

**Annual
Sustainability
Report
2023**



IRB(Re)SOL
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IRB(Re) 5^{anos}

Presentation

Message from Management

GRI 2-22

In 2024, we are celebrating IRB(Re)'s 85th anniversary, driven by our purpose of playing a leading role in safeguarding the future of society. In this context, we are pleased to present our first Annual Sustainability Report.

From monopoly through privatization to going public, IRB(Re) has built a history of transformation. A journey that is intertwined with the history of Brazil. We have contributed to the country's development, creating a positive impact on our society. Our role is to manage and mitigate risk, thus enabling progress.

We are pioneers in the Brazilian insurance and reinsurance market. For decades, we have taken risks to deliver great ideas, large projects. We became a benchmark through our tradition, financial robustness,

specialization and technical knowledge. We are currently the only Brazilian reinsurer listed on the national stock exchange.

Last year, we expedited the execution of our business strategy, decentralized decision-making and made changes, seeking efficiencies and effectively strengthening our relationship with customers and investors. We also rebranded our company and inaugurated new headquarters, all this supported by a stricter regulatory and governance environment.

Our results show we have made consistent progress each quarter. We currently have a leaner, more agile, efficient and vibrant company. This was only possible thanks to the active participation of our employees: highly skilled professionals who love what they do and want to go further.



**For decades, we have
taken risks to deliver
great ideas, large projects.**

We invest in people, paying special attention to inclusion. In this regard, we must highlight, among other initiatives: the Youth Apprentice program, which helps young people entering the job market through technical and professional training; the launch of the internal campaign “IRB(Re) + Plural, we are equal and different”, reinforcing important concepts and with several initiatives throughout the year; and we have created a voluntary, multidisciplinary working group to address topics of social responsibility, inclusion and diversity. As part of this direction, we were included in the first portfolio of the Brazilian Stock Exchange (B3)’s iDiversa index, which is the first Latin American index to combine gender and race criteria in a single indicator.

We have made progress and we will continue working to contribute to society, creating sustainable results in the long term. Today, we are an 85-year-old company with a “startup” attitude. This innovative spirit drives our operations.

We have turned our focus to Brazil and Latin America, covering risks in all business lines. This orientation is translated into our business strategy, which aims

to concentrate 70% of our portfolio in the domestic market. In our 85-year history, we have gained knowledge about Brazil, its risks and needs.

We have earned the trust of our customers and offered them five major advantages: we speak their language, know their culture, understand the Brazilian legal system, have the power to decide locally and, finally, have the largest underwriting capacity in the domestic reinsurance market.

As I have mentioned, Latin America is our priority in the international market. Given our knowledge and similarities with the region, we believe its market can account for up to 20% of the premiums written by the Company.

Our activities are directly linked to the sustainability concept, as they represent a risk management tool for proper treatment and mitigation of impacts on companies and people’s lives.

Disseminating risk management is a mission we take seriously. We are aware there is a huge protection gap not only in Brazil, but also in the world. We will remain

restless for as long as the economic loss continues to be greater than the insured loss. We can contribute even further to ensuring that local, state and federal governments better understand and manage risks.

We are prepared to meet the demands of society and the country in an ever-changing world. You can rely on our knowledge. You can rely on our capacity. You can count on us. Together, we have begun to write a new chapter in the history of IRB(Re).

We are IRB(Re). We are the intelligence to understand and manage risks in Brazil.

Marcos Pessôa de Queiroz Falcão
CEO

Message from the Board of Directors

The year 2023 was one of great transformation and recovery for IRB(Re). We revised our strategies, expedited organizational and operational changes, improved processes and strengthened our brand.

In line with our strategy to review our portfolio focused on profitability and efficiency, diversifying risks and concentrating business in Brazil and Latin America, our economic and financial results were substantially higher compared to the previous year: underwriting profit was positive by R\$155 million (compared to a loss of R\$1.4 billion in 2022), showing a more qualified and profitable portfolio, with net income reaching R\$114 million (versus a loss of R\$630 million in 2022).

Once all adjustments, reorganizations and implementations have been made, actions that brought balance to our portfolio, we are prepared to compete at new levels, resume growth and more effectively contribute to society.

IRB(Re) is vital to Brazil's progress, and we want to keep on discussing the risks inherent to activities and business and what we can do to mitigate them, thus offering adequate solutions and, at the same time, contributing to the country's development and, consequently, to that of the insurance and reinsurance market.

We have been long-term partners of the Brazilian society and helped creating opportunities and building relationships

of trust with all stakeholders, bringing customers to the center of our business.

We have done this by sharing knowledge and experience; being transparent about methods, processes and values; providing relevant information and support; offering products and solutions needed; consolidating good governance practices; establishing mechanisms to assess, manage and mitigate risks and prevent fraud; and working together collaboratively with customers, partners and market experts.

All this is delivered in a responsible manner, grounded on ethical principles and focused on sustainable growth. Environmental, social and governance (ESG) aspects

are embedded into our strategies and our day-to-day activities as a commitment, in line with the very nature of our business and our purpose of being in the forefront of safeguarding the future of society.

Throughout 2023, in compliance with new regulatory requirements on the matter and within the scope of our Sustainability Policy (or ESG Policy), we conducted a materiality study, which assessed a wide range of related risks, considering their likelihood and impacts, and led to the definition of ten material topics. The exposure of these material topics is now monitored through indicators.

In our activities, we have already adopted a number of actions to

manage sustainability risks linked to our operations and stakeholders, e.g., portfolio diversification by geography and business line; compliance due diligence of business partners, suppliers and employees; and technical specialization and high-performance training; among others.

The recent tragedy in the state of Rio Grande do Sul has shown us that we must double our efforts. The event had a deep impact on the region, causing tremendous property losses and, above all, the loss of irreplaceable lives. This disaster once again highlighted the vulnerability of the population in the face of large scale natural events and the important role the insurance market plays in protecting and recovering affected individuals and communities.

The damage caused by catastrophes underscores the urgent need to

raise awareness of the importance of insurance and reinsurance, not only as financial protection instruments, but also as tools to mitigate the social and economic impacts of unpredictable and devastating events.

It is essential to lead the transformation of the Brazilian insurance and reinsurance industry. Therefore, making sustainability part of the business strategy, investing in risk prevention and adequate insurance coverage and acting in line with best ESG practices are important aspects. Together, we can certainly build a safer country that is prepared to face any adversities.

Maurício Quintella Malta Lessa
Chairman of the Board
of Directors

2023 Highlights



Financial results

Net income of

BRL 114
million

vs. loss of BRL 630
million in 2022.

BRL 6.5
billion
+ in premiums.

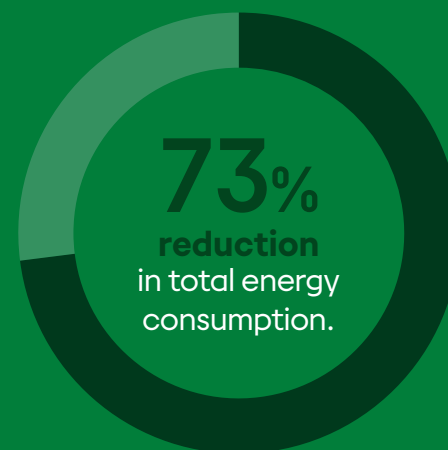
BRL 155
million
in underwriting
profit

vs. loss of BRL 1,449
billion in 2022.

Solvency
ratio of

146%

on 12/31/2023.



As part of our evolution and the Company's administrative and cultural transformation, as well as in line with our rebranding, we adopted the name **IRB(Re)**.

We made advancements in our **management, governance and compliance processes** and strengthened our **corporate governance structure**.

We were included in **B3's diversity ratio**.

We held our first **Investor Day**.



We implemented our **Integrity Program**.

We opened our new **headquarters**, in Rio de Janeiro (RJ) and a **new branch**, in Brasília (DF).



20%
decrease
in total water
consumption.

About the Report

GRI 2-2, 2-3, 2-5, 2-14

We are pleased to present our first Annual Sustainability Report, to bring to light the Company's guidelines, strategies, initiatives and results, as well as present practices, share knowledge and be an instrument of accountability to society.

This report contains financial and non-financial information and covers all units and subsidiaries. It comprises who we are and our way of being, business lines, strategic guidelines, corporate governance, business sustainability and relationships with stakeholders.

The Annual Sustainability Report was prepared based on institutional and internal documents, interviews with key executives, information published in articles about IRB(Re) and complementary documents and data researched.

This publication was prepared also considering the guidelines of the Brazilian Securities and Exchange

Commission (CVM, in Portuguese), as well as the precepts of the Sustainability Accounting Standards Board (SASB).

The report covers the period from January 1st, 2023, to December 31, 2023. Any information referring to events in early 2024 is only intended to support understanding of the context and strategies for 2023.

This Annual Sustainability Report must be published by June 30, 2024, in accordance with Circular Letter No. 666/2022 of the Private Insurance Superintendency (Susep, in Portuguese). From 2025 onwards, the Report must be published by April 30 of every year.

Once the report was prepared, it was submitted to the Executive Board for approval and then to the Ethics, Sustainability and Governance Committee for information, analysis and contributions. The Committee is responsible for advising the

Board of Directors on sustainability-related corporate governance practices. Lastly, with the recommendations of the Ethics, Sustainability and Governance Committee, the report was forwarded to the knowledge of the Board of Directors, the Risk & Solvency Committee and the Audit Statutory Committee.

Our Report is in accordance with the Company's financial statements, which are reported and published every quarter. The Financial Statements for the fourth quarter of 2023 also include an annual view (from January 1st to December 31).

→ GRI Statement of Use

The present report has been prepared in accordance with the revised 2021 GRI Standards, issued by the Global Reporting Initiative (GRI), for sustainability reports — option "in compliance with GRI standards."



As presented in the financial statements, in addition to IRB(Re), the following subsidiaries are included in the Annual Sustainability Report: IRB (Asset), IRB Santos Dumont, IRB Chile, IRB Uso, IRB Renda and B3i. Information on shareholder structure can be accessed in the [financial statements](#).

Considering the regulatory requirements applicable to the preparation of the Annual Sustainability Report, and that this is the first such publication made by the Company, the information herein will not be submitted to external assurance. For 2025, we will reassess the need to hire an independent firm to assure the report.

This Annual Sustainability Report has been published and is available on our website at www.irbre.com.

For further information or if you have any questions, want to give suggestions or need clarification on this Report, please send an e-mail to gri@irbre.com, to the Investor Relations Department.



IRB(Re) 50 anos

Who we are

Corporate Profile

GRI 2-1, 2-6

We are IRB(Re), a publicly held company — corporate name: IRB — BRASIL RESSEGUROS S.A. We operate as a reinsurer, i.e., we provide coverage for insurance and reinsurance companies. We are the only Brazilian reinsurer listed on the stock exchange and a benchmark in the Brazilian market, with a complete portfolio of solutions.

We provide coverage for the domestic and international insurance and reinsurance markets. Our operations are regulated by the Private Insurance Superintendency (Susep, in Portuguese). Although we focus mainly on Brazil and on Latin America, we are also present in Europe, Africa, Asia, the Middle East and North America.

Our customers are domestic, when authorized by Susep, and foreign insurers or reinsurers, duly registered in their countries of origin. For reinsurance placements, we also operate through brokers.

To offer reinsurance coverage, we work directly with insurers (called cedents) or indirectly,

through reinsurance brokers. In the industry's value chain, we play the roles of reinsurer, taking on risks from insurers; retrocessionaire, taking on risks from other reinsurers, and cedent of reinsurance risks, in retrocession (reversion) to other reinsurers authorized and/or registered by Susep.

We also have IRB(Asset), which, since 2018, has provided securities portfolio management services, through fund portfolios, in addition to performing other services or activities related to asset management, pursuant to CVM Resolution No. 21, of 02/25/2021, and subsequent amendments. IRB(Asset) currently manages the majority of our exclusive funds.



In 2024, we celebrate our 85th anniversary. Throughout our journey, we have gained wide knowledge and developed a unique expertise in reinsurance, thanks mainly to our employees, who form an experienced and highly skilled technical team, and to our management and operational processes.

To learn more about our history, visit the "Our history" page on our website, at <https://www.irbre.com/en/who-we-are/>.

Our experience and specialization have enabled us to continually develop new solutions to expand our service offering in the most relevant areas of the reinsurance market. Thus, we are a benchmark in the market for our tradition, financial robustness and technical knowledge.

Our purpose is to play a leading role in safeguarding the future of society. In this sense, we seek to contribute to the country's development, by putting

our knowledge at its service, taking on risks responsibly and anticipating solutions.

We are headquartered in Rio de Janeiro (RJ), and, at the end of 2023, we also had offices in São Paulo (SP), Brasília (DF), Buenos Aires (Argentina) and London (UK). In 2024, our branches in Buenos Aires and London will be closed.

In September 2023, we opened our new branch, in Brasília (Federal District) that will share the Company's risk management expertise in order to support the development of public policies that contribute to reducing the protection gap in Brazil. The Office also intends to develop new insurance and reinsurance business aimed at public sector customers. Also in 2023, the São Paulo (SP) office was renovated and modernized to adapt to the Company's new standards and brand, expanding the space and resources, in visual and operational alignment with the new headquarters in Rio de Janeiro (RJ). We have thus completed the process of renovating our operational units.



Our corporate identity

Our way of being is translated into the following mottos:



ESSENCE Our identity

To change business
and society through
knowledge.



PURPOSE Reason for being

To play a leading role in
safeguarding the future
of society.



POSITIONING Our place

Our knowledge is at the service
of society, while we take risks
with responsibility and anticipate
solutions, contributing to
social development, in close
collaboration with customers,
business partners and
other stakeholders.

Industry profile

The reinsurance sector plays a key part in Brazil. Reinsurance means that insurers transfer part of the risks assumed in policies to other specialized companies, which helps them to better manage their risks and hedge their balance sheets against excessive losses from large claims.

The reinsurance segment takes on complex risks and offers additional coverage to insurers or reinsurers, in order to provide the insurance industry with a network of guarantees, supporting its financial stability.

Since 2007, with the opening up of the sector in Brazil, competition has increased, the quality of products has improved and the entire market has strengthened.

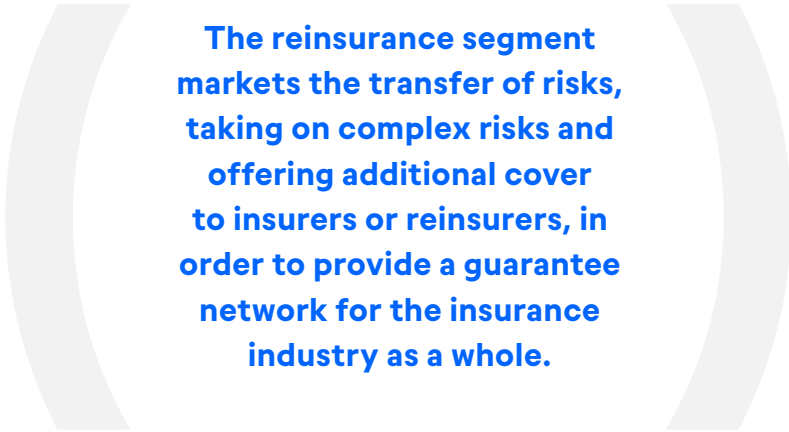
The volatility characteristic of our business, also affected by potentially catastrophic events and those related to weather events, which represent one of the greatest challenges for this industry, require constant improvement in underwriting and risk assessment

strategies, and demand more comprehensive and careful approaches to the analyses involved.

The reinsurance segment in Brazil is also important from an economic stance. The insurance and reinsurance market plays an essential role in complementing the financial sector's role as a booster of economic growth, as it works to strengthen the guarantees needed to implement projects and complete works and protects the economy from financial losses that would bring serious consequences to policyholders.

On the other hand, in order to fulfill the segment's potential role in the economy, it is paramount to reduce the protection gap in Brazil. By increasing the amount insured, the sector can expand coverage and, therefore, protection in the country.

Brazil is a country exposed to several risks that have been aggravated by climate change, such as



The reinsurance segment markets the transfer of risks, taking on complex risks and offering additional cover to insurers or reinsurers, in order to provide a guarantee network for the insurance industry as a whole.

heavy rains that cause floods, severe heat waves and droughts, which require careful management by insurers and reinsurers operating in the country. Matters related to the capacity to absorb risks and the appropriate pricing of reinsurance products continue to be on the radar of sector companies. Continuous improvement and the search for special solutions are essential to ensuring a robust and sustainable reinsurance segment in the long term.

Business lines

GRI 2-1, 2-6

We offer coverage for risks in eleven business lines, and we are in the forefront in several segments, with a variety of traditional portfolios in the market. Our work, as a reinsurer, aims to provide security to all parties involved in carrying out an insurance operation, especially in large-scale projects.



We operate in the two existing forms of reinsurance:

Facultative

This involves reinsurance of individual risks offered to the reinsurer, which has the prerogative to accept, counter-propose or refuse the risk offered by the insurer. Facultative reinsurance allows for the coverage of risks that exceed the automatic reinsurance limit and those that are excluded from the contract coverage.

Treaty

This involves reinsurance of the compulsory assignment of risks with predetermined characteristics established in contract signed between the parties. Its main features are the possibility of covering one or more portfolios or modalities and the lower administrative cost compared to facultative reinsurance.

We operate the following business lines:



Property risks

In this line, we have the capacity to protect property risks, with coverage that includes material damage (resulting from fire, lightning, explosions, windstorms, floods, etc.) and loss of income resulting from numerous events. We operate based on the analysis of operational risks of commercial and industrial establishments. We operate in these segments also abroad, especially in Latin America, with licenses in almost all its countries.



Life and pension

For this product line, we offer a very diversified and comprehensive portfolio. Therefore, we are able to sell our reinsurance products to a variety of insured parties, who operate in unique and different niches. We offer a variety of product options, listed below:

- Individual life.
- Group life.
- Personal accidents.
- Catastrophe.



Miscellaneous (special) risks

We are the main reinsurer of miscellaneous risks, covering guarantees not provided for in traditional business lines, such as artwork, events, equipment and others.



Agricultural risks

Our operation is based not only on covering possible losses related to negative impacts on agricultural properties and production but also on providing related insurance, such as life insurance for producers. We cover the segment's activities and the assets related to them, such as machinery, equipment and warehouses. The main agribusiness lines we cover are:

- Climate risks.
- Loss of productivity.
- Variations in commodity price indices.
- Animal mortality.
- Damage to machinery, equipment and silos.
- Rural producer life.



Cargo and marine

In the marine segment, we have a wide range of operations, covering the risks of maritime business operations throughout the entire chain, from construction to port logistics. We offer products that cover the following items:

- Shipbuilding.
- Hulls and machinery.
- Vessels: sports/recreational, auxiliary, long-haul, cabotage and river.
- Port operators.

As regards transportation, we protect cargo handling in various modes, maintaining a specialized team to meet customers' needs with customized solutions. We have a complete package of products for:

- Airway.
- Waterway.
- Highway.
- Railway.
- Integrated solutions.
- War and strikes.
- Stock throughput: aimed at companies that import, distribute or export goods.

In the aeronautics sector, we offer products that cover various types of damage to different assets, as well as casualty guarantees for professionals in this area. These products include:

- Hull: for all risks.
- Casualty.



Casualty

In this segment, we operate on two fronts: general civil liability and environmental liability. In both modalities, we have great technical and financial capacity to assume risks and cover, for example, damages arising from industrial and commercial activities, construction works and major events.



Oil and gas

We have an oil and gas portfolio with great capacity to absorb risks in the exploration and production chain in the domestic market. We also offer insurance to oil activities in other countries. From this point of view, we offer policies designed to cover:

- Risks ranging from the construction phase to the operational phase.
- Projects related to oil and gas exploration and production.
- Casualties and physical damage in removing offshore platforms.



Financial risks

In the financial segment, we rely on a qualified team and knowledge to offer suitable reinsurance products and solutions in both Brazil and abroad. We work with important services and products in the individual insurance market, such as:

- Directors and Officers (D&O): aimed at directors and executives in senior management positions, it has gained momentum in Brazil in recent years.
- Errors and Omissions (E&O): specific professional civil liability insurance.
- Credit.



Surety

In the field of surety in the Brazilian market, we have expertise in public and private solutions. We analyze the macroeconomic reality of the countries and their companies in order to meet the needs of projects and companies in the sector.



Housing

We focus on protecting real estate financing players, ensuring repayment and/or amortization in the event of death or disability. We seek to expand knowledge about asset protection and contribute to economic stability.



Engineering risks

Considering that engineering works are subject to very specific risks, we have a very targeted operation in this segment. We assume major risks in our traditional portfolio and offer differentiated solutions for the most varied segments of the construction industry and for the largest infrastructure projects in Brazil. Thus, we seek to guarantee the payment of compensation for losses arising from accidents that occur during project execution and the installation and assembly of new machinery and equipment. We therefore provide insurance covering the main types of engineering risks:

- CAR: civil works under construction.
- EAR: installation and assembly.
- DSU: delay in start-up.
- ALoP: advance loss of profits.

Strategies

GRI 2-1, 2-28

On a daily basis, we strive for excellence and continuous improvement in our work. Our differentials are:

Technical staff

Our team has knowledge of the various modalities in the industry. As a result, we are able to meet market demands and offer the best solutions.

Experience

With 85 years of operation, time and experience have made us experts in the market. Our tradition is a source of trust and a sign of knowledge for the entire Brazilian insurance and reinsurance segment.

Capillarity

Our operations cover Brazil and several other countries, with a special focus on Latin America.

Capacity

We have financial capacity to offer guarantees and take on commitments in all business lines in the reinsurance market, with wide coverage and agility in paying claims.



Strategic direction

The geographic scope of our strategy reaffirms the leading role played by Brazil and the Brazilian insurance and reinsurance industry, aiming to achieve 70% of our business portfolio coming from domestic business.

On the other hand, operations in the international market are mainly focused on Latin American countries, pivoting our target towards more attractive geographies in the region and product lines in which we have more expertise. These operations are an extension of our domestic

competitive advantages and should account for around 20% of our business portfolio.

Our operations in other international markets are complementary. We are selective with regards to these markets, in order to diversify risks and serve our strategic customers, always focused on growing in a profitable and sustainable way. These countries account for around 10% of our business portfolio in the long term, with a focus on Europe.

As for risks, both in the domestic and international markets, our strategy is focused on dilution and diversification, intensifying relationships with key customers and brokers for profitable growth, made possible through three main pillars: continuous improvement in our core competencies; customer focus; and innovation.



Sustainable development

We believe in sustainable development. We are mindful of our role, as a reinsurer, in adequately identifying, assessing, monitoring, mitigating and controlling risks related to sustainability topics and in encouraging the integration of these topics as management practices in the insurance chain.

We believe that the insurance and reinsurance segment has a relevant social role to play in safeguarding and

creating value for society. By focusing on the ESG agenda (environmental, social and governance aspects), we further enhance this contribution.

Moreover, we understand that value for the business and for society is created based on human skills, valuing technical knowledge, intellectual capital and relationships. Thus, together with business partners and other stakeholders, we seek to enhance knowledge,

engagement and the development of concrete solutions so the ESG agenda becomes part of business models and decision-making processes.

We have a Sustainability Policy (or ESG Policy), which guides and integrates environmental, social and governance aspects into our strategies and business opportunities, geared towards preventing negative impacts and increasing positive effects on society and the environment.

This Policy aims to reinforce our commitment to sustainable development and social, environmental and climate responsibility in our

activities, operations, business and stakeholder relations. It addresses the management of climate, social, environmental and governance risks (together also referred to as “sustainability risks”), as well as business opportunities and social and environmental responsibility actions, and establishes the principles and guidelines for considering social, environmental and corporate governance factors in our internal activities, operations, stakeholder relationships and business. The policy must be complied with by all directors, committee members, executive officers and other employees.



Rebranding

In June 2023, we presented our rebranding. The brand's new visual identity marks a new moment in our transformation: an asset-lighter, more efficient Company that values people and knowledge.

Knowledge is the strategic pillar of our new brand, which has been developed after months of immersion and supported by interviews with stakeholders and contextual analysis. It is a communicative brand, which "speaks," and feels the need to participate, to relate to all our audiences, highlighting its role as a "protective brand."

Each letter has meanings that rewrite our future as a reinsurer. The "protective brand" is represented by the brackets, which have the visual meaning of containing, welcoming, protecting, caring for and speaking out.

To express this new moment, we identified and evolved the expressive properties of the brand,

which was renewed to show our willingness to engage in dialog and our vision for the future, as an identity system capable of communicating all these meanings at every point of relationship, thus helping to build the image of a collective, diverse brand that uses its intelligence to renew reinsurance in Brazil.

During this same time, we also inaugurated our new headquarters, in Rio de Janeiro (RJ).



→ MEMBERSHIP IN SECTOR ENTITIES OR ASSOCIATIONS

In order to contribute to the insurance and reinsurance sector and to society, we highlight the following:

- **Maurício Quintella**, Chairman of our Board of Directors, serves as a representative on the Advisory Board of the Getulio Vargas Foundation's (FGV) Institute for Innovation in Insurance and Reinsurance.
- **Marcos Falcão**, the Company's CEO, is our representative at the Geneva Association, an organization that gathers important names of the insurance sector, and at the Trade Association of Rio de Janeiro (ACRJ, in Portuguese).
- **Rodrigo de Souza Lobo Botti**, the Company's Chief Innovation and Technology Officer, is our representative on the National Association of Local Reinsurers (ANRe, in Portuguese).

Double materiality

GRI 3-1, 3-2

In 2023, we conducted a materiality study to identify potential sustainability risks that could impact our business and to define our material topics.

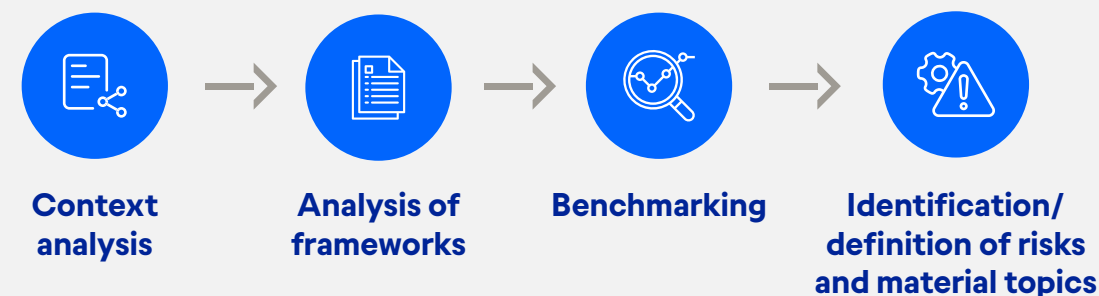
In terms of methodology, the materiality study was based on the process for defining material topics of the Global Reporting Initiative (GRI), an international organization that develops and promotes guidelines that are recognized as global sustainability reporting standards. The process for defining our material topics was adapted from the concepts advocated by the GRI standards, in order to assess potential impacts of the sustainability risks inherent in our business.

