
Total reinsurance service expenses	(1,293,941)	(482,871)	(1,776,812)	(2,126,777)	(812,076)	(2,938,853)
Amounts relating to changes in assets for remaining coverage						
- Expected incurred claims and other directly attributable expenses	(56,603)	(1,439)	(58,042)	(300,900)	(7,333)	(308,233)
- Change in risk adjustment for non-financial risk for risk expired	(1,159)	113	(1,046)	(3,485)	(73)	(3,558)
- CSM recognized for services received	(289,141)	(59,244)	(348,385)	(622,998)	(148,150)	(771,148)
- Recovery of incurred claims	285,854	6,590	292,583	408,419	135,854	544,273
- Other	300	2,454	2,754	(46,122)	6,535	(39,587)
Total net retrocession contract expenses	(90,119)	(51,543)	(141,662)	(565,996)	(13,204)	(579,200)
Reinsurance service result	(202,723)	(284,341)	(487,064)	(543,899)	(116,108)	(660,003)

	Quarter			YTD		
	Parent Company and Consolidated			Parent Company and Consolidated		
	April 1 to June 30, 2023			January 1 to June 30, 2023		
	Other groups of contracts			Other groups of contracts		
	Domestic	Exterior	Total	Domestic	Exterior	Total
Amounts relating to changes in liabilities for remaining coverage						
- Expected incurred claims and other directly attributable expenses	126,636	92,795	219,431	190,033	186,212	386,245
- Change in risk adjustment for non-financial risk for risk expired	1,262	1,372	2,634	2,114	2,829	4,943
- CSM recognized for services provided	88,289	21,907	110,196	92,943	38,136	131,079
- Other	-	-	-	-	-	-
- Recovery of reinsurance acquisition cash flows	3,446	3,006	7,054	5,053	6,019	11,071
Total reinsurance revenue	199,633	119,080	318,713	290,143	233,196	523,339
Incurred claims and other directly attributable expenses	(112,606)	(32,388)	(144,994)	(145,442)	(174,724)	(320,166)
Changes that relate to past services - adjustments to liabilities for incurred claims	-	-	-	-	-	-
Reversals of losses (losses) on onerous insurance contracts	(47,621)	(59,335)	(106,956)	(29,770)	(14,374)	(44,144)
Reinsurance acquisition cash flows	(3,446)	(3,006)	(7,054)	(5,552)	(6,019)	(11,571)
Total reinsurance service expenses	(163,673)	(94,729)	(258,402)	(180,764)	(195,117)	(375,881)
Amounts relating to changes in assets for remaining coverage						
- Expected incurred claims and other directly attributable expenses	(44,404)	(3,505)	(47,909)	(24,259)	(193,354)	(217,613)
- Change in risk adjustment for non-financial risk for risk expired	(596)	(132)	(728)	(1,225)	(3,201)	(4,426)
- CSM recognized for services received	(38,846)	(8,273)	(47,119)	(55,746)	(10,245)	(65,991)
- Recovery of incurred claims	21,409	5,025	26,434	25,580	57,050	82,630
- Other	-	-	-	-	-	-
Total net retrocession contract expenses	(62,437)	(13,885)	(76,322)	(115,650)	(149,750)	(265,400)
Reinsurance service result	(30,417)	(11,084)	(41,501)	(50,717)	(102,662)	(153,369)

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In thousands of reais, except when otherwise stated

18.2 Finance income and expenses from investments and other financial results

	Parent company			Q4W1
				Consolidated
	April 1 to June 30, 2023	April 1 to June 30, 2022	April 1 to June 30, 2023	April 1 to June 30, 2022
Interest revenue calculated using the effective interest method				
Financial assets measured at amortized cost	15,121	-	18,100	-
Financial assets measured at fair value through comprehensive income	90,725	(33,092)	105,996	(5,915)
	105,846	(33,092)	121,096	(6,915)
Net change in fair value of financial assets				
Financial assets measured at fair value through profit or loss	4,260	255,903	4,517	213,352
Financial assets measured at fair value through other comprehensive income (i)	30,527	(89,247)	30,527	(89,896)
	36,887	166,656	35,044	123,456
Net gains on derecognition of financial assets				
Financial assets measured at fair value through other comprehensive income	-	-	-	-
	-	-	-	-
Exchange rate changes				
Financial assets measured at fair value through profit or loss	(10,778)	39,814	(10,778)	39,814
Financial assets measured at fair value through other comprehensive income	(135,501)	234,950	(135,501)	234,950
	(146,279)	274,764	(146,279)	274,764
Impairment of financial assets				
Financial assets measured at amortized cost	(7,461)	-	(7,461)	-
Expected credit losses for financial instruments measured at FVOCI	1,578	-	1,578	-
	(5,883)	-	(5,883)	-
Other finance results recognized in profit or loss for the year	(2,966)	(100,767)	385	(185,578)
Finance result				
Recognized in profit or loss for the quarter	(43,372)	451,674	(28,641)	465,909
Recognized in comprehensive income for the quarter (i)	30,029	(80,247)	30,029	(89,896)
	(13,343)	361,427	4,388	377,013