During context analysis, the Company's business model, positioning and purpose were taken into account, as well as the business lines, manuals and corporate policies. Interviews were also conducted at this stage. We also considered the reinsurance segment.

Also as part of the context analysis, we collected information from presentations and a series of meetings involving representatives of our Senior Management. This interaction led to indications and directions for setting the material topics.

Finally, still in the context stage, we assessed some stakeholder groups, including suppliers and business partners considered material to our

The process was divided into four stages:



business. We analyzed nine reports according to the importance of these companies/entities, from the perspective of financial contracts and business volume.

In the next stage, we analyzed specialized and sector frameworks, such as: the Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB), Principles for Responsible Investment (PRI), Principles for Sustainable Insurance (PSI) and

World Economic Forum (WEF) Global Risks Report.

The benchmarking stage included analyzing the sustainability reports of 11 peers in the insurance/reinsurance market. The benchmarking also included the perspective of the Company's risk management and underwriting departments, which added a technical/actuarial character through quantitative aspects for the associated risks.

Material topics

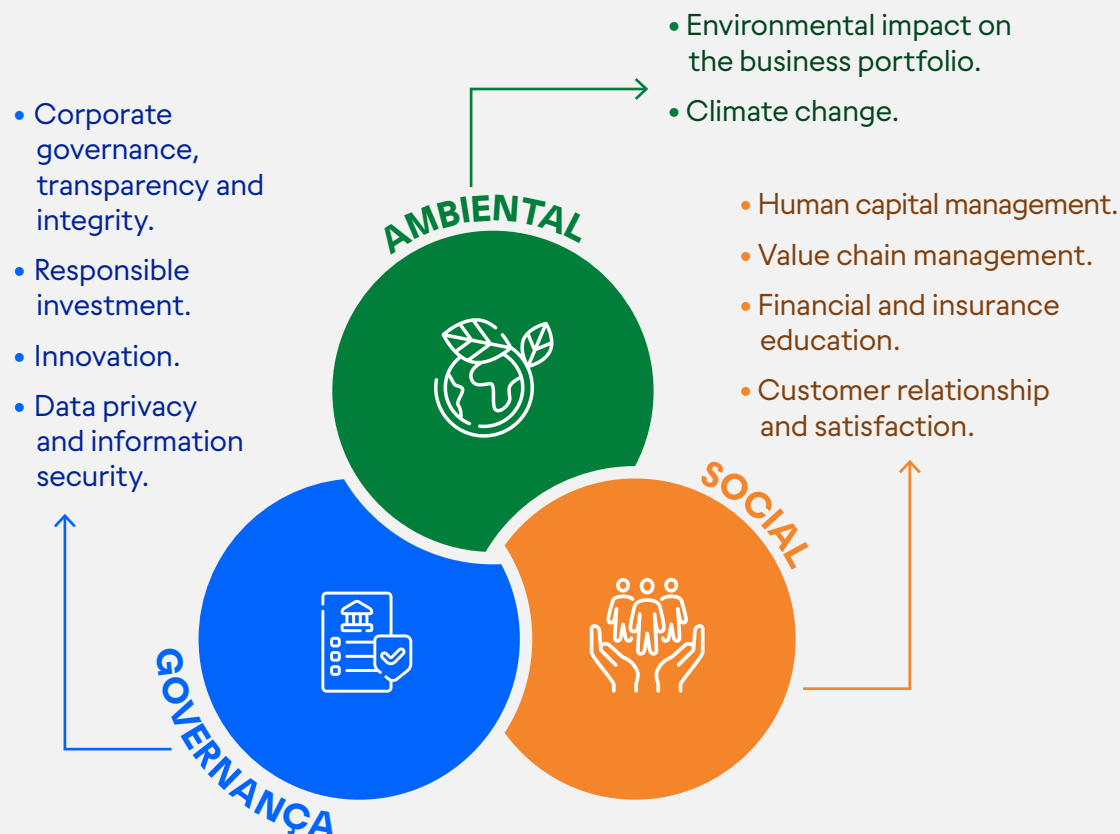
After the analysis and interaction process mentioned above, we developed and structured the material collected and then, considering the reality of the Company and the business lines in which we operate, we prioritized 74 topics associated with risks and opportunities.

From there, we defined our material topics. The material topics identified (ten topics) were divided into three categories — environmental, social and governance —, as follows:

The identification of potential sustainability risks was based on the analysis of well-known frameworks and sector benchmarking. We prioritized these risks based on their classification, obtained by applying a two-dimensional assessment approach of likelihood versus impact, by business line. The criteria used to classify the business lines by potential sustainability risks was the PSI study Managing ESG Risks in Non-Life Insurance Business. Likelihood was obtained by analyzing the relevance of material topics in industry studies and with customers, suppliers and recognized frameworks. The Impact was based on the average number of claims per business line. More information on potential sustainability risks can be found under “Sustainability risk management” in the “Business Sustainability” chapter.

The analyses carried out, including the material topics defined and the related potential risks, were considered by our Statutory Executive Board (Senior Management) in December 2023. Then, we submitted this materiality study for evaluation by the Board of Directors’ advisory committees during the first quarter of 2024.

In the present Report, we also address our material topics and show how they are addressed internally.





IRB(Re) 8^{anos}5

**Sustainability
in business**

Sustainability risk management

SASB FN-IN-450a.3

Management process

The main objective of our sustainability risk management is to identify and monitor possible business impacts related to such risks.

This management takes place on two major fronts:



Identification: through materiality studies, checking potential sustainability risks that may impact our business. In 2023, we carried out a materiality study — see information in “Double Materiality,” in the “Who We Are” chapter.



Monitoring: through existing and new mitigation actions and quantitative monitoring indicators.



Our Sustainability Policy (or ESG Policy) includes additional ESG-related guidelines and recommendations on risk management, as well as definitions about responsibilities (including the main internal bodies/

departments involved) in our governance structure, in order to direct and monitor ESG-related activities.

To learn about the Policy, [access](#).

Risk identification

In 2023, to determine the material risks to our business, we used a methodology based on the GRI 2021 standards and applied the financial materiality assessment methodology of the International

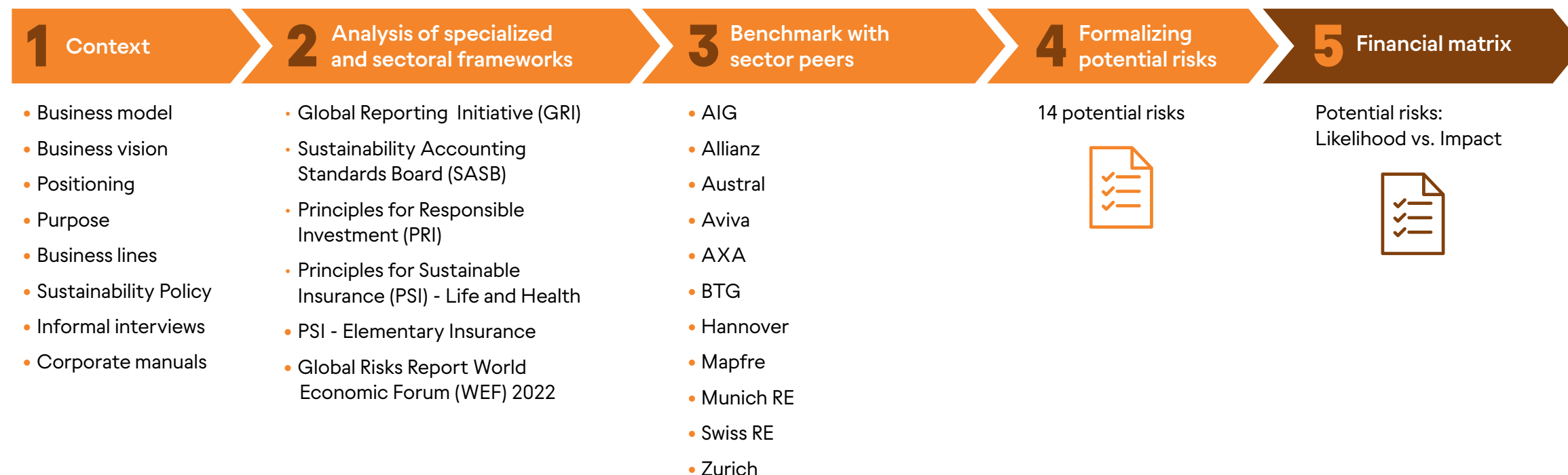
Financial Reporting Standards Foundation (IFRS Foundation). We also analyzed context information; industry and specialized frameworks; and groups of suppliers and business partners.



Overall, we analyzed and assessed in terms of likelihood and impact 74 topics, which resulted in 14 potential sustainability risks.

GLOBAL REPORTING INITIATIVE

IFRS Foundation



The 14 potential risks identified are as follow:



ENVIRONMENTAL

- Risk of environmental degradation.
- Risk of climate change.
- Risk of water and/or energy scarcity.
- Risk of pandemic outbreaks.



SOCIAL

- Risk of inadequate human capital.
- Risk to human integrity.
- Risk of economic and financial imbalance.
- Risk of the business not meeting society's needs.



GOVERNANCE

- Risk of omitting relevant information.
- Risk of fraud and corruption.
- Risk of financing terrorism and money laundering.
- Risk of relationship with emitters that do not use sustainable practices.
- Risk of technological/cultural obsolescence.
- Risk of cyberattacks.

The criterion used for classifying business lines by potential sustainability risks was the Managing ESG Risks in Non-Life Insurance Business study, organized by Principles for Sustainable Insurance (PSI).

Likelihood was assessed by combining the following factors:

Market Relevance

Industry studies (11)
Customers and suppliers (9)
Frameworks (5)

X

Claims

Annual average in the last two years by business line

The impact was measured as the annual average volume of claims in the last two years by business line. The risk level for each potential sustainability risk was given by the following matrix:

		IMPACT		
		Low	Moderate	Material
LIKELIHOOD	Likely	Monitoring	Attention	Attention
	Possible	Monitoring	Monitoring	Attention
	Unlikely	Monitoring	Monitoring	Monitoring

Results of the identification of potential risks

#	Potential sustainability risks	Likelihood	Impact	Risk level
1	Risk of climate change	Possible	Material	Attention, with mitigators applied
2	Risk of cyberattacks	Possible	Material	Attention, with mitigators applied
3	Risk of the business not meeting society’s needs	Possible	Material	Attention, with mitigators applied
4	Risk to human integrity	Possible	Material	Attention, with mitigators applied
5	Risk of environmental degradation	Possible	Material	Attention, with mitigators applied
6	Risk of water and/or energy scarcity	Possible	Material	Attention, with mitigators applied
7	Risk of pandemic outbreaks	Possible	Material	Attention, with mitigators applied
8	Risk of inadequate human capital	Possible	Material	Attention, with mitigators applied
9	Risk of economic and financial imbalance	Unlikely	Material	Monitoring
10	Risk of technological/cultural obsolescence	Possible	Moderate	Monitoring
11	Risk of omitting relevant information	Possible	Moderate	Monitoring
12	Risk of relationship with emitters that do not use sustainable practices	Unlikely	Moderate	Monitoring
13	Risk of financing terrorism and money laundering	Unlikely	Moderate	Monitoring and awareness raising
14	Risk of fraud and corruption	Unlikely	Moderate	Monitoring and awareness raising



Mitigation actions

For potential risks classified as “Attention” level (see the previous table), we take the following mitigation actions:

#	Potential sustainability risks	Risk level	Existing mitigation actions
1	Risk of climate change	Attention, with mitigators applied	We operate in several regions and limit exposure accumulation, thus minimizing business impact and ensuring indemnity viability. In addition, we carry out studies and monitoring initiatives.
2	Risk of cyberattacks	Attention, with mitigators applied	We have an Information Security Master Plan (PDSI, in Portuguese) that guides information security initiatives and an awareness-raising plan with specific training on the topic.
3	Risk of the business not meeting society’s needs	Attention, with mitigators applied	We specialize in traditional coverage and operate in portfolios that are consolidated in the market (multiline).
4	Risk to human integrity	Attention, with mitigators applied	We carry out compliance due diligence through 3K analysis (partners, suppliers and employees).
5	Risk of environmental degradation	Attention, with mitigators applied	We underwrite risks based on inspection reports that contribute to minimizing environmental impacts, especially in the property line.
6	Risk of water and/or energy scarcity	Attention, with mitigators applied	We have been a traditional player in the market, participating in the development of infrastructure support solutions in Brazil.
7	Risk of pandemic outbreaks	Attention, with mitigators applied	We have limited our exposure to pandemic coverage and adjusted our prices to ensure the Company remains viable.
8	Risk of inadequate human capital	Attention, with mitigators applied	We have continuously sponsored highly specialized technical training and high-performance training for our teams and people with highly responsible positions.

→ Conclusion

Sustainability risk management plays an essential role in our operations and business lines. We believe that, with the mitigation, monitoring and awareness raising processes applied, we have reduced the Company’s exposure to sustainability risks.

Among all identified risks, climate change and cyberattack risks are the ones that cause greater concern for the Company. Therefore, we have initiatives directly focused on the climate change risk. We have also addressed this risk in studies, analyses and monitoring initiatives, as mentioned in the “Climate Change” item in this “Sustainability in Business” chapter and in the “Risk Management” item in the “Corporate Governance” chapter. As for cybersecurity risks, we have monitoring, study and awareness-raising initiatives, as detailed in the “Data Privacy and Information Security” item in the “Corporate Governance” chapter herein.

Sustainability in the business portfolio

GRI 2-23, 2-24 | GRI 3-3 Material topic: Environmental impact of the business portfolio | SASB FN-IN-450a.1, FN-IN-450a.3

In all our activities and operations, we strive to deliver sustainable, profitable growth that adds value and guides the development of our business and our decision-making. We always put our technical knowledge, experience and expertise at the service of society, because we understand that business as well as society can be changed by knowledge.

Business Vision

Our Business Vision is to build opportunities and be in the forefront of the transformation of the Brazilian insurance and reinsurance industry, operating in line with social, environmental and governance standards, focusing on innovation in the routines of our departments, in the




reasoning of our leaders and in the ability of our teams to rapidly solve problems, producing results in all fields, whether strategic or financial, thus bringing the customer to the center of the business and contributing to making insurance and reinsurance more transparent and data-rich.

The pillars that guide our Business Vision are:



Thus, in our daily practices and initiatives we seek to ensure that operations and business are carried out responsibly and sustainably, taking into account social, environmental and climate impacts, as well as the principles of relevance, proportionality and consistency, as guiding principles for our actions, as we are mindful of our relevant contribution as a reinsurer on various business fronts.

In this context, we have premises laid down in our Sustainability Policy (or ESG Policy), which are disseminated through the business guidelines and strategies we adopt and are also embodied in our corporate governance structure, namely:

-  Care for and be aware of the environment.
-  Ensure integrity and ethics in the relationship with our stakeholders.
-  Manage social, environmental and governance risks in an integrated manner with underwriting, credit, market, operational and solvency risks, aimed at preventing negative impacts and maximizing positive ones.

Sustainability Policy (or ESG Policy)



The Sustainability Policy (or ESG Policy) states our desire, in collaboration with business partners and other stakeholders, to expand knowledge, engagement and the development of concrete solutions so that the agenda of environmental, social and governance (ESG) topics and aspects be part of business models and decision-making processes.

Moreover, the guidelines outlined in the policy encourage measures for the conscious use of

resources and care for the environment, such as the development of insurance products that promote positive impacts on the environment and consider the transition to a low-carbon economy.

This policy applies to employees, partners, customers, suppliers, local communities, government bodies and any other people or institutions directly or indirectly impacted by our products, services and activities.

Investments and business relations with customers and suppliers

As regards our investments, we note aspects related to economic, social, environmental and governance sustainability, based on guidelines for incorporating ESG aspects into investment decisions — in compliance with CMN Resolution No. 4,993/2022 — such as the Principles for Responsible Investment (PRI).

For investment management, we rely on an Investment Policy, approved by the Board of Directors and periodically updated. Further information can be found in the “Responsible Investment” section of this “Sustainability in Business” chapter.

In our business relations with customers or suppliers, we adopt integrity due diligence processes based on technical and transparent criteria, aimed at supporting and ensuring greater security and reliability in operations with potential partners or involving new business.

In order to assess losses in the underwriting process, we adopted procedures that considered a 12-month

horizon from the base date. Occurrence Exceedance Probability periods are used to determine the estimated financial capacity of portfolio management. Thus, the outcomes of catastrophe models inform underwriting decisions about the expectation of losses over a 12-month horizon from the base date.

With regard to incorporating environmental risks into risk assessments and individual policyholder contracts, our approach includes catastrophe modeling and accumulation control for treaty and facultative reinsurance contracts with catastrophe exposure related to the Property; Onshore Engineering & Oil; Agriculture; Livestock; and Forestry business lines. We address the risk of financial losses due to claims caused by physical climate risks such as earthquakes and hurricanes, among others.

In terms of environmental risks, we integrate physical climate risks throughout the Company, as we establish maximum limits of exposure to catastrophic events of

In our business relations with customers or suppliers, we adopt integrity due diligence processes based on technical and transparent criteria.

any nature, based on a Probable Maximum Loss (PML), defined by the aggregate loss from a catastrophic event, discounting the risk transfer operations entered into by the entity.

The integration of climate risks into our risk management structure includes measuring the financial capacity to support possible losses arising from the occurrence of claims caused by natural events.

Probable Maximum Loss (PML)

PML is the maximum loss an insurer may incur in the event of a natural disaster or catastrophic event. It is an essential metric used by insurance companies to assess their exposure to risk and the amount of reinsurance they need to buy to protect themselves from losses.

We calculate the financial loss from reinsurance contracts (portfolio) with catastrophic events, gross or net of retrocession, considering the established confidence level.



Climate Change

GRI 3-3 Material topic: Climate change | GRI 201-2 | SASB FN-IN-450a.3

We are constantly aware of climate change, which has become critical across the world. In 2023, the United Nations Climate Change Conference (COP28) held in Dubai emphasized that 2023 was the hottest year ever recorded.

The consequences of climate change have led to severe events, such as melting glaciers, an increase in the average global temperature and the occurrence of increasingly heavy rainfall (which causes flooding and waterlogging) and severe and/or prolonged droughts, among other effects.

One of our Sustainability Policy's (or ESG Policy) guidelines encourages the adoption of practices that promote a reduction in greenhouse gas (GHG) emissions, thus contributing to mitigate climate change.

Adverse weather events caused by climate change, such as severe and/or prolonged droughts, floods, heavy rainfall or hailstorms and windstorms, bring business opportunities aimed at protecting society from the negative impacts of physical climate risks. On the other hand, they can also impact our business and results, as they can lead to an increase in claims, with the corresponding financial losses.

Due to the highly volatile nature of our business, associated with climate change impacts, such catastrophes, as well as any relevant laws or regulations addressing these adverse events, may expose us to:

- Increased property claim costs, impacts on the results of agribusiness activities, increased mortality and morbidity;



- Losses from a decrease in the value of our invested assets as a result, for example, of economic downturn;
- Losses from the occurrence of different events and factors compared to those considered at the time of quotation and contracting of the insurance policy or reinsurance contract;
- Decrease in the value and/or losses related to companies or other entities whose securities are held by the Company and whose counterparties conduct business with IRB(Re) and from which it has exposed credits, including reinsurers, and a decrease in the value of investments; and

Significant interruptions to systems and operations caused by damage to our physical structures.

In the event of any of these situations, there may, for example, be adversities such as a drop in premiums due to a devaluation of the goods that will be insured or a decrease in economic activity, with less production of goods to be insured; or an increase in claims, as a result of unexpected climate effects, negatively impacting our operations and financial condition. Moreover, we are increasingly concerned about the adverse impacts of carbon dioxide and other greenhouse gases (GHG) emissions into the atmosphere, such as rising global temperatures, changing weather patterns and greater frequency and severity of extreme weather and natural disasters. Public expectations to reduce GHG emissions may lead

to an increase in the cost of energy, transportation and raw materials and may require us to make additional investments in facilities and equipment due to increased regulatory and/or social pressures.

As a result, climate change could cause long-term adverse economic and material impacts on our business and operating results.

In order to manage these risks/opportunities, we have adopted measures such as licensing catastrophe models, carrying out accumulation control and measuring the estimated financial loss to support possible losses.

In addition, in mid-2023, we began internal studies to structure research and studies on climate risk, called Climate Risk Research Initiative (IRC, in Portuguese). At the moment, the IRC is

already up and running, having signed academic cooperation agreements with several universities in areas of development related to this topic and gathered the first databases to support its studies and research.

The procedures for identifying and assessing climate-related risks also

include the licensing of loss measurement models, because of the character of the reinsured risk.

Climate risks are taken into account in the statistical results of the probabilistic models we license, in addition to the accumulation control procedures.

→ HEAVY RAINFALL IN THE STATE OF RIO GRANDE DO SUL

In May 2024, heavy rainfall hit Rio Grande do Sul, causing a major impact on more than 300 municipalities.

At the time of publication of this Annual Sustainability Report, it is not yet possible to estimate the total impact of claims in the region, as the event is still ongoing, with many areas still flooded.

Paying claims is the main responsibility of the insurance and reinsurance market, and we are in contact with our customers to promote analysis and payment as quickly as possible.

Our Company operates in business lines that may be impacted, such as property, agricultural, housing and life, among others. The impact may be limited by retrocession operations, which restrict the size of losses.

—> A MEMBER OF OUR BOARD OF DIRECTORS PARTICIPATES IN A PUBLIC HEARING IN THE SENATE TO DISCUSS CARBON MARKET REGULATION

At a hearing in June 2023, senators and experts defended the regulation of the carbon market in Brazil. The public hearing, within the scope of the Senate's Environment Committee (CMA, in Portuguese), discussed Bill (PL) 412/2022, which defines rules for the operation of the Brazilian Market for Emissions Reduction (MBRE, in Portuguese).

The carbon credit market is a system for offsetting carbon dioxide and other greenhouse gases (GHG) emissions, through which companies that have not achieved their reduction targets can buy carbon credits from those that were able to reduce emissions or preserve forests.

At this hearing, Antônio Cassio dos Santos, a member of our Board of Directors, emphasized that the regulation of the carbon market could directly benefit indigenous, quilombola and riverside communities, as long as they have their land demarcated or titled by the government. "It is much more economically viable to issue a carbon credit bond than to deforest," he said.



Environmental management

GRI 302-1, 303-5, 306-1, 306-2

With regard to environmental management, although our operations have a relatively low environmental impact, we encourage more efficient and responsible management of the planet’s natural resources, both inside and outside our offices. We are committed to managing natural resources more efficiently and reducing damage to the environment.

Among the practices adopted include the efficient use of water and energy, hiring a certified company to dispose of electronic waste, a waste recycling program, not using plastic cups and digitizing physical processes.

Water stewardship

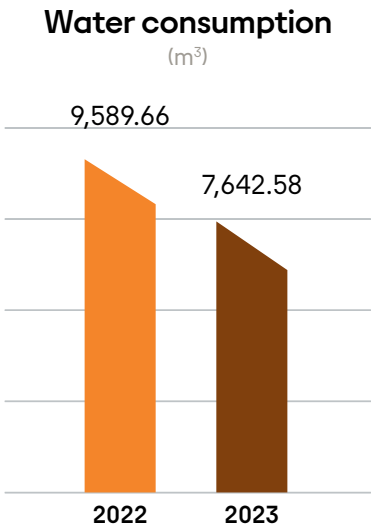
We understand that water is a strategic resource that is essential for life, not only for human beings but also for the environment and economic activity, including agriculture and livestock, industry, production of goods, hospital services and provision of other services. Water is also a clean and renewable energy generation source. Given the growing demand for water and the scarcity of water resources in many parts of the world, we understand that rational water consumption is essential.

Therefore, we strive for responsible water management every day even to help avoid business risks such as interruptions in the supply chain.



20%
of reduction in total
water consumption
compared to the
previous year.

In 2023, with the opening of our new headquarters, in Rio de Janeiro (RJ), we are focused on reducing consumption and storing water. In the year, we already achieved a significant reduction in total consumption (20%) compared to the previous year, as can be seen in the table below.

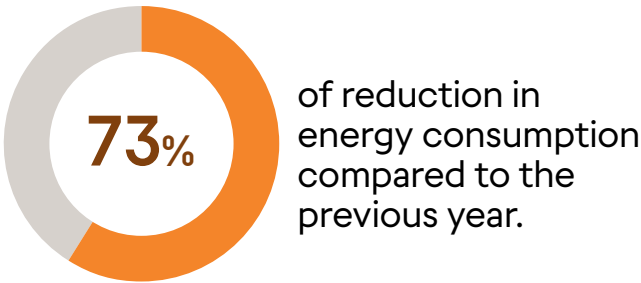


2021 data not available.

Energy consumption

We have also channeled our efforts to reduce energy consumption, focusing on energy efficiency. We understand that saving energy is of great importance not only to reduce costs but also to promote environmental sustainability because, by adopting efficiency practices, we can reduce consumption and our carbon footprint.

Due to our reduction efforts and operational improvements, in 2023, we achieved a significant reduction in energy consumption (73%) compared to



of reduction in energy consumption compared to the previous year.

the previous year, mainly due to the inauguration of our new, more technologically modern headquarters. See the table below.

Energy consumption within the organization | GRI 302-1

(in gigajoules – GJ)

	2021	2022	2023
Non-renewable fuels	453.55	164.58	131.66
Gasoline (vehicles)	412.47	129.08	113.91
Diesel	41.07	35.50	17.75
Consumption of:	0.00	4,466.56	1,185.06
Electricity from concessionaries	0.00	4,466.56	1,185.06
Total energy consumption	453.55	4,631.14	1,316.73

Note: We do not consume renewable fuels nor sell electricity, heating, cooling or steam.