	Parent company			YTD
				Consolidated
	January 1 to June 30, 2023	January 1 to June 30, 2022	January 1 to June 30, 2023	January 1 to June 30, 2022
Interest revenue calculated using the effective interest method				
Financial assets measured at amortized cost	27,587	-	29,255	-
Financial assets measured at fair value through comprehensive income	207,737	57,172	241,769	90,641
	235,324	57,172	271,024	90,641
Net change in fair value of financial assets				
Financial assets measured at fair value through profit or loss	12,787	199,364	8,712	192,950
Financial assets measured at fair value through comprehensive income (i)	81,540	(135,077)	81,540	(139,077)
	94,327	64,287	90,252	53,873
Net gains on derecognition of financial assets				
Financial assets measured at fair value through comprehensive income	(9,401)	-	(9,401)	-
	(9,401)	-	(9,401)	-
Exchange rate changes				
Financial assets measured at fair value through profit or loss	(17,542)	(112,275)	(17,542)	(112,275)
Financial assets measured at fair value through comprehensive income	(205,042)	(78,181)	(205,042)	(78,181)
	(222,584)	(190,456)	(222,584)	(190,456)
Impairment of financial assets				
Financial assets measured at amortized cost	(7,054)	-	(7,054)	-
Expected credit losses for financial instruments measured at FVOCI	2,176	-	2,176	-
	(5,118)	-	(5,118)	-
Other financial results recognized in profit or loss for the year	(18,039)	(15,549)	(16,021)	(15,260)
Finance result				
Recognized in profit or loss for the quarter	(8,731)	49,807	35,712	77,531
Recognized in comprehensive income for the quarter (i)	81,540	(135,077)	81,540	(139,077)
	72,809	(85,270)	107,262	(61,546)

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18.3 Reinsurance and retrocession finance income and expenses

	April 1 to June 30, 2023			April 1 to June 30, 2022		
	Quarter					
	Domestic	Exterior	Total	Domestic	Exterior	Total
Net finance expenses from reinsurance contracts issued						
Effect of changes in discount rates	(140,771)	(18,006)	(158,777)	(7,358)	10,829	3,471
Net exchange rate change	108,574	141,531	250,105	(243,861)	(270,442)	(514,303)
Total financial result net of reinsurance contracts	(32,197)	123,525	91,328	(251,219)	(259,613)	(510,832)
Net financial result of retrocession contracts						
Effect of changes in discount rates	47,512	2,343	49,855	(14,551)	(2,828)	(17,379)
Net exchange rate change	(66,201)	(26,211)	(92,412)	229,420	14,831	244,251
Total net finance income from retrocession contracts	(18,689)	(23,868)	(42,557)	214,869	12,003	226,872
Amounts recognized in profit or loss	(50,886)	99,657	48,771	(36,350)	(247,610)	(283,960)

	January 1 to June 30, 2023			January 1 to June 30, 2022		
	YTD					
	Domestic	Exterior	Total	Domestic	Exterior	Total
Net finance expenses from reinsurance contracts issued						
Effect of changes in discount rates	(229,039)	(40,178)	(269,217)	(22,656)	27,006	4,350
Net exchange rate change	168,911	210,411	379,322	166,811	234,152	400,963
Total financial result net of reinsurance contracts	(60,128)	170,233	110,105	144,155	261,158	405,313
Net financial result of retrocession contracts						
Effect of changes in discount rates	63,544	5,512	69,056	(7,299)	446	(6,853)
Net exchange rate change	(100,088)	(40,781)	(140,869)	(79,677)	(23,173)	(102,850)
Total net finance income from retrocession contracts	(36,544)	(35,269)	(71,813)	(86,976)	(22,727)	(109,703)
Amounts recognized in profit or loss	(96,672)	134,964	38,292	57,179	238,431	295,610

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18.4 Share of profit of equity-accounted investees

	Parent company		Quarter	
			Consolidated	
	April 1 to June 30, 2023	April 1 to June 30, 2022	April 1 to June 30, 2023	April 1 to June 30, 2022
Direct operating income from investment properties	-	1,117	70	1,219
Adjustment of investments in subsidiaries (share of profit) - IRB Asset Management	13,055	9,797	-	-
Adjustment of investments in subsidiaries (share of profit) - IRB Chile, IRB Uso, IRB Renda and IRB Santos Dumont	(345)	505	-	-
Reversal of provision for Tax incentives	24	-	24	-
Impairment B3I	-	(15,879)	-	(15,879)
Other share of profit	-	(60)	-	(60)
	12,734	(4,520)	94	(14,720)

	Parent company		First half	
			Consolidated	
	January 1 to June 30, 2023	January 1 to June 30, 2022	January 1 to June 30, 2023	January 1 to June 30, 2022
Direct operating income from investment properties	-	2,179	363	3,231
Adjustment of investments in subsidiaries (share of profit) - IRB Asset Management	23,700	19,973	-	-
Adjustment of investments in subsidiaries (share of profit) - IRB Chile, IRB Uso, IRB Renda and IRB Santos Dumont	(335)	1,122	-	-
Reversal of provision for Tax incentives	8	4	8	4
Impairment B3I	-	(15,879)	-	(15,879)
Other share of profit	245	(62)	245	(62)
	23,619	7,337	616	(12,706)

18.5 Income tax and social contribution

(a) Reconciliation of income tax and social contribution

	Parent company		Quarter	
	April 1 to June 30, 2023 (Restated)		April 1 to June 30, 2022 (Restated)	
	Income tax	Social contribution	Income tax	Social contribution
Profit (loss) before provision for income tax/social contribution	6,663	5,663	(625,372)	(625,372)
Effects (CPC 48 / IFRS 9)	21,153	21,153	-	-
Effects (CPC 50 / IFRS 17)	(116,773)	(116,773)	123,044	123,044
Adjusted loss before provision for income tax/social contribution	(88,957)	(88,957)	(502,328)	(502,328)
Current nominal rates	25.0%	15.0%	25.0%	15.0%
Income tax and social contribution at nominal rate	22,240	13,343	125,582	75,349
Permanent additions and exclusions	10,063	6,024	886	1,015
Tax incentives	(132)	(3)	(25)	(16)
Ownership interests / branches	8,240	4,945	887	532
Loss allowance (post-employment benefit - Prê-68 plan)	-	-	111	67
Other adjustments	(10)	(8)	(95)	(57)
Management expenses (ii)	151	-	664	-
Adjustment Recovery FIS (special judicial order) (i)	514	309	(9,576)	(5,745)
Non-levy of IRPJ/CSLL on adjustment by Selic of unduly paid taxes (i)	1,300	781	11,401	5,840
Lease - IFRS 16	-	-	-	-
Retention bonus	-	-	(1,471)	-
Debtenture devaluation (abroad)	-	-	(1,010)	(606)
Out-of-court settlements	-	-	-	-
Income tax and social contribution in the statements of profit or loss:	32,303	19,367	126,468	76,364
Current	6,257	3,769	-	-
Deferred	26,046	15,598	126,468	76,364
Actual rate	35.3%	21.8%	20.2%	12.2%