Waste management

All waste generated in our operations is properly managed. We collect all recyclable waste produced and properly dispose of it, including in landfills, in partnership with a waste pickers' cooperative. We also store and properly dispose of gardening waste, which is carried out by a specialized company.

Since 2017, we have had the Reduce Your Waste program, which raises employees' awareness about responsible consumption. Under the program, each employee received a reusable cup, called "Minus 1 Waste", and then a ceramic mug for their coffee. This initiative prevented the use of more than 370,000 plastic water cups and another 110,000 coffee cups each year.

Another initiative is the recycling of coffee capsules, with a special container for disposal next to all the coffee makers.



Responsible investment

GRI 3-3 Material topic: Responsible investment, SASB FN-IN-410a.2

In our regular operations, we strive to direct our investments in a responsible manner, in line with our sustainable development guidelines. As laid down in our Investment Policy, we carry out our activities in good faith, with loyalty and diligence, upholding ethical standards and adopting practices to ensure compliance with our obligations, observing aspects related to economic, social, environmental and governance sustainability, based on guidelines for incorporating environmental, social and governance (ESG) aspects into investment decisions, such as the Principles for Responsible Investment (PRI).

We do not hold investments, either in shares or credit papers, in companies that have direct and significant negative impacts on ESG issues.

To prevent and avoid possible negative impacts, we follow our internal policies and guidelines, as well as Brazil's Monetary Council's Resolution 4,993/2021, regarding the management of assets guaranteeing technical provisions and the regulation of funds under management. In 2023, we began analyses and discussions to specifically organize the measurement of investments with regard to ESG aspects.

As far as our customers are concerned, we rely on IRB(Asset), our subsidiary devoted to monetizing funds under management, providing sustainable results for investments and seeking to combine our solid performance with agility, to make the best safe and transparent decisions according to the macroeconomic scenario. For this purpose, we adopt the best risk management market practices and rely on a skilled team with broad experience in the financial market.

Economic Performance

GRI 201-1, 207-1, 207-3

As regards our economic and financial results, 2023 was marked as the year of the Company's recovery. Our strategy to comprehensively review contracts, be selective in accepting risks and concentrate business in Brazil and Latin America resulted in a more qualified portfolio with greater profitability and lower capital allocation.



Information in accordance with our Financial Statements and the accounting principles accepted by Susep — CPC 11 / IFRS 4.



Highlights

The 2023 highlights were:

Net income of

BRL 114 million

versus a net loss of BRL 630 million in the previous year.

Underwriting profit of

BRL 155 milion

compared to a loss of BRL 1.449 billion in 2022

Claims ratio of

70%

moving up by

34.2 p.p.

YoY

Written premiums totaled

BRL 6.5 bilion,

down by 17% versus 2022 — still a significant result, because, in 2023, we cleaned up our portfolio and were more selective as regards risks.

Brazil accounted for

76% of written premiums

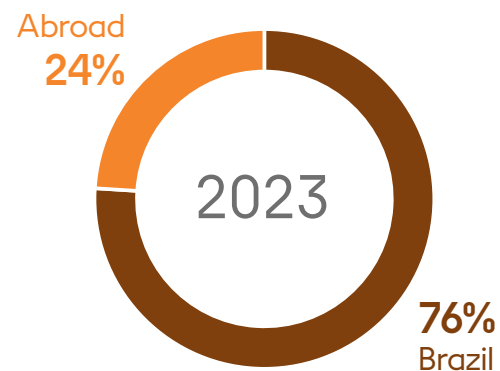
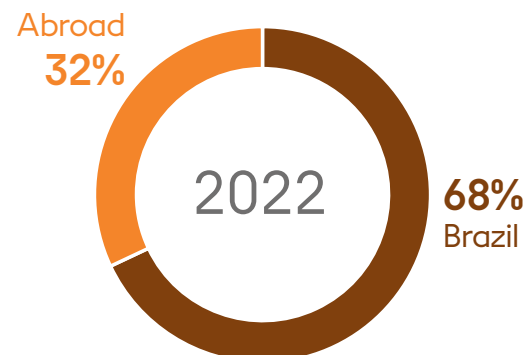
Combined ratio of

108.6%

improved by 28.1 p.p. versus 2022. This indicator assesses the profitability of insurance and reinsurance operations and is a metric widely used to assess the operation's financial health and efficiency. It measures the representativeness of total operating costs in relation to "earned premiums" and other revenues; i.e., it relates total costs incurred, including administrative expenses and claims paid, to the revenues generated.



Breakdown of written premiums – Brazil and Abroad

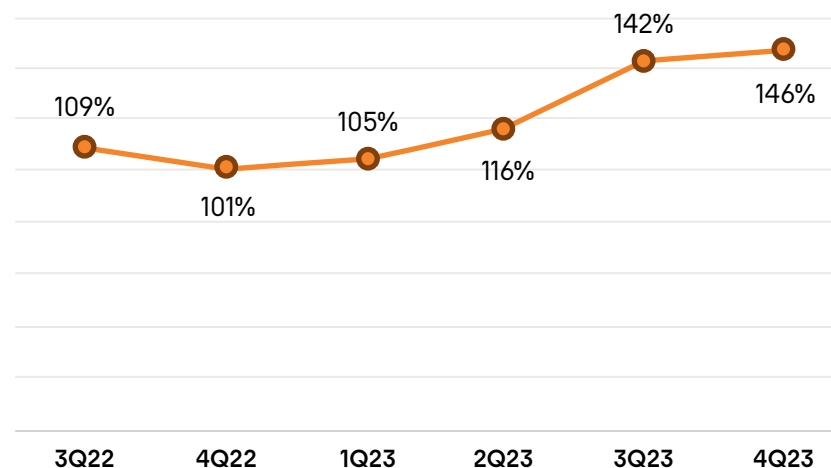


Regulatory ratios

Sufficiency of adjusted shareholders' equity (solvency ratio)

On December 31, 2023, we had sufficient adjusted shareholders' equity in relation to the minimum required capital in the amount of R\$533.9 million. Thus, adjusted shareholders' equity corresponded to 146% of the minimum required capital on that date.

We present below this indicator's progress:



Coverage of technical provisions

On December 31, 2023, the technical provisions coverage indicator was sufficient at BRL 438.4 million, compared to BRL 332.1 million on December 31, 2022.

Summary table with the main results

Our main financial highlights (Business View) are summarized in the table below:

(BRL million)	2022	2023
Written Premiums	7,892.0	6,521.1
Brazil	5,377.5	4,980.5
Abroad	2,514.5	1,540.6
Retained Premiums	4,968.1	3,938.0
Earned Premiums	5,097.6	4,151.2
Retained Claims	(5,314.9)	(2,906.8)
PSL	(5,077.1)	(3,011.8)
IBNR	(237.8)	105.0
Underwriting Profit or Loss	(1,449.4)	155.0
Administrative Expenses	(329.7)	(354.0)
Financial and equity results	690.1	548.7
Financial result	608.9	507.8
Equity result	81.2	40.9
Net profit	(630.3)	114.2

To learn about our financial results in full detail, access our complete [Financial Statements and earnings releases](#) at.

Changes to accounting policies

Since January 1st, 2023, we have applied CPC 48 / IFRS 9 — “Financial Instruments” and CPC 50 / IFRS 17 — “Insurance Contracts.” These standards, drawn up by the International Financial Reporting Standards (IFRS), bring important changes to the measurement and accounting of insurance and reinsurance contracts, and financial instruments, and have a significant impact on the consolidated financial statements in the period of initial application.

CPC 48 / IFRS 9 – Financial Instruments

CPC 48 / IFRS 9 applies to all financial assets and liabilities and came into force on January 1, 2018. We met the temporary exemption criteria of CPC 48 / IFRS 9 for periods prior to January 1, 2023. Consequently, we applied CPC 48 / IFRS 9 for the first time on January 1st, 2023, together with CPC 50 / IFRS 17.

The effect of the initial application of this standard is mainly attributable to an increase in impairment losses recognized on financial assets. CPC 48 / IFRS 9 sets forth

requirements for recognizing and measuring financial assets, financial liabilities and some contracts for the purchase or sale of non-financial items.

This standard replaces CPC 38 / IAS 39 — Financial Instruments: Recognition and Measurement.

The summary of the effects of these changes to accounting policies is presented in our Financial Statements and earnings releases.



CPC 50 / IFRS 17 – Insurance Contracts

This is a new comprehensive standard for all companies that issue insurance and reinsurance contracts and prepare their financial statements in accordance with IFRS. This standard, which replaces CPC 11 / IFRS 4, is mandatory for fiscal years beginning on or after January 1, 2023, and requires the restatement of comparative balances. These changes were made for all our 2023 quarterly reports (ITRs).

From the date of transition of this standard, January 1st, 2022, the criteria for recognition, measurement and disclosure of insurance contracts have been made in accordance with CPC 50 / IFRS 17 — Insurance Contracts. The aim is to ensure that the entity provides relevant information regarding these contracts.

This information provides a basis for financial statements' users to assess the effect that insurance contracts have on the financial position, financial performance and cash flows arising from insurance contracts.

The new accounting standard requires entities to determine the present value of expected future cash flows from insurance contracts, which may result in a significant change in the way assets and liabilities are measured, directly affecting the profit or loss reported as of the initial adoption of the standard.

The summary of the effects of these changes to accounting policies is presented in our Financial Statements and earnings releases.

Tax management — guidelines and results

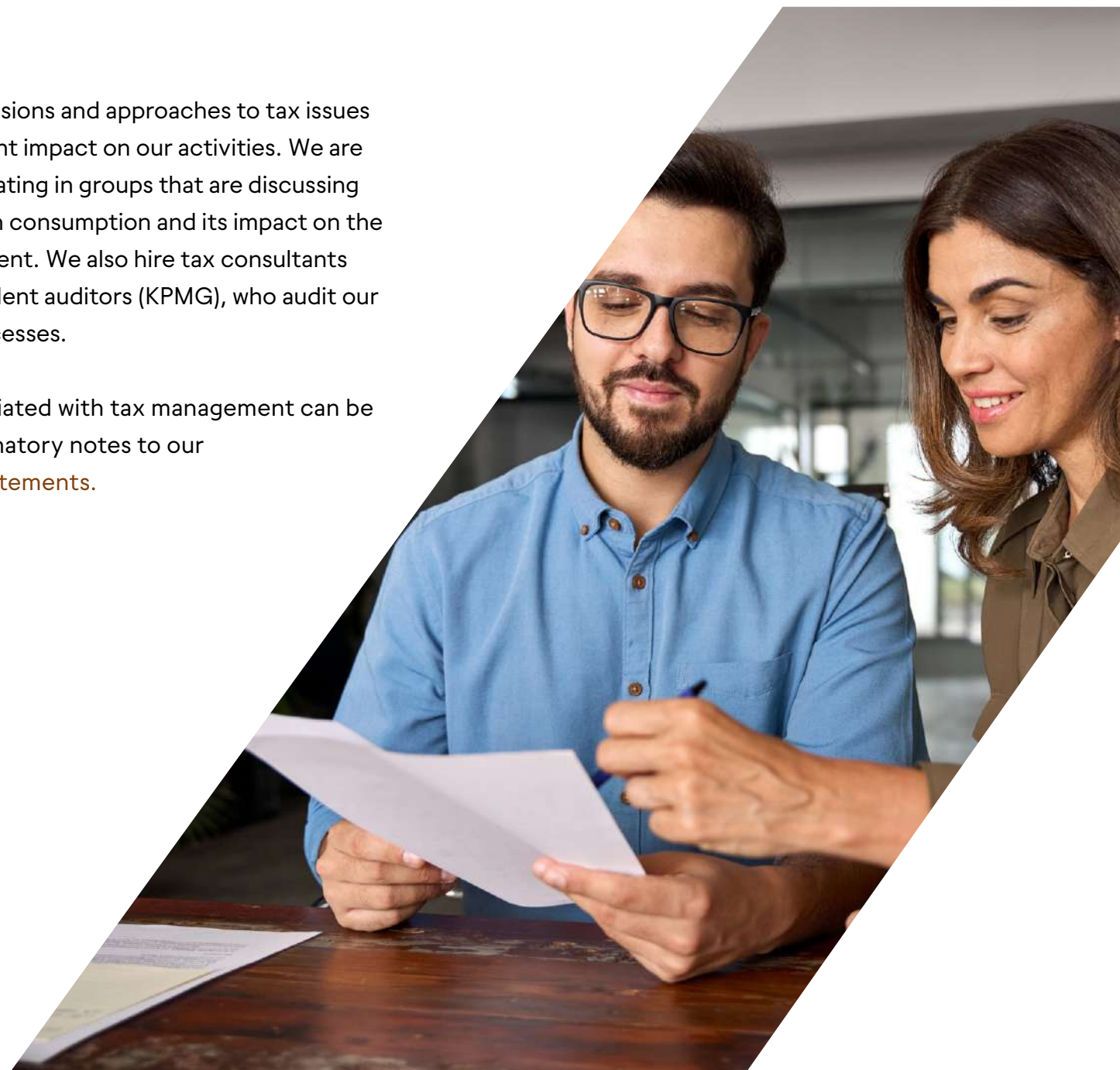
We seek to conduct our tax management with excellence, managing risks appropriately, supported by our internal controls that minimize the occurrence of tax contingencies, and contributing to increase our business profitability both in Brazil and abroad. We are guided by impersonality in our relationship with government entities and in our partnerships with business areas, striving for efficiency and simplicity in our processes.

With regard to tax benefits, incentives and reduced rates, these are in line with the tax management principles. We use tax incentives provided for in Brazilian legislation and comply with the legal requirements to benefit from them.

We participate in groups and institutions such as the National Federation of Reinsurance Companies, the National Association of Reinsurers, and the Getulio Vargas Foundation (Fenaber, ANRe and FGV, respectively, in Portuguese), among others,

focused on discussions and approaches to tax issues that have a relevant impact on our activities. We are currently participating in groups that are discussing the Tax Reform on consumption and its impact on the reinsurance segment. We also hire tax consultants (EY) and independent auditors (KPMG), who audit our numbers and processes.

The results associated with tax management can be seen in the explanatory notes to our **2023 financial statements**.



Our ratings

On August 10, 2023, the risk rating agency Standard & Poor's Global Ratings ("S&P") assigned the "brAA+" rating, on the Brazil National Scale, to our 3rd debenture issue. In addition, S&P reaffirmed the issuer's "brAA+" long-term credit rating, with negative outlook. On January 16, 2024, S&P reaffirmed the issuer's "brAA+" credit rating, maintaining the previously assigned outlook.

On November 9, 2023, A.M. Best, the oldest risk rating agency focused on the insurance and reinsurance segment, affirmed the maintenance of IRB(Re)'s Financial Strength rating at

"A-" (Excellent) and Long-Term Issuer Credit rating at "a-" (Excellent), with a negative outlook. According to a statement released by A.M. Best, the ratings are the result of the robustness of our balance sheet, as well as the improvement seen in our operating performance, combined with ongoing efforts to restructure the business profile. The agency also recognized the actions implemented to improve our structure and governance, within the scope of corporate risk management.



S&P reaffirmed the issuer's "brAA+" credit rating, maintaining the previously assigned outlook.

Changes at the branches

Our Argentina branch began operating on September 1st, 2011, as part of our expansion strategy in Latin America. We implemented a plan to optimize the capital allocated to this branch, whereby new businesses were carried out through the Admitted Reinsurer, managed directly by our headquarters in Brazil. The Local Reinsurer is currently being run-off and is being managed by remaining professionals from the branch. In line with our current strategic guidelines, operations originating in Latin America remain essential to the development and diversification of our business.

Also as part of our capital optimization strategy, we began the process to sell our London branch. As part of this negotiation, a Loss Portfolio Transfer (LPT) agreement was signed in December 2023, in order to bring forward the transfer of the reinsurance portfolio until all the legal procedures for the transaction have been duly completed and approved by the United Kingdom's Regulatory Authorities. Upon full completion of the transaction, all asset and liability balances related to this branch will be duly disregarded from our financial statements.

A photograph of a modern office interior, viewed through a window with horizontal blinds. The scene is bathed in a teal/cyan light. In the foreground, a desk holds a laptop and some papers. In the background, the silhouettes of three people in business attire are visible against the bright window. A large green diagonal shape is on the left side of the image.

IRB(Re) & 5th anniversary

**Corporate
governance**

Governance guidelines and structure

GRI 3-3 Material topic: Corporate governance, transparency and integrity, 2-1, 2-9, 2-10, 2-11, 2-12, 2-13, 2-15, 2-16, 2-17, 2-18, 2-24, 405-1, 406-1, 407-1

In our guidelines for conduct and operations, we seek to adopt the best corporate governance practices. We are listed in the Brazilian Stock Exchange's (B3) "Novo Mercado" segment (which includes companies with the highest corporate governance level).

As advances in our governance in 2023, we can highlight:

- We enhanced our governance structure.
- We implemented our Integrity Program, reviewing and improving the framework of regulatory instruments. Further information about the program can be found below, in item "Ethics and Integrity," in this "Corporate Governance" chapter.
- We reassessed standards, policies, and procedures related to all our departments and activities
- We concluded the SAP Profile Review Project (SOD Matrix) to ensure access security to the systems.
- To ensure the improvement of financial and regulatory indicators, we reduced costs through the Efficiency Program, developed the "Zero-based budget," and enhanced our underwriting and pricing policies and regulations.
- We strengthened approval controls within systems, such as the financial workflow, with two-tier approval for manual journal entries and ledger account creation.
- We have intensified training on risks, governance, and compliance for employees in order to continuously promote a risk culture.
- We continued to implement a new form of corporate culture and participatory management.

To monitor the effectiveness of our actions, we rely on Internal and External Audit and external performance assessments. In addition, geared towards evaluating our progress, we set targets and goals aligned with our institutional and business guidelines. All implemented actions safeguard the controls and the improvement of results, processes, and daily practices. These initiatives implemented throughout 2023 will continue to be implemented in the coming periods.

The participation and engagement of our employees throughout this set of improvements

and transformation were crucial. Throughout the process, we promoted meetings with employees to establish direct, clear communication and to provide a space for contributions and feedback. We held strategic meetings with managers, so that the desired future for the Company could be planned together and subsequently disseminated among the teams. In more specific actions, such as the Efficiency Program (cost reduction), "Zero-based budget," and Integrity Program, focal points were defined in each area, who could be more directly involved and act in the appropriate remediation of any negative impacts.

As one of the most significant results of our evolutionary process, we improved our financial and regulatory indicators and recorded profit, following the accounting standards applicable to the Brazilian insurance market. Information about our financial results is included in item "Economic Performance" in the "Business Sustainability" chapter.



**All implemented actions
safeguard the controls and
the improvement of results,
processes, and daily practices.**

Governance structure

We have adopted a formally constituted governance structure consisting of complementary, integrated bodies. Our governance structure encompasses:

- General Shareholders' Meeting
- Board of Directors
- Advisory Committees to the Board of Directors
- Fiscal Council
- Statutory Executive Board

These governance bodies play specific roles, aiming to ensure transparency and the adoption of the best management practices.

We also rely on a corporate department that acts as a governance secretariat, responsible for directly supporting the Board of Directors and other collegiate bodies, ensuring that the flow of information is driven in a timely, safe, and speedy manner to all governance bodies, thus, the decision-making process.

The General Shareholder's Meeting ordinarily convenes by March 31 of each year, for the purposes provided by law, and extraordinarily whenever necessary, in

compliance with the legal precepts related to the summons and resolutions.

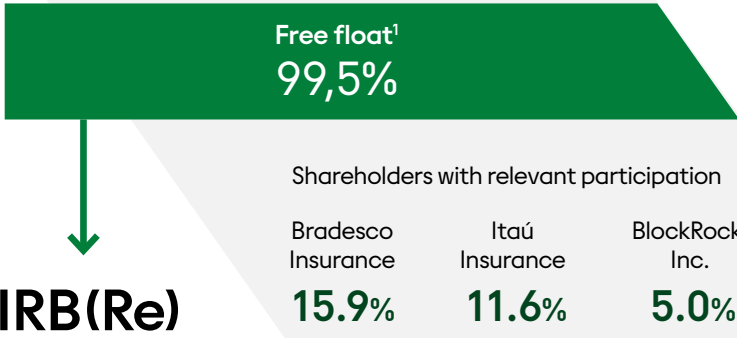
The governance bodies responsible for decision-making and overseeing the management of our impacts on the economy, the environment, and people ordinarily are the Board of Directors and the Statutory Executive Board. Furthermore, the Ethics, Sustainability, and Governance Committee and the Remuneration, Nomination & D&I Committee have an advisement function, supporting the decision-making process and the definition of guidelines for steering the best practices for the environment and staff development.

In addition to the aforementioned bodies, we have an Internal Audit structure directly subordinate to the Board of Directors and administratively subordinate to the Audit Committee, which independently evaluates the adequacy, completeness, sufficiency, effectiveness, and efficiency of our internal policies and controls. We also use an External Audit structure.

We have independent Internal and External Audit teams, so they can monitor the operation and effectiveness of management, control, and compliance mechanisms and procedures, and thus contribute to the achievement of our strategic goals.

Shareholding structure

Our shareholder structure was thus constituted at the end of 2023:



1. Excludes 0.5% of treasury shares IRB(Re)

Board of Directors

According to our Bylaws, our Board of Directors is a collegiate decision-making body composed of at least five and at most nine sitting members plus an alternate to the Chairman, elected by the General Shareholder's Meeting, which may dismiss any member at any time. Members serve a unified tenure of two years and reelection is authorized. According to our Bylaws, any shareholder or group of shareholders may appoint members to the Board of Directors.

Appointment, selection, and nomination of Board of Directors members

The Board of Directors Chair and his corresponding alternate shall be elected at the General Shareholder's Meeting by the sole vote of the Federal Government, as the holder of a special class preferred share, the so-called golden share, issued by the Company. As the prerogative of this action, the Federal Government also

has veto powers over certain changes to our Bylaws, such as the change of Company name and brand or any changes to the underwriting and retrocession policies that may be proposed.

The positions of Board of Directors Chair and Chief Executive Officer or executive president may not be held by the same person, subject to the exceptions provided for in the *Novo Mercado* Listing Rules and as permitted by Law No. 6,404/76.

The appointment process for Board of Directors members includes the participation of the Remuneration, Nomination & D&I Committee, which confirms the appointee's adequacy by analyzing the information provided by an independent consultant specializing in assessment, if applicable, and by our internal departments, such as Legal, Governance, and Compliance, which



conduct integrity due diligence for the candidate. After the checks and inquiries, we submit the documents related to the candidates to Susep, which makes the necessary investigations based on their procedures and standards, either authorizing or not the appointee's election and investiture.

Furthermore, the appointment process shall be guided by the selection of representatives with expertise in multiple segments, such as financial, economic, legal, social and environmental, or

activities related to our core business, and they must have the available time to perform their duties. It is also desirable that there is diversity of knowledge, experiences, behaviors, cultural aspects, age groups, and gender.

At least three members of the Board of Directors, or 20%, whichever is greater, shall be independent directors, whereas the board members elected by minority shareholders shall also be considered so.

As criteria for selecting and appointing Board of Directors members, they shall hold a higher education degree, have unblemished reputation, and meet at least one of the following requirements: have held an officer role in corporations, public or private entities, or federal, state or municipal public administration bodies for a minimum period of 2 (two) years; are individuals of notorious capacity and reputation in their activities; and have performed advisory duties in insurers, reinsurers, supplementary pension entities, savings bonds entities, and public or private entities authorized to operate by SUSEP or the Central Bank of Brazil (Bacen, in Portuguese), or in the financial area of a public or private entity for a minimum period of 3 (three) years.



The appointment process shall be guided by the selection of representatives with expertise in multiple segments. It is also desirable that there is diversity of knowledge, experiences, behaviors, cultural aspects, age groups, and gender.

Goals and duties of the Board of Directors

Our Board of Directors' primary goal is to ensure the continuity of the Company within a long-term perspective, focusing on administrative efficiency, economy, profitability, and sustainable growth, taking into account good corporate governance practices, responsible performance, and ethical and conduct principles.

The Board is also responsible for establishing business guidelines,

strategies, and targets and evaluating risk appetite and exposure, as well as the effectiveness of risk management, internal controls, and integrity/compliance systems, among other legal and statutory duties.

The Board of Directors relies on the Ethics, Sustainability, and Governance Committee to support corporate governance practices, including sustainability-related practices, at all levels of the Organization, focused on the relationship between IRB(Re)'s shareholders, Management, and stakeholders, aiming at the sustainable expansion of the Company's economic and social value.

Since September 2023, the Committee has been monitoring the preparation of our Annual Sustainability Report and providing inputs for its structure. Moreover, it has been working together with the Risk & Solvency Committee in the debate on our Materiality and

Sustainability Risk Assessment, in compliance with the provisions of Susep Circular Letter 666/2022.

Composition of the Board of Directors

There currently are ten members in the IRB(Re)'s Board of Directors, nine of whom are sitting members and one who is an alternate to the Chair.

To learn about the internal rules and for information about each Board of Directors member, please visit: <https://ri.irbre.com/en/corporate-governance/management/>

Fiscal Council

Our Fiscal Council operates on a permanent basis and shall be composed of at least three and at most five sitting members and their alternates, elected annually by the General Shareholder's Meeting, and reelection is authorized, among qualified individuals with unblemished reputation who meet the requirements of Law No. 6,404/76.

The Fiscal Council is responsible for overseeing Management to protect the interests of the Company and its shareholders.

The Fiscal Council currently has three members.

To learn more about the internal rules and for information about each Fiscal Council member, please visit: <https://ri.irbre.com/en/corporate-governance/management/>

Advisory Committees

The Board of Directors is supported by technical or consultive advisory committees, under the terms and conditions set out in their own internal rules. Currently, we have the following committees:

Statutory Audit Committee

The Audit Statutory Committee is responsible for advising the Board of Directors regarding its audit and oversight duties; and issue an opinion on the quality, suitability and completeness of the financial statements, the effectiveness of the internal control systems, the effectiveness of the internal and independent audits and the adequacy of the transactions with related parties and their respective disclosures.

It is currently composed of four members.



To learn more about the internal rules and the members of the Audit Statutory Committee, please visit: <https://ri.irbre.com/en/committees/>

Risk and Solvency Committee

The Risk & Solvency Committee is responsible for analyzing, monitoring, and recommending improvements to our risk management structure and for enforcing compliance with the Risk Management Policy.

It is currently composed of four members.