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	January 1, 2023 to June 30, 2023 (Restated)		January 1 to June 30, 2022 (Restated)	
	Income tax	Social contribution	Income tax	Social contribution
	First half Parent company			
Profit (loss) before provision for income tax/social contribution	19,000	19,000	(582,114)	(592,114)
Effects (CPC 48 / IFRS 9)	14,107	14,107	-	-
Effects (CPC 50 / IFRS 17)	(164,929)	(164,929)	161,786	161,786
Adjusted loss before provision for income tax/social contribution	(131,822)	(131,822)	(420,328)	(420,328)
Current nominal rates	25.0%	15.0%	26.0%	16.0%
Income tax and social contribution at nominal rate	32,995	19,773	105,062	63,049
Permanent additions and exclusions:	10,824	5,412	34,716	21,714
Tax incentives	114	(7)	(34)	(20)
Ownership interests / branches	13,199	7,912	5,223	3,734
Loss allowance (post-employment benefit - Prê-68 plan)	-	-	(1,451)	(870)
Other adjustments	(133)	(81)	(120)	(73)
Management expenses (ii)	14	-	-	-
Adjustment Recovery PIS (special judicial order) (i)	1,035	622	-	-
Non-levy of IRPJ/CSLL on adjustment by Selic of unduly paid taxes (i)	2,669	1,602	32,581	19,549
Lease - IFRS 16	299	174	-	-
Retention bonus	-	-	(1,471)	-
Debt instrument devaluation (abroad)	-	-	(1,010)	(606)
Out-of-court settlements	(6,381)	(3,810)	-	-
Income tax and social contribution in the statements of profit or loss	43,779	26,185	139,800	84,763
Current	(2,701)	(1,700)	-	-
Deferred	46,480	27,885	139,800	84,763
Actual rate	33.2%	19.9%	33.3%	20.2%

	April 1 to June 30, 2023 (Restated)		April 1 to June 30, 2022 (Restated)	
	Income tax	Social contribution	Income tax	Social contribution
	Quarter Consolidated			
Profit (loss) before provision for income tax/social contribution	8,716	8,716	(623,245)	(623,245)
Effects (CPC 48 / IFRS 9)	21,153	21,153	-	-
Effects (CPC 50 / IFRS 17)	(116,773)	(116,773)	123,044	123,044
Adjusted loss before provision for income tax/social contribution	(86,904)	(86,904)	(500,201)	(500,201)
Current nominal rates	25.0%	15.0%	25.0%	15.0%
Income tax and social contribution at nominal rate	18,548	12,014	122,475	74,230
Permanent additions and exclusions:	12,249	6,805	2,435	1,564
Tax incentives	(132)	(3)	(25)	(16)
Ownership interests / branches	8,240	4,945	887	532
Loss allowance (post-employment benefit - Prê-68 plan)	-	-	111	67
Other adjustments	2,175	773	1,454	492
Management expenses (ii)	152	-	664	-
Adjustment Recovery PIS (special judicial order) (i)	514	309	(9,576)	(5,745)
Non-levy of IRPJ/CSLL on adjustment by Selic of unduly paid taxes (i)	1,300	781	11,401	6,840
Lease - IFRS 16	-	-	-	-
Retention bonus (ii)	-	-	(1,471)	-
Debt instrument devaluation (abroad)	-	-	(1,010)	(606)
Out-of-court settlements	-	-	-	-
Income tax and social contribution in the statements of profit or loss	30,797	18,819	124,910	75,794
Current	4,753	3,220	(1,559)	(570)
Deferred	26,044	15,599	126,469	76,364
Actual rate	35.4%	21.7%	20.0%	12.2%

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	January 1, 2023 to June 30, 2023 (Restated)		January 1 to June 30, 2022 (Restated)	
	Consolidated		Consolidated	
	Income tax	Social contribution	Income tax	Social contribution
Profit (loss) before provision for income tax/social contribution	22,713	22,713	(578,072)	(578,072)
Effects (CPC 48 / IFRS 9)	14,107	14,107	-	-
Effects (CPC 50 / IFRS 17)	(164,928)	(164,928)	161,796	161,790
Adjusted loss before provision for income tax/social contribution	(128,108)	(128,108)	(416,286)	(416,282)
Current nominal rates	25.0%	15.0%	25.0%	15.0%
Income tax and social contribution at nominal rate	25,186	17,336	98,758	50,787
Permanent additions and exclusions	14,872	7,856	38,042	22,894
Tax incentives	114	(7)	(34)	(20)
Ownership interests / branches	13,186	7,912	5,223	3,734
Loss allowance (post-employment benefit - P18-88 plan)	-	-	(1,451)	(370)
Other adjustments	3,910	1,383	3,204	1,107
Management expenses (ii)	13	-	-	-
Adjustment Recovery P.S (special judicial order) (i)	1,036	622	-	-
Non-levy of IRPJ/CSLL on adjustment by Selic of unduly paid taxes (i)	2,689	1,602	32,681	19,549
Lease - IFRS 16	289	174	-	-
Retention bonus (ii)	-	-	(1,471)	-
Decenture devaluation (abroad)	-	-	(1,010)	(306)
Out-of-court settlements	(6,361)	(3,810)	-	-
Income tax and social contribution in the statements of profit or loss	41,058	25,192	156,646	83,681
Current:	(6,422)	(2,693)	(2,960)	(1,082)
Deferred	46,480	27,885	138,800	84,763
Actual rate	32.0%	19.7%	32.6%	20.1%

(i) On September 24, 2021, the Federal Supreme Court (STF), judging an extraordinary appeal with general repercussion, ruled for the unconstitutionality of the levy of Corporate Income Tax (IRPJ) and Social Contribution on Net Income (CSLL) on the adjustment by Selic, levied on unduly paid taxes.