To learn more about the internal rules and the members of the Risk and Solvency Committee, please visit: <https://ri.irbre.com/en/committees/>

Underwriting Policy & Monitoring Large Claims Committee

The Underwriting Policy & Monitoring Large Claims Committee is responsible for assisting the Board of Directors in assessing business line performance; recommending improvements in business underwriting and analyzing guidelines for underwriting – the Domestic Underwriting Policy –, acceptance of risks abroad, and retrocession; in addition to commenting on other matters related to risk underwriting or retrocession (reversal).

It is currently composed of five members.

To learn more about the internal rules and the members of the Underwriting Policy & Monitoring Large Claims Committee, please visit: <https://ri.irbre.com/en/committees/>

Investment, Capital Structure and Dividend Committee

The Investment, Capital Structure and Dividend Committee is responsible for analyzing financial transactions; recommending actions to improve financial management; recommending investment portfolio allocation, in compliance with corporate result, its adequacy to the business lines and respective technical reserves as well as the economic and financial outlook; in addition to monitoring the implementation of such measures, reporting the results to the Board of Directors at the frequency set by the Board.

It is currently composed of four members.

To learn more about the internal rules and the members of the Investment, Capital Structure and Solvency Committee, please visit: <https://ri.irbre.com/en/committees/>

Remuneration, Nomination & D&I Committee

The Remuneration, Nomination & D&I Committee is responsible for advising the Board of Directors in creating and enforcing our people management policies and strategies and in preparing and reviewing the Management and Fiscal Council Compensation Policy; in addition to establishing benefits and special recruitment and layoff programs. It also ensures that the Management and Fiscal Council Compensation Policy is constantly aligned with the Risk Management Policy.

It is currently composed of four members.

To learn more about the internal rules and the members of the Investment, Capital Structure and Solvency Committee, please visit: <https://ri.irbre.com/en/committees/>

Ethics, Sustainability and Governance Committee

The Ethics, Sustainability and Governance Committee is responsible for setting and proposing corporate governance practices in all Company levels focusing on the relationship between shareholders, Management, and our stakeholders, in addition to the analysis of strategical ethical/ compliance and sustainability matters, to optimize sustainable performance and expansion of the Company’s economic and social value.

It is currently composed of five members.

Statutory Executive Board

Our Statutory Executive Board is composed of at least four and at most nine sitting members, all elected by the Board of Directors.

In July 2023, the Board of Directors approved the new composition of the Statutory Executive Board, with two-year tenures. The new approved structure is in line with our governance strategy of decentralizing decisions and streamlining processes.

The Statutory Executive Board is responsible for approving and executing agreements and guidelines issued by the Board of Directors in addition to our policies, guidelines, activity plans, and budget, as well as overseeing our daily operations, in order to ensure the Company’s continuity.

It is currently composed of six members.

Name	Office
Marcos Pessôa de Queiroz Falcão	CEO, Investor Relations Officer and CFO
Hugo Daniel Castillo Irigoyen	Chief Reinsurance Officer
Rodrigo de Souza Lobo Botti	Chief Innovation and Technology Office
Bernardo Neto Arruda	Legal Director
Daniel Volpe	Underwriting Technical Director
Thaís Ricarte Peters	Director of Internal Controls, Risks and Compliance

To learn more about the internal rules and for information about each Statutory Executive Officer, please visit: <https://ri.irbre.com/en/corporate-governance/management/>

Compensation and benefits

GRI 2-19, 2-20, 2-21

When offering compensation and benefits to our employees, we attempt to be aligned with market practices and act in line with this context for all roles and positions in the Company. We understand that an appropriate compensation and benefits set is essential to the Company's success as it contributes to attracting, retaining, and developing talents, in addition to improving the organization climate and productivity and supporting the achievement of expected results.



We attempt to be aligned with market practices and act in line with this context for all roles and positions in the Company.

Compensation and benefits for members of the Board of Directors, the Fiscal Council, and the Statutory Executive Board

The overall compensation of Board of Directors and Fiscal Council members is set by the General Shareholders' Meeting, in compliance with the legal provisions on the matter. The compensation of the Chair and other members of the Board of Directors is fixed, called "monthly fee," and is not linked to attendance at meetings; it is paid in twelve monthly installments. The "monthly fee" must be aligned with market practices confirmed by annual surveys conducted by reputable, specialized consultancy on this matter.

As a benefit, Board of Directors members are entitled to medical and dental care, subject to the expression of interest in opting for the benefit.

In addition, all Board members are mandatorily reimbursed for travel and lodging expenses required for the performance of their duties.

The overall compensation of the Statutory Executive Board consists of fixed compensation, variable compensation, and benefit package. Compensation should be aligned with market practices confirmed by annual surveys conducted by reputable, specialized consultancy on this matter. The fixed compensation of Statutory Executive Officers, called "monthly fee," is paid in twelve monthly installments. The "monthly fee" is defined by the Board of Directors, in line with market practices.

Variable Compensation enables rewarding statutory officers for their performance and is measured by corporate and individual performance indicators, which are set by the Board of Directors and monitored periodically.

Variable compensation is paid annually and may involve one or more of the following components:



▼ **Short-Term Incentive (Bonus) – ICP, in Portuguese:** comprises the portion referring to the achievement of our short-term goals and is meant to reward achieving and exceeding the targets set for the period. It has a compensation nature, and all payroll taxes and charges are levied on the amount paid to the officer.

▼ **Long-Term Incentive Program – ILP, in Portuguese:** comprises the long-term portion of variable compensation and is meant to motivate and retain Statutory Executive Officers, aligning their interests with that of the Organization and its shareholders, in addition to fostering the Company's market value growth, expanding the long-term vision in an entrepreneurial, sustainable manner. It has a compensation nature, and all payroll taxes and charges are levied on the amount paid to the officer.

Regarding linking the Statutory Executive Board's compensation to its performance in relation to the management of our impacts on

the economy, the environment, and the people, we are analyzing the best way to implement it in the Board's variable compensation programs based on studies and analyses we have on ESG-related indicators.

The benefit package made available to statutory officers includes medical and dental care, supplementary pension plan, full annual medical check-up, group life insurance, and any transfer stipend payments.

The breakdown of the described incentives and benefits is detailed in each Statutory Executive Board member's Management Contract.

Regarding termination payments, members of the Board of Directors, the Fiscal Council, and the Statutory Executive Board are not linked to Brazilian labor laws, and consequently their termination is paid differently compared to employee termination.

Establishing Compensation – Board of Directors, Fiscal Council, and Statutory Executive Board

We have a Management and Fiscal Council Compensation Policy, prepared in compliance with Law No. 6,404/1976, B3's Novo Mercado Listing Rules, and our Bylaws besides the other rules and guidelines issued by the Brazilian Securities and Exchange Commission (CVM, in Portuguese), in addition to following best market practices.

The General Shareholder's Meeting is responsible for approving the overall management compensation. At the end of each fiscal year, the Human Resources Executive Office prepares a proposal for management's overall compensation amount. The proposal is submitted to the Remuneration, Nomination & D&I Committee for analysis and then to the Board of Directors and the General Shareholder's Meeting for approval,

the latter acting as the final level of approval, whose decision is recorded in minutes and disclosed to the market.

Once the proposal for overall management compensation has been approved, the Shareholder's Meeting is also responsible for deciding the compensation of the Chair and members of the Board of Directors. The Board, in turn, is responsible for establishing the individual compensation of Statutory Executive Board members.

Each year, we hire an executive compensation expert consultancy to assess the competitiveness of the compensation paid to our management. The survey is conducted annually by independent consultants and includes over 60 companies in the Brazilian insurance, reinsurance, and brokerage industries.

The survey's result is submitted to the Remuneration, Nomination & D&I Committee and then to the Board of Directors for approval of any changes. The purpose is to always keep the Company's compensation in line with the practices of sector peers, mitigating risks of losing executive officers and rewarding short- and long-term results achieved.



Annual total compensation ratio

In 2023, the ratio of the annual total compensation of the Company's highest-paid individual (CEO) and the average annual total compensation of all other employees (excluding the highest-paid) was 13.3.

However, it is not possible to determine the ratio of the percentage increase in the annual total compensation of the Company's highest-paid individual and the average percentage increase in annual total compensation of all other employees (excluding the highest-paid individual) considering that our CEO has had no adjustment/increase in his compensation since 2022.

In order to provide context, the annual base salary of all employees working full-time was used as a comparative parameter.

Corporate policies

In order to support and regulate our daily management we have **Corporate Policies** that address the assumptions, standards, and guidelines for different matters.

Our policies are:

- Recruitment and Selection Policy for Non-Statutory Officers;
 - Performance Management Policy;
 - Employee Compensation Policy;
 - Management and Fiscal Council Compensation Policy;
 - Policy for Recruitment, Election, Dismissal, and Succession of Statutory Officers;
 - Risk Management Policy;
 - Anti-Fraud and Anti-Corruption Policy;
- Anti-Money Laundering and Terrorism Financing Policy;
 - Nomination Policy for Members of the Board of Directors;
 - Marketing and Communication Policy;
 - Material Act or Fact Disclosure Policy;
 - Securities Trading Policy;
 - Compliance Policy;
 - Investment Committee;
 - Related-Party Transactions Policy;
- Authority Policy;
 - Information Security Policy;
 - Sustainability Policy (or ESG – Environmental, Social, and Governance Policy).

To learn more about our Corporate Policies, please visit: <https://ri.irbre.com/en/corporate-governance/policies-and-codes/>



Ethics and Integrity

GRI 2-23, 2-24, 2-25, 2-26, 2-27, 205-1, 205-2, 207-1, 207-2, 207-3

In our business, activities and operations, we are committed to promoting a risk management culture based on ethics and integrity.

Our Sustainability Policy (or ESG Policy) values integrity and ethics in all our businesses, operations, and stakeholder relationships. We have solid corporate governance and robust anti-corruption systems.

Furthermore, we have an Integrity Program that has the due diligence process as one of its pillars, which in turn provides for an integrity assessment for transactions involving potential partners, employees, suppliers or new businesses for the Company. This process includes technical and objective criteria for assessing integrity attributes, in order to assist the Company in the decision-making process and to ensure higher security and reliability to operations.



Our Sustainability Policy (or ESG Policy) values integrity and ethics in all our businesses, operations, and stakeholder relationships.

Integrity Program

Our Integrity Program is an instrument that consolidates measures we have developed focusing on preventing, detecting, and remediating misconduct, fraud, corruption, money laundering, conflicts of interest, irregular practices, and potential financial and reputational impact to the Company.

This program is targeted at all our employees, as well as business partners, suppliers, and third parties.

The Integrity Program is based on the principles and guidelines in our Code of Conduct and our Compliance Policy, in addition to the provisions of Law No. 12,846/2013 (Anti-Corruption Act) and Decree No. 11,129/2022, plus the provisions by national and international regulatory and oversight entities and international laws applicable to our activities.

Code of Conduct

Our Code of Conduct is applicable to all employees, business partners, suppliers, service providers, and other stakeholders with whom we engage.

The main purpose of the Code is to establish conduct guidelines that must be followed by everyone to promote high integrity standards in our activities.

Accordingly, the document presents guidelines and guidance for employee conduct in relationships with internal and external stakeholders, as well as for the daily conduct and attitudes of employees and stakeholders, aimed at ensuring business sustainability and fostering an environment of ethics, integrity, cordiality, respect, and commitment to our investors and shareholders.

The Code of Conduct has been approved by the Board of Directors and is in line with the provisions of our Bylaws.

The Code addresses, among other topics, guidelines and guidance on:

- Good faith and transparency.
 - Personal and professional conduct.
 - Conflict of interests.
 - Fraud, corruption, and money laundering prevention.
 - Relationship with stakeholders.
- Social responsibility and commitment to the environment.
 - Asset protection and information security.
 - Receiving or granting giveaways, gifts, and hospitality.
 - Granting of sponsorships and donations.
- Respect for diversity.
 - Relationship with social media, the press, and digital platforms.

A comprehensive dissemination of the Code of Conduct and the Integrity Program helps to promote broad grounds on the need to establish policies and comply with conduct practices.

Prevention and fight against corruption

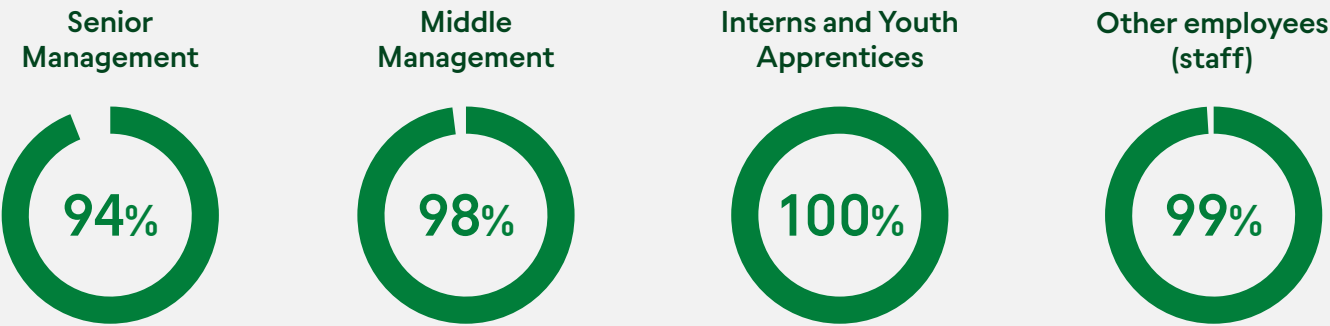
In 2023, we reviewed the criteria assessed in the integrity due diligences geared towards processes involving relationships with service providers, partners, and customers for all operations (880 analyses were done in the year), covering the assessment of corruption risk mitigating criteria.

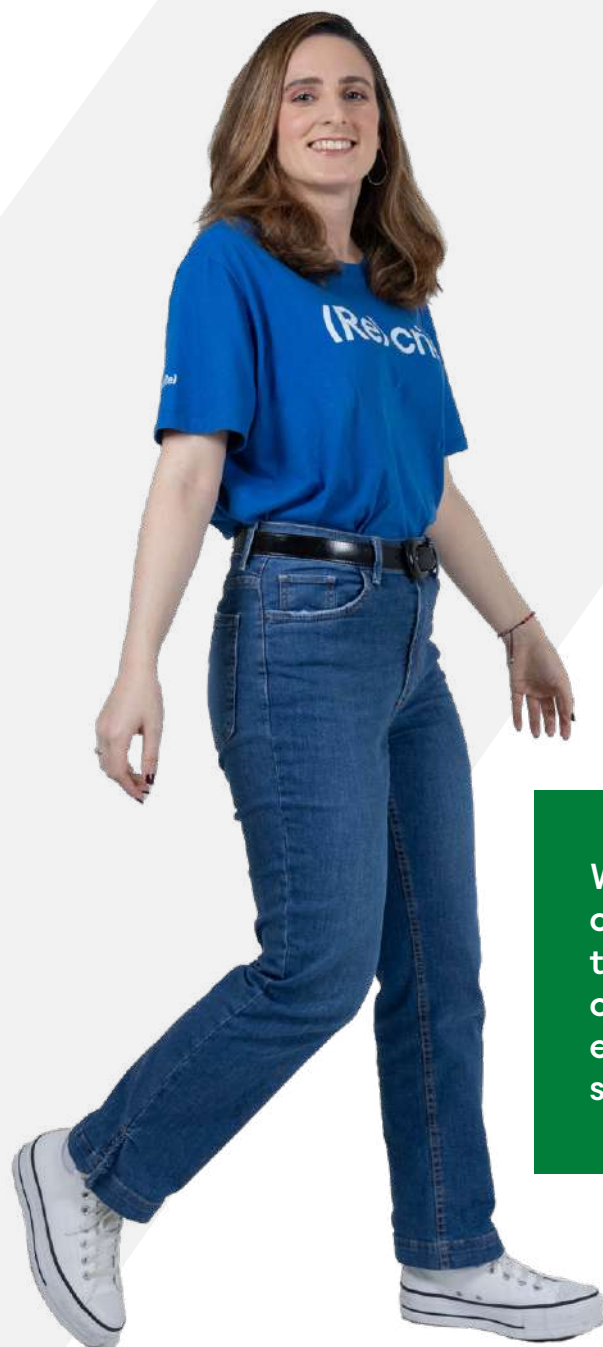
All of our management members and other employees are covered by our actions to disseminate guidelines, policies, and procedures, including those related to anti-corruption. Upon being admitted to the Company, new hires receive the Code of Conduct and our main policies, for awareness an acknowledgment. After the onboarding process, updates to policies, guidelines, and regulatory instruments are also disclosed whenever required to all employees through internal communications and newsletters.

We also inform all business partners of the anti-corruption guidelines, policies and processes at the time of contract signing or renewal.

We periodically provide anti-corruption training to employees, including Senior Management.

In 2023, 371 employees received anti-corruption training, reaching:





We continuously conduct annual training that may be mandatory or optional for all employees and/or specific departments.

Training and communication

We understand that for the evolution, maintenance, and improvement of our integrity environment, it is essential to carry out continuous training and communication actions, especially regarding ethical conduct, as well as on the prevention of corruption, fraud (including security fraud) and money laundering, in addition to the emphasis on governance and risk management, in order to ensure employee alignment and broad awareness of the principles, guidelines, and practices adopted.

The training is intended to enable, guide, and keep employees up to date on procedures, laws, guidelines, and best practices, in addition to disseminate the culture of ethics and integrity. We continuously conduct annual training that may be mandatory or optional for

all employees and/or specific departments, depending on the topic and the risks related to each area's activities.

We offer virtual training sessions to our employees on the topics of ethics and conduct; governance, risks, and compliance; fraud, corruption, and conflict of interests; fight against and prevention of money laundering and terrorist financing; and Operational Loss Database (BDPO, in Portuguese). In September 2023, we carried out a series of ongoing training and communication actions and established September as the "Integrity and Risk Management Month," which engaged all Company areas to disseminate and reinforce the compliance culture, especially regarding elements

such as ethical conduct, integrity, corruption, fraud, money laundering, governance, and risk management.

Within the annual mandatory training cycle for all employees, in 2023, we reviewed the content for the following topics: corporate governance, risk management and compliance, fraud, corruption, and conflict of interest. Also in 2023, we developed new online training, which became part of the mandatory training track, on psychological and sexual harassment.

In addition, five meetings were held with the “compliance agents,” who are responsible for disseminating our Integrity Program in their departments.

Each year, we prepare a training plan, which defines the topics to be addressed, audience, targets, periodicity, and format. At the end of each training, we apply a knowledge assessment so that the results are input for improvements and the development of new actions.

Continuous monitoring

In order for the Integrity Program’s guidelines and actions to be effective, we adopt continuous monitoring measures for this program in order to confirm the effectiveness, correct execution, increased maturity level, and possible new risks identified, fostering constant improvement. According to the results from the monitoring actions carried out, we perform remediation and mitigation actions.

The improvement measures occur continually through the issue and analysis of audit reports, internal controls, adherence and effectiveness tests, in addition to compliance with the outcomes of risk assessment, complaints received through the Whistleblowing Channel and/or operational loss reports.

Compliance in tax strategy

In tax management, we comply with tax and corporate standards in force, ensuring correct bookkeeping and tax assessment. We support decision making by other areas and prepare tax planning, applying the best legal practices to minimize risks, reduce tax costs, and maximize our economic result.

In our organizational structure, the Tax Department is the unit responsible for compliance with the tax strategy and for daily monitoring of this management. Any exposure is shared with our Legal Department. Initially, such rules and strategies are reviewed by the Accounting, Tax, and Treasury Executive Office. Subsequently, together with the Compliance and Governance departments, they are submitted to

the Statutory Executive Board for approval, and if required, they are also referred for approval by the Board of Directors.

We seek to monitor tax activities on a daily basis, always aiming at being in line with the practices introduced by regulatory and oversight entities, mitigating the chance of tax risks to the maximum extent possible. In tax management, we seek to always be up to date with legal changes, acting with prudence and conservatism, avoiding exposures for the Company. In order to check tax control compliance, our Internal Audit Department performs routine work to identify any exposures, guiding any adjustments and always seeking the best practices.

Communications to Coaf

In compliance with regulatory provisions, we continuously monitor and report suspicious transactions identified to the Council for Financial Activities Control (COAF, in Portuguese), as a business follow-up and in order to cooperate with regulatory bodies and meet our legal obligations.



We seek to monitor tax activities on a daily basis, mitigating the chance of tax risks to the maximum extent possible.



Whistleblowing Channel

We have a Whistleblowing Channel to receive and classify reports of misconduct, infractions, and other illegal events related to our Code of Conduct, our ethical principles, and internal guidelines, policies, and standards, in addition to current law.

This channel is managed by a specialized, independent outsourced company (Contato Seguro), which autonomously and safely receives, processes, and

organizes the reports received (including anonymous reports) from internal and external stakeholders, to ensure confidentiality, impartiality, and transparency throughout the reporting process and to provide greater reliability to investigations and the enforcement of appropriate disciplinary measures.

The channels available for filing reports are broadly publicized.

The channels are available 24 hours a day, 7 days a week. The whistleblower may opt for anonymous communication – their anonymity is guaranteed at all reporting and investigation stages – or identified communication. Even if whistleblowers choose to identify themselves, we adopt a non-retaliation policy which ensures that no one suffers reprisals and/or retaliation nor is harmed or punished for having filed a complaint in good faith.

Employees and all other stakeholders that engage with the Company may file their reports, either anonymously or identified, using the following methods:



Online form on the link <https://contatoseguro.com.br/en/irbre>, available in Portuguese, English, and Spanish.



On the intranet, exclusively for employees.



By calling the toll-free number **0800 900 9992**.

After the reports are screened and referred to us by the independent partner, ensuring confidentiality and preventing conflict of interests in the handling of these reports, we carry out an internal analysis to route the reported cases to the relevant departments.

The “Investigation Committees” are created to handle complaints taking into account the topics and people involved in the reports, in order to promote impartiality and safety to the whistleblower. Once the investigation process is carried out by each committee and upon presentation of the final report for the case, if the complaint is considered substantiated and there is

recommendation for applying disciplinary action, such a decision is made according to Consequences and Disciplinary Action Policy involving the agents appointed for decision making. The main information about the Whistleblowing Channel is reported to the Board of Directors and advisory committees on demand and as defined in the Internal Rules of the Conduct Committee.

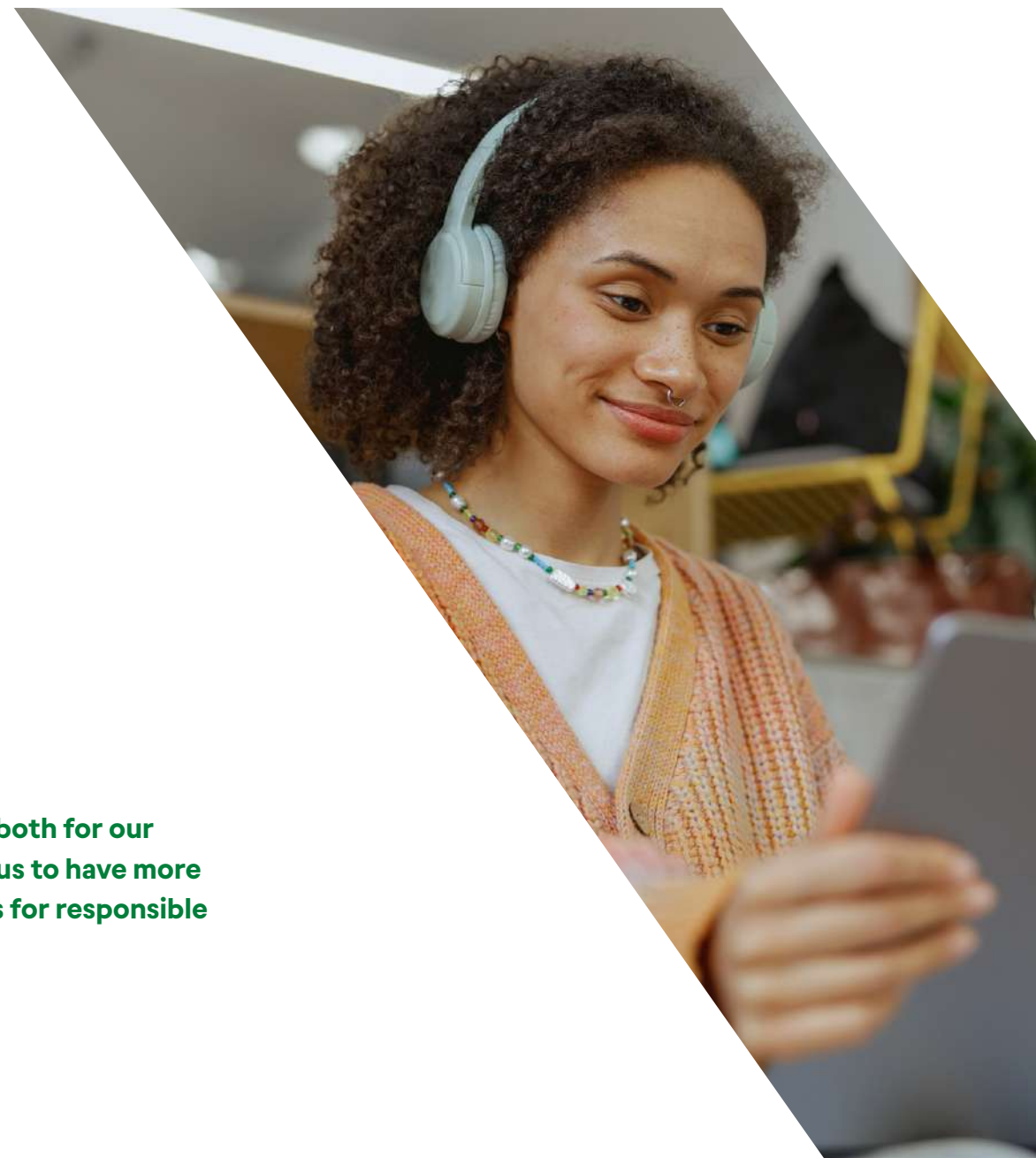
We rely on the Conduct Committee, which is responsible for investigating reports involving employees, except for statutory officers and Internal Audit employees. Accordingly, all reports are handled anonymously and submitted to the Conduct Committee, and subsequently are brought to the awareness of the Audit Statutory Committee.