In this context, on October 13, 2021, a court decision was awarded on the Writ of Mandamus whereby the Company disputes such matter, in the sense of suspending the payment of the tax credit arising from the inclusion of the late payment interest (Selic) received in the survey of the credits arising from unduly paid taxes, by refund or offset, in the determination of the IRPJ and CSLL tax base.

Accordingly, supported by such court decisions, the Company recognized in the financial statements as at June 30, 2023 an income from IRPJ and CSLL related to unduly paid taxes in the amount of R\$ 5,929 (R\$ 58,022 as at December 31, 2022), according to ICPC 22 – Uncertainty over Income Tax Treatments (equivalent to IFRIC 23), such amount being recorded in current taxes as tax credits and deferred tax assets, in non-current assets.

(ii) Amounts related to expenses for retention bonus and incentives to the executive board. According to the Revenue Service of Brazil's Regulatory Instruction 1700 of March 14, 2017, these amounts are not deductible from the tax base of Corporate Income Tax.

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(b) Changes in deferred IRPJ and CSLL accounts

Parent Company and Consolidated						
	December 31, 2022 (Restated)	Additions	Write-offs	June 30, 2023 (Restated)	Profit or loss	Comprehensive income
Deferred tax assets						
Labor provisions	162,576	7,710	-	170,286	7,710	-
Allowance for doubtful accounts	18,853	2,755	-	21,608	2,755	-
Provision for tax and social security contingencies	6,913	249	-	7,162	249	-
Adjustment to market value - available-for-sale securities	156,163	-	(38,882)	117,281	-	(38,882)
Provision for labor contingencies	21,918	1,222	-	23,140	1,222	-
Adjustment to market value - investment	8,493	-	-	8,493	-	-
Tax loss and social contribution loss carryforwards	2,233,899	-	(1,940)	2,231,959	(1,940)	-
Lease - IFRS 16	-	790	-	790	790	-
Provision for civil contingency	4,322	558	-	4,880	558	-
Total deferred tax assets	2,613,137	13,284	(40,822)	2,585,599	11,344	(38,882)
Deferred tax liabilities						
Adjustment of court deposits	(104,988)	(8,617)	-	(113,605)	(8,618)	-
Actuarial gains or losses - post-employment benefits	-	-	-	-	970	(968)
Deferred PIS and COFINS	(132,600)	-	10,340	(122,260)	10,340	-
PIS (special judicial order)	(26,026)	-	-	(26,026)	-	-
IRPJ / CSLL - IFRS 9	-	1,206	-	1,206	(5,643)	7,136
IRPJ / CSLL - IFRS 17	(174,933)	-	65,972	(108,961)	65,972	-
Total deferred tax liabilities	(438,547)	(7,411)	76,312	(369,646)	63,021	6,168
Total parent company and consolidated, net	2,174,590	5,873	35,490	2,215,953	74,365	(32,714)

Parent Company and Consolidated						
	January 1, 2022 (Restated)	Additions	Write-offs	June 30, 2022 (Restated)	Profit or loss	Comprehensive income
Deferred tax assets						
Labor provisions	183,152	-	(4,422)	178,730	(4,422)	-
Allowance for doubtful accounts	24,236	3,719	-	27,955	3,719	-
Provision for tax and social security contingencies	6,449	210	-	6,659	210	-
Adjustment to market value - available-for-sale securities	94,928	54,978	-	149,906	-	54,978
Provision for labor contingencies	24,018	-	(2,179)	21,839	(2,179)	-
Adjustment to market value - investment	2,141	6,352	-	8,493	6,352	-
Tax loss and social contribution loss carryforwards	1,653,167	303,944	-	1,957,111	303,944	-
Other	-	69	-	69	68	-
Total deferred tax assets	1,988,091	369,272	(6,601)	2,350,762	307,692	54,978
Deferred tax liabilities						
Adjustment of court deposits	(88,996)	(7,223)	-	(96,219)	(7,223)	-
Actuarial gains or losses - post-employment benefits	(11,784)	(2,322)	-	(14,106)	(5,281)	2,959
Deferred PIS and COFINS	(134,457)	(823)	-	(135,280)	(823)	-
PIS (special judicial order)	(20,940)	(5,086)	-	(26,026)	(5,086)	-
IRPJ / CSLL - IFRS 17	(35,199)	(54,716)	-	(99,914)	(64,716)	-
Total deferred tax liabilities	(291,376)	(80,170)	-	(371,545)	(83,129)	2,959
Total parent company, net	1,696,715	289,102	(6,601)	1,979,217	224,563	57,937
Total consolidated, net	1,696,715	289,102	(6,601)	1,979,217	224,563	57,937

19 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 Plan A (employer) and variable contribution Plan B (personal) plans, using the “fully funded regime” in the actuarial valuations, for retirement benefits.

In addition, the Company offers the benefits described in Note 19.2 to eligible employees, as follows:

- Payment of full cost of private pension and death benefits – Pré-68.