In our Code of Conduct, we expressly record repudiation of retaliatory actions. The channel generates statistics on the nature of the reports, number of complaints per period, preference for anonymity or identification, among other aspects. We evaluate those statistics so that they can guide preventive, mitigating, or acculturation actions.

In 2023, we conducted a survey targeted at all employees to check their perception about the Whistleblowing Channel. In this sense, the assessment of the collected data helps to steer actions related to this tool and its policies.



Making a Whistleblowing Channel available, both for our employees and external stakeholders, helps us to have more inputs to implement processes and practices for responsible business conduct.



Update to policies, standards, and procedures

Our Compliance Department monitors updates to the regulatory framework to implement and update policies and procedures that reflect the main practices we adopt.

In 2023, with the support of an independent consultant, we updated the regulatory instruments regarding classification, regulatory compliance, and compliance with current processes. Project execution covered the following stages:

- ▾ Review of the rules on standards, setting:
 - New normative structure;
 - Rules for developing/updating regulatory instruments;
 - Levels of authority consistent with document class; and
 - Models for each class of established regulatory instruments.
- ▾ Definition of integrity agents representing each department.
- ▾ Review of regulatory instruments.
- ▾ Evaluation, approval, and publication of revised regulatory instruments.
- ▾ Adjustments to IRB(Net) structure, which hosts regulatory instruments.
- ▾ Establishment of routine for broad communication of updated and new regulatory instruments to employees.



As a result of the project, we can highlight that:

82%
of regulatory instruments were updated and published, which represents 179 regulatory instruments.

85
documents, among policies, standards, and procedures, have been superseded.

The Code of Conduct and the Integrity Program have been updated to reflect our purpose, essence, positioning, and integrity assumptions, in addition to indicating control measures aimed at the prevention, detection, and remediation adopted by the Organization.

→ Emphasis on regulatory instruments

The regulatory instruments mentioned in this Report more emphatically – namely, the Sustainability Policy (or ESG Policy), Integrity Program, and Code of Conduct – are available on our Investor Relations website (<https://ri.irbre.com/en/corporate-governance/policies-and-codes/>).

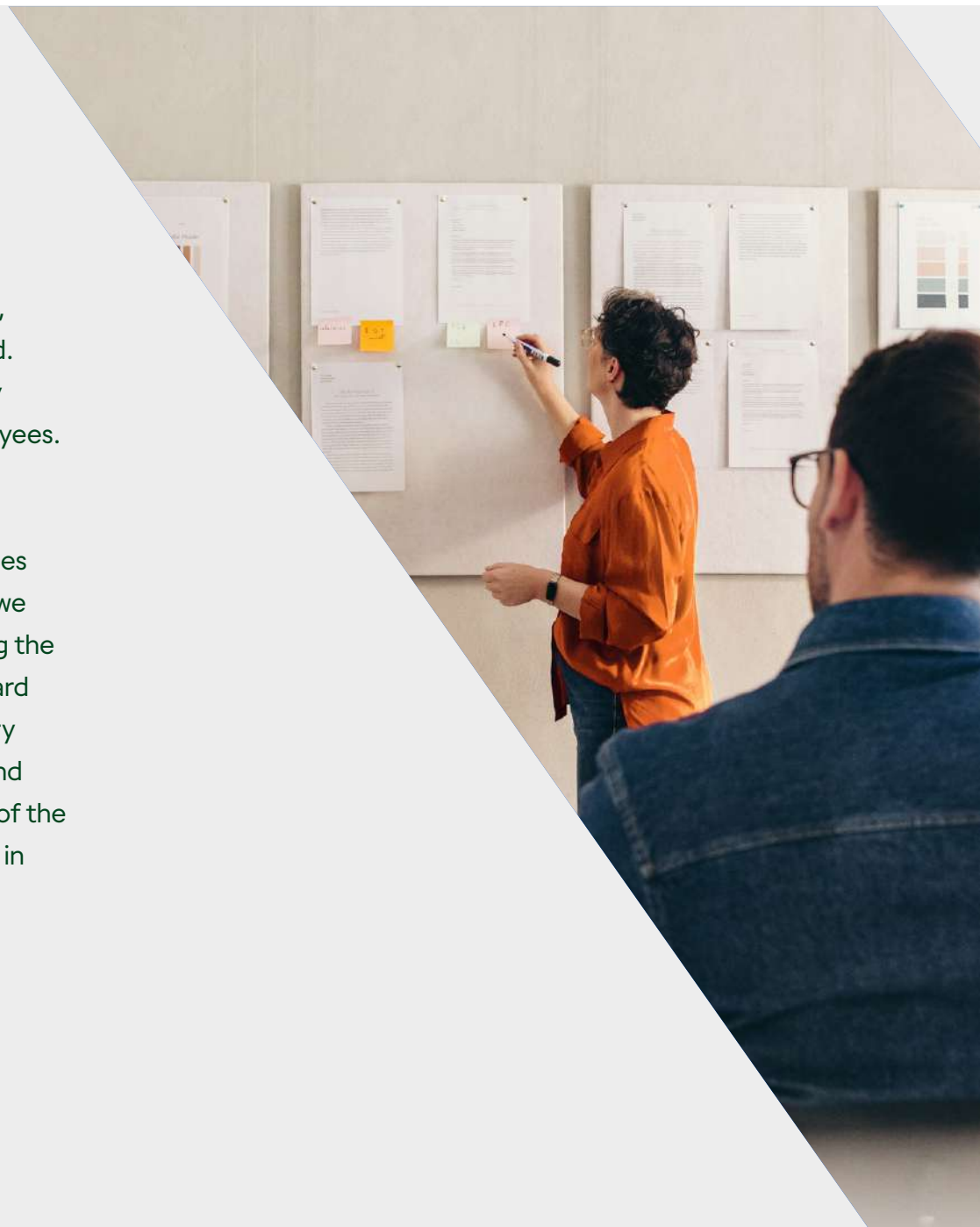
We also have other Corporate Policies. See item “Corporate Policies” in this “Corporate Governance” chapter.

Corporate Policies, the Integrity Program, and the Code of Conduct are approved by our Board of Directors.

The commitments described in the Sustainability Policy (or ESG Policy) as well as

in the Code of Conduct and the Integrity Program apply to the Company as a whole, including our branches in Brazil and abroad. The guidelines defined in these regulatory instruments must be followed by all employees.

In order to ensure the enforcement and dissemination of the principles and guidelines of our Sustainability Policy (or ESG Policy), we have a governance structure for monitoring the activities related to the matter, and the Board of Directors, with the support of its advisory committees, is responsible for approving and providing guidance to the implementation of the commitments established in the policy and in our sustainability strategy.





Agreement with the U.S. Department of Justice

In our efforts to continuously improve our governance and compliance structures and processes, in April 2023, we signed an agreement with the United States Department of Justice (DOJ) called a Non-Prosecution Agreement (NPA), with the primary purpose of demonstrating our commitment to promote a culture of integrity, have an effective compliance program, and carry out operations based on transparency and ethics.

Still concerning the agreement, we continue to cooperate with the DOJ and to improve our internal controls, governance, and compliance practices by agreeing to be subject to monitoring and periodic reporting for a period of up to three years.

We have drafted an action plan with the DOJ for the year 2023, pursuant to which we operate in strategic goals, namely:



Demonstrate commitment to integrity.



Intensify training and education.



Have adequate independence and oversight.



Ensure the confidentiality of complaints, investigation, and disciplinary action.



Perform periodic risk review.



Ensure prior look in cases of mergers and acquisitions.



Ensure compliance with policies and procedures.



Implement monitoring, evaluation, and remediation actions.

Risk management

GRI 2-24

We have a Risk Management Policy in place to control and mitigate risks in our businesses and operations that could adversely impact our activities and results. This policy is updated every two years or as needed.

The enforcement of the Risk Management Policy is continuously monitored by the Board of Directors, the Risk & Solvency Committee and the Audit Statutory Committee and, on a regular basis, the Statutory Executive Board.

The policy's main goals are:

- Safeguarding the Company's solvency, liquidity, reputation and long-term results, by identifying, measuring and

treating risks to which we are exposed in our activities.

- Ensure the adequacy, strengthening and efficient functioning of our internal control system, including our overseas units.

Our risk management has as purpose to ensure our strategic goals are achieved and to enable business sustainability, by preventing, identifying, analyzing, assessing, treating and remedying risks, including those related to the Integrity Program – within the scope of our Compliance Policy – such as internal, external and insurance fraud, corruption, money laundering and regulatory non-compliance, among others, as well as those linked to climatic factors.



We classify and group the risks to which we are exposed into underwriting, market, credit, liquidity, operational, as well as strategic risks.

We believe the management instruments in place, which integrate the Risk Management Structure (RMS) and the Internal Control System (ICS), including the Risk Appetite Statement (RAS), risk register, effectiveness assessments and prior analyses, are being improved to be aligned with international best practices.

The Risk Appetite Statement is defined by the Board of Directors and must be in line with the strategic goals set out in the business plan, as well as its treatment.

We keep the Risk Appetite Statement updated at least annually, outlining the risks we intend to assume — and to what extent, both qualitatively and quantitatively —, or avoid, in line with our strategic goals set in the business plan, with the consolidated document being duly approved by the Board of

We have adopted the Institute of Internal Auditors (IIA)'s Three Line Method to achieve a clear definition of roles regarding risk management.

1

The first line is represented by the executive or operational offices responsible for management functions, which entails ownership of business activities and, thus, the primary and inherent responsibility for implementing the risk management process associated with these activities.

2

Conversely, the second line is represented by the (statutory) offices responsible for monitoring or control functions, generally involving monitoring risk management and ensuring compliance (mandatory units), as well as internal controls.

3

Lastly, the third line is represented by the internal audit bodies, whose role is entirely independent and report directly to the Audit Statutory Committee and the Board of Directors.

Directors. Moreover, we review the risk register, considering the identification of the most relevant risks, including their primary causes, potential effects and control activities carried out that could impact the achievement of the strategic goals.

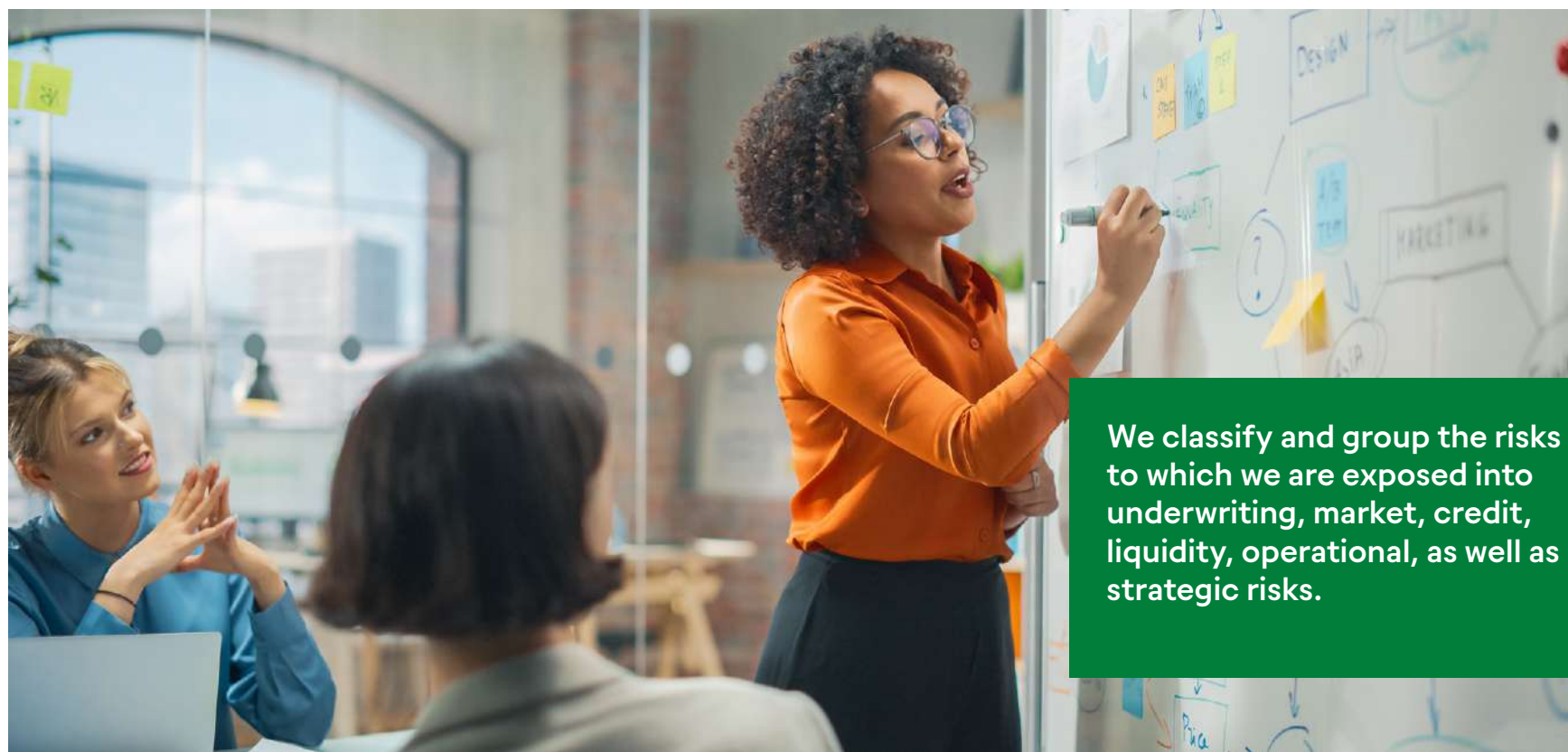
Thus, we assess the extent of our risks to prioritize the implementation of suitable treatment and response.

The Risk Management Policy also states that the management of risks to which the Company is exposed is the responsibility of all our employees.

In addition, for financial and accounting processes, we rely on external and independent audits, which periodically check our financial and accounting records in order to provide an impartial opinion on their accuracy, reliability and compliance with accounting principles. The process of assessing,

classifying and measuring risks is consolidated and gauged by testing the effectiveness of internal controls, in order to promote a properly monitored environment. The Risk Appetite Statement is widely reported, so that business is carried out in accordance with the tolerance limits previously established.

It should be noted that the management of climate, social and environmental and governance risks is integrated into the overall context of our Internal Control System and Risk Management Framework and, whenever possible, integrated with the management of underwriting, credit, market, operational and liquidity risks.



We classify and group the risks to which we are exposed into underwriting, market, credit, liquidity, operational, as well as strategic risks.

Data privacy and information security

GRI 3-3 Material topic: Data privacy and information security | GRI 418-1

We are committed to the security, privacy and protection of personal and sensitive data that we handle in our processes, whether from employees, business partners, customers or suppliers. We seek to follow national and international laws on personal data.

We comply with the Brazilian General Data Protection Act (LGPD, in Portuguese, or Law 13,709/2018), which governs the processing of personal data, including in digital media, by natural persons or legal entities governed by public or private law, aimed at protecting the fundamental rights of freedom and privacy and the free development of the personality of natural persons.

We have a specific team to monitor compliance, implementation and enforcement of the LGPD's premises, including defining points for improvement when necessary. With regard to information security, we rely on an Information Security Policy, as well as complementary rules. All employees must acknowledge this policy. We value the security of the information and personal data of all employees, third parties, customers and partners and continually reinforce that everyone must preserve the confidential nature of the information to which they have access, maintaining its secrecy and confidentiality.

We follow three basic information security principles:



Confidentiality:

only people duly authorized by the Company should have access to the information – data secrecy.



Integrity:

only changes, deletions and additions authorized by the Company should be made to the information – data consistency.



Availability:

the information must be available to authorized employees whenever necessary or required – uninterrupted access.

In order to prevent or mitigate potential negative impacts, including systemic ones, we have an Information Security Master Plan (PDSI, in Portuguese), which guides conduct related to information security, divided into four areas:

- Information Security Management.
- Cybersecurity Operations.
- Vulnerability and Threat Management.
- Data Privacy Management.

We are capable of acting in the event of a cyberattack and we have specialized partners to act quickly in the event of incidents, 24/7.

We also have preventive and detective controls; specific indicators (we have a book of indicators with more than 20 different KPIs); an “Ethical Hacker” Program; vulnerability and threat management; supply chain risk management; and a disaster recovery plan. We also implement user awareness actions. With regard to machinery and equipment, we dispose of it safely in accordance with current regulations.

We have an awareness plan for all employees (including executives), geared towards informing, sharing knowledge and preventing possible impacts on our operations. The plan includes reinforcement through training sessions on the topic, which began in May 2023

and runs until June 2024, and will be renewed for another cycle after the end of the current one.

The plan includes phishing prevention campaigns and training sessions on the Information Security Policy with an “Introduction” video; Security in the Supply Chain; and “Security Month”, as well as training for users with privileged access and for executives. The plan also foresees lectures and various infographics. As a result, our managers and employees have gained more knowledge on the subject and we have been approached by others to clarify doubts, report suspicious emails received, as well as for benchmarking and other aspects.

To monitor and track the effectiveness of these actions, we have the following processes:

- ✓ Cyber maturity with BitSight risk management.
- ✓ Notification of suspicious e-mails.
- ✓ Control of leaked credentials.
- ✓ Monitoring of suppliers.
- ✓ Major events investigated in the Security Operation Center (SOC).
- ✓ Vulnerability management
- ✓ Cyber incident monitoring.
- ✓ User awareness campaigns.
- ✓ Maturity of data privacy governance.
- ✓ Records of operations with personal data.
- ✓ Activities with associated impact report.
- ✓ Mapping of legal basis.
- ✓ Management of consents.
- ✓ Due diligences.
- ✓ Requests from data subjects.

- ✓ Internal documentation on data privacy.
- ✓ Percentage of employees aware of the Information Security Policy.
- ✓ Total relevant communications from the Brazilian Data Protection Authority (ANPD, in Portuguese).

In 2023, we reviewed all the standards and the Information Security Policy, as well as redesigned the entire awareness plan. Geared towards improving efficiency, we changed the information security provider for 24x7 monitoring issues. Moreover, the “Ethical Hacker” Program provider is changed from time to time to promote the quality of controls.

Our Information Security Master Plan, as well as the actions described herein, are reported to the Statutory Executive Board, the Risk & Solvency Committee and Audit Statutory Committee, among other bodies, when applicable.

Innovation

GRI 3-3 Material topic: Innovation

We are connected to the innovation ecosystem, mindful that the insurance and reinsurance market is undergoing a transformation with growing connectivity, reflecting new technologies and changes in consumer behavior.

We look at technology mainly from a transformational perspective, improving products, processes and

systems and increasing our operations' productivity and efficiency.

As industry leaders in Brazil, we know that we are an inspiration and seek to be boosters of digital transformation, through innovation in products and services (new or improved). In addition, we benefit from the academic contribution of universities and specialized institutes for research and

development of new solutions that promote the insurance and reinsurance market. Thus, we have strengthened our skills to support our customers in their innovation processes.

With the dissemination of Artificial Intelligence (AI) tools, the insurance and reinsurance industry has also been transformed. We are constantly aware of this, as AI offers significant potential for accelerating innovation in the sector.

Artificial Intelligence is changing the way insurers and reinsurers operate and interact with their customers as it can be used at every stage of the value chain, from underwriting to claim settlement, improving efficiency, reducing costs and providing better products and

services. Furthermore, since AI can be used to analyze large amounts of data, it enables sector companies to better identify the risks involved, reduce processing times, extract valuable insights and set prices more assertively. AI can also be used to prevent claims, reducing costs for companies, and to facilitate the payment of claims, speeding up the data analysis process and determining the value of claims.

Also, as a way of fostering innovation, we participate in the Advisory Board of the Institute for Innovation in Insurance and Reinsurance (FGV IISR, in Portuguese). Created in 2020, the institute aims to contribute to the transformation of the insurance industry in Brazil and boost the country's development over time.





IRB(Re) 5 anos

Relationships

Human capital management

GRI 3-3 Material topic: Human capital management

We hold that human capital is vital for achieving proper and consistent results in our business. We value the leadership of individuals throughout our 85-year history. The experience and technical knowledge that our employees bring and develop within the Company have been fundamental for the results achieved. Our teams of experts contribute daily with their dedication to the success of our journey. Thus, we continue to transform businesses and society through **knowledge**.

We adhere to the following guidelines in people management:



Development of organizational competencies.



Internal recognition, training, and development perspective.



Attraction of external talents.



Attractive compensation and benefits package.



Diversified, collaborative, and inspiring work environment.



We encourage two key concepts among employees: team spirit, as we understand that employees form a team and that the Company grows with differences and mutual respect; and recognition, by valuing the professionals who drive IRB(Re) forward and celebrating each achievement.

We have a series of policies and commitments regarding human capital management:

- ▀ Employee Compensation Policy.
- ▀ Management and Fiscal Council Compensation Policy.
- ▀ Profit-Sharing (PLR, in Portuguese) program (variable compensation), recognized by the labor union.

▀ Minutes documenting the discussion and decisions regarding the rules of short and long-term Variable Compensation Programs, for Management and other employees, alongside the Board of Directors.

▀ Performance Management Policy.

▀ Overall Compensation Surveys, considering peers.

▀ Organizational Climate Survey, with employees.

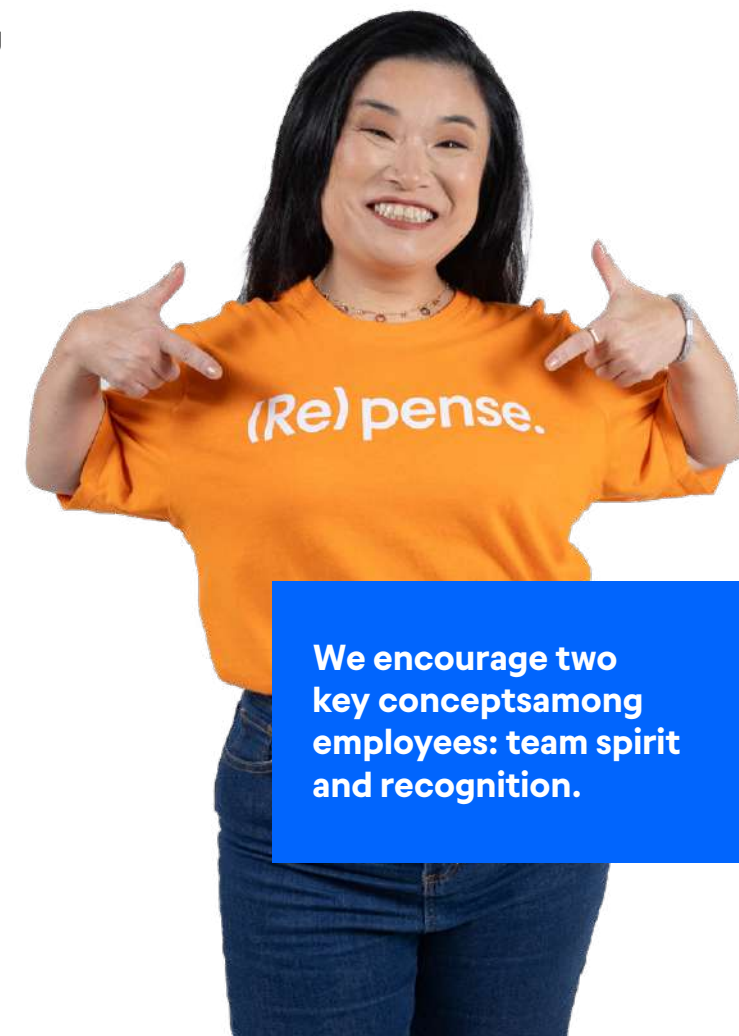
▀ Participation controls and costs in training.

To prevent, mitigate, or address any potential negative impacts related to human capital management, we implement initiatives such as:

proposing short- and long-term Variable Compensation Programs for Management and other employees to the Board of Directors; implementing the Performance Assessment cycle; participating in Overall Compensation Surveys considering peers; conducting Organizational Climate Surveys with employees; planning and organizing employee training participation; maintaining the Succession Map; proposing Retention Programs to the Board of Directors; carefully managing positions and salaries; implementing specific bonus programs; and hiring specialized consulting services for definite purposes.

To monitor the effectiveness of all these initiatives, in addition to specific monitoring and analysis thereof, we track metrics related to

employees, such as voluntary turnover rate, training satisfaction, and implementation of organizational climate improvement action plans.



We encourage two key concepts among employees: team spirit and recognition.

→ We received the GPTW National Certification Seal



In March 2024, we were awarded the Certification Seal by the global consultancy Great Place to Work (GPTW) at the National level.

GPTW awards this seal to companies that conduct the Organizational Climate Survey and achieve a final score above 70. Since we achieved a score of 86, we secured the seal, which remains valid for one year (until March 2025). The seal attests to the quality of companies in people management and organizational culture. For us, this is a fundamental recognition to assess employees' perception of our management's progress and also to identify and seek necessary improvements.

Although we were awarded this seal in the first quarter of 2024, the recognition stems from the analysis of the Company's transformation and

evolution process and changes in our organizational culture throughout 2023. Our philosophy revolves around fostering a light, harmonious work environment, devoid of hierarchical structures. This is evident, for example, in the "breaking down of walls" within our offices, designed to enhance employee integration and proximity to the Statutory Executive Board. We always encourage dialog, so that we can stay aligned, solve problems, or discuss business strategies. As a result, we all work together in a collaborative manner, thereby shaping our strategy for 2024 and the following two years. This work led to the creation of our first Guidance Letter, a document prepared by the Statutory Executive Board for employees, with the aim of providing

a clear and direct course for 2024, while also delving into the guiding principles within each department.

Based on this material, we set goals for each department and individual goals for the year and set our budget using the "Zero-Based Budgeting" methodology. Furthermore, we continue to invest in the development of our employees, with technical and behavioral training, so they are better prepared for the significant challenges ahead, such as the participation in the Reinsurance Academy and training sessions on our Remote Education (EAD, in Portuguese) tool with focus on our organizational competencies, insurance and reinsurance training, as well as mandatory risk and compliance training.

Employee attraction and retention

GRI 2-7, 2-8, 2-30, 401-1, 401-2, 401-3, 404-2, 404-3



We ended
2023 with

342

employees, consisting
of 317 permanent
employees
and 25 contractors.

Among the employees,



54%

were men and

46%

women.



Regarding
management
positions,

34%

were held by
women.



The turnover rate
in 2023 was

21.3%

(14.1% in 2022).