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- b. Health contribution plan for current and retired employees.
- c. Funeral benefit.
- d. Life insurance.

Plans A and B are administered by PREVIRB, whereas the others, mentioned in the previous paragraph, are administered by the Company.

The main adopted actuarial assumptions are the following:

Economic assumptions	Post-employment benefit plan administered by PREVIRB		Post-employment benefit plan administered by IRB	
	June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022
Actual discount rate (*)	6.00%	6.00%	6.00%	6.00%
Nominal rate of expected return on assets	11.31%	11.31%	11.31%	11.31%
Projection of real growth in salary	Plan A: Not adopted Plan B: 2.5%	Plan A: Not adopted Plan B: 2.5%	(**) 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 Plan A: Not adopted Plan B: 7%	Not adopted Plan A: Not adopted Plan B: 7%	Not applicable Health Plan: 7% Other Plans: Not applicable	Not applicable Health Plan: 7% Other Plans: Not applicable
Turnover assumption	Not adopted Plan A: Not adopted Plan B: 7%	Not adopted Plan A: Not adopted Plan B: 7%	Not applicable Health Plan: 7% Other Plans: Not applicable	Not applicable Health Plan: 7% Other Plans: Not applicable
Determining factors of real value over time, INSS and plan benefits	Not adopted	Not adopted	Not applicable	Not applicable
Demographic assumptions				
Life table: Pre-65 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 obligation periods.

(**) Use as data for calculating the plan liability of the contribution based on a percentage of the participants salary, however, the mass that contains this characteristic is solely composed of retired participants.

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19.1 Variable contribution plans

The Company sponsors the B Pension Plan, a variable contribution plan, which planned benefits combine the characteristics of the defined contribution type over the contribution period and of the defined benefit type over the benefit grant period.

The plan assets recorded are separated from the Company's in funds controlled by trustees.

The Single Life Annuity benefit is structured according to the Variable Contribution Plan and the benefits of Retirement due to Disability, Death Benefit and Funeral Benefit, Disease Allowance, and Survivor Benefit are structured according to the Defined Benefit Plan and coverage by Insurance.

The amount of contributions paid by the Company in 2023, at the rates specified by this plan rules, was R\$ 4,728 (R\$ 8,320 as at December 31, 2022).

The change in the present value of the Plan B's actuarial liabilities in the period is as follows:

Plan B		
	June 30, 2023	December 31, 2022
Present value of actuarial liabilities at the beginning of the year	204,478	188,635
Cost of current services	100	108
Interest rate cost	8,137	13,467
Actuarial loss	22,747	17,710
Paid benefits	(11,956)	(15,442)
Present value of actuarial liabilities	223,506	204,478

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

	June 30, 2023	December 31, 2022
Initial fair value of the plan's assets	211,754	197,829
Return on investments	11,975	19,584
Employer contributions	4,728	8,320
Contributions of the plan's participants	10,570	18,724
Paid benefits	(11,956)	(15,442)
Return on assets	4,329	(17,261)
Closing fair value of the plan's assets	231,400	211,754

The amount recognized in the statement of financial position arising from the company's obligations related to this defined benefit plan is as follows:

	June 30, 2023	December 31, 2022
Present value of sponsored defined benefit liability	(223,506)	(204,478)
Fair value of the plan's assets	231,400	211,754
Financial condition	7,894	7,276
Asset ceiling effect	(7,894)	(7,276)
Net asset from defined benefit liability	-	-

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19.2 Defined benefit plans

The Company grants retirement plans (Benefit Plan A and Pré-68 Plan) to employees entitled to additional benefits based on monthly salary, determined on retirement date; and other post-employment benefits to eligible employees (health contribution plan to active and retired employees, Funeral Benefit and Life Insurance).

Plan A

The Company did not pay contributions over the periods of 2023 and 2022.

This plan had a technical surplus of R\$ 874,607 (R\$ 869,503 as at December 31, 2022) which, according to the accounting practices adopted in Brazil and the IFRS, was not recognized in the sponsor.

The Company has recognized in its financial statements, as an asset, the amount of R\$ 152,633 (R\$ 100,639 as at December 31, 2022) related to special reserve, an economic benefit available to the entity that shall be recognized in order to reduce or offset future contributions by the sponsor.

The change in the present value of the Plan A's actuarial liabilities in the period is as follows:

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

Plan A		
	June 30, 2023	December 31, 2022
Present value of actuarial liabilities at the beginning of the year	1,277,994	1,278,916
Interest rate cost	68,483	120,366
Actuarial (gain) / loss	142,259	10,594
Paid benefits	(72,781)	(131,882)
Present value of actuarial liabilities	1,415,955	1,277,994

The amount recognized in the statement of financial position arising from the company's obligations related to this defined benefit plan is as follows:

	June 30, 2023	December 31, 2022
Initial fair value of the plan's assets	2,147,497	2,205,833
Return on investments	135,085	236,460
Contributions of the plan's participants	-	13
Paid benefits	(72,781)	(131,884)
Return on assets	80,761	(162,925)
Closing fair value of the plan's assets	2,290,562	2,147,497

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	June 30, 2023	December 31, 2022
Initial fair value of the plan's assets	2,147,497	2,205,833
Return on investments	135,085	236,460
Contributions of the plan's participants	-	13
Paid benefits	(72,781)	(131,884)
Return on assets	80,761	(162,925)
Closing fair value of the plan's assets	2,290,562	2,147,497