Employee information, by employment contract and gender | [GRI 2-7](#)

Employment contract	2021			2022			2023		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Permanent employees	209	176	385	205	180	385	170	147	317
Temporary employees	0	0	0	0	0	0	0	0	0
Total	209	176	385	205	180	385	170	147	317

Employee information by employment type and gender

Employment type	2021			2022			2023		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Non-guaranteed hours employees	0	0	0	0	0	0	0	0	0
Full-time employees	209	176	385	205	180	385	170	147	317
Part-time employees	0	0	0	0	0	0	0	0	0
Total	209	176	385	205	180	385	170	147	317

Employee information, by employment contract and region

Employment contract	Region	2021	2022	2023
Permanent employees	North	0	0	0
	Northeast	0	0	0
	Midwest	0	0	0
	South	0	0	0
	Southeast	371	374	311
	Abroad	14	11	6
	Total	385	385	317
Temporary employees	North	0	0	0
	Northeast	0	0	0
	Midwest	0	0	0
	South	0	0	0
	Southeast	0	0	0
	Abroad	0	0	0
	Total	0	0	0
Total	North	0	0	0
	Northeast	0	0	0
	Midwest	0	0	0
	South	0	0	0
	Southeast	371	374	311
	Abroad	14	11	6
	Total	385	385	317

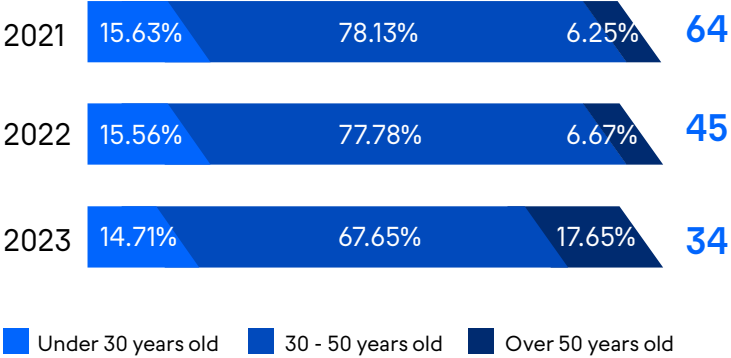


Employee information by employment type and region

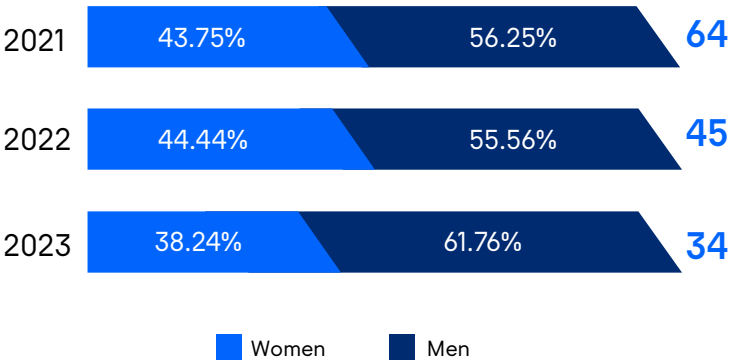
Employment type	Region	2021	2022	2023
Non-guaranteed hours employees	North	0	0	0
	Northeast	0	0	0
	Midwest	0	0	0
	South	0	0	0
	Southeast	0	0	0
	Abroad	0	0	0
	Total	0	0	0
Full-time employees	North	0	0	0
	Northeast	0	0	0
	Midwest	0	0	0
	South	0	0	0
	Southeast	371	374	311
	Abroad	14	11	6
	Total	385	385	317

Employment type	Region	2021	2022	2023
Part-time employees	North	0	0	0
	Northeast	0	0	0
	Midwest	0	0	0
	South	0	0	0
	Southeast	0	0	0
	Abroad	0	0	0
	Total	0	0	0
Total	North	0	0	0
	Northeast	0	0	0
	Midwest	0	0	0
	South	0	0	0
	Southeast	371	374	311
	Abroad	14	11	6
	Total	385	385	317

New hires by age group | [GRI 401-1](#)



New hires by gender | [GRI 401-1](#)



New hires by region | [GRI 401-1](#)

Region	2021	%	2022	%	2023	%
Rio de Janeiro	56	87.50	40	88.89	26	76.47
São Paulo	8	12.50	5	11.11	8	23.53
Abroad	0	0.00	0	0.00	0	0.00
Total	64	100.00	45	100.00	34	100.00

Employee turnover by age group | [GRI 401-1](#)

Age group	2021	%	2022	%	2023	%
Under 30 years old	7	11.86	15	18.29	14	12.84
30 - 50 years old	44	74.58	48	58.54	71	65.14
Over 50 years old	8	13.56	19	23.17	24	22.02
Total	59	100.00	82	100.00	109	100.00

Employee turnover by region | [GRI 401-1](#)

Region	2021	%	2022	%	2023	%
Rio de Janeiro	50	84.75	75	91.46	92	84.40
São Paulo	7	11.86	4	4.88	12	11.01
Abroad	2	3.39	3	3.66	5	4.59
Total	59	100.00	82	100.00	109	100.00


Turnover by gender | [GRI 401-1](#)

Gender	2021	%	2022	%	2023	%
Women	25	42.37	39	47.56	50	45.87
Men	34	57.63	43	52.44	59	54.13
Total	59	100.00	82	100.00	109	100.00

For reporting the number of employees working full-time, we use the full-time equivalent (FTE) methodology, with December 31st of each year serving as a reference point. Personnel information is sourced from our payroll system.

Regarding workers who are not employees, we ended 2023 with a roster of 21 interns and 11 apprentices. For the hiring of interns, we have a contract with the company Capacitare; for apprentices, with the São Martinho Foundation (RJ) and Camp Pinheiro (SP).

Regarding the work they perform:

 **Interns:** carry out activities as outlined in their Internship Agreements, which must be in line with their academic background.

 **Youth Apprentices:** carry out supervised administrative activities aimed at initiating their development in the job market.

Out of the total workforce, 96.78% are covered by collective bargaining agreements. Statutory employees, whose terms of employment are outlined in a management contract, are not covered by collective agreements.



Employee recruitment, selection, and hiring

Our recruitment, selection, and hiring process is consistent across all positions, whether for an officer or a youth apprentice. It starts with the announcement of an opening due either to replacement or structural changes. The Human Resources Department aligns the desired profile with the manager of the respective position, determining whether the vacancy will be filled internally or through external market search. Following the screening of resumes, candidates undergo interviews with HR followed by interviews with the respective manager. The selection prioritizes the candidate best suited to the position. If necessary, depending on the nature of the vacancy, we include additional selection process actions such as language proficiency and specific skill assessments, as well as group interviews.

When a new employee is hired, there is an onboarding process, during which institutional information about the Company is shared, as well as information about key processes and benefits.

They are provided with a training schedule to familiarize themselves with guidelines, key policies, strategies, and our business. Each manager is responsible for welcoming the new employee, and they also receive orientation from the HR Business Partner (HRBP) for better onboarding. Direct managers oversee the process, with the support of the HRBP, who conducts discussions about the employee's career path and daily work and identifies developmental needs for improvement.

Throughout all the stages of the recruitment, selection, and hiring process, in addition to observing technical and behavioral characteristics, we also focus on diversity, always attempting to consider gender, age, academic background, etc. For management positions, it is our practice to always include women in the shortlist.

Employee retention

We understand that to have happy employees engaged in our goals, we need to take care of a range of initiatives, encompassing various aspects such as compensation and benefits, development, organizational climate, quality of life, etc. As a people management strategy, we offer an attractive compensation and benefits package in line with market practices, featuring competitive pay, diverse benefits, and variable compensation

based on corporate and individual performance.

For further details on compensation, refer to additional information under the “Compensation and benefits” section of the “Corporate Governance” chapter.

Regarding benefits, our package includes health and dental plans for employees and their dependents,

private pension plan, executive check-up, life insurance, meal and food vouchers, transportation allowance, Christmas hampers, Gympass (more details in “Quality-of-Life Program”), education/babysitting allowance, parental leave, and child education assistance as stipulated in the collective bargaining agreement, in addition to profit-sharing according to goals achieved.

Furthermore, we offer a company-supported private pension plan, with 88% of employees already enrolled in the plan. Standard benefits for full-time employees—not available to temporary or part-time staff—consist of food allowance, health and dental plans, life insurance, private pension plan, education/babysitting allowance, and parental leave.

GRI 401-3

Parental leave

	2021		2022		2023	
	Men	Women	Men	Women	Men	Women
Total number of employees entitled to parental leave	209	176	205	180	170	147
Total number of employees who took parental leave	10	3	24	10	15	7
Total number of employees who returned to work after taking parental leave	10	3	24	10	15	7
Total number of employees who returned to work after taking parental leave and remained on the job twelve months after they returned to work	10	3	24	10	15	7
Rate of return to work of employees who took parental leave	100%	100%	100%	100%	100%	100%
Rate of retention of employees who took parental leave	100%	100%	100%	100%	100%	100%

Annually, we assess employees’ organizational competencies through the Performance Assessment process. In addition to having a clear and objective definition of each competency we consider, there are expected behaviors for each of them, aiming at facilitating understanding and reinforcing the Company’s expectations. Following the Performance Evaluation period, each employee is responsible for creating their Individual Development Plan (IDP), based on feedback discussions focusing on the development areas they need to improve or refine in the next cycle. Furthermore, our online training platform provides a learning path focusing on competencies. Every employee has access to the training modules within their paths, allowing them to revisit them at any time.

Performance Assessment per Category | GRI 404-3

	2021		2022		2023	
	Men	Women	Men	Women	Men	Women
Administrative / Operational Staff	23	17	18	14	8	15
Analysts / Secretaries/ Underwriters	58	78	60	79	60	66
BPs/ Specialists/ Coordinators	59	44	67	47	61	39
Managers / Superintendents	21	11	23	12	20	17
Executive Officers	6	1	10	1	9	1
Management Members	3	0	4	0	3	1
Total	170	151	182	153	161	139

We have a Quality-of-Life Program that includes health campaigns and promotes physical activity, among other aspects, aiming at enhancing our employees’ well-being, consisting of Gympass (a platform to access to gyms, studios, and other wellness activities); psychological, nutritional, and legal support; financial consultation; initiatives to honor and treat new parents; initiatives to acknowledge and treat promoted employees; birthday month celebrations;

and a day off on the employee’s birthday. We also continuously invest in leadership development, as we believe that ongoing training in people management leads to better performance, motivation, and productivity within teams. Irrespective of said initiatives, we are yet to implement a structured employee retention program. If needed, we conduct an employee assessment and prepare a targeted proposal, focusing

on salary and/or developmental and project initiatives to maintain the engagement of this employee, especially for key positions.

Finally, it is worth noting that we have a contract with a specialized consultancy to provide support to professionals in their job placement opportunities. We extend this service to executives who may be laid off by the Company. Furthermore, in 2023, we carried out two Voluntary Redundancy Programs (PDVs, in Portuguese), wherein the benefits package offered included outplacement (enhanced humane treatment in layoffs and support for re-employment) for six months post-termination.

Diversity and inclusion

GRI 405-1, 405-2

We believe it is essential to contribute to the establishment of a society and culture that fosters a respectful, equitable, diverse, and inclusive environment, where everyone can feel represented through the appreciation of diversity and inclusion.

In our Code of Conduct, we declare our disapproval of discriminatory actions and behaviors that hinder the promotion of an equitable and inclusive environment, and we encourage the reporting of misconduct that are inconsistent with our values. This effort plays a pivotal role in preventing discrimination, segregation, inequality, or any form of harassment and in promoting a sense of belonging alongside a healthy, fair, equitable, inclusive, and productive work environment for all.

One way to foster the appreciation of diversity and inclusion is by working with internal initiatives aligned with specific calendar dates, such as LGBTQIA+ Pride, International Women's Day, Black Awareness Day, National Deaf Awareness Day — where we collaborate with a group of individuals with hearing impairments — and others. On these events, we engage in communication activities and awareness-raising and reflection initiatives, such as lectures, videos, giveaways, etc., in addition to supporting social projects, museums, and hospitals through tax incentive laws.

In 2023, we launched an internal campaign called IRB(Re) + Plural, Somos iguais e diferentes ("IRB(Re) + Plural, We are equal, yet different"), to revisit important concepts with the aim of building an increasingly inclusive and diverse work environment.

Throughout this campaign, several diversity initiatives took place over the year, such as group discussions, lectures, and cultural events. Also in 2023, we formed a voluntary and multidisciplinary group to tackle social responsibility, inclusion and diversity topics.

In 2022, we conducted a Diversity Census to understand our workforce and assess the level of diversity among our employees. The participation rate in the Census exceeded 80%.

We believe that the combination of knowledge leads to good results. Therefore, besides adhering to the National Policy for the Integration of Persons with Disabilities and current legislation, we offer positions in various areas for individuals with hearing impairments.



Diversity of governance bodies and employees

GRI 405-1

Percentage of individuals within governance bodies by gender

Gender	2021		2022		2023	
	Men	%	Total	%	Total	%
Women	15	88.24	11	84.62	14	87.50
Men	2	11.76	2	15.38	2	12.50
Total	17	100.00	13	100.00	16	100.00

Percentage of individuals within governance bodies by age group

Age group	2021		2022		2023	
	Total	%	Total	%	Total	%
Under 30 years old	0	0.00	0	0.00	0	0.00
30 - 50 years old	1	5.88	0	0.00	1	6.25
Over 50 years old	16	94.12	13	100.00	15	93.75
Total	17	100.00	13	100.00	16	100.00

Percentage of individuals within governance bodies by color or race

Color or race	2021		2022		2023	
	Total	%	Total	%	Total	%
Black	0	0.00	0	0.00	0	0.00
Brown	1	5.88	1	7.69	2	12.50
White	16	94.12	12	92.31	14	87.50
Indigenous people	0	0.00	0	0.00	0	0.00
Yellow	0	0.00	0	0.00	0	0.00
Total	17	100.00	13	100.00	16	100.00

Percentage of individuals within governance bodies by persons with disabilities

Persons with disabilities	2021		2022		2023	
	Total	%	Total	%	Total	%
Persons with disabilities	0	0.00	0	0.00	0	0.00
Persons without disabilities	17	100.00	13	100.00	16	100.00
Total	17	100.00	13	100.00	16	100.00

Percentage of employees per employee category by gender

Employee category	Gender	2021		2022		2023	
		Total	%	Total	%	Total	%
Executive Officers	Men	14	77.78	16	88.89	14	82.35
	Women	4	22.22	2	11.11	3	17.65
	Total	18	100.00	18	100.00	17	100.00
Managers	Men	21	61.76	24	61.54	23	56.10
	Women	13	38.24	15	38.46	18	43.90
	Total	34	100.00	39	100.00	41	100.00
Coordinators/ Specialists	Men	69	55.65	74	59.20	64	62.75
	Women	55	44.35	51	40.80	38	37.25
	Total	124	100.00	125	100.00	102	100.00
Analysts/ Underwriters	Men	76	46.91	71	44.38	58	44.96
	Women	86	53.09	89	55.63	71	55.04
	Total	162	100.00	160	100.00	129	100.00
Administrative/ Operational Staff	Men	28	59.57	20	46.51	11	39.29
	Women	19	40.43	23	53.49	17	60.71
	Total	47	100.00	43	100.00	28	100.00
Total	Men	208	54.03	205	53.25	170	53.63
	Women	177	45.97	180	46.75	147	46.37
	Total	385	100.00	385	100.00	317	100.00

Percentage of employees per employee category by age group

Employee category	Age group	2021		2022		2023	
		Total	%	Total	%	Total	%
Executive Officers	Under 30 years old	0	0.00	0	0.00	0	0.00
	30 - 50 years old	9	50.00	7	38.89	7	41.18
	Over 50 years old	9	50.00	11	61.11	10	58.82
	Total	18	100.00	18	100.00	17	100.00
Managers	Under 30 years old	0	0.00	0	0.00	0	0.00
	30 - 50 years old	32	94.12	34	87.18	35	85.37
	Over 50 years old	2	5.88	5	12.82	6	14.63
	Total	34	100.00	39	100.00	41	100.00
Coordinators/ Specialists	Under 30 years old	1	0.81	1	0.80	0	0.00
	30 - 50 years old	101	81.45	100	80.00	81	79.41
	Over 50 years old	22	17.74	24	19.20	21	20.59
	Total	124	100.00	125	100.00	102	100.00
Analysts/ Underwriters	Under 30 years old	38	23.46	23	14.38	21	16.28
	30 - 50 years old	99	61.11	116	72.50	93	72.09
	Over 50 years old	25	15.43	21	13.13	15	11.63
	Total	162	100.00	160	100.00	129	100.00
Administrative/ Operational staff	Under 30 years old	17	36.17	19	44.19	13	46.43
	30 - 50 years old	22	46.81	18	41.86	10	35.71
	Over 50 years old	8	17.02	6	13.95	5	17.86
	Total	47	100.00	43	100.00	28	100.00
Total	Under 30 years old	56	14.55	43	11.17	34	10.73
	30 - 50 years old	263	68.31	275	71.43	226	71.29
	Over 50 years old	66	17.14	67	17.40	57	17.98
	Total	385	100.00	385	100.00	317	100.00

Employee percentage per employee category, by color or race

		2021		2022		2023	
Employee category	Color or race	Total	%	Total	%	Total	%
Diretores	Black	0	0.00	0	0.00	0	0.00
	Brown	2	11.11	1	5.56	1	5.88
	White	16	88.89	16	88.89	15	88.24
	Indigenous people	0	0.00	0	0.00	0	0.00
	Yellow	0	0.00	1	5.56	1	5.88
	Total	18	100.00	18	94.44	17	100.00
Managers	Black	0	0.00	0	0.00	1	2.44
	Brown	3	8.82	6	15.38	7	17.07
	White	31	91.18	33	84.62	33	80.49
	Indigenous people	0	0.00	0	0.00	0	0.00
	Yellow	0	0.00	0	0.00	0	0.00
	Total	34	100.00	39	100.00	41	100.00
Coordinators/ Specialists	Black	2	1.61	6	4.80	4	3.92
	Brown	13	10.48	12	9.60	10	9.80
	White	106	85.48	103	82.40	87	85.29
	Indigenous people	0	0.00	0	0.00	0	0.00
	Yellow	3	2.42	4	3.20	1	0.98
	Total	124	97.58	125	96.80	102	100.00
Analysts/ Underwriters	Black	2	1.23	4	2.50	6	4.65
	Brown	24	14.81	38	23.75	31	24.03
	White	133	82.10	116	72.50	91	70.54
	Indigenous people	0	0.00	0	0.00	0	0.00
	Yellow	3	1.85	2	1.25	1	0.78
	Total	162	98.15	160	98.75	129	100.00

		2021		2022		2023	
Employee category	Color or race	Total	%	Total	%	Total	%
Administrative/ Operational staff	Black	3	6.38	3	6.98	3	10.71
	Brown	18	38.30	16	37.21	10	35.71
	White	25	53.19	23	53.49	14	50.00
	Indigenous people	0	0.00	0	0.00	0	0.00
	Yellow	1	2.13	1	2.33	1	3.57
	Total	47	97.87	43	97.67	28	100.00
Total	Black	7	1.82	13	3.38	14	4.42
	Brown	60	15.58	73	18.96	59	18.61
	White	311	80.78	291	75.58	240	75.71
	Indigenous people	0	0.00	0	0.00	0	0.00
	Yellow	7	1.82	8	2.08	4	1.26
	Overall total	385	100.00	385	100.00	317	100.00

Percentage of employees per employee category by persons with disabilities

		2021		2022		2023	
Employee category	PcD	Total	%	Total	%	Total	%
Executive Officers	Persons with disabilities	0	0.00	0	0.00	0	0.00
	Persons without disabilities	18	100.00	18	100.00	17	100.00
	Total	18	100.00	18	100.00	17	100.00
Managers	Persons with disabilities	0	0.00	0	0.00	0	0.00
	Persons without disabilities	34	100.00	39	100.00	41	100.00
	Total	34	100.00	39	100.00	41	100.00
Coordinators/ Specialists	Persons with disabilities	0	0.00	0	0.00	0	0.00
	Persons without disabilities	124	100.00	125	100.00	102	100.00
	Total	124	100.00	125	100.00	102	100.00
Analysts/ Underwriters	Persons with disabilities	1	0.62	1	0.63	2	1.55
	Persons without disabilities	161	99.38	159	99.38	127	98.45
	Total	162	100.00	160	100.00	129	100.00
Administrative/ Operational staff	Persons with disabilities	11	23.40	11	25.58	6	21.43
	Persons without disabilities	36	76.60	32	74.42	22	78.57
	Total	47	100.00	43	100.00	28	100.00
Total	Persons with disabilities	12	3.12	12	3.12	8	2.52
	Persons without disabilities	373	96.88	373	96.88	309	97.48
	Overall total	385	100.00	385	100.00	317	100.00

Ratio of basic salary and compensation
of women to men

GRI 405-2

Ratio of compensation of Women to Men

Age group	2021	2022	2023
Executive Officers	-32%	-34%	-45%
Managers	-11%	-3%	1%
Coordinators/Specialists	-6%	0%	2%
Analysts/Underwriters	-13%	-9%	-7%
Administrative/Operational Staff	-8%	-11%	-4%

→ IRB(Re) is part of B3's diversity index

We are one of the 75 companies in the first iDiversa portfolio, which was launched by the Brazilian Stock Exchange (B3) in August 2023. It is the first index in Latin American to combine gender and race criteria into a single indicator. The initiative, which is part of B3's ESG agenda, serves as a way to recognize listed companies that stand out in diversity and promote greater representation of underrepresented groups in the market.

According to a B3 statement, the goal is to increase visibility of workforce representation in the market, thus, promoting not only a fairer society but also diversity as an investment thesis, encouraging other companies to follow suit in the same disclosure standards.

The composition takes into account publicly available data from Reference Forms, an annual requirement for publicly traded companies. In 2023, the Brazilian Securities and Exchange Commission (CVM, in Portuguese) began requiring companies to include in the forms the number of employees and members of management and boards by gender and race.

Training and development

GRI 404-1, 404-2

We believe that only with skilled and engaged professionals can we achieve our business goals and attain the expected results. Therefore, we place special attention on the training and development processes of our employees.

External training sessions are conducted based on the need for development or deepening of knowledge in a specific area, identified by the manager in collaboration with the Business Partner (BP). In the Human Resources Department, we evaluate requests based on factors such as available budget, performance assessment, and availability.

Conversely, we offer corporate training sessions arising from the need for creating a more robust program for certain groups, such as Leadership, Future Leaders Academy, Internal Trainer Development, and Language Programs. Furthermore, we have an internal program called Reinsurance Academy, which provides technical training on the business

chain and its specificities. A schedule of approved training sessions is in place to be conducted throughout the year by our internal trainers.

We also have a distance learning platform (EAD, in Portuguese), called (Re)Conecte, which includes training on insurance and reinsurance (modules 1 and 2), development paths for internal competencies, content related to goal management, as well as mandatory regulatory training on Risks and Compliance, such as: Code of Conduct; Prevention of Money Laundering and Terrorism Financing; Corporate Governance; Risk Management and Compliance; Prevention of Fraud, Corruption, and Conflict of Interest; Operational Loss Database (BDPO, in Portuguese); and Prevention of Moral and Sexual Harassment.

The primary training demands revolve around technical courses for skill enhancement in specific areas and for innovations in various fields.

Average training hours per employee, by gender | [GRI 404-1](#)

Gender	2021		2022		2023	
	Total hours	Average training hours	Total hours	Average training hours	Total hours	Average training hours
Men	4,357	20.50	4,387	21.24	2,690	15.49
Women	3,130	17.47	3,990	22.10	2,413	16.24
Total training hours	7,487	38	8,377	43	5,103	32

Average training hours per employee, by employee category | [GRI 404-1](#)

Employee category	2021		2022		2023	
	Total hours	Average training hours	Total hours	Average training hours	Total hours	Average training hours
Administrative / Operational Staff	331	6.37	656	40.22	385	13.45
Analysts/Secretaries / Underwriter	3,246	19.19	2,866	32.21	1,671	12.57
BPs / Specialists / Coordinators	1,947	16.47	2,396	29.05	1,995	20.34
Managers / Superintendents	1,355	43.42	1,667	13.28	440	9.46
Executive Officers	596	39.44	790	9.28	504	45.49
Management Members	12	2.24	1	0.18	108	15.25
Total training hours	7,487	127	8,377	124	5,103	118



5,103
training
hours



Occupational health and safety

GRI 403-1, 403-2, 403-3

In 2023, we implemented a health and safety management system in line with legal requirements and regulatory standards on the matter. Named Internal SAP HCM System, it is managed by the People Executive Office and includes HR professionals and the Occupational Safety Engineer as the technical lead.

The system covers all our employees, as well as outsourced partners.

As part of the system's scope, we hired a specialized company to certify and formalize the conditions of the work environments through technical reports, as well as the duties of all employees. In this context,

environmental assessments have also been conducted using specialized technical measurement equipment, calibrated to meet technical standards.

Since it is still a relatively new system, we do not have comparative data to present yet.

We will continue to advance with initiatives under this system's umbrella to ensure an increasingly robust occupational health and safety system.

**In 2023, we implemented
a health and safety
management system.**

Value Chain Management

GRI 2-29 | GRI 3-3 Material topic: Value chain management | GRI 408-1, 409-1

A productive and ongoing relationship with our value chain is essential. We understand that a proper understanding of how we create value in our products, services, solutions, and relationships, as well as proper value chain management, can help identify bottlenecks, improve processes that need restructuring, and leverage opportunities, pointing out paths that we can consider in our strategic planning.

Our commitments to the value chain are outlined in the Code of Conduct, the Anti-Fraud and Anti-Corruption Policy, the Anti-Money Laundering and Financing of Terrorism and Weapons of Mass Destruction Prevention Policy (PLD/FTP, in Portuguese), the Risk Management Policy, and risk management standards, the Integrity Program, and in communication and training initiatives that promote culture and conduct.

To prevent, mitigate, or address any potential negative impacts on our value chain operations, such as data breaches, harassment, and conflicts

of interest materialization, we have developed policies and standards on the subject and on crisis management; we have an internal and external Whistleblowing Channel and advisory committees; we promote development and training initiatives; and we have established a robust system of internal controls and risk management. Furthermore, we enforce segregation of duties, outline job descriptions, and we have established policies and processes for the proper handling of data. Such policies are shared with suppliers and partners upon signing of contracts and partnership agreements.

Conversely, through processes established in our internal policies, positive impacts, when applicable, are anticipated and guidelines for proper handling are provided.

To monitor the effectiveness of these actions, we use risk assessments, control testing, and monitoring of the Integrity Program and compliance with the policies and other involved standards.

As measures supporting management and relationship with the value chain, in 2023, we updated policies and standards, reviewed the integrity due

diligence process, conducted money laundering risk assessments, established automatic communications with the Financial Activities Control Council (Coaf, in Portuguese), disseminated the Whistleblowing Channel through communication campaigns, and created harassment prevention courses. For 2024, plans include reviewing internal regulations of committees responsible for investigating reports, the deployment of diagnostic surveys, compliance risk assessments in key areas, and the development of new training and culture-building initiatives.



Stakeholder engagement

One of the fundamental aspects in value chain management is stakeholder engagement. With suppliers from whom we make purchases or contract services, for example, besides conducting supplier reputation assessments, we include specific clauses in the contracts to ensure compliance with our Sustainability Policy (or ESG Policy).

We conduct a reputation assessment of the supplier with each new contract or contract renewal. The commitment clause to the Sustainability Policy (or ESG Policy) has become mandatory in all new contracts and contract renewals, through an addendum to existing contracts. Thus, we aim to increasingly engage suppliers in our premises and guidelines, benefiting society as a whole. Adherence to our Sustainability Policy (or ESG Policy) is already a well-established topic

in the supplier categories with which we maintain relationships, and their adherence to the contractual clauses where companies commit to observe such provisions has been unanimous. Regarding suppliers, in 2023, we also reviewed our procurement and contract processes to improve controls and include new protective clauses.

With regard to the relationship with shareholders and institutional investors, we have a department exclusively dedicated to this. As of December 31, 2023, we had 197,882 shareholders, including 1,371 funds and 196,511 individuals. Engagement is achieved through information available on our Investor Relations (IR) website, through targeted mailing, public conferences, one-to-one meetings, and video conferences—

both in Brazil and abroad—as well as conferences sponsored by banks. Moreover, there is the Investor Day (in 2023 we hosted our first event of this kind!), held at our headquarters. Our IR structure is responsible for being the communication channel between our Management and investors, conveying the shareholders' perspective to management, and acting as a spokesperson within the Company.

For 2024, our goal is to strengthen relationships with investors, analysts, and shareholders to deepen understanding of the Company, the industry, and the business, with goals ranging from increasing the number of institutions contacted over the year to increasing

investor participation in the shareholder base. Initiatives such as attending new conferences, one-to-one meetings, and hosting events like “Investor Day” are part of the 2024 agenda.

Hosting an Investor Day ensures closer engagement with investors and other stakeholders, as it offers a unique, institutional, and transparent experience where results, projects, perspectives, goals, and anything relevant at the time are presented. With regard to customers and other business partners, before the start of the business relationship, we conduct Integrity Due Diligence. This diligence aims primarily at preventing illegal, unethical, and improper practices, serving as a tool to

know them beforehand, based on risk classification criteria, to determine if they are eligible to maintain or establish a business relationship with us.

Among the analysis criteria, we verify if the company and/or any of its partners have been subject to any penalties, sanctions, or fines related to environmental issues of any kind over the past five years or if they have been or are involved in legal proceedings related to compulsory labor, modern slavery, forced labor, child labor, or human trafficking. We engage with our customers and business partners in meetings or conferences and through conducting visits.

Customer relations and satisfaction

GRI 3-3 Material topic: Customer relations and satisfaction | GRI 418-1 | SASB FN-IN-270^a.3

Our relationship with our customers is founded on respect, transparency, and our way of being. Therefore, we develop our activities aimed at continuously improving the products and solutions delivered to customers, always seeking to respond with professionalism and agility to constantly achieve customer satisfaction.

We treat all equally, fairly and transparently, without showing favoritism, and with a commitment to business sustainability. We have been intensifying efforts to get closer to our customers in order to enhance interactions and strengthen relationships.



Strategy for engaging with customers and preventing or mitigating potential impacts

The strategy we have been following, also valid for the triennium 2024-2026, is divided into three main pillars: geographic presence, product lines, and customers, each supported by specific directives.

STRATEGY TO CONNECT WITH BUSINESS PARTNERS

to achieve the desired results across these three fronts, we reassessed our relationship with key customers and potential partners, focusing on intensifying our presence to attract new ventures, ensuring continuity in attractive deals, expanding negotiation opportunities, and establishing ourselves as a technical authority through external training sessions offered throughout 2023. Such measures will be continued over the coming years, given the success achieved.

3D STRATEGY

concurrently, we internally restructured the Underwriting teams, dividing them into three major executive offices: Product Management, Treaty Management, and Facultative Management. This initiative was complemented by technical and operational measures, focusing on discipline. Therefore, in the 3D Strategy (discipline, discipline, and discipline), notable actions include: the establishment of Committees for technical discussions on key Company accounts during negotiations; the pursuit of operational efficiency goals; and the increased utilization of internal systems to bolster governance. With positive impacts on our internal culture and results in 2023, our goal is to intensify the 3D Strategy in the upcoming years.

FOCUS ON THE CUSTOMER

we have restructured our underwriting teams and created a Contract Management Executive Office, which also showed potential for improving customer service by assigning underwriters to customers, irrespective of the business line involved in the commercial relationship, in order to establish a unified and efficient communication channel rating comprehensive view of the relationship with the Company. This structure will be maintained in the upcoming fiscal years.

IRB+Intelligence

We provide our customers and users in general with tools for accessing market-related information through our IRB+Intelligence platform, including:

IRB+Insurance Market Dashboard

Through this tool, it is possible to perform dynamic queries on data and historical records of the Brazilian insurance market, based on information provided by Susep. Our dashboard features segmentation by business line and focuses on property, casualty, and life operations.

IRB+Market Newsletter

A monthly report featuring analyses on trends within the Brazilian insurance market, developed using publicly available data provided by Susep.

Participation in social, cultural, and sports projects

GRI 2-23, 207-1

We seek involvement in social, cultural, and sports projects as a means of giving back to society the positive results achieved and contribute to social inclusion efforts.

To support the country's social development, we can endorse projects falling under Articles 533 to 563 of Decree-Law 9,580/2018, which provide for donations and sponsorships for certain activities.

In this direction, in 2023, we selected projects centered around the following topics:

Rouanet Law – Law 8,313/1991, commonly known as the Rouanet Law, is the federal regulation that laid foundation for cultural incentive with the creation of the National Program to Support Culture (Pronac, in Portuguese), under the responsibility of the Ministry of Culture.

Sports Incentive Law – Law 11,438/2006, known as the Sports

Incentive Law (LIE, in Portuguese), allows for resources from tax incentives to be invested in projects across various sports and parasports initiatives nationwide, through donations and sponsorships, benefiting children, adolescents, youth, adults, individuals with disabilities, and the elderly.

Child Fund (FUMCAD/FIA) – as set forth in Article 260 of Federal Law 8,069/1990, as amended by Law 12,594/2012, the Child and Adolescent Rights Fund enables individuals and legal entities to deduct from their Income Tax the full amount of donations made to support Child and Adolescent Rights Funds (FDCA, in Portuguese), subject to statutory limits.

With this understanding, in 2023 and early 2024, we have supported:

MAM Rio – The Museum of Modern Art of Rio de Janeiro is a leading institution in the realm for art and culture in the country. Established in 1948, it houses one of the most relevant collections of modern and contemporary art in Latin America, with over 16,000 artworks. Its activities revolve around the triad of art, education, and culture. MAM Rio is a cultural institution established as a non-profit civil society organization, supported by individuals and companies.

Pequeno Príncipe Hospital – Based in Curitiba (PR), the Pequeno Príncipe Hospital is renowned as the leading pediatric hospital in Latin America. For over a century, it has been providing care to children and adolescents nationwide. It is a non-profit private entity accredited to provide high and medium complexity services for private insurance plans and for the Brazilian Public Health System (SUS, in Portuguese).

Golfinhos da Baixada Sports and Educational Center – Its purpose is to make swimming accessible to children and adolescents in the municipalities of Baixada Fluminense, Rio de Janeiro state, and its mission is to promote social transformation through sports.

Respect for human rights

GRI 2-23

Our Sustainability Policy (or ESG Policy) reflects our commitments to constant attention to human rights. We repudiate any practice of disrespect in our relationships with stakeholders.

The commitments outlined in this policy regarding the respect for human rights include:

- Providing a healthy and respectful work environment, devoid of threats or aggression, including moral or sexual harassment.
- Rejecting and challenging any form of discrimination based on gender, race, color, disability, political affiliation, sexual orientation, age, religion, among other discriminatory aspects.
- Acknowledging and celebrating diversity in race, gender, sexual orientation, age, and

disability, while fostering an inclusive work environment with equal opportunities.

- Promoting employee education to develop high-quality human capital in line with our beliefs and guidelines.
- Valuing physical and mental wellness, mutual respect, and equality among individuals.
- Fostering philanthropic initiatives by selecting and supporting projects aligned with our core and, when possible, our business environment.

Furthermore, our Code of Conduct also establishes our commitment to respecting human rights, including in our relationships with other partners and supplier's social practices such as obligations regarding the prevention of forced or compulsory labor, child labor and sexual exploitation.



Financial and insurance education

GRI 3-3 Material topic: Financial and insurance education

Our Sustainability Policy (or ESG Policy) sets forth our commitment to fostering the adoption of best practices by the Brazilian financial sector, taking part collaboratively in working groups, forums, and networks on ESG and sustainability risks, including topics such as expanding society's access to the insurance market and financial and insurance education, all in alignment with our guidelines and strategies regarding environmental, social, and governance (ESG) topics.

To disseminate technical content about our business to the external audience, in 2023:

■ We encouraged our employees — esteemed for their technical expertise in the insurance and reinsurance market — to create technical articles and publish them on their professional profiles on the LinkedIn network. Following publication, the articles were reposted on our profile (@irb-re).

■ We shared a glossary on our Investor Relations website, offering explanations of terms inherent to our business. In the same vein, we published posts on our official social media profiles (LinkedIn, Instagram, Facebook, YouTube, and X), offering explanations of terms, processes, and practices specific to our business environment.

■ On August 30, we held our first Investor Day. The event brought together about 40 investment analysts from banks,

brokerage firms, and fund managers at our headquarters in Rio de Janeiro, who, in just over three hours, were able to familiarize themselves with our processes through a 'reinsurance factory,' as well as projects, results, strategies, and goals. Nineteen executives discussed our activities and answered questions from guests. The hosting of our first "Investor Day" was a response to the necessity to bridging the gap between our executives and the financial market.

On the other hand, it provided investors and market analysts with the opportunity to delve deeper into our business. During meetings with investors, we identified the need to address the concept of reinsurance. For employees, we shared

the results of this initiative through an institutional newsletter.

Throughout 2024, our goal is to boost insurers' understanding of reinsurance mechanisms through the development of the Professional Insurance Game, a dynamic and playful exercise (game) for professionals in the insurance and reinsurance market. This tool belongs exclusively to us and has been developed to provide training/education to our customers and business partners.

Furthermore, as a result of the success of the first edition, we aim to host two editions of the Investor Day in 2024, deepening our relationship with investors and analysts, and thereby, with the market.

IRB(Re) 5 anos

Attachments

In accordance with Susep Circular Letter 666, dated June 27, 2022, the following tables provide a summarized overview of the information mentioned in Article 15, Section II of the aforementioned Circular Letter.

Sustainability Risk Governance Table (GVR, in Portuguese)

GVR Table	Sustainability risk governance
Goal	Describe the sustainability risk management governance.
Content	Qualitative data.
Frequency	Annual.
	Description of the role of the board of directors, executive board, internal controls officer, and risk committee in the governance of sustainability risks, as set out in Susep Circular Letter 666, dated June 27, 2022, and CNSP Resolution 416, dated July 20, 2021.
	Pages within this Annual Sustainability Report containing context and further details regarding the information reported in this GVR Table. 4 to 8 / 21 to 25 / 27 to 38 / 53 to 54 / 56 / 73 to 75
	(a) Description of how the board of directors, executive board, internal controls officer, and risk committee oversee sustainability risks.
	In our process of continuous positive development, we have been integrating environmental, social, and governance (ESG) aspects into our business strategies. Since 2022, we have had a Sustainability Policy (or ESG Policy), and in 2023, we conducted a materiality study to define our material topics and identify the key sustainability risks that may affect our business and operations.
Detailed information	This Policy aims to reinforce our commitment to sustainable development and social, environmental and climate responsibility in our activities, operations, business and stakeholder relations. It addresses the management of climate, social, environmental and governance risks (together also referred to as “sustainability risks”), as well as business opportunities and social and environmental responsibility actions, and establishes the principles and guidelines for considering social, environmental and corporate governance factors in our internal activities, operations, stakeholder relationships and business. The policy must be complied with by all directors, committee members, executive officers and other employees.
	In the materiality study, the process for defining our material topics was adapted from the concepts advocated by the GRI standards, in order to assess potential impacts of the sustainability risks inherent in our business. The identification of potential sustainability risks was based on the analysis of well-known frameworks and sector benchmarking. These risks were prioritized based on their classification, obtained by applying a two-dimensional assessment approach of likelihood versus impact, by business line. The criteria used to classify the business lines by potential sustainability risks was the PSI study “Managing ESG Risks in Non-Life Insurance Business.” Likelihood was obtained by analyzing the relevance of material topics in industry studies and with customers, suppliers and well-known frameworks. Impact was based on the average number of claims per business line.

GVR Table

Sustainability risk governance

With regards to impact management, as directed by the Board of Directors, the management and delegation of related matters are under the responsibility of the Internal Controls, Risks, and Compliance Executive Office, which, in turn, has designated the Risk and Compliance departments as the main support points for managing this topic. Additionally, the Ethics, Sustainability, and Governance Committee and the Risk & Solvency Committee also oversee and monitor activities related to the topic. Among other responsibilities, the Internal Controls, Risks, and Compliance Executive Office is tasked with assessing and mitigating ESG-related risks and impacts.

To support the identification and management of impacts on the economy, environment, and people, the Board of Directors relies on advisory bodies such as the Ethics, Sustainability, and Governance Committee, which focuses on sustainability and responsible business practices. Weekly reports are presented by the Internal Controls, Risks, and Compliance Executive Office at the Statutory Executive Board meeting regarding the actions undertaken by the department regarding the management of impacts on the economy, environment, and people. When necessary, the People Executive Office also delivers presentations. These reports are periodically brought to the attention of the Ethics, Sustainability, and Governance Committee and the Risk & Solvency Committee, followed by the Board of Directors.

We have a Risk Management Policy in place to control and mitigate risks in our businesses and operations that could adversely impact our activities and results. This policy is updated every two years or as needed.

The enforcement of the Risk Management Policy is continuously monitored by the Board of Directors, the Risk & Solvency Committee and the Audit Statutory Committee and, on a regular basis, the Statutory Executive Board.

This policy's main goals are:

- Safeguarding the Company's solvency, liquidity, reputation, and long-term results by identifying, measuring, and mitigating risks to which we are exposed in the conduct of our activities.
- Ensuring the adequacy, strengthening, and efficient operation of our internal control system, including our overseas units.

Our risk management has as purpose to ensure that our strategic goals are achieved and enable business sustainability, by preventing, identifying, analyzing, assessing, treating and remedying risks, including those related to the Integrity Program – within the scope of our Compliance Policy – such as internal, external and insurance fraud, corruption, money laundering and regulatory non-compliance, among others, as well as those linked to climatic factors.

We keep the Risk Appetite Statement updated at least annually, outlining the risks we intend to assume — and to what extent, both qualitatively and quantitatively —, or avoid, in line with our strategic goals set in the business plan, with the consolidated document being duly approved by the Board of Directors. Additionally, we conduct a review of the risk inventory, considering the identification of the most relevant risks, including their primary causes, potential effects, and control activities performed, capable of impacting the achievement of strategic goals. Thus, we assess the extent of our risks to prioritize the implementation of suitable treatment and response to risks.

The Risk Management Policy also states that the management of risks to which the Company is exposed is the responsibility of all our employees. Therefore, we employ a defense strategy based on lines of defense.

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GVR Table

Sustainability risk governance

We have adopted the Institute of Internal Auditors (IIA)’s Three Line Method to achieve a clear definition of roles regarding risk management.

The first line (risk management) is represented by the executive or operational (statutory) offices responsible for management functions, which entails ownership of business activities and, thus, the primary and inherent responsibility for implementing the risk management process associated with these activities.

Conversely, the second line (oversight) is represented by the monitoring or control (statutory) offices responsible for governance functions, generally involving monitoring risk management and ensuring compliance (mandatory units), as well as internal controls.

Lastly, the third line (confirmation) is represented by the internal audit bodies, whose role is entirely independent and report directly to the Audit Statutory Committee and the Board of Directors.

The management of climate, social and environmental, and governance risks is integrated into the overall context of our Internal Control System and Risk Management Framework and, whenever possible, integrated with the management of underwriting, credit, market, operational, and liquidity risks.

The main objective of our sustainability risk management is to identify and monitor possible business impacts related to sustainability risks.

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This management takes place on two major fronts:

🔻 **Identification:** through materiality study, to identify sustainability risks that may impact the business. In 2023, we carried out a materiality study — see information in “Double Materiality,” in the “Who We Are” chapter.

🔻 **Monitoring:** through mitigation actions (both existing and new initiatives) and quantitative monitoring indicators.

Our Sustainability Policy (or ESG Policy) includes additional ESG-related guidelines and recommendations on risk management, as well as definitions about responsibilities (including the main internal bodies/departments involved) in our governance structure, in order to direct and monitor ESG-related activities.

To learn about the Policy, access:

To identify sustainability risks material to our business, we used a methodology based on the GRI 2021 standards and applied the financial materiality assessment methodology of the International Financial Reporting Standards Foundation (IFRS Foundation). In addition, we analyzed context information; industry and specialized frameworks; and groups of suppliers and business partners.

Furthermore, the criterion used for classifying business lines by potential sustainability risks was the Managing ESG Risks in Non-Life Insurance Business study, organized by Principles for Sustainable Insurance (PSI).

GVR Table

Sustainability risk governance

The main identified sustainability risks are:

✖ **Risk of environmental degradation**

Environmental data go through a checklist made by insurers, which have technological tools to prevent issuance of insurance policies in environmentally protected areas, for producers who employ forced or compulsory labor and for policyholders that degrade the environment.

✖ **Risk of water and/or energy scarcity**

We assess possible adjustment/aggravation of reinsurance terms and revision of our participation percentage in the activity's risks. We also seek to bring together insurers and brokers to explain the reason for such adjustments to thermoelectric plant risks.

✖ **Risk of pandemic outbreaks**

Focused on the best risk mitigation practices, we have hedged our portfolio by purchasing a protection contract (retrocession) for epidemic/pandemic coverage in the event of new pandemic outbreaks. Another action we took was to add factors related to the pandemic into the pricing of treaty and facultative reinsurance, including the costs of protecting the portfolio.

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Climate change is also consistently on our radar. Adverse weather events caused by climate change, such as severe and/or prolonged droughts, floods, heavy rainfall or hailstorms and windstorms, bring business opportunities aimed at protecting society from the negative impacts of physical climate risks. On the other hand, they also pose risks and can impact our business and results, as they can lead to an increase in claims, with the corresponding financial losses.

The effects of climate change could cause long-term adverse economic, and material impacts on our business and operating results.

In order to manage these risks/opportunities, we have adopted measures such as licensing catastrophe models, carrying out accumulation control and measuring the estimated financial loss to support possible losses.

In addition, in mid-2023, we began internal studies to structure a specific Research and Development department, launching it by implementing a Climate Risk Research Initiative (IRC, in Portuguese), in which participation will be open to other sponsors in the future. At the moment, the IRC is already up and running, having signed academic cooperation agreements with several universities in areas of development related to this topic and gathered the first databases to support its studies and research.

The procedures for identifying and assessing climate-related risks also include the licensing of loss measurement models, because of the character of the reinsured risk.

Climate risks are factored in the statistical results of the probabilistic models we license, in addition to the accumulation control procedures.

GVR Table

Sustainability risk governance

(b) Description of the role of the board of directors, executive board, internal controls officer, and risk committee in managing sustainability risks.

With respect to the governance of our sustainability risks within, the main bodies/departments involved — as well as their respective functions — are:

Board of Directors:

- ✎ Approving and monitoring compliance with the Sustainability Policy (or ESG Policy).
- ✎ Providing guidance on the application of said Policy and our ESG strategy through the Ethics, Sustainability, and Governance Committee.
- ✎ Ensuring that the performance assessment mechanisms and compensation structure we adopt do not encourage behaviors inconsistent with this Policy.

Statutory Executive Board:

- ✎ Appointing an officer responsible for compliance with the Sustainability Policy (or ESG Policy).
- ✎ Defining the ESG strategy, balancing economic and business development with social and environmental responsibility.
- ✎ Overseeing/monitoring the sustainability strategy and the implementation and enforcement of the items outlined in the Sustainability Policy (or ESG Policy).

Internal Controls, Risks, and Compliance Executive Office:

- ✎ Ensuring the sustainability strategy is executed and the Sustainability Policy (or ESG Policy) is implemented and enforced, including its internal /external disclosure.
- ✎ Providing guidance and oversight for activities related to sustainability risk management.
- ✎ Reviewing and approving the materiality study, as well as the main sustainability risks identified and their potential impacts, and forwarding them to the management bodies and the Risk & Solvency Committee.
- ✎ Reviewing and approving the annual reports from the compliance and risk management departments, including the Annual Sustainability Report, and forwarding them to the management bodies and the Risk & Solvency Committee.

Risk & Solvency Committee:

- ✎ Assisting in strategic decision-making processes related to risk management.
- ✎ Commenting, when necessary, on our risk management reports.

Ethics, Sustainability and Governance Committee

We have a committee advising the Board of Directors specifically on matters related to the operation and effectiveness of corporate tools and channels aimed at preserving ethics in our activities and corporate governance practices, including those related to sustainability, whose roles are described in a specific regulation.

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GVR Table

Sustainability risk governance

(c) Description of the bodies at the strategic, tactical, and operational levels and their responsibilities in supporting the board of directors, statutory board, the internal controls director, and the risk committee in managing and overseeing sustainability risks.

To support the Board of Directors, the Statutory Executive Board, the Internal Controls, Risks, and Compliance Executive Office, the Risk & Solvency Committee, and the Ethics, Sustainability, and Governance Committee in managing and overseeing sustainability risks, we rely on other bodies/departments at the strategic, tactical, and operational levels, including:

ESG Working Group:

- ✎ Coordinating initiatives focused on sustainability, including advancements in sustainability risk management and the development of financial products and solutions with social and environmental add-ons, encouraging other departments to implement sustainable measures.
- ✎ Monitoring the progress of the internally approved action plan for the implementation of the Sustainability Policy (or ESG Policy), reporting advancements to the Management bodies.
- ✎ Leading the update of said Policy, suggesting amendments and submitting them to the Statutory Executive Board and the Board of Directors for approval.

Underwriting Department:

- ✎ Defining criteria for assessing and monitoring sustainability risks in risk underwriting, observing the principles of relevance and proportionality.
- ✎ Specifying the necessary assessment and inspection documents and procedures for managing sustainability risks in the risk underwriting process.

Claims Department:

- ✎ Defining criteria for assessing and monitoring claims related to sustainability risks, complying with the principles of relevance and proportionality.
- ✎ Specifying the necessary documents and procedures on regulations and salvaged for managing sustainability risks in claims process.

Asset Management Department:

- ✎ Incorporating ESG aspects into the assessment and monitoring of risks related to resource and reserve management.
- ✎ Factoring ESG aspects in the assessments of investment allocation and performance evaluation.

Marketing and Corporate Social Responsibility Department:

- ✎ Developing and monitoring social and environmental responsibility programs.
- ✎ Acting as the secretariat for the ESG Working Group.
- ✎ Coordinating and implementing future updates to the action plan for the implementation of the Sustainability Policy (or ESG Policy).
- ✎ Disseminating the guidelines of said Policy to all departments and employees.
- ✎ Sharing said Policy with the external stakeholders.
- ✎ Publishing the Policy and reporting progress and challenges associated with its implementation through our official channels.

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Sustainability risk governance

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Personnel Department:

- Developing and monitoring diversity initiatives, such as Youth Apprentice and People with Disabilities programs.
- Promoting respect and inclusion in all relationships and practices, addressing misconduct in accordance with the Code of Conduct.
- Conducting activities inclusively, diversely, and cross-functionally, thereby contributing to business sustainability, compliance with relevant laws, and fostering simplicity and respect in relationships with our employees.
- Maintaining a welcoming, diverse, and equitable environment that values human beings and promotes physical, emotional, and psychological well-being.
- Promoting relationship and opportunity equality for all employees.
- Ensuring a psychologically safe environment where people can share their ideas and express their points of view through open and transparent dialogue.

Legal Department:

- Managing judicial, administrative, or regulatory proceedings related to ESG risks involving customers, suppliers, employees, and other partners.
- Adding clauses in contracts with service providers that outline obligations related to ESG practices, including obligations regarding the prevention of forced and child labor, and sexual exploitation, respect for the environment, diversity, and the fight against all forms of corruption.

Procurement Department:

- Disseminating the Sustainability Policy (or ESG Policy) among suppliers and engaging them with its guidelines.
- Managing supplier registration and approval in accordance with the guidelines of said Policy and our suppliers' regulations.
- Referring critical suppliers for review by the Compliance Department regarding ESG risks.

Compliance Department:

- Analyzing customers, partners, and suppliers for potential ESG risks, following internal governance guidelines for addressing the topic.

For additional information, refer to the answers to items (a) and (b) above.