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

	June 30, 2023	December 31, 2022
Cash	316	49
Receivables from investments		
Government securities	619,018	417,280
Corporate bonds and deposits	130,284	171,113
Shares	105,506	103,621
Investment funds	1,544,690	1,663,412
Real estate investments	80,015	80,040
Borrowings and financing	7,559	7,105
Court/Appeal deposits	20,901	20,901
Funds receivable - Special judicial order	43,957	41,391
	2,552,246	2,504,910
Payables for investments		
Deduction of payable taxes (IOF)	(7)	-
Investment properties	(120)	-
Other payables (IOF) / Rent and income	(16)	(67)
	(143)	(67)
Investment contingent liabilities	(25,066)	(25,066)
Guarantee funds	2,527,037	2,479,777

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Pré-68 Plan

The Pré-68 plan is targeted at IRB Re's employees and their beneficiaries, according to the situations described below:

- a) For purposes of Retirement Complement or Supplement, those employed until December 31, 1968;
- b) For purposes of Improving the Retirement Complement, those employed until December 31, 1968 and who have been vested in retirement until February 28, 1975;
- c) For purposes of Improving the Survivor Benefit, those beneficiaries of employees who passed before February 28, 1975;
- d) For purposes of Death Benefit, those beneficiaries of employees employed until December 31, 1968.

It is worth noting that these benefits are provided in the laws applicable to the Company prior to Law 6435, of July 15, 1977, which introduced the private pension regime, and, therefore, the Plan A Pension Rules considers this specific group of aged participants, whose benefits are fully covered by the Company.

In this sense, the Pré-68 Plan results could be included in the Plan A's profit or loss, however, they are reported in this Note separately to facilitate the understanding of the amounts incurred by the Company.

The Company has a technical reserve to cover liabilities under the above-mentioned benefits, which comprise 157 participants as at June 30, 2023 (164 as at December 31, 2022), of which 150 are retirees with an average age of 87.64 years (87.14 years as at December 31, 2022) and 7 pensioners with an average age of 87.48 years (86.5 years as at December 31, 2022).

The benefits paid by the Company to these participants/beneficiaries during the period, under the plan rules, amounted to R\$ 9,901 (R\$ 18,487 as at December 31, 2022).

In this actuarial valuation, the reserve amount recognized was R\$ 116,813 (R\$ 110,942 as at December 31, 2022), according to the accounting practices adopted by the Company.

The debt agreement signed between IRB 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\$ 131,583 (R\$ 134,274 as at December 31, 2022).

The amount recognized in the statement of financial position arising from the company's obligations related to this plan is as follows:

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	June 30, 2023	December 31, 2022
Present value of actuarial liabilities at the beginning of the year	110,942	113,361
Interest rate cost	5,761	10,361
Actuarial (gain) / loss	10,011	5,707
Paid benefits	(9,901)	(18,487)
Present value of actuarial liabilities	116,813	110,942

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

	June 30, 2023	December 31, 2022
Employer contributions	9,901	18,487
Paid benefits	(9,901)	(18,487)
Closing fair value of the plan's assets	-	-

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

	June 30, 2023	December 31, 2022
Present value of defined benefit liability	(116,813)	(110,942)
Financial condition	(116,813)	(110,942)
Restriction of contracted deficit	(14,770)	(23,332)
Net amount of defined benefit liability	(131,583)	(134,274)

Health and dental care

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

	June 30, 2023	December 31, 2022
Present value of actuarial liabilities at the beginning of the year	270,512	319,604
Cost of current services	216	457
Interest rate cost	14,257	29,165
Actuarial gain	24,686	(48,185)
Paid benefits	(17,646)	(30,529)
Present value of actuarial liabilities	292,025	270,512

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

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	June 30, 2023	December 31, 2022
Employer contributions	15,822	27,213
Contributions of the plan's participants	1,825	3,316
Paid benefits	(17,647)	(30,529)
Closing fair value of the plan's assets	-	-

The amount recognized in the statement of financial position arising from the company's liabilities related to this plan is as follows:

	June 30, 2023	December 31, 2022
Present value of sponsored defined benefit liability	(292,025)	(270,512)
Net liabilities from defined benefit liability	(292,025)	(270,512)

Funeral benefit

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

	June 30, 2023	December 31, 2022
Present value of actuarial liabilities at the beginning of the year	1,311	1,606
Interest rate cost	71	154
Actuarial gain	363	(427)
Paid benefits	-	(22)
Present value of actuarial liabilities	1,745	1,311

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

	June 30, 2023	December 31, 2022
Employer contributions	-	22
Paid benefits	-	(22)
Closing fair value of the plan's assets	-	-

The amount recognized in the statement of financial position arising from the company's liabilities related to this plan (funeral benefit) is as follows:

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	June 30, 2023	December 31, 2022
Present value of sponsored defined benefit liability	(1,745)	(1,311)
Net liabilities from defined benefit liability	(1,745)	(1,311)

Group life insurance

The change in the present value of the Life insurance's liabilities in the period is as follows:

	June 30, 2023	December 31, 2022
Present value of actuarial liabilities at the beginning of the year	168	1,150
Interest rate cost	9	108
Actuarial gain	(45)	(1,097)
Paid benefits	54	7
Present value of actuarial liabilities	186	168

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

	June 30, 2023	December 31, 2022
Employer contributions	(54)	(7)
Paid benefits	54	7
Closing fair value of the plan's assets	-	-

The amount recognized in the statement of financial position arising from the company's liabilities related to this plan is as follows:

	June 30, 2023	December 31, 2022
Present value of sponsored defined benefit liability	(186)	(168)
Net liabilities from defined benefit liability	(186)	(168)

19.3 Total obligations of IRB Re

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

	Parent Company and Consolidated	
	June 30, 2023	December 31, 2022
Current		
Private retirement and pension plans (i)	18,505	18,299
Health and dental insurance plan (ii)	18,097	17,376
Health and dental insurance plan - reserve for incurred but not reported events (ii)	175	176
	25	24
Group life insurance (iii)		
Funeral benefit (iv)	118	97
	36,920	35,972
Non-current		
Private retirement and pension plans (i)	113,078	115,975
Health and dental insurance plan (ii)	273,928	253,136
Group life insurance (iii)	161	144
Funeral benefit (iv)	1,627	1,214
	388,794	370,469
	425,714	406,441

(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 through 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 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 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 employment may remain in the plan but must pay the full premium upon retirement. IRB 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\$ 1,384.38 for standard funeral, R\$ 1,630.36 for cremation, and R\$ 2,739.07 for funeral with cremation.

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19.4 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 period and equity - other comprehensive income were as follows:

	Defined benefit		Other benefits		Other reserves (PECNA)		Total	
	June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022
Cost of service	-	-	(216)	(288)	-	-	(216)	(288)
Interest rate cost	(5,751)	(5,163)	(14,337)	(14,713)	-	-	(20,088)	(19,893)
Paid contributions	-	-	(4,728)	(4,430)	-	-	(4,728)	(4,430)
Asset ceiling	23,119	17,438	-	-	-	-	23,119	17,438
Other changes	-	-	-	-	1	-	1	-
Total recognized amounts	17,358	12,256	(19,281)	(19,371)	1	-	(1,822)	(7,115)

	Defined benefit		Other benefits		Total	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Actuarial (gains) / losses	(71,509)	(147,181)	(25,004)	13,158	(96,513)	(134,023)
Asset ceiling effect	90,373	127,490	-	-	90,373	127,490
Other changes	8,560	(865)	-	-	8,560	(865)
Total recognized amounts	27,424	(20,556)	(25,004)	13,158	2,420	(7,398)

19.5 Sensitivity Analysis

The Management's analysis related to critical financial and actuarial assumption related to post-employment and other employee benefit plans are as follows:

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Sensitivity to discount rate

(*) Considers inflation.

		Scenario I -0.005	Scenario II -0.0025	Scenario III +0.25%	Scenario IV +0.50%
PLAN A	Actual rate	4.75%	5.00%	5.50%	5.75%
	Nominal rate (*)	10.00%	10.26%	10.79%	11.05%
	Defined benefit liability	1,476,624	1,445,741	1,387,168	1,359,382
	Impact on main scenario	60,667	29,784	-28,789	-56,575
PLAN B	Actual rate	4.75%	5.00%	5.50%	5.75%
	Nominal rate (*)	10.00%	10.26%	10.79%	11.05%
	Defined benefit liability	227,082	225,254	221,834	220,233
	Impact on main scenario	3,576	1,748	-1,672	-3,274
PRE 68	Actual rate	4.75%	5.00%	5.50%	5.75%
	Nominal rate (*)	10.00%	10.26%	10.79%	11.05%
	Defined benefit liability	120,049	118,410	115,250	113,725
	Impact on main scenario	3,238	1,599	-1,561	-3,086
Health Insurance	Actual rate	4.75%	5.00%	5.50%	5.75%
	Nominal rate (*)	10.00%	10.26%	10.79%	11.05%
	Defined benefit liability	307,651	299,692	284,721	277,677
	Impact on main scenario	15,625	7,665	-7,305	-14,349
Funeral Benefit	Actual rate	4.75%	5.00%	5.50%	5.75%
	Nominal rate (*)	10.00%	10.26%	10.79%	11.05%
	Defined benefit liability	1,841	1,791	1,698	1,655
	Impact on main scenario	97	47	-45	-89
Life Insurance	Actual rate	4.75%	5.00%	5.50%	5.75%
	Nominal rate (*)	10.00%	10.26%	10.79%	11.05%
	Defined benefit liability	191	188	183	180
	Impact on main scenario	6	3	-3	-6

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Sensitivity to mortality table

		Scenario I	Scenario II
PLAN A	Nominal rate (*)	10.52%	10.52%
	Table	AT-2000	BR-EMS 2015
	Defined benefit liability	1,374,667	1,479,949
	Impact on main scenario	-41,290	63,992
PLAN B	Nominal rate (*)	10.52%	10.52%
	Table	AT-2000	BR-EMS 2015
	Defined benefit liability	220,626	223,758
	Impact on main scenario	-2,880	252
PRE 68	Nominal rate (*)	10.52%	10.52%
	Table	AT-49	BR-EMS 2015
	Defined benefit liability	112,079	123,235
	Impact on main scenario	-4,732	6,424
Health Insurance	Nominal rate (**)	10.52%	10.52%
	Table	AT-2000	BR-EMS 2015
	Defined benefit liability	280,713	311,623
	Impact on main scenario	-11,313	19,597
Funeral Benefit	Nominal rate (*)	10.52%	10.52%
	Table	AT-2000	BR-EMS 2015
	Defined benefit liability	1,796	1,665
	Impact on main scenario	52	-79
Life Insurance	Nominal rate (*)	10.52%	10.52%
	Table	AT-2000	BR-EMS 2015
	Defined benefit liability	180	195
	Impact on main scenario	-6	10

(*) Considers inflation.

(**) Considers the composition of inflation and medical inflation.

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Section F – Other information that the Company considers relevant

20 Reconciliation between the condensed interim financial information (ITR) provided according to the model of the CVM system (Enet)

The Company shows below the reconciliation between the condensed interim financial information provided according to the model of the CVM system (Enet) and the condensed statements of financial position and profit or loss disclosed by IRB Re.