Table of Strategies related to sustainability risks (EST, in Portuguese)

EST Table	Strategies related to sustainability risks
Goal	To identify and describe actual and potential impacts of sustainability risks on the business, strategies, and risk management of the institution.
Content	Qualitative data.
Frequency	Annual.
	Description of sustainability risks with potential impacts on business, strategies, and risk management, as set forth in Circular Letter 666, dated June 27, 2022.
	Pages within this Annual Sustainability Report containing context and further details regarding the information reported in this EST Table. 24 to 38 / 53 to 54 / 70 to 72
	(a) Description of sustainability risks with potential to generate significant losses in the short, medium, and long terms. Subdivide into (a.1) for climate risk events and (a.2) for other sustainability risks Or Subdivide into (a.1) for climate risk events, (a.2) for environmental risk events, and (a.3) for social risk events Specify the temporal criteria adopted to define the different time horizons (short, medium, and long terms).
	a.1) Climate risk events Adverse weather events caused by climate change, such as severe and/or prolonged droughts, floods, heavy rainfall or hailstorms and windstorms, bring business opportunities aimed at protecting society from the negative impacts of physical climate risks. On the other hand, they can also impact our business and results, as they can lead to an increase in claims, with the corresponding financial losses. Due to the highly variable nature of our business, associated with climate change impacts, such catastrophes, as well as any relevant laws or regulations addressing these adverse events, may expose us to: <ul style="list-style-type: none">increased costs of property claims, interruption of activities, impacts on the results of agribusiness activities, increased mortality and morbidity.losses from a decrease in the value of our invested assets as a result, for example, of economic downturn.losses from the occurrence of different events and factors compared to those considered at the time of quotation and contracting of the insurance policy or reinsurance contract.a decrease in the value and/or losses related to companies or other entities whose securities are held by the Company and whose counterparties conduct business with the Company and from which it has exposed credits, including reinsurers, and a decrease in the value of investments.significant interruptions to systems and operations caused by damage to our physical structures.
Detailed information	

EST Table

Strategies related to sustainability risks

In the event of any of these situations, there may, for example, be adversities such as a drop in premiums due to a devaluation of the goods that will be insured or a decrease in economic activity, with less production of goods to be insured; or an increase in claims, as a result of unexpected climate effects, negatively impacting our operations and financial condition.

The integration of physical climate risks throughout the Company is present in the establishment of maximum limits of exposure to catastrophic events of any nature, based on a Probable Maximum Loss (PML), defined by the aggregate loss from a catastrophic event, discounting the risk transfer operations entered into by the entity.

The integration of climate risks into our risk management structure includes measuring the financial capacity to support possible losses arising from the occurrence of claims caused by natural events.

We work with the Probable Maximum Loss (PML) concept, which is the maximum loss an insurer may incur in the event of a natural disaster or catastrophic event. It is an essential metric used by insurance companies to assess their exposure to risk and the amount of reinsurance they need to buy to protect themselves from losses.

The financial loss from reinsurance contracts (portfolio) with catastrophic events is calculated, gross or net of retrocession and portfolio protection contract, considering the established confidence level.

Detailed information

Moreover, we are increasingly concerned about the adverse impacts of carbon dioxide and other greenhouse gases (GHG) emissions into the atmosphere, such as rising global temperatures, changing weather patterns and greater frequency and severity of extreme weather and natural disasters. Public expectations to reduce GHG emissions may lead to an increase in the cost of energy, transportation and raw materials and may require us to make additional investments in facilities and equipment due to increased regulatory and/or social pressures.

As a result, climate change could cause long-term adverse economic and material impacts on our business and operating results.

In order to manage these risks/opportunities, we have adopted measures such as licensing catastrophe models, carrying out accumulation control and measuring the estimated financial loss to support possible losses.

In addition, in mid-2023, we began internal studies to structure a specific Research and Development department, launching it by implementing a Climate Risk Research Initiative (IRC, in Portuguese), in which participation will be open to other sponsors in the future. At the moment, the IRC is already up and running, having signed academic cooperation agreements with several universities in areas of development related to this topic and gathered the first databases to support its studies and research.

The procedures for identifying and assessing climate-related risks also include the licensing of loss measurement models, because of the character of the reinsured risk.

Climate risks are factored in the statistical results of the probabilistic models we license, in addition to the accumulation control procedures.

EST Table

Strategies related to sustainability risks

a.2) Environmental risk events

With regards to incorporating environmental risks into risk assessments and individual policyholder contracts, our approach includes catastrophe modeling and accumulation control for treaty and facultative reinsurance contracts with catastrophe exposure related to the Property; Onshore Engineering & Oil; Agriculture; Livestock; and Forestry business lines. We address the risk of financial losses due to claims caused by physical climate risks such as earthquakes and hurricanes, among others.

a.3) Social risk events

As regards management compensation, for instance, we hire an executive compensation expert consultancy to assess the competitiveness of the compensation paid to our management. The survey is conducted annually and includes over 60 companies in the Brazilian insurance, reinsurance, and brokerage industries.

The survey's result is submitted to the Remuneration, Nomination & D&I Committee and then to the Board of Directors for approval of any adjustment. The consultants involved in the compensation surveys do not participate in determining the compensation. The purpose is to keep the Company's compensation in line with the practices of sector peers, mitigating risks of losing executive officers and rewarding short- and long-term results achieved.

As regards the Integrity Program, for its guidelines and actions to be effective, we adopt continuous monitoring measures for this program in order to confirm the effectiveness, correct execution, increased maturity level, and possible new risks identified, fostering constant improvement.

Monitoring and improvement occur ceaselessly within the Company through issue and analysis of audit reports, internal controls, adherence and effectiveness tests, in addition to the outcomes of risk assessment, complaints received through the Whistleblowing Channel and/or operational loss reports. According to the results from the monitoring actions carried out, we perform remediation and mitigation actions.

With regards to underwriting processes, in order to assess losses in the underwriting process, we adopted procedures that considered a 12-month horizon from the base date. Occurrence Exceedance Probability periods are used to determine the estimated financial capacity of portfolio management. Thus, the outcomes of catastrophe models inform underwriting decisions about the expectation of losses over a 12-month horizon from the base date.

Para For additional information, refer to the answer to item (a) in the GVR Table.

(b) description of the methodology used to assess the possibility of losses from sustainability risks.

In 2023, we conducted a materiality study to identify potential sustainability risks that could impact our business and to define our material topics.

The identification of potential sustainability risks was based on the analysis of well-known frameworks and sector benchmarking. These risks were prioritized based on their classification, obtained by applying a two-dimensional assessment approach of likelihood versus impact, by business line. The criteria used to classify the business lines by potential sustainability risks was the PSI study "Managing ESG Risks in Non-Life Insurance Business." Likelihood was obtained by analyzing the relevance of material topics in industry studies and with customers, suppliers and well-known frameworks. Impact was based on the average number of claims per business line. More information on potential sustainability risks can be found under "Sustainability risk management" in the "Business Sustainability" chapter.

Detailed
information

EST Table

Strategies related to sustainability risks

Detailed information	<p>The analyses carried out, including the material topics defined and the related potential risks, were considered by our Statutory Executive Board (Senior Management) in December 2023. Then, we submitted this materiality study for evaluation by the Board of Directors' advisory committees during the first quarter of 2024.</p> <p>Moreover, in our daily operations, we employ the Probable Maximum Loss (PML) concept, which is the maximum loss an insurer may incur in the event of a natural disaster or catastrophic event. It is an essential metric used by insurance companies to assess their exposure to risk and the amount of reinsurance they need to buy to protect themselves from losses.</p> <p>The financial loss from reinsurance contracts (portfolio) with catastrophic events is calculated, gross or net of retrocession and portfolio protection contract, considering the established confidence level.</p>
	<p>(c) Description of how the impacts of risks mentioned in item (a) are considered in the institution's business and strategies, detailing the time horizon considered and criteria adopted in prioritizing assessed risks.</p> <p>For impacts of sustainability risks on business and strategies, refer to item (b).</p>
	<p>(d) Description of the resilience of the organization's strategy, considering its ability to adapt to changes in climate patterns and transition to a low-carbon economy.</p> <p>One of our Sustainability Policy's (or ESG Policy) guidelines encourages the adoption of practices that promote a reduction in greenhouse gas (GHG) emissions, thus contributing to mitigate climate change.</p> <p>Adverse weather events caused by climate change, such as severe and/or prolonged droughts, floods, heavy rainfall or hailstorms and windstorms, bring business opportunities aimed at protecting society from the negative impacts of physical climate risks. On the other hand, they can also impact our business and results, as they can lead to an increase in claims, with the corresponding financial losses.</p> <p>Due to the highly variable nature of our business, associated with climate change impacts, such catastrophes, as well as any relevant laws or regulations addressing these adverse events, may expose us to:</p> <ul style="list-style-type: none">increased costs of property claims, interruption of activities, impacts on the results of agribusiness activities, increased mortality and morbidity.losses from a decrease in the value of our invested assets as a result, for example, of economic downturn.losses from the occurrence of different events and factors compared to those considered at the time of quotation and contracting of the insurance policy or reinsurance contract.a decrease in the value and/or losses related to companies or other entities whose securities are held by the Company and whose counterparties conduct business with the Company and from which it has exposed credits, including reinsurers, and a decrease in the value of investments.significant interruptions to systems and operations caused by damage to our physical structures.

EST Table	Strategies related to sustainability risks
Detailed information	<p>In the event of any of these situations, there may, for example, be adversities such as a drop in premiums due to a devaluation of the goods that will be insured or a decrease in economic activity, with less production of goods to be insured; or an increase in claims, as a result of unexpected climate effects, negatively impacting our operations and financial condition.</p>
	<p>Moreover, we are increasingly concerned about the adverse impacts of carbon dioxide and other greenhouse gases (GHG) emissions into the atmosphere, such as rising global temperatures, changing weather patterns and greater frequency and severity of extreme weather and natural disasters. Public expectations to reduce GHG emissions may lead to an increase in the cost of energy, transportation and raw materials and may require us to make additional investments in facilities and equipment due to increased regulatory and/or social pressures.</p>
	<p>As a result, climate change could cause long-term adverse economic, and material impacts on our business and operating results.</p>
	<p>In order to manage these risks/opportunities, we have adopted measures such as licensing catastrophe models, carrying out accumulation control and measuring the estimated financial loss to support possible losses.</p>
	<p>In addition, in mid-2023, we began internal studies to structure a specific Research and Development department, launching it by implementing a Climate Risk Research Initiative (IRC, in Portuguese), in which participation will be open to other sponsors in the future. At the moment, the IRC is already up and running, having signed academic cooperation agreements with several universities in areas of development related to this topic and gathered the first databases to support its studies and research.</p>
	<p>The procedures for identifying and assessing climate-related risks also include the licensing of loss measurement models, because of the character of the reinsured risk.</p>
	<p>Climate risks are factored in the statistical results of the probabilistic models we license, in addition to the accumulation control procedures.</p>

Table of Sustainability Risk Management Processes (GER, in Portuguese)

GER Table	Sustainability risk management process	
Goal	Description of how sustainability risks are managed.	
Content	Qualitative data.	Pages within this Annual Sustainability Report containing context and further details regarding the information reported in this GER Table: 4 to 8 / 21 to 22 / 24 to 38 / 54 / 56 / 73 to 75
Frequency	Annual.	
	Processes for identification, assessment, classification, measurement, treatment, monitoring, and reporting of sustainability risks must be described as outlined in Circular Letter 666, dated June 27, 2022, and CNSP Resolution 416, dated July 20, 2021.	
Detailed information	(a) Description of the processes used for identification, assessment, classification, and measurement of sustainability risks.	
	As previously mentioned, in 2023, we conducted a materiality study to identify potential sustainability risks that could impact our business and to define our material topics.	
	The identification of potential sustainability risks was based on the analysis of well-known frameworks and sector benchmarking. These risks were prioritized based on their classification, obtained by applying a two-dimensional assessment approach of likelihood versus impact, by business line. The criteria used to classify the business lines by potential sustainability risks was the PSI study “Managing ESG Risks in Non-Life Insurance Business.” Likelihood was obtained by analyzing the relevance of material topics in industry studies and with customers, suppliers and well-known frameworks. Impact was based on the average number of claims per business line. More information on potential sustainability risks can be found under “Sustainability risk management” in the “Business Sustainability” chapter.	
	The analyses carried out, including the material topics defined and the related potential risks, were considered by our Statutory Executive Board (Senior Management) in December 2023. Then, we submitted this materiality study for evaluation by the Board of Directors’ advisory committees during the first quarter of 2024.	
	(b) Description of the processes for managing sustainability risks, highlighting their treatment, monitoring, and reporting.	
	Refer to the answers to items (a), (b), and (c) in the GVR Table.	
	(c) Description of the mechanisms used to establish limits for concentration in economic sectors, geographic regions, products, or services most susceptible to causing or suffering impacts on sustainability.	
	For potential sustainability risks identified, with regards to climate change risks, we operate in several regions and limit exposure accumulation, thus minimizing business impact and ensuring indemnity viability.	
	In order to assess losses in the underwriting process, we adopted procedures that considered a 12-month horizon from the base date. Occurrence Exceedance Probability periods are used to determine the estimated financial capacity of portfolio management. Thus, the outcomes of catastrophe models inform underwriting decisions about the expectation of losses over a 12-month horizon from the base date.	

GER Table

Sustainability risk management process

With regards to incorporating environmental risks into risk assessments and individual policyholder contracts, our approach includes catastrophe modeling and accumulation control for treaty and facultative reinsurance contracts with catastrophe exposure related to the Property; Onshore Engineering & Oil; Agriculture; Livestock; and Forestry business lines. We address the risk of financial losses due to claims caused by physical climate risks such as earthquakes and hurricanes, among others.

In terms of environmental risks, the integration of physical climate risks throughout the Company is present in the establishment of maximum limits of exposure to catastrophic events of any nature, based on a Probable Maximum Loss (PML), defined by the aggregate loss from a catastrophic event, discounting the risk transfer operations entered into by the entity.

The integration of climate risks into our risk management structure includes measuring the financial capacity to support possible losses arising from the occurrence of claims caused by natural events.

The effects of climate change could cause long-term adverse economic, and material impacts on our business and operating results.

In order to manage these risks/opportunities, we have adopted measures such as licensing catastrophe models, carrying out accumulation control and measuring the estimated financial loss to support possible losses.




In addition, in mid-2023, we began internal studies to structure a specific Research and Development department, launching it by implementing a Climate Risk Research Initiative (IRC, in Portuguese), in which participation will be open to other sponsors in the future. At the moment, the IRC is already up and running, having signed academic cooperation agreements with several universities in areas of development related to this topic and gathered the first databases to support its studies and research.

The procedures for identifying and assessing climate-related risks also include the licensing of loss measurement models, because of the character of the reinsured risk.

Climate risks are taken into account in the statistical results of the probabilistic models we license, in addition to the accumulation control procedures.

(d) Description of how the processes used to identify, assess, classify, treat, monitor, and report sustainability risks are integrated into the management of underwriting, credit, market, liquidity, and operational risks.

Sustainability our business portfolio – we have principles outlined in our Sustainability Policy (or ESG Policy) which are widely disseminated through the guidelines and business strategies we adopt, permeating our corporate governance structure, namely:

-  Care for and be aware of the environment.
-  Ensure integrity and ethics in the relationship with our stakeholders.
-  Manage social, environmental and governance risks in an integrated manner with underwriting, credit, market, operational and solvency risks, aimed at preventing negative impacts and maximizing positive ones.

GER Table

Sustainability risk management process

The Sustainability Policy (or ESG Policy) states our desire, in close collaboration with business partners and other stakeholders, to expand knowledge, engagement and the development of concrete solutions so that the agenda of environmental, social and governance (ESG) topics and aspects be part of business models and decision-making processes. Moreover, the guidelines outlined in the policy encourage measures for the conscious use of resources and care for the environment, such as the development of insurance products that promote positive impacts on the environment and consider the transition to a low-carbon economy.

This policy applies to employees, partners, customers, suppliers, local communities, government bodies and any other people or institutions directly or indirectly impacted by our products, services and activities.

In our business relations with customers or suppliers, we adopt integrity due diligence processes based on technical and transparent criteria, aimed at supporting and ensuring greater security and reliability in operations with potential partners or involving new business.

Responsible investment – For day-to-day investment management, we rely on an Investment Policy, approved by the Board of Directors and periodically updated. In our regular operations, we strive to direct our investments in a responsible and assertive manner, in line with our guidelines for sustainable development. As laid down in our Investment Policy, we carry out our activities in good faith, with loyalty and diligence, upholding ethical standards and adopting practices to ensure compliance with our obligations, observing aspects related to economic, social, environmental and governance sustainability, based on guidelines for incorporating environmental, social and governance (ESG) aspects into investment decisions, such as the Principles for Responsible Investment (PRI).

We do not hold investments, either in shares or credit papers, in companies that have direct and significant negative impacts on ESG issues.

To prevent and avoid possible negative impacts, we follow our internal policies and guidelines, as well as Brazil's Monetary Council's Resolution 4,993, regarding the management of assets guaranteeing technical provisions and the regulation of funds under management. In 2023, we began analyses and discussions to specifically organize the measurement of investments with regard to ESG aspects.

As far as our customers are concerned, we rely on IRB (Asset), our subsidiary devoted to maximizing customers' long-term results, providing profitability and sustainable results for investments and seeking to combine our solid performance with agility, to make the best safe and transparent decisions according to the macroeconomic scenario. For this purpose, we adopt the best risk management market practices and rely on an excellent team with broad experience in the financial market.

Environmental Management – With regard to environmental management, although our operations have a relatively low environmental impact, we encourage more efficient and responsible management of the planet's natural resources, both inside and outside our offices. We are committed to managing natural resources more efficiently and reducing damage to the environment. The practices adopted include the efficient use of water and energy, hiring a certified company to dispose of electronic waste, a waste recycling program, not using plastic cups and digitizing physical processes.

As regards environmental degradation risks, we underwrite risks based on inspection reports that contribute to minimizing environmental impacts, especially in the property line.

In terms of climate change risks, we operate in several regions and limit exposure accumulation, thus minimizing business impact and ensuring indemnity viability.

GER Table

Sustainability risk management process

As for risks of water and/or energy scarcity, we have been a traditional player in the market, participating in the development of infrastructure support solutions in Brazil.

Human capital – We hold that human capital is vital for achieving proper and consistent results in our business. We value the leadership of individuals throughout our 85-year history. The experience and technical knowledge that our employees bring and develop within the Company have been fundamental to our progress so far. Our teams of experts contribute daily with their dedication to the success of our journey. Thus, we continue to transform businesses and society through knowledge.

For risks of inadequate human capital, we have continuously sponsored highly specialized technical training and high-performance training for people with highly responsible positions.

To prevent, mitigate, or address any potential negative impacts related to human capital management, we implement initiatives such as: proposing short- and long-term Variable Compensation Programs for Management and other employees to the Board of Directors; implementing the Performance Assessment cycle; participating in Overall Compensation Surveys considering peers; conducting Organizational Climate Surveys with employees; planning and organizing employee training participation; maintaining the Succession Map; proposing Retention Programs to the Board of Directors; carefully managing positions and salaries; implementing specific bonus programs; and hiring specialized consulting services for definite purposes.



IRB(Re) and 5

GRI
Content Index

GRI content index

Use statement	IRB(RE) has reported in accordance with the GRI Standards for the period from January 1, 2023 to December 31, 2023					
GRI 1 used	GRI 1: Foundation 2021					
Applicable GRI Sector Standard(s)	Not applicable					
GRI Standard	Disclosure		Page / Comments	Omissions		
				Requirements omitted	Reason	Answer
General Disclosures						
The organization and its reporting practices						
GRI 2: General Disclosures 2021	2-1	Organizational details	12, 16, 20, 50			
	2-2	Entities included in the organization’s sustainability reporting	9			
	2-3	Reporting period, frequency and contact	9			
	2-4	Restatements of information	This is IRB(Re)'s first report.			
	2-5	External assurance	9			
Activities and workes						
GRI 2: General Disclosures 2021	2-6	Activities, value chain and other business relationships	12, 16			
	2-7	Employees	83, 84			
	2-8	Workers who are not employees	83			
Governance						
GRI 2: General Disclosures 2021	2-9	Governance structure and composition	50			
	2-10	Nomination and selection of the highest governance body	50			
	2-11	Chair of the highest governance body	50			
	2-12	Role of the highest governance body in overseeing the management of impacts	50			

GRI Standard	Disclosure		Page/Comments	Omissions		
				Requirements omitted	Reason	Answer
Governance						
GRI 2: General Disclosures 2021	2-13	Delegation of responsibility for managing impacts	50			
	2-14	Role of the highest governance body in sustainability reporting	9			
	2-15	Conflicts of interest	50			
	2-16	Communication of critical concerns	50			
	2-17	Collective knowledge of the highest governance body	50			
	2-18	Evaluation of the performance of the highest governance body	50			
	2-19	Remuneration policies	58			
	2-20	Process to determine remuneration	58			
	2-21	Annual total compensation ratio	58			
Strategy, policies and practices						
GRI 2: General Disclosures 2021	2-22	Statement on sustainable development strategy	4			
	2-23	Policy commitments	32, 62, 104, 105			
	2-24	Embedding policy commitments	32, 50, 62, 73			
	2-25	Processes to remediate negative impacts	62			
	2-26	Mechanisms for seeking advice and raising concerns	62			

GRI Standard	Disclosure	Page/Comments	Omissions		
			Requirements omitted	Reason	Answer
Strategy, policies and practices					
GRI 2: General Disclosures 2021	2-27	Compliance with laws and regulations	62 In 2023, the Company continued to implement preventive and detective measures to avoid significant cases of non-compliance with laws and regulations, in order to mitigate the application of fines or sanctions, such as: regulatory monitoring of current and recently published standards; systemic monitoring of deliverables provided for in the regulations; as well as monitoring of publications of laws and regulations applicable to the business, for adequate dissemination to those impacted.		
	2-28	Membership associations	20		
Stakeholder engagement					
GRI 2: General Disclosures 2021	2-29	Approach to stakeholder engagement	99		
	2-30	Collective bargaining agreements	30		
Material Topics					
GRI 3: Material Topics 2021	3-1	Process to determine material topics	24		
	3-2	List of material topics	24		
Climate change					
GRI 3: Material Topics 2021	3-3	Management of material topics	36		
GRI 201: Economic Perfomance 2016	201-2	Financial implications and other risks and opportunities due to climate change	36		

GRI Standard	Disclosure		Page/Comments	Omissions		
				Requirements omitted	Reason	Answer
Climate change						
SASB Insurance Standard	FN-IN-450a.1	Probable Maximum Loss (PML) of insured products from weather-related natural catastrophes ²	32			
SASB Insurance Standard	FN-IN-450a.3	Description of approach to incorporation of environmental risks into (1) the underwriting process for individual contracts and (2) the management of entity-level risks and capital adequacy	27, 32			
Human capital management						
GRI 3: Material Topics 2021	3-3	Process to determine material topics	80			
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	83, 86, 87			
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	83			
	401-3	Parental leave	83, 89			
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	98			
	403-3	Occupational health services	98			
GRI 404: Training and Education 2016	404-1	Average hours of training per yearper employee	96, 97			
	404-2	Programs for upgrading employees kills and transition assistance programs	83, 96			
	404-3	Percentage of employees receivingregular performance and career development reviews	83, 90			

GRI Standard	Disclosure		Page/Comments	Omissions		
				Requirements omitted	Reason	Answer
Human capital management						
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	50, 91, 92			
	405-2	Ratio of basic salary and remuneration of women to men	91, 95			
	406-1	Incidents of discrimination and corrective actions taken	50 In 2023 there were no recorded cases of discrimination.			
Value chain management						
GRI 3: Material Topics 2021	3-3	Process to determine material topics	99			
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	50	407-1	Not applicable	The factors are not assessed in the due diligence.
GRI 408: Child Labor 2016	408-1	Operations and suppliers at significant risk for incidents of child labor	99 In 2023 there were no recorded cases of child labor.			
GRI 409: Forced or Compulsory Labor 2016	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	99 In 2023 there were no recorded cases of forced or compulsory labor.			

GRI Standard	Disclosure		Page/Comments	Omissions		
				Requirements omitted	Reason	Answer
Customer relationship and satisfaction						
GRI 3: Material Topics 2021	3-3	Process to determine material topics	102			
SASB Insurance Standard	FN-IN-270a.3	Customer retention rate	102 In 2023, the renewal rate for Automatic and Optional Contracts was 83%. The information includes all the company's products as a group.			
Corporate governance, transparency and integrity						
GRI 3: Material Topics 2021	3-3	Process to determine material topics	50			
GRI 205: Anti-corruption 2016	205-1	Operations assessed for risks related to corrupiton	62			
	205-2	Communication and training about anti-corruption policies and procedures	62			
	205-3	Confirmed incidents of corruption and actions taken	In 2023 there were no confirmed cases of corruption.			
GRI 207: Tax 2019	207-1	Approach to tax	42, 62, 104			
	207-2	Tax governance, control, and risk management	62			
	207-3	Stakeholder engagement and management of concerns related to tax	42, 62			
Responsible investment						
GRI 3: Material Topics 2021	3-3	Process to determine material topics	41			

GRI Standard	Disclosure	Page/Comments	Omissions			
			Requirements omitted	Reason	Answer	
Responsible investment						
SASB Insurance Standard	FN-IN-410a.2	Description of approach to incorporation of environmental, social and governance (ESG) factors in investment management processes and strategies	41	FN-IN-410a.2	Information not available	The company does not yet have a specific policy for ESG investments and/or funds. The inclusion of a specific paragraph on the subject in the current Investment Policy is under development.
Data privacy and information security						
GRI 3: Material Topics 2021	3-3	Process to determine material topics	76			
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning customer privacy and losses of customer data	76, 102 In 2023 there were no security incidents or data leaks.			
Innovation						
GRI 3: Material Topics 2021	3-3	Process to determine material topics	78			
Financial and insurance education						
GRI 3: Material Topics 2021	3-3	Process to determine material topics	106			
Environmental impact on the business portfolio						
GRI 3: Material Topics 2021	3-3	Process to determine material topics	32			
Extras disclosures - indicators not included in the materiality report						
GRI 201: Economic Perfomance 2016	201-1	Direct economic value generated and distributed	42			
GRI 302: Energy 2016	302-1	Energy consumption within the organization	39, 40			

GRI Standard	Disclosure		Page/Comments	Omissions		
				Requirements omitted	Reason	Answer
Extras disclosures - indicators not included in the materiality report						
GRI 303: Water and Effluents 2018	303-5	Water consumption	39			
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions		305-1	Information not available	The company does not monitor greenhouse gas emissions.
	305-2	Energy indirect (Scope 2) GHG emissions		305-2	Information not available	The company does not monitor greenhouse gas emissions.
	305-3	Other indirect (Scope 3) GHG emissions		305-3	Information not available	The company does not monitor greenhouse gas emissions.
GRI 306: Waste 2020	306-3	Waste generated		306-3	Information not available	The company does not generate class I waste, only ordinary waste. There is no accounting for non-hazardous waste.

Corporate information

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