Condensed statement of financial position – Assets

ENet	Assets	Note	Parent company		Consolidated	
			June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022
	Current assets		3,227,918	4,746,123	3,083,147	4,621,770
1.01.01	Cash and cash equivalents	5	10,468	6,119	21,932	17,793
1.01.02	Financial assets	6.1	2,300,104	4,280,282	2,135,074	4,136,600
1.01.04.01	Trade and other receivables	7	11,940	2,768	19,856	9,916
1.01.04.02	Tax credits and deferred tax assets	8.1	36,010	55,484	36,530	55,982
1.01.07	Prepaid expenses		10,779	6,251	11,138	6,260
1.01.03.02	Retrocession contract assets	13	858,617	395,219	858,617	395,219
	Non-current assets		12,216,485	11,680,480	12,389,540	11,814,427
1.02.01.01						
1.02.01.02	Financial assets	6.1	6,196,148	4,741,843	6,322,545	4,828,782
1.02.01.03						
1.02.01.10.1	Retrocession contract assets		1,956,921	2,950,094	1,956,921	2,950,094
1.02.01.04.01	Trade and other receivables	7	930,151	895,421	929,933	895,204
1.02.01.04.02	Tax credits and deferred tax assets	8.1	2,683,411	2,662,984	2,683,411	2,662,984
1.02.01.04.03	Court deposits	16	264,637	255,181	264,637	255,181
1.02.02.01	Investments accounted for using the equit	4.1	37,298	39,387	-	-
1.02.02.02.01	Investment property		-	-	69,158	86,587
1.02.02.02.02	Other investments		318	311	318	311
1.02.03	Property and equipment		37,769	29,456	52,772	29,456
1.02.04	Intangible assets		109,832	105,803	109,845	105,828
	Total assets		15,444,403	16,426,603	15,472,687	16,436,197

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Condensed statement of financial position – Liabilities

ENet	Liabilities	Note	Parent company		Consolidated	
			June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022
	Current liabilities		4,510,238	4,922,998	4,538,522	4,932,592
2.01.01.01	Trade payables	9	16,914	37,139	42,449	44,621
2.01.01.02	Taxes and payroll charges payable		21,108	38,487	21,356	38,659
2.01.01.03	Labor provisions		15,534	11,714	15,684	11,825
2.01.01.04	Provisions for post-employment benefits	19.3	36,920	35,972	36,920	35,972
2.01.01.05	Income tax and social contribution	19.4	24,865	29,641	27,216	31,470
2.01.01.06	Borrowings and financing	11	468,705	466,898	468,705	466,898
2.01.02.02	Reinsurance contract liabilities	12	3,789,614	4,049,184	3,789,614	4,049,184
2.01.02.04	Retrocession contract liabilities	13	11,676	143,518	11,676	143,518
2.01.03	Third-party deposits	10	120,222	90,463	120,222	90,463
2.01.05	Other payables		4,680	19,982	4,680	19,982
	Non-current liabilities		6,629,784	7,162,140	6,629,784	7,162,140
2.02.01.01.01	Trade payables	9	18,973	19,723	18,973	19,723
2.02.01.01.02	Provisions for post-employment benefits	19.3	388,794	370,469	388,794	370,469
2.02.01.01.03	Income tax and social contribution	19.4	47,750	53,533	47,750	53,533
2.02.01.01.04	Borrowings and financing	11	547,226	440,707	547,226	440,707
2.02.01.02.02	Reinsurance contract liabilities	12	5,539,096	6,194,835	5,539,096	6,194,835
2.02.01.01.05	Provision for lawsuits	19	87,945	82,873	87,945	82,873
	Equity		4,304,381	4,341,465	4,304,381	4,341,465
2.03.01	Capital	17.1	5,379,189	5,379,189	5,379,189	5,379,189
2.03.02.01	Capital reserves		-	-	-	-
2.03.02.02	Treasury shares	17.2	(283,760)	(283,760)	(283,760)	(283,760)
2.03.04.01	Profit reserves		-	-	-	-
2.03.06	Equity valuation adjustment	17.3	(494,016)	(538,263)	(494,016)	(538,263)
2.03.05	Retained losses		(235,174)	(215,701)	(235,174)	(215,701)
	Loss for the period	17.4	(61,858)	-	(61,858)	-
	Total liabilities and equity		15,444,403	16,426,603	15,472,687	16,436,197

Condensed statements of profit or loss

ENet	Statement of profit or loss	Note	Parent company		Consolidated	
			June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
3.01.02	Reinsurance revenue	18.1	2,950,373	3,390,017	2,950,373	3,390,017
3.02.02	Reinsurance service expenses	18.1	(2,228,473)	(3,314,834)	(2,228,473)	(3,314,834)
3.02.02	Net expenses from retrocession contracts	18.1	(893,432)	(843,700)	(893,432)	(843,700)
	Reinsurance service result		(171,532)	(768,517)	(171,532)	(768,517)
	Net finance income or expense from reinsurance operations	18.3	110,105	405,313	110,105	405,313
	Net finance income or expense from retrocession operations	18.3	(71,813)	(109,703)	(71,813)	(109,703)
	Net financial result of operations		38,292	295,610	38,292	295,610
	Investment return	18.2	10,108	66,056	41,733	93,131
	Other finance income or expenses	18.2	(18,639)	(15,549)	(16,021)	(15,200)
3.08	Net financial result		29,561	345,117	64,004	373,541
3.04.08	Administrative expenses		(9,492)	(2,980)	(14,763)	(5,467)
3.04.05	Tax expenses		(3,978)	(1,285)	(6,433)	(3,137)
3.05	Share of profit of equity-accounted investees	18.4	23,619	7,337	616	(12,706)
	Net income before taxes		(131,822)	(420,328)	(128,108)	(416,286)
3.10						
3.13	Income tax (IRPJ) and social contribution (CSLL)	18.5	69,964	224,563	66,250	220,521
3.99						
	Loss for the year		(61,858)	(195,765)	(61,858)	(195,765)
	Loss per share - basic and diluted (in reais)	17.4	(0.76)	(4.68)	(0.76)	(4.68